

Confidential



Shin Kong Financial Holding

Nomura CEO Forum 2006

December 5, 2006

Disclaimer

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Agenda

I. About SKFH

II. Life Insurance Business

III. Banking Business

IV. Appendix

- Bank Financial Summary
- SKL EV & AV Result

Who We Are

- Major financial holding company in Taiwan
 - Five subsidiaries including life insurance, bank, securities, asset management, and insurance brokerage
 - 3rd largest life insurer with 11% market share
 - 10th largest private bank with 108 branches
- One of the few FHCs in Taiwan with significant presence in both insurance and banking

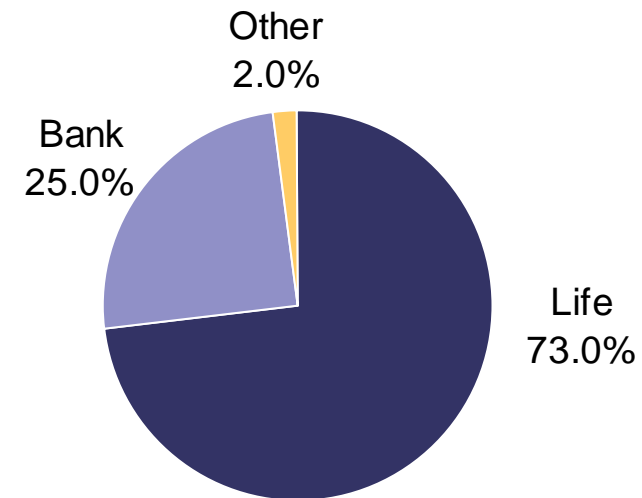
Financial Overview

NT\$ Bn	2003 ⁽¹⁾	2004	2005
Total Assets	721	931	1,331
Shareholders' Equity	27	47	68
Market Value	52	91	104
Net Income	5	6	7
ROAA	0.8%	0.7%	0.6%
ROAE	23.3%	16.6%	11.5%
Foreign Ownership	2.6%	8.5%	22.9%

Note:

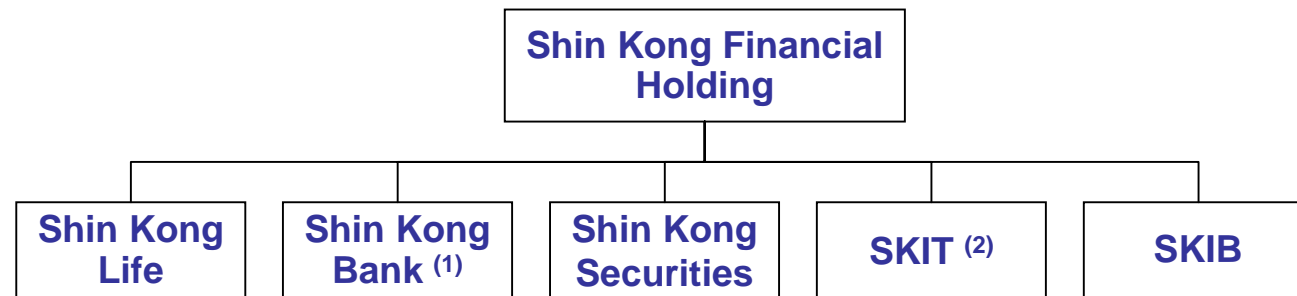
(1) Restated in 2004

2005 Asset Mix



Corporate Structure

Unique Integrated Financial Services Platform



Date of Incorporation	7/1963	1/1997	12/2001	9/1992	3/2003
Assets (NT\$Bn)	967.6	338.5	9.5	0.1	0.06
% of Group Assets	73%	25%	0.7%	< 0.1%	< 0.1%
Earnings (NT\$MM)	7,363	(259)	149	N/A	29
Branches/Offices	358	108	5	2	1
Market Share	10.9%	1.5%	0.3%	2.4%	-

Note:

- (1) Completed integration of Macoto Bank on December 31, 2005
- (2) Shin Kong Investment Trust (SKIT) incorporated into the FHC on July 18, 2006; therefore, 2005 earnings are not included in group profits. New Light Asset Management (SKFH's existing asset management platform) was merged with SKIT on October 9, 2006

Seasoned Management Team



Cheng, Frank
President

- President, Shin Kong Financial Holding
- Vice Chairman, Shin Kong Bank

Experiences:

- President, Shin Kong Life
- SEVP, Shin Kong Life
- Chairman, Life Insurance Association of R.O.C.



Hsu, Victor
CFO

- CFO & Spokesperson, Shin Kong Financial Holding
- CFO & SEVP, Shin Kong Life
- Appointed Actuary, Shin Kong Life

Membership & others:

- Director, Life Insurance Association of R.O.C.
- Member, Financial Holding Business Committee



Pan, Po Tseng
President
Shin Kong Life

- President, Shin Kong Life

Experiences:

- SEVP, Shin Kong Life

Membership & others:

- Director, Life Insurance Association of R.O.C.
- Director, Insurance Society of R.O.C.
- Director, Institute for Life Insurance Safety Fund



Lee, Tseng Chang
President
Shin Kong Bank

- President, Shin Kong Bank

Experiences:

- President, United Credit Commercial Bank
- President, Pin-tong First Credit Cooperative



Huang, Richard
President
Shin Kong
Investment Trust

- President, Shin Kong Investment Trust

Experiences:

- Vice President, Shin Kong Investment Trust



Lin, Shih Chi
President
Shin Kong
Securities

- President, Shin Kong Securities

Experiences:

- EVP, New Light Asset Management
- Chairman, Waterland Securities Investment Consulting Co. Ltd.

Strong Track Record of Attracting and Integrating Outside Talent



Lui, Ian
CIO
Shin Kong Life

- Chief Investment Officer, Shin Kong Life
- Experience:
- CIO and Managing Director, Allianz Asset Management Asia Pacific
 - Managing Director, Indocam Singapore



Ni, Christopher
Deputy CIO
Shin Kong Life

- Deputy Chief Investment Officer, Shin Kong Life
- Experience
- Chief Investment Officer, ING/Aetna Membership & others:
 - Investment Committee Member, Life Insurance Association



Chen, Dennis
CIO

- Chief Information Officer, Shin Kong Financial Holding
 - Chief Information Officer, Shin Kong Life
- Experiences:
- Director, Core Banking Business, Unisys Limited
 - Director, e-Business, Electronic Data Systems



Lai, Edgar
Deputy CIO

- Deputy Chief Information Officer, Shin Kong Financial Holding
- Deputy Chief Information Officer, Shin Kong Life

Experiences:

- Delivery Manager, Professional Service at Sun Micro System
- Consulting Manager, Oracle Consulting Services
- Deputy CFO, Shin Kong Financial Holding



Yung, Winston
Deputy CFO
Shin Kong FHC

Experience:

- Associate Principal, McKinsey & Co.
- Manager, Finance and Administration, Royal Insurance (Taiwan)



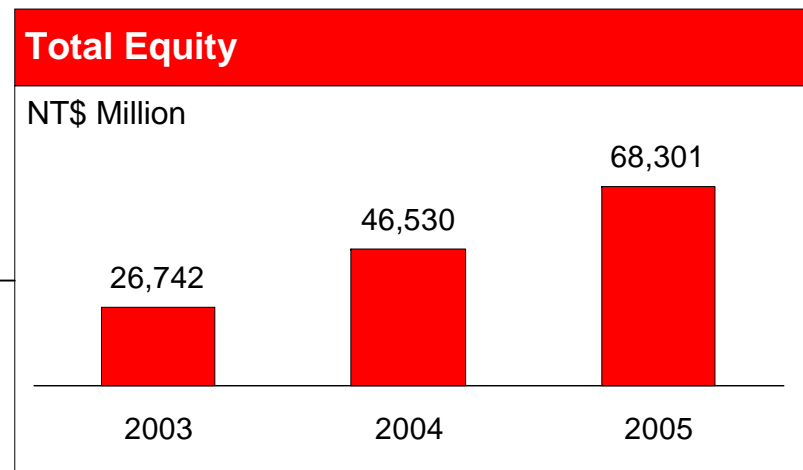
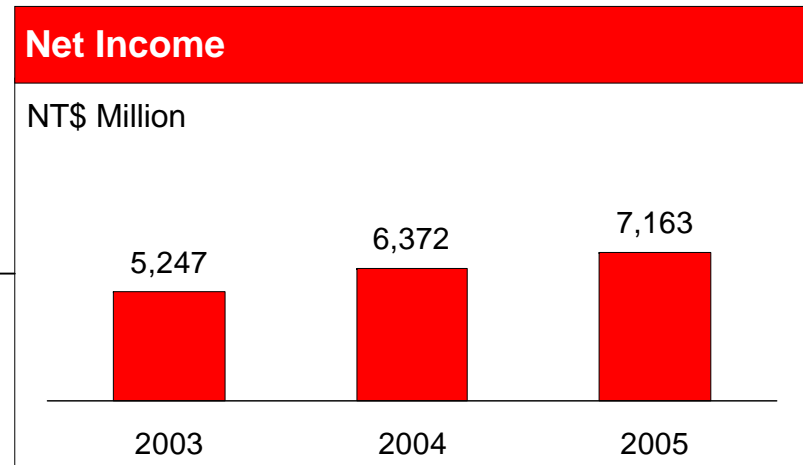
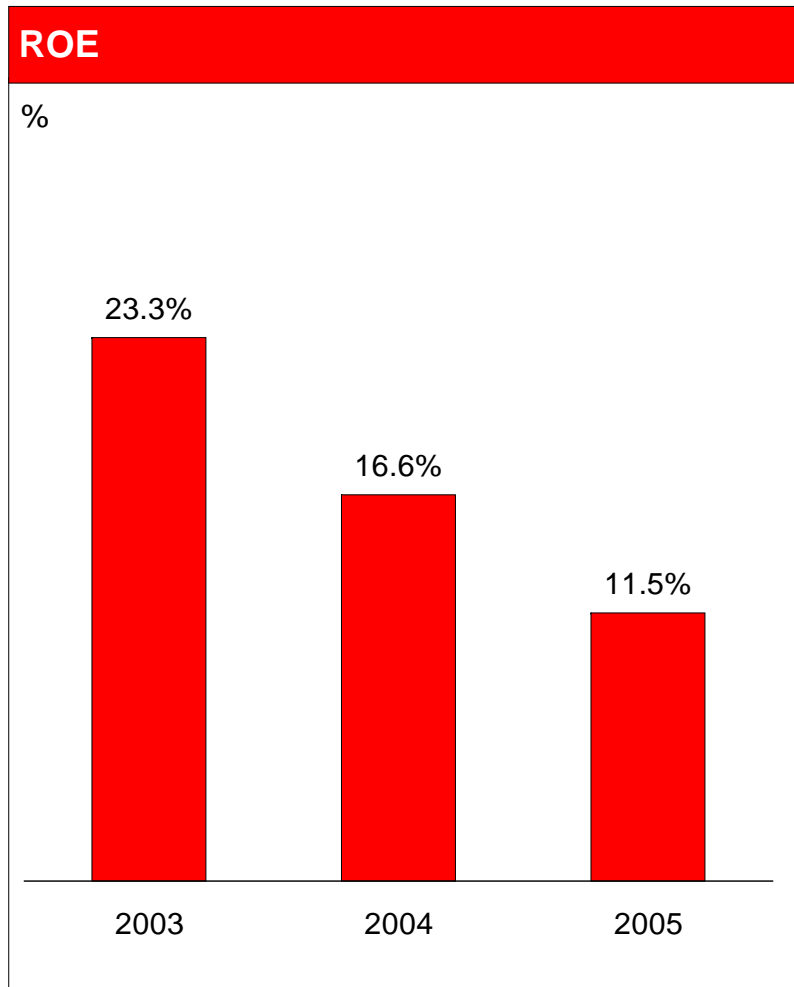
Lin, Sunny
Vice President
Shin Kong Bank

- VP, Wealth Management, Shin Kong Bank

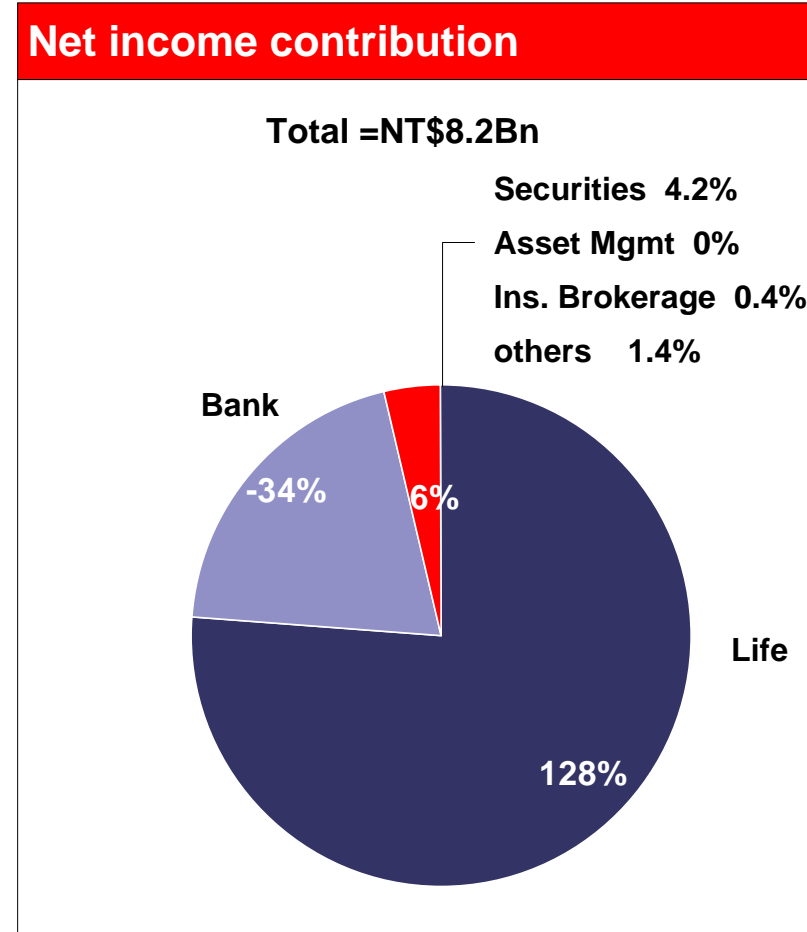
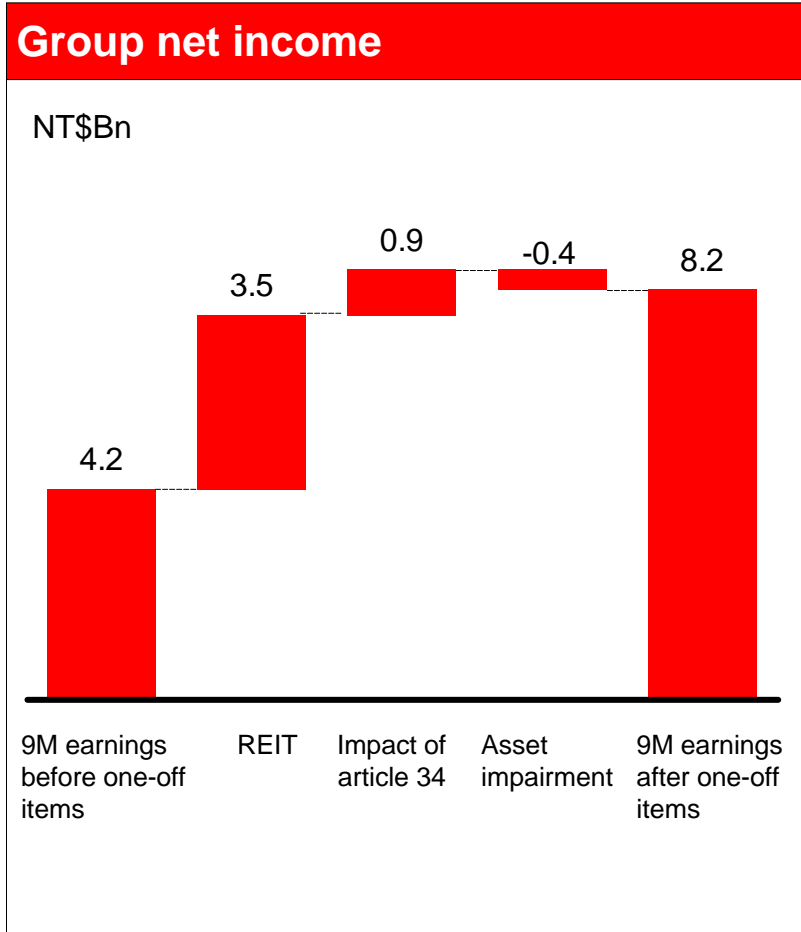
Experiences:

- SVP, Wealth Management, Fuhwa Bank
- AVP, Int'l Private Client Group, Merrill Lynch. (Taiwan)
- AVP, Personal Banking Center, Citibank, N.A. (Taiwan)

Profitability



Net Income – 9M2006



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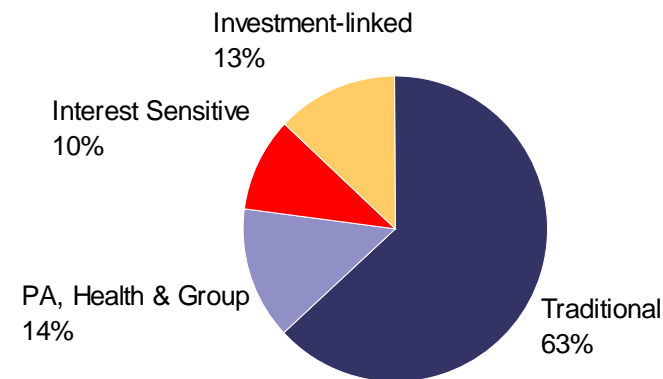
Shin Kong Life

- 3rd largest life insurer in Taiwan with 11% market share and 3 million customers
- Strong distribution network with over 12,000 agents, 350 sales offices and bancassurance relationships with over 10 banks
- Offer a wide range of life insurance products, including traditional life, accident and health, interest-sensitive and investment-linked products

Financial Overview

NT\$ Bn	2003	2004	2005
Total Premium	132.4	154.6	159.0
Net Income	5.0	6.5	7.4
Total Assets	708.7	834.3	967.6
Total Equity	32.0	47.8	54.4
ROE ⁽¹⁾	24.9%	21.8%	18.7%
ROA	0.77%	0.85%	0.82%

2005 Total Premium Written

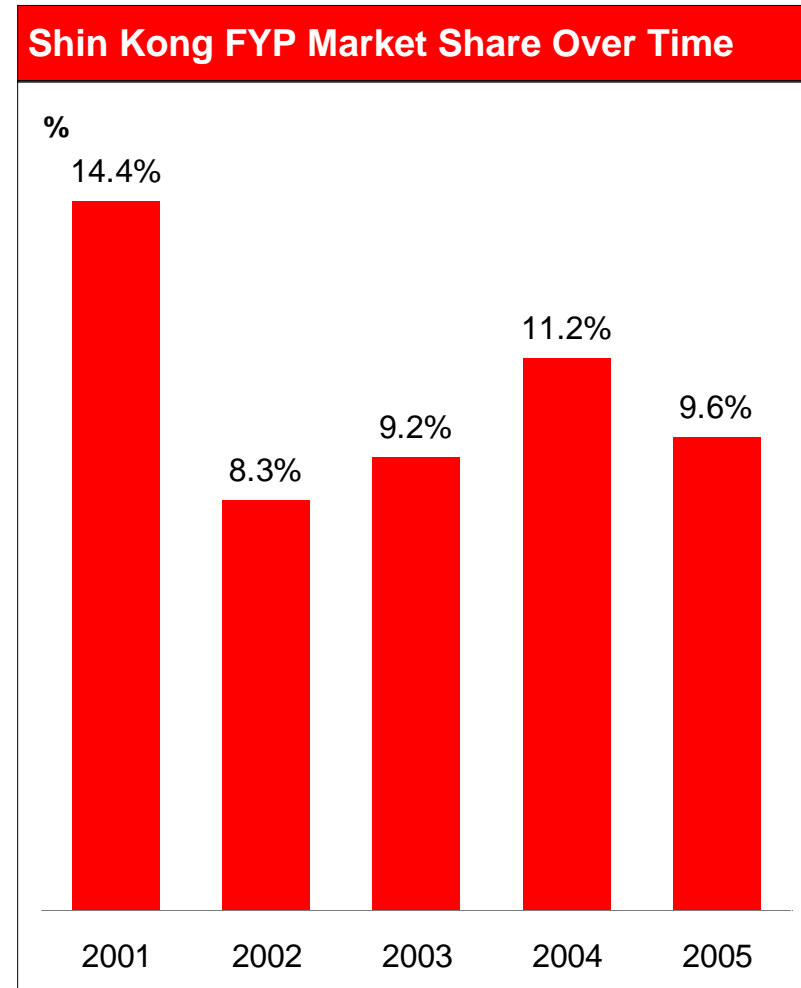
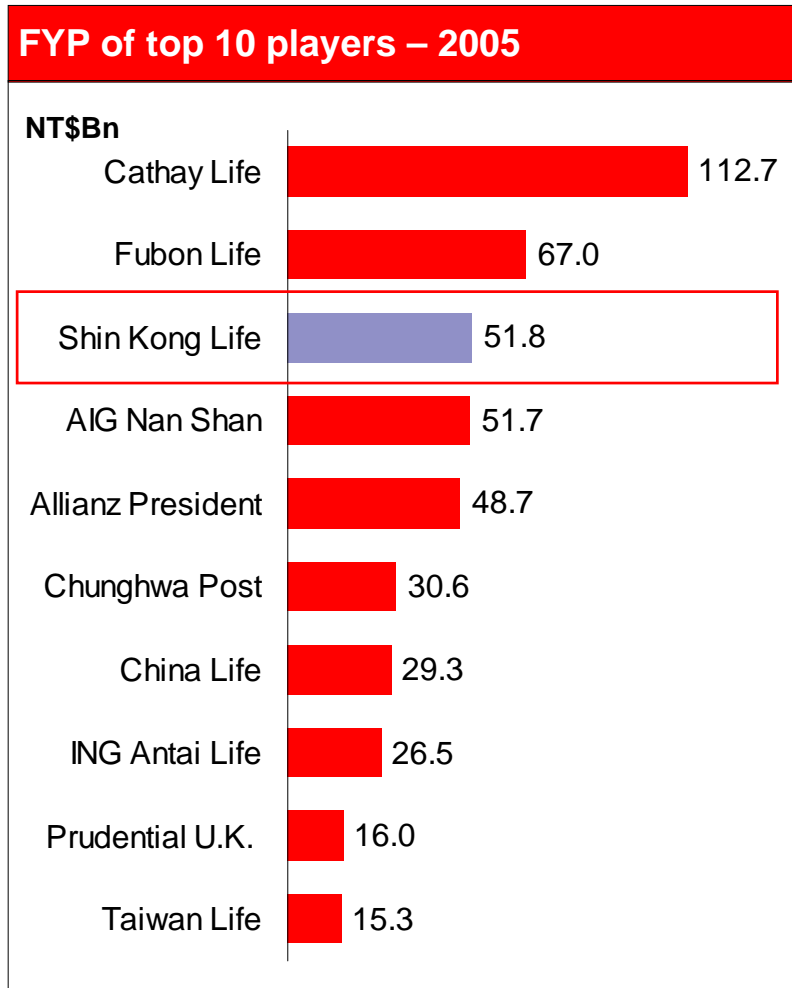


Total Premium Written: NT\$159Bn

Note:

(1) Excludes preferred shares

Shin Kong Market Share



Source Life Insurance Association of R.O.C.

Awards and Recognition



Institutional Investor of the Year (2005)
by Finance Asia



National Quality Award (2004) by MOEA
ISO National Quality Verification (2000, 1998)



Information Disclosure A+ (2005)
by Securities & Futures Institute



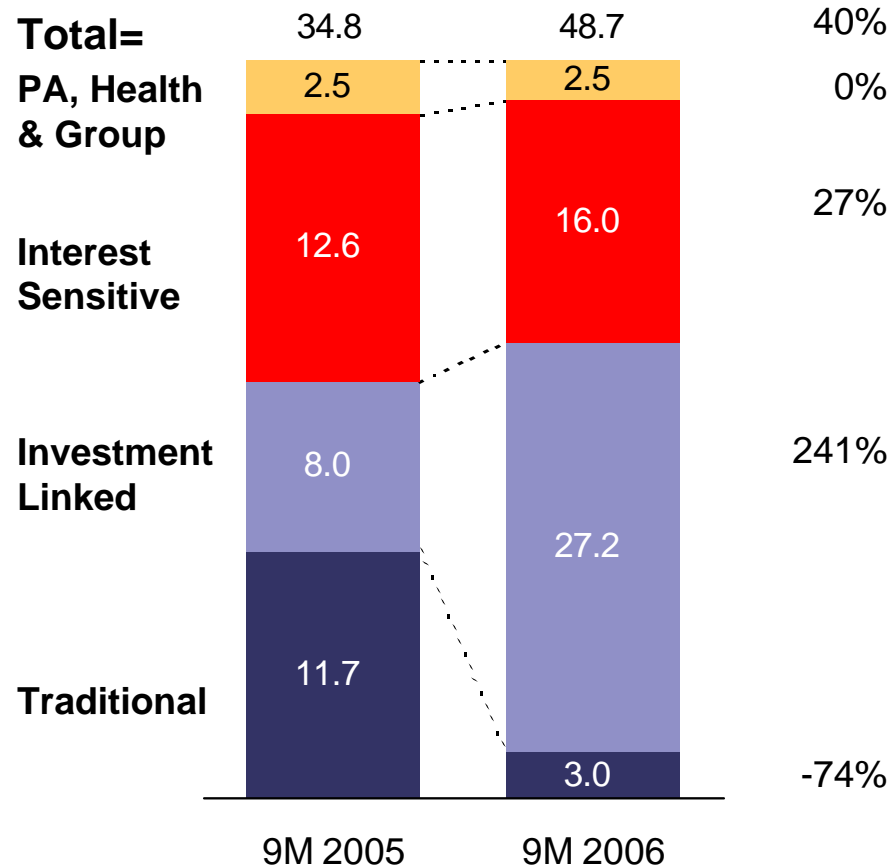
Insurance Faith, Hope and Love Award
by Risk Management & Insurance Media Group

First Year Premium – 9M 2006

NT\$Bn

Market Share =13.2%

Growth



Comments

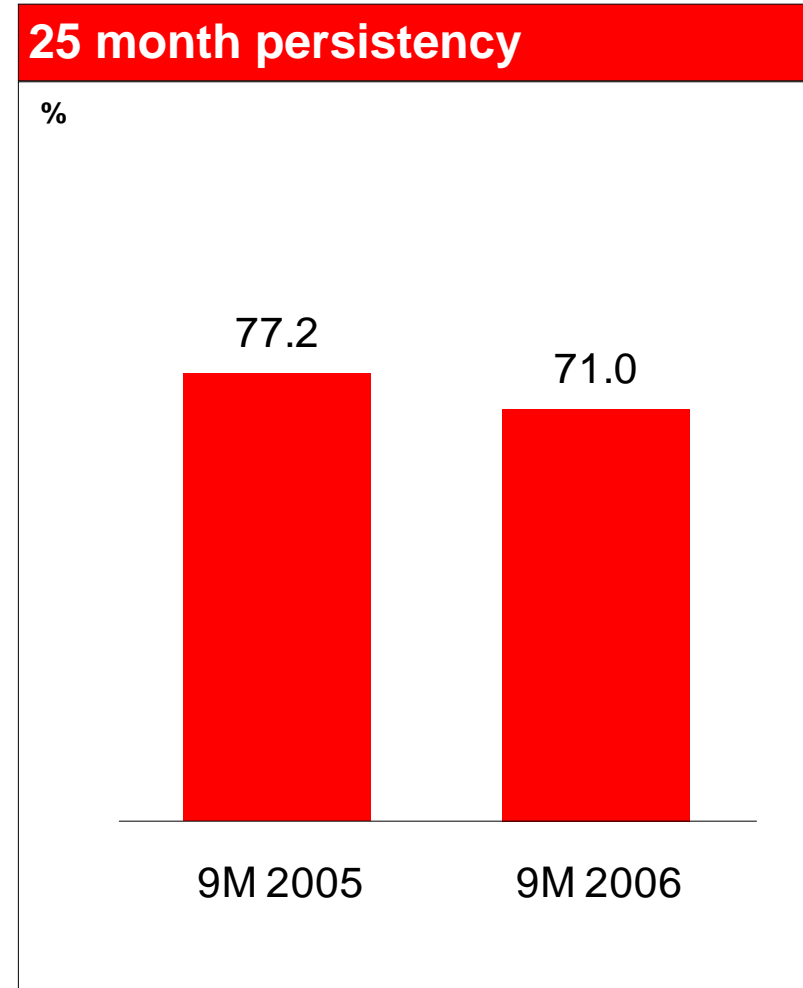
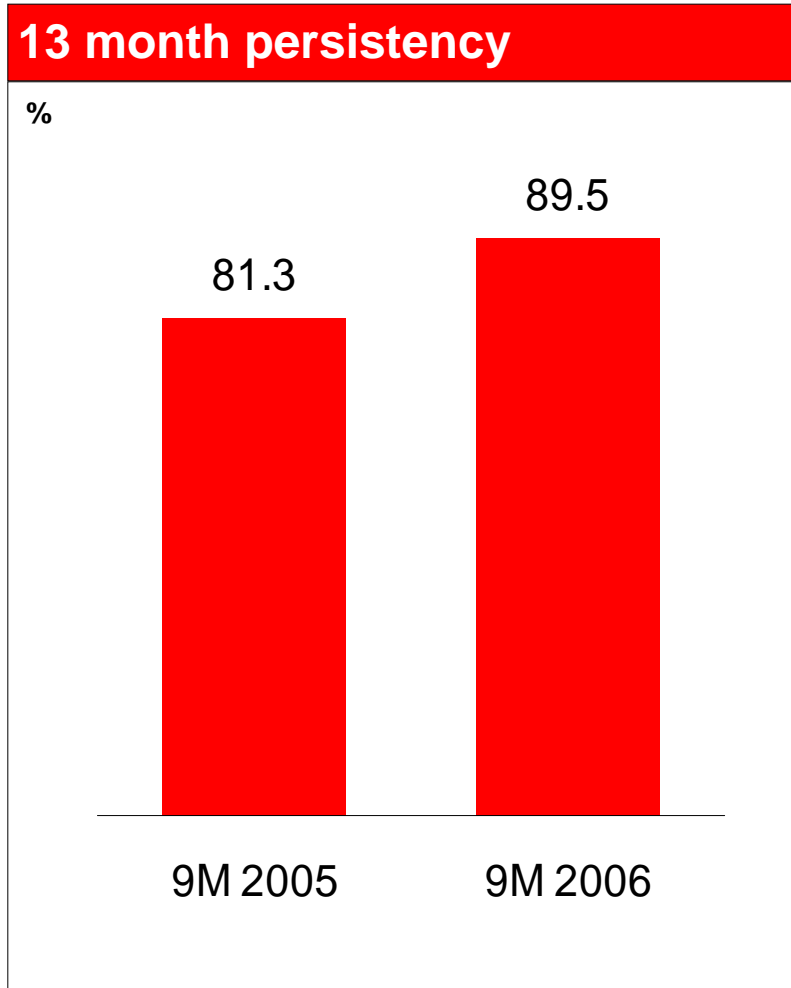
- FYP growth above market average of -6%
- Investment-linked policies: 2/3 of premiums from VUL and 1/3 from structured note type products
- Growth in interest-sensitive products driven mainly by SKB cross-sales

SP / RP Breakdown – 9M 2006

NT\$Bn

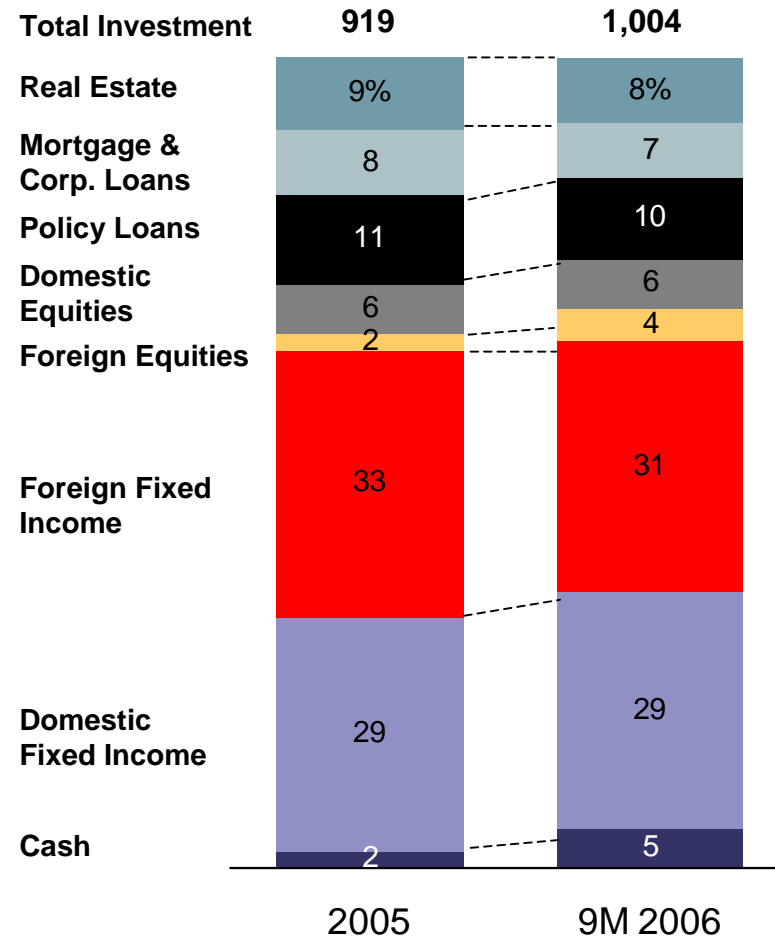
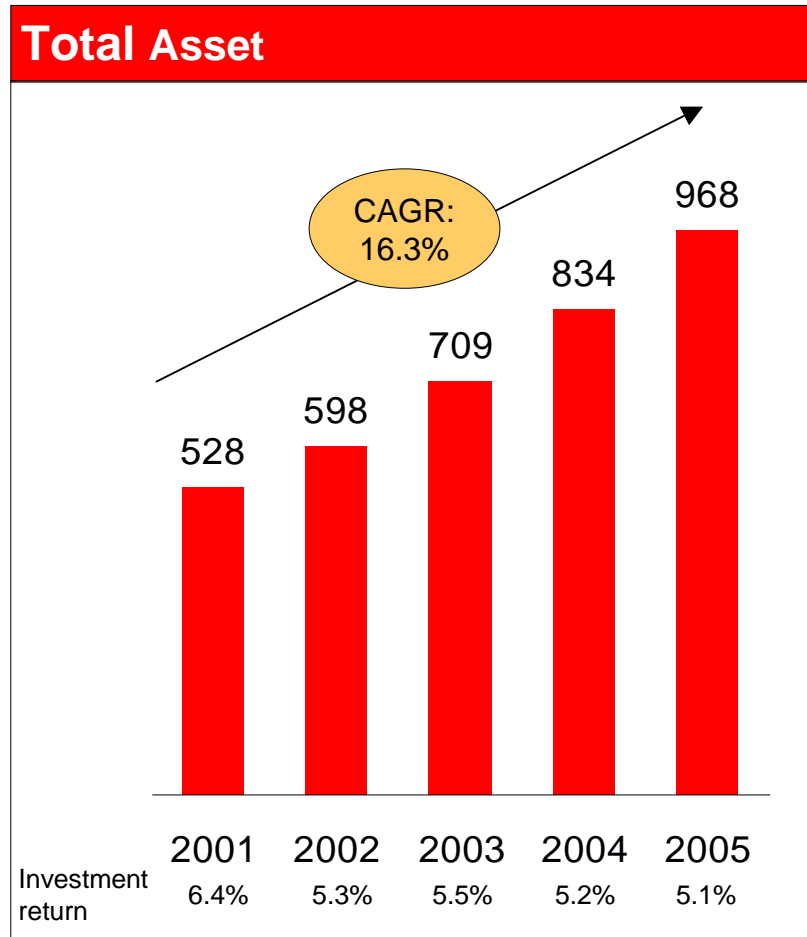
	Single Premium	Regular Premium	Flexible Payment	Total
Traditional	0.14	2.87		3.01
Investment-linked				
VUL			18.15	18.15
Structured note	9.01			9.01
Interest Sensitive				
Annuity	9.30		0.05	9.35
Life			6.67	6.67
PA, health and others		2.54		2.54
Total	18.45	5.41	24.87	48.73

Persistency Ratio



Investment Portfolio

NT\$Bn



Real Estate Securitization

- Create recurring management fees
- Obtain special tax treatment
- Unlock value in balance sheet
- Ensure earnings stability

	CMBS#1	CMBS#2	REIT#1
Issue Date	01/10/05	06/22/05	12/26/05
Total Size	\$2.8 bn	\$3.1 bn	\$11.3 bn
Retention	56% ⁽¹⁾	46% ⁽¹⁾	20%
Underlying Asset(s)	1 Office building	1 Office building	2 Office Buildings, 1 Department Store, 1 Service Apartment Complex
Type	Debt Financing at 2.85% ⁽²⁾	Debt Financing at 2.69% ⁽²⁾	Equity Financing
Term	5yr	7yr	N/A
Capital Gain	\$0.79 bn	\$0.73 bn	\$3.5 bn ⁽³⁾

Notes:

- (1) Retained equity tranches of CMBS deals, therefore effectively maintain economic ownership and capital appreciation potential of the properties
- (2) Weighted average cost
- (3) Credited in January 2006 when asset transfer was completed

Portfolio Management Strategy

- **Enforce strong Asset-Liability-Management Discipline**
 - Develop Strategic Asset Allocation limits based on liability profile and capital budget
- **Build core portfolio of recurring income**
 - Build stable base of fixed income securities, dividend-oriented stocks, rental properties, policy loans and mortgage loans
 - Achieve yield pick-up through overseas investments (e.g., 30-Year Mortgage Backed Securities @6% and above)
- **Target recurring stream of capital gains from diversified sources**
 - Diversification by asset class (equity, credit, currency, commodity)
 - Diversification by strategy for uncorrelated sources of alpha (quantitative, value, etc.)
- **Manage increase in currency hedging costs**
 - Reduce traditional currency swap to ~50% of foreign assets
 - Adopt “proxy hedging” to achieve good hedging effectiveness at low cost
 - Pursue natural diversification of remaining assets in various currencies

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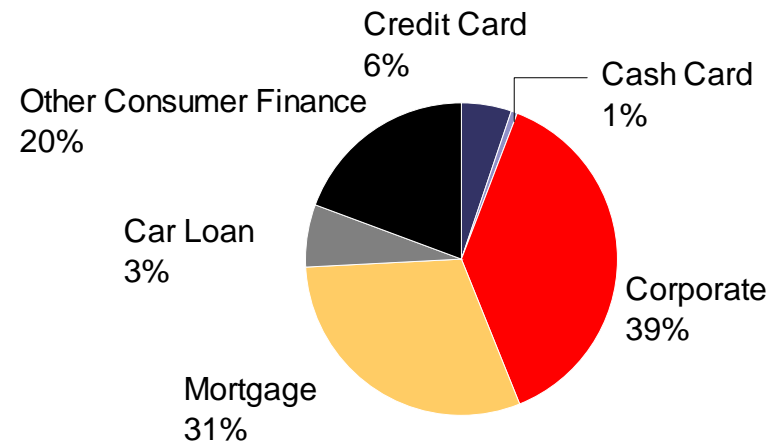
Shin Kong Bank

- 10th largest private bank in Taiwan
- Over 2 million customers and 1.5 million credit cards outstanding
- 108 branches with over 50 located in the Greater Taipei area
- Offer a wide range of banking products including credit cards, mortgages, auto loans, deposits, other consumer finance and corporate products

Financial Overview

NT\$Bn	2003	2004	2005
Total Loans	52.20	54.34	207.10
Total Deposits	64.64	74.68	289.44
Net Profit	(2.00)	0.02	(0.25)
Total Assets	69.26	86.27	338.53
Total Equity	3.44	10.51	19.81

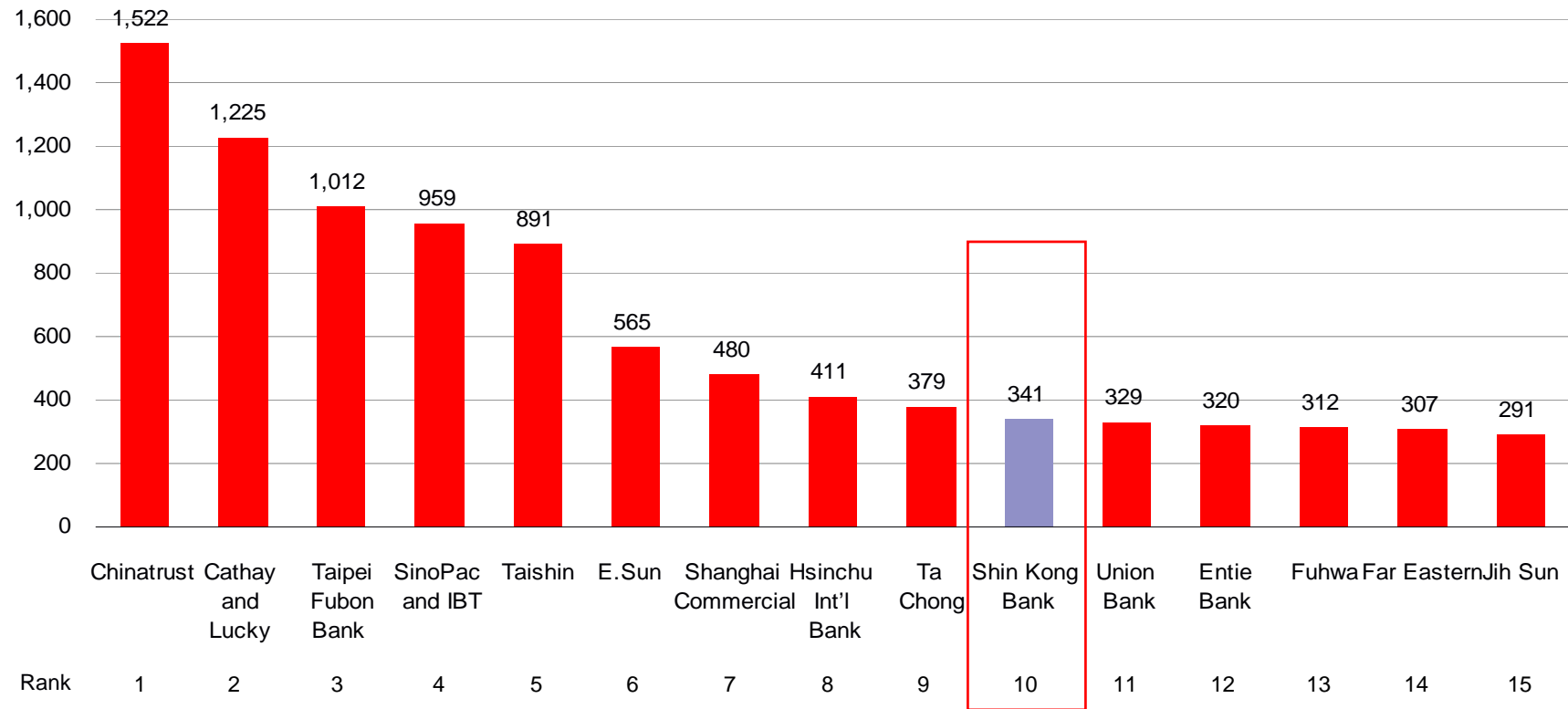
2005 Loan Breakdown



Total Loan: NT\$221Bn

Market Position

Private Banks by Asset Size ⁽¹⁾ NT\$Bn



Source Banking Bureau as of December 2005

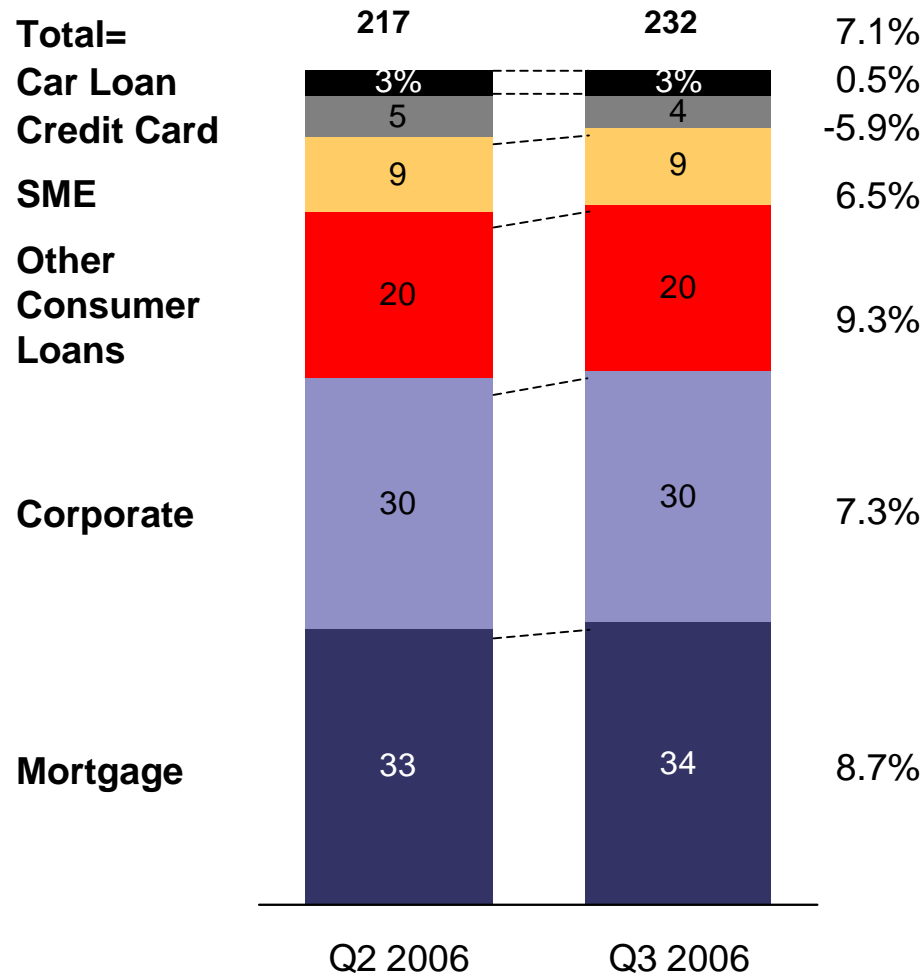
Note:

(1) Banking assets only

Loan Mix

NT\$Bn

QoQ growth



Comments

- Stable overall loan growth with L/D ratio increased to 80%
- Focus on low-risk lending business, e.g., medium and large corporate lending and mortgage loans
- Growth in other consumer loans is driven by secured personal loans (e.g., loans secured by land)

Branch Network

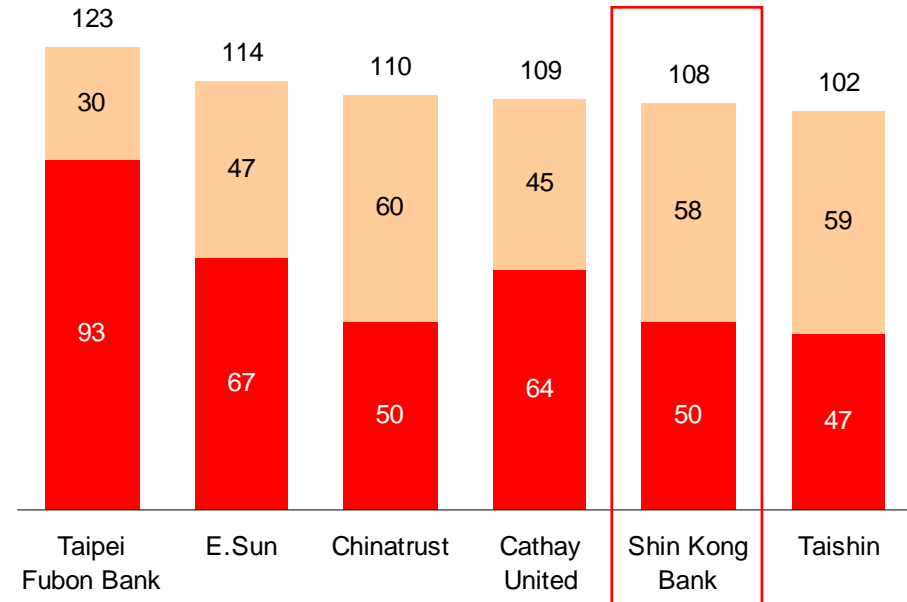
With focus on the Taipei and Greater Taipei area

Branch Distribution

	Shin Kong Bank	Macoto Bank	Total
North	8	53	60
<i>Greater Taipei</i>	5	45	50
South	7	13	20
East	0	2	2
Central	13	12	25
Total (Domestic)	28	80	108
Hong Kong	0	1	1
Total	28	81	109

Private Bank Branch Distribution Network

Bank Branches

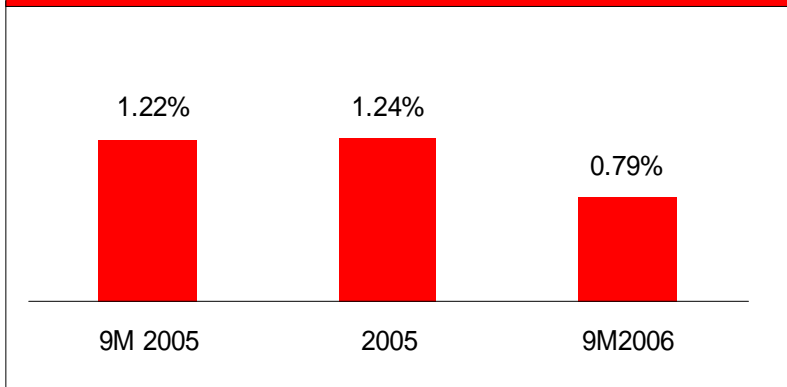


■ # Bank Branches in Greater Taipei ■ # Bank Branches in other Regions

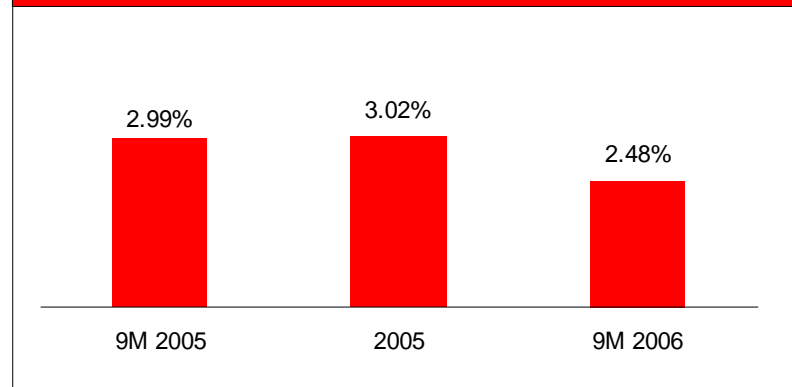
Source Banking Bureau

Profitability

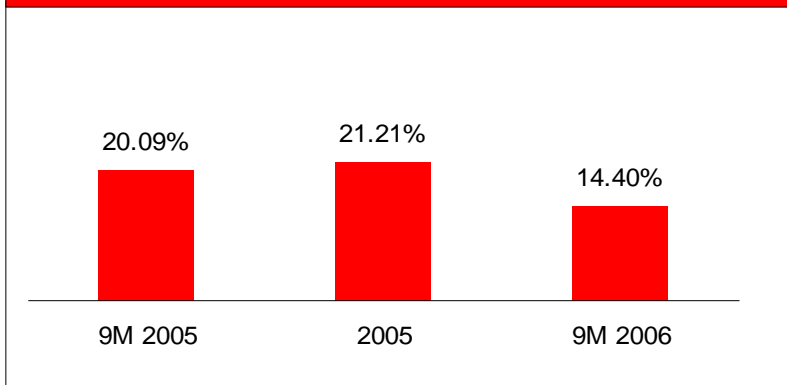
Pre-Provision Earnings / Assets



Net Interest Margin



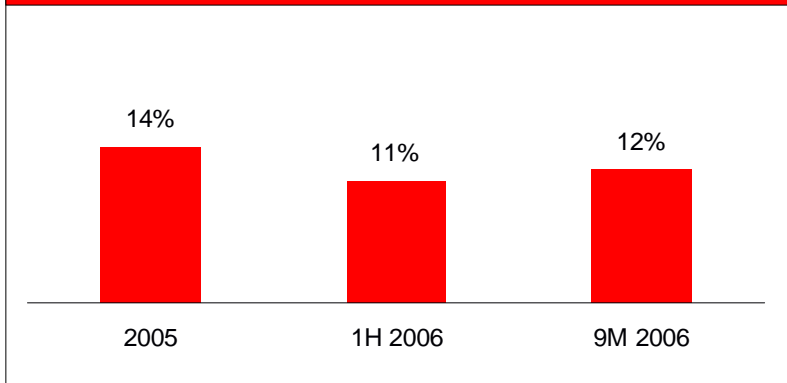
Pre-Provision Earnings / Equity



- Reasons for tightened interest spread
 - Deposit rates have been pushed up by Central Bank rate hikes
 - New loan rates remain low reflecting market situation and low risk premium
 - Overall credit card yield is dragged down by restructured loans

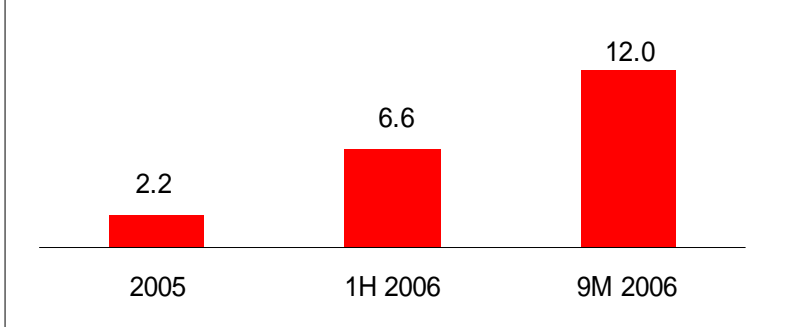
Fee Income

Fee Income / Total Income



Bancassurance(SKL) - FYP

NT\$Bn

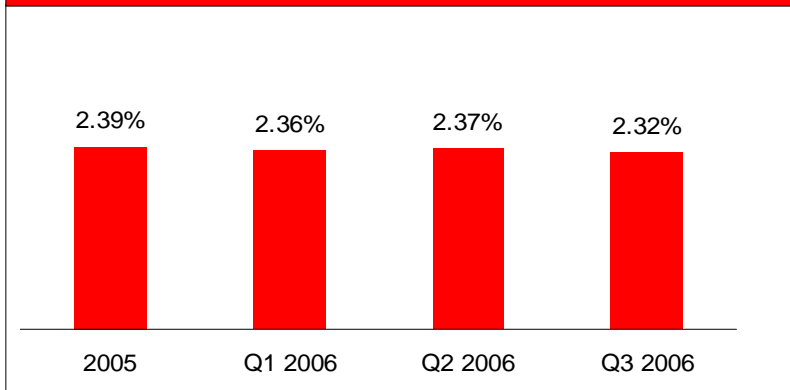


Comments

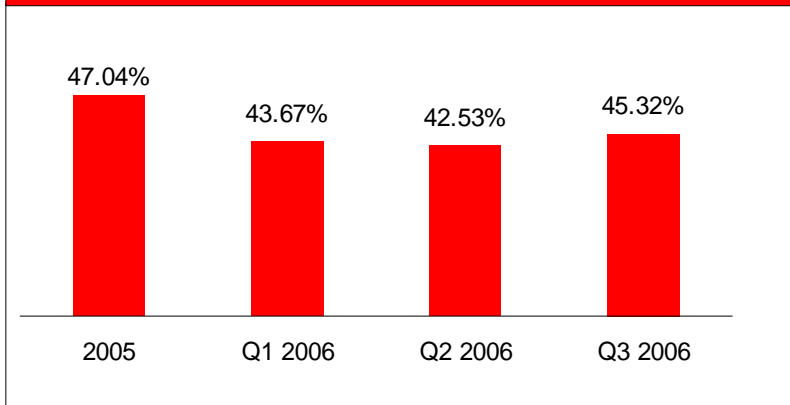
- Credit card fees have contracted due to market conditions. Priority is to increase consumption of existing cardholders (incl. dormant cards)
- Strong growth in bancassurance cross-sales, mostly through interest-sensitive policies, helps absorb excess deposits and strengthen client relations
- Wealth management – good progress in building infrastructure: ~110 AOs recruited and 780 mutual funds introduced

Asset Quality

NPL Ratio



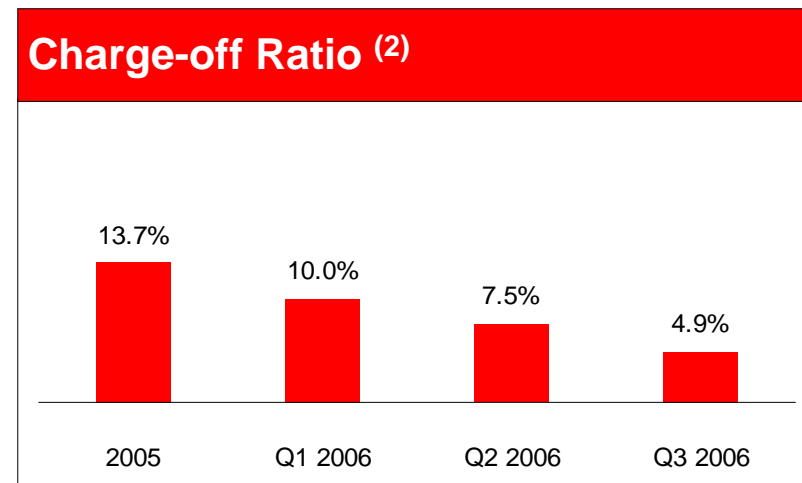
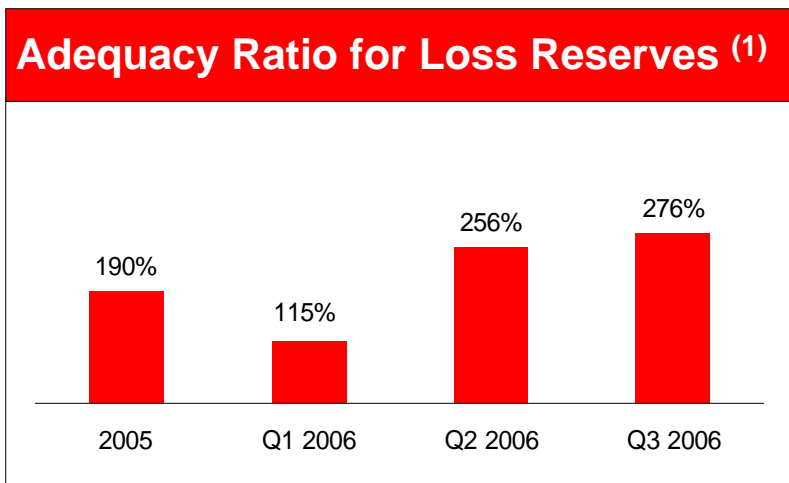
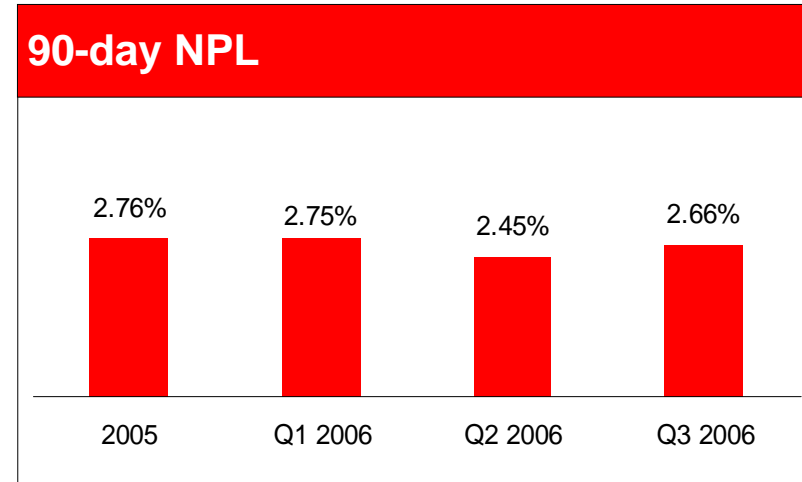
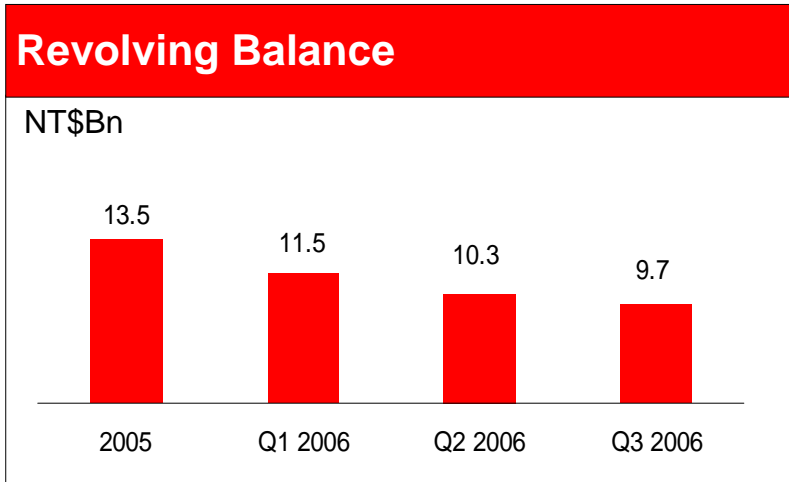
Coverage Ratio



Comments

- NPL and coverage ratios remain stable
- Reduce loans to micro-corporates (< 20 people) and expand into medium and large corporate segments to lower overall risk
- New mortgage business comes mostly from northern Taiwan, where the property market is recovering strongly. LTV is set by micro-market based on supply/demand conditions
- Plan is to maintain NPL under 2.5% and coverage above 40% in the near term and improve further going forward

Credit cards Metrics



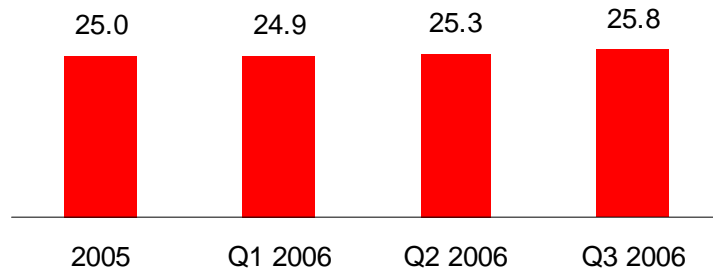
Note:

- (1) Actual reserves / Regulatory-required reserves
- (2) Unannualized numbers

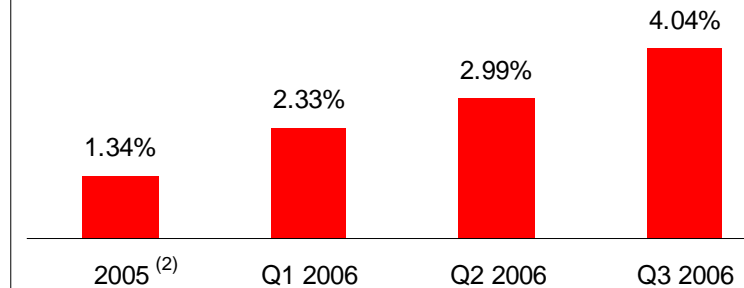
Other Unsecured Consumer Loan

Loan Balance

NT\$Bn

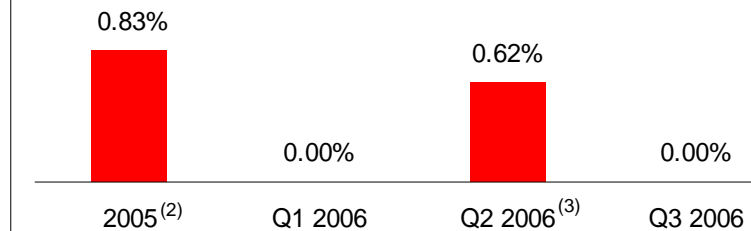


90-day NPL



- Gradual deterioration in asset quality driven by market factors
- Active measures taken, e.g., reduction of credit limits to individuals and corporate owners, more case discussions to enhance skills of collection personnel
- Most cases are “secured” by guarantors, secondary claims to mortgages, and credit insurance to reduce ultimate loss

Charge-off Ratio⁽¹⁾



Note:

(1) Unannualized numbers

(2) Macoto bank

(3) Corrected from originally stated 0.18%

2006 Business Plan

- **Targeted loan growth of 13% with corporate and mortgage as main drivers**
- **Corporate banking: grow through leveraging FHC brand name and resources**
 - More capacity to participate in syndicated loans and offer credit lines to large corporates
 - Expansion in SME segment leveraging our background and experience as credit cooperatives
- **Consumer banking: monitor situation and prepare for future growth**
 - Moderate growth in consumer loans (7%), mainly through cross-selling to insurance customer base
 - More stringent credit card issuance standards and higher cost efficiency
 - Consumer credit situation expected to peak in 1H2006
- **Wealth management: launch new business model**
 - New license granted and flagship branches established in prime locations
 - New organization and incentive program to encourage cross-selling
- **Improve asset quality through adoption of modern risk management practices and organizational changes**

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SKB – Financial Summary

NT\$MM	Macoto Bank			Combined
	2002	2003	2004	2005
Net Interest Income	5,452	5,811	6,674	8,825
Net Non-Interest Income	624	1,636	1,918	1,881
Operating Expenses	(3,728)	(4,083)	(4,740)	(6,492)
Pre-Provision Income	2,453	3,779	4,244	4,402
Provisions	(1,204)	(2,550)	(3,011)	(4,729)
Amortization of NPL Losses	(1,000)	(1,000)	(1,000)	-
Pre-tax Income	249	229	233	(326)
Tax	(85)	(46)	(27)	68
Reported Net Income	164	183	206	(258)
Net Interest Margin	4.07%	3.57%	3.67%	3.03%
Non-Interest Income / Total Income	10.27%	21.97%	22.33%	16.06%
Cost / Income	61.35%	54.82%	55.16%	60.64%
Broad-Based NPL Ratio	10.23%	6.36%	4.26%	2.39%
Broad-Based Coverage Ratio	10.76%	20.62%	24.39%	47.04%
Pre-Provision RoA	1.43%	1.75%	1.87%	1.24%
Pre-Provision RoE	22.88%	35.87%	38.86%	21.27%

SKB – Financial Summary (cont'd)

NT\$MM	Macoto Bank			Combined
	2002	2003	2004	2005
Cash and Cash Equivalents	3,671	3,382	2,922	10,017
Total Loans ⁽¹⁾	103,125	123,889	134,326	204,769
Total Assets	171,737	215,886	227,503	338,539
Total Deposits	148,476	170,025	190,769	289,443
Shareholders' Equity	10,534	10,719	10,921	19,818
Loans ⁽¹⁾ / Deposits	69.46%	72.87%	70.41%	70.75%
Equity / Assets	6.13%	4.97%	4.80%	5.85%
Gross Tier I Ratio	7.69%	6.32%	6.39%	8.27%
BIS	11.28%	9.33%	9.69%	10.56%

Notes:

(1) Excludes NPL & card debts

SKL - Estimate of Embedded Value Results

Unit: NT\$Bn Valuation Date: 31 December 2005 Solvency Basis: 200% RBC			Base Case Scenario		
	All else equal except:		Inv Return 5.05% p.a. RDR 11.9% p.a.	All else equal except:	
	Inv Return 4.80%	Inv Return 5.30%		RDR 10.9%	RDR 12.9%
Net Worth	84.6	84.6	84.6	84.6	84.6
VIF	20.3	56.1	38.3	41.3	35.9
EV (before COC)	104.9	140.7	122.9	125.9	120.5
Cost of Capital (COC)	36.4	32.9	34.6	33.2	35.7
EV (after COC)	68.5	107.8	88.3	92.7	84.8

SKL - Estimate of Appraisal Value Results

Unit: NT\$Bn Valuation Date: 31 Dec, 05 Solvency Basis: 200% RBC			Base Case Scenario		
	All else equal except		Inv Return 5.05% p.a. RDR 11.90% p.a.	All else equal except	
	Inv Return 4.8%	Inv Return 5.3%		RDR 10.90%	RDR 12.90%
Net Worth	84.6	84.6	84.6	84.6	84.6
VIF	20.3	56.1	38.3	41.3	35.9
Cost of Capital(COC)	36.4	32.9	34.6	33.2	35.7
EV after COC	68.5	107.8	88.3	92.7	84.8
V1NB after COC	7.2	8.7	7.9	8.8	7.2
After COC					
AV (5 years NB)	91.5	135.2	113.3	121.2	107.2
AV (20 years NB)	118.5	167.8	143.0	157.4	131.9

機密



野村證券投資者說明會

2006年12月5日

聲明

本簡報及同時發佈之相關資訊內含有預測性敘述。除針對已發生事實，所有對新光金控(以下簡稱新光金)未來經營業務、可能發生之事件及展望(包括但不限於預測、目標、估算和營運計劃)之敘述皆屬預測性敘述。預測性敘述會受不同因素及不確定性的影響，造成與實際情況有相當差異，這些因素包括但不限於價格波動、實際需求、匯率變動、市占率、市場競爭情況，法律、金融及法規架構的改變、國際經濟暨金融市場情勢、政治風險、成本估計等，及其他本公司控制範圍以外的風險與變數。這些預測性敘述是基於現況的預測和評估，本公司不負日後更新之責。

目錄

I. 關於金控

II. 人壽業務

III. 銀行業務

IV. 附件

- 銀行財務資訊
- 人壽隱含及精算價值



新光金控簡介

- 台灣大型金融控股公司之一
 - 子公司同時涵蓋壽險、銀行、證券、投信及保險經紀
 - 為第三大保險公司，市占率為11%
 - 包含108家銀行，為第十大民營銀行
- 為少數台灣金融控股公司裡，同時涵蓋銀行及人壽業務

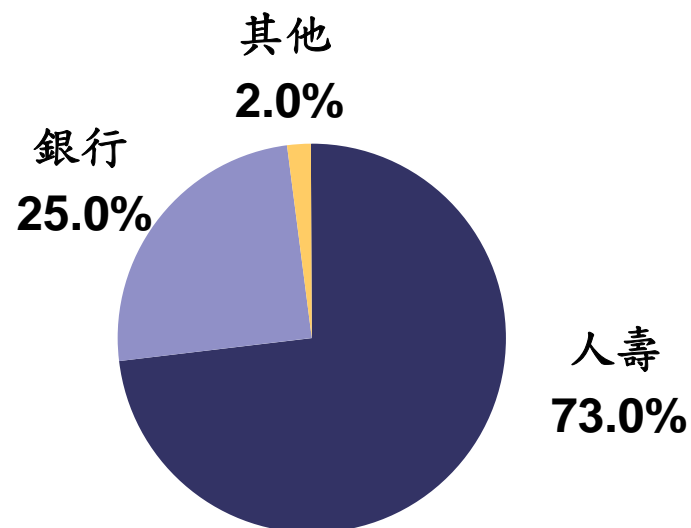
財務概況

新台幣十億元	2003 ⁽¹⁾	2004	2005
總資產	721	931	1,331
股東權益	27	47	68
市值	52	91	104
稅後盈餘	5	6	7
資產報酬率	0.8%	0.7%	0.6%
股東權益報酬率	23.3%	16.6%	11.5%
外資持股比率	2.6%	8.5%	22.9%

註：

(1) 2004年重編前

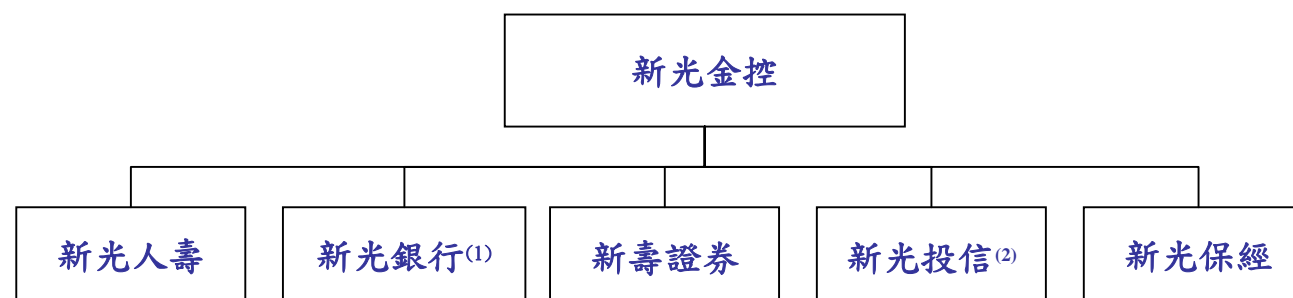
2005年資產組合





具領導地位的多元化金融服務集團

獨特的全方位金融服務平台



成立日期	7/1963	1/1997	12/2001	9/1992	3/2003
總資產 (新台幣十億元)	967.6	338.5	9.5	0.1	0.06
佔集團資產比重(%)	73%	25%	0.7%	< 0.1%	< 0.1%
盈餘 (新台幣百萬元)	7,363	(259)	149	N/A	29
分行 / 通訊處	358	108	5	2	1
市場佔有率(%) ⁽²⁾	10.9%	1.5%	0.3%	2.4%	-

註:

(1) 2005/12/31 完成新光銀行與誠泰銀行合併

(2) 新光投信於2006年7月18日併入金控,因此2005盈餘不包含在集團盈餘貢獻裡。新昕投信(金控現行的投信公司)已於2006年10月9日與新光投信正式合併

Seasoned Management Team



鄭弘志
總經理

現職：

- 新光金控總經理
- 新光銀行副董事長

經歷：

- 新光人壽總經理
- 新光人壽資深副總經理
- 中華民國保險學會理事
- 太平洋保險會議台灣區主席



李增昌
總經理
新光銀行

現職：

- 新光銀行總經理

經歷：

- 聯信銀行總經理
- 屏東市第一信用合作社總經理



許澎
財務長

現職：

- 新光金控財務長
- 新光金控發言人
- 新光人壽財務長(資深副總經理)
- 新光人壽簽證精算師

經歷：

- 中華民國人壽保險商業同業公會理事
- 中華民國銀行商業同業公會金控業務委員會委員



黃植原
總經理
新光投信

現職：

- 新光投信總經理

經歷：

- 新光投信 副總經理



潘柏錚
總經理
新光人壽

現職：

- 新光人壽總經理

經歷：

- 新光人壽資深副總經理

會員及其他

- 中華民國人壽保險商業同業公會常務理事
- 中華民國保險學會理事
- 財團法人人身保險安定基金董事



林士喬
總經理
新光證券

現職：

- 新壽證券總經理

經歷：

- 新昕投信執行副總經理
- 國票投顧董事長
- 國票投信董事兼總經理



新光金控

成功吸引及整合外部專業人士



呂文熾
投資長
新光人壽

現職:

- 新光人壽投資長

經歷:

- 投資長兼總經理，安聯資產管理亞太平洋公司
- 投資長兼總經理，東方匯理資產管理新加坡有限公司



倪健元
副投資長
新光人壽

現職:

- 新光人壽副投資長

經歷:

- 安泰人壽(台灣分公司)/ 投資長
- 美商AIG集團 誠旭投資股份有限公司副總經理

會員及其他:

- 壽險公會投資小組委員



陳昀利
資訊長

現職:

- 新光金控 資訊長
- 新光人壽 資訊長

經歷:

- 美商優利系統股份有限公司業務總監
- 美商電資系統股份有限公司電子商務總監
- 智慧卡協會會員
- 中嘉協會會員



賴敬文
副資訊長
新光金控及人壽

現職:

- 新光金控及新光人壽副資訊長

經歷:

- 美商昇陽電腦公司專業服務部經理
- 美商甲骨文公司專業服務部經理
- 中華民國資訊長協進會會員



容覺生
副財務長
新光金控

現職:

- 新光金控副財務長

經歷:

- 麥肯錫公司副董事
- 美商皇家保險財務暨管理部經理



林壹珊
協理
新光銀行

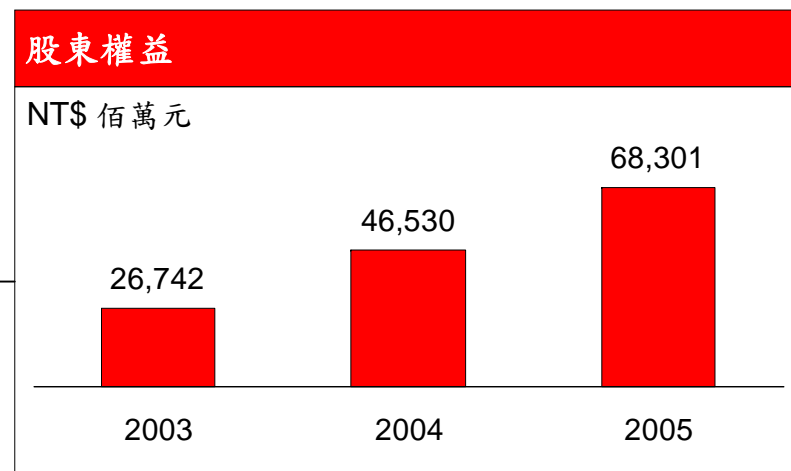
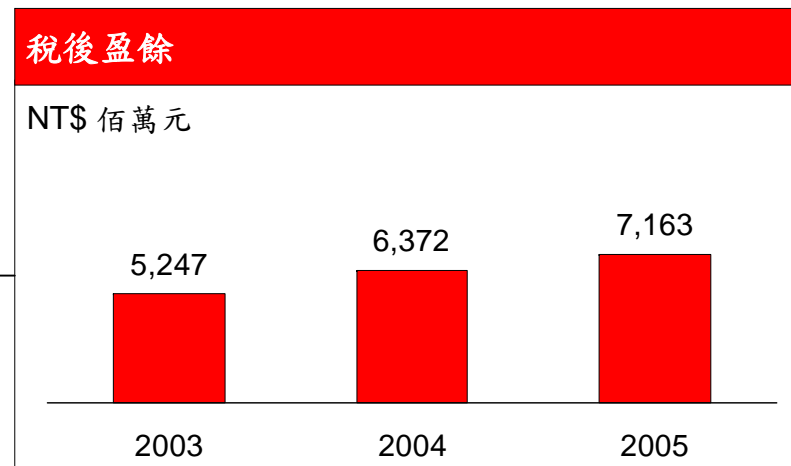
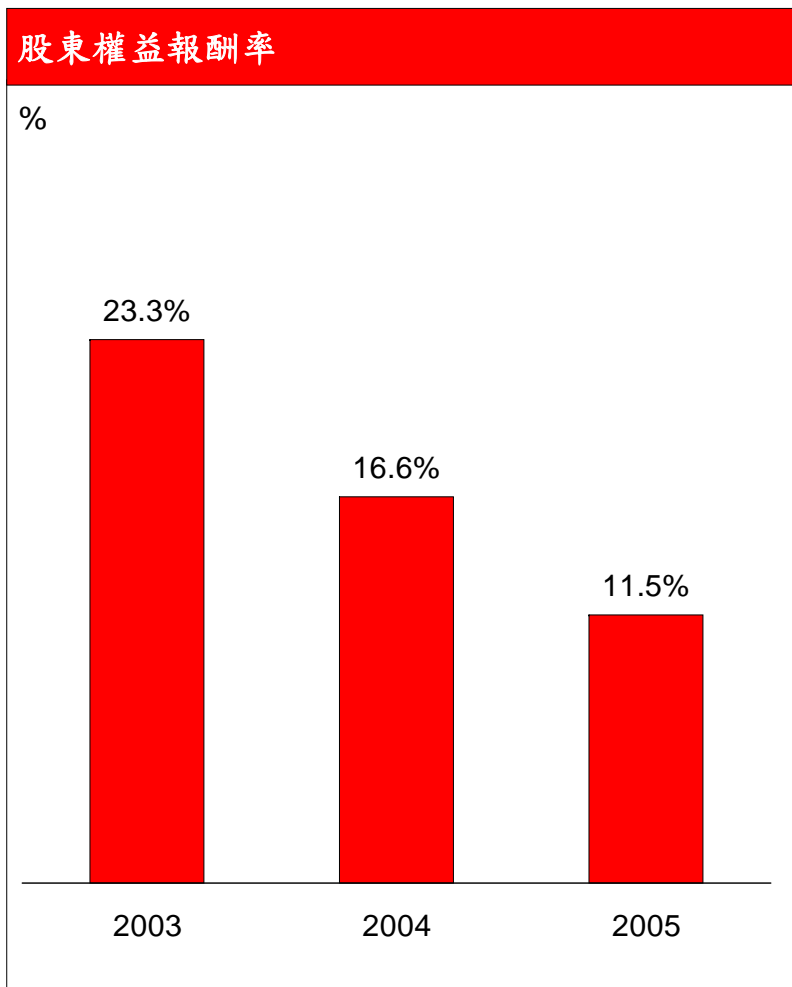
現職:

- 新光銀行財務管理部協理

經歷:

- 復華銀行財富管理部協理
- 美商美林證券國際私人理財部助理副總裁
- 美商花旗銀行理財中心協理

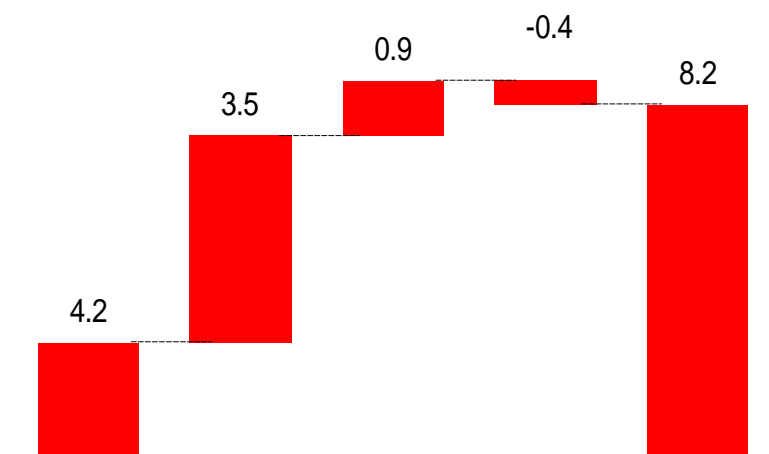
獲利能力



稅後盈餘 – 9M 2006

合併稅後盈餘

新台幣十億元



9M未含
一次性項目
之盈餘

不動產證券
化收益

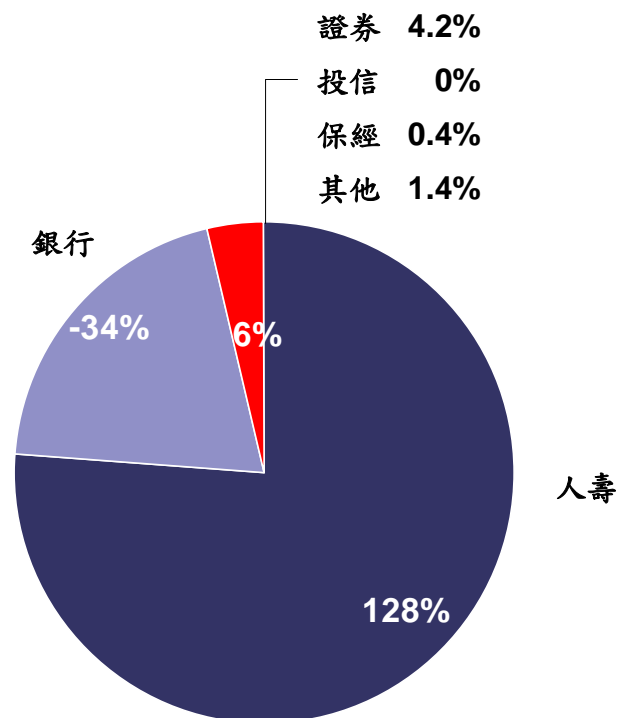
34號公報
影響數

資產
減損

9M包含
一次性項目
之盈餘

子公司盈餘貢獻

總計 = 新台幣82億元



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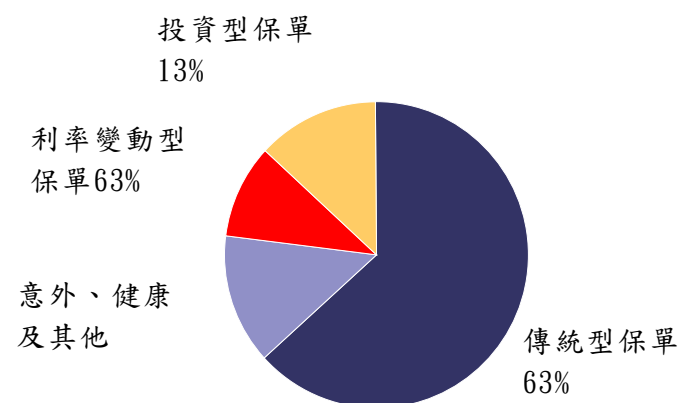
新光人壽

- 台灣第三大保險公司，擁有市佔率11%及3百萬客戶數
- 多樣化行銷通路，包含有近12,000名專屬保險業務員、350個通訊處及超過10家以上的銀行通路
- 多樣化的金融產品線，包含傳統壽險、意外及健康、利率變動型及投資型保單

財務資訊

NT\$ 十億元	2003	2004	2005
總保費收入	132.4	154.6	159.0
稅後盈餘	5.0	6.5	7.4
總資產	708.7	834.3	967.6
股東權益	32.0	47.8	54.4
ROE ⁽¹⁾	24.9%	21.8%	18.7%
ROA	0.77%	0.85%	0.82%

2005 總保費收入



總保費收入：NT\$1,590億元

註：

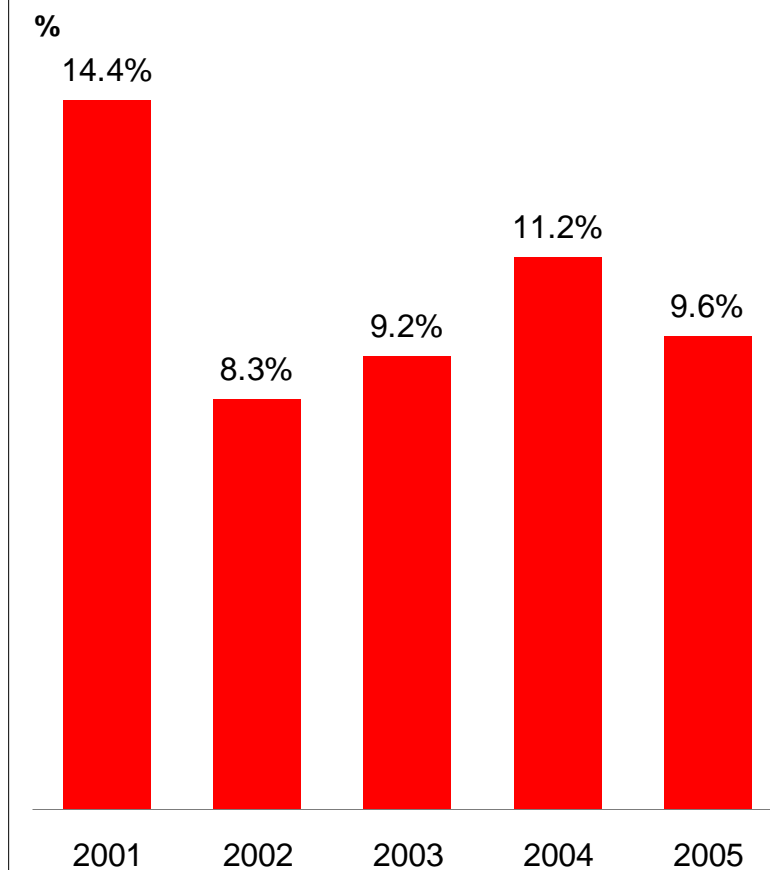
(1) 不包含特別股股數

新光人壽市佔率

前十大初年度保費收入排行 - 2005



前五年初年度保費市佔率



資料來源:人壽保險同業公會

獲得獎項及表揚



最佳投資機構獎 (2005年)



國家品質獎 (2004年)

ISO 最佳品質認證 (2000年及1998年)



最佳資訊透明化 A+ (2005年)



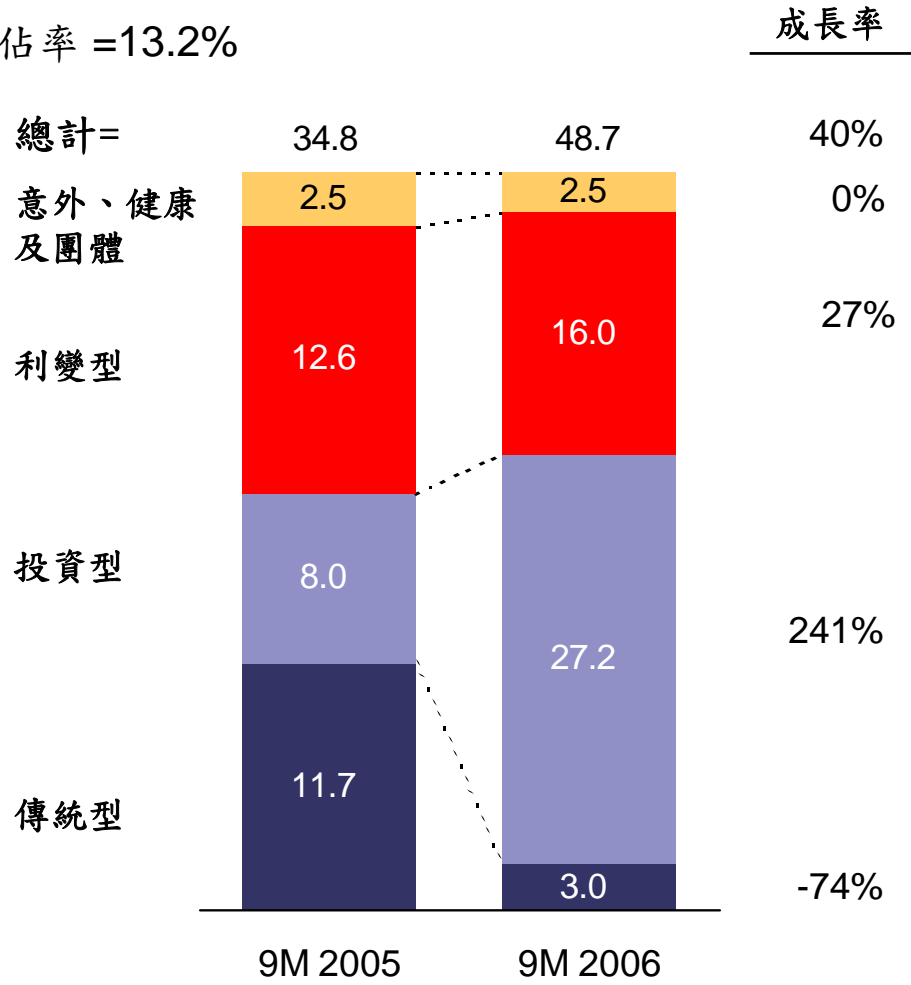
保險信望愛獎



初年度保費 – 9M 2006

新台幣十億元

市佔率 = 13.2%



總結

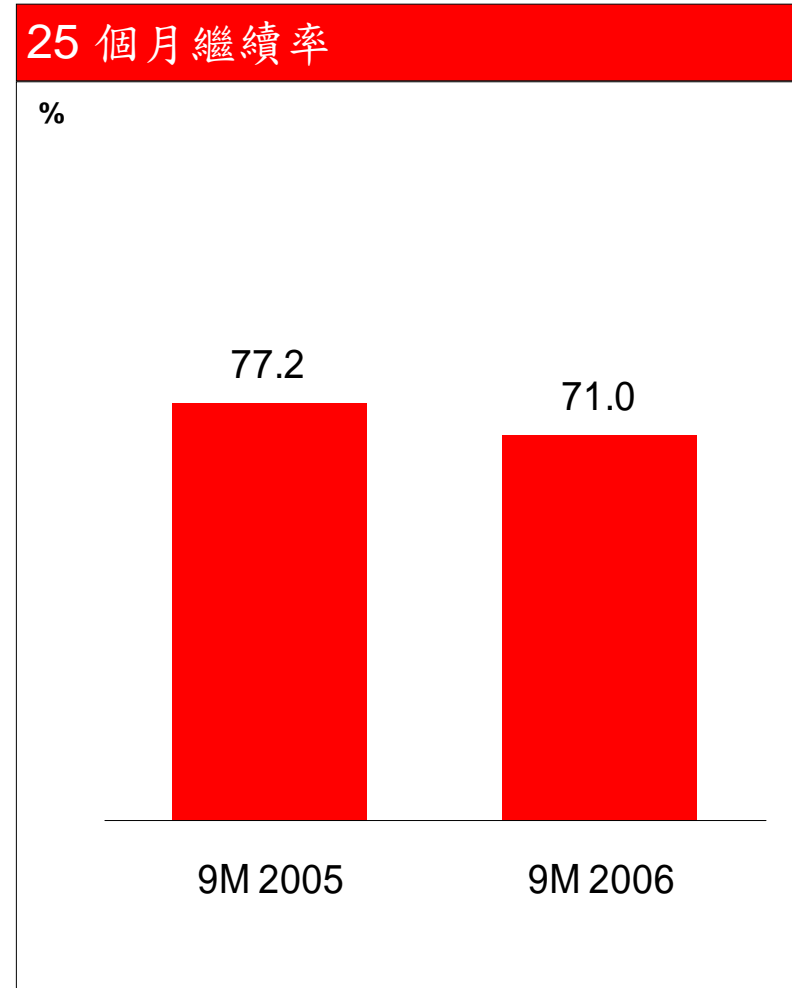
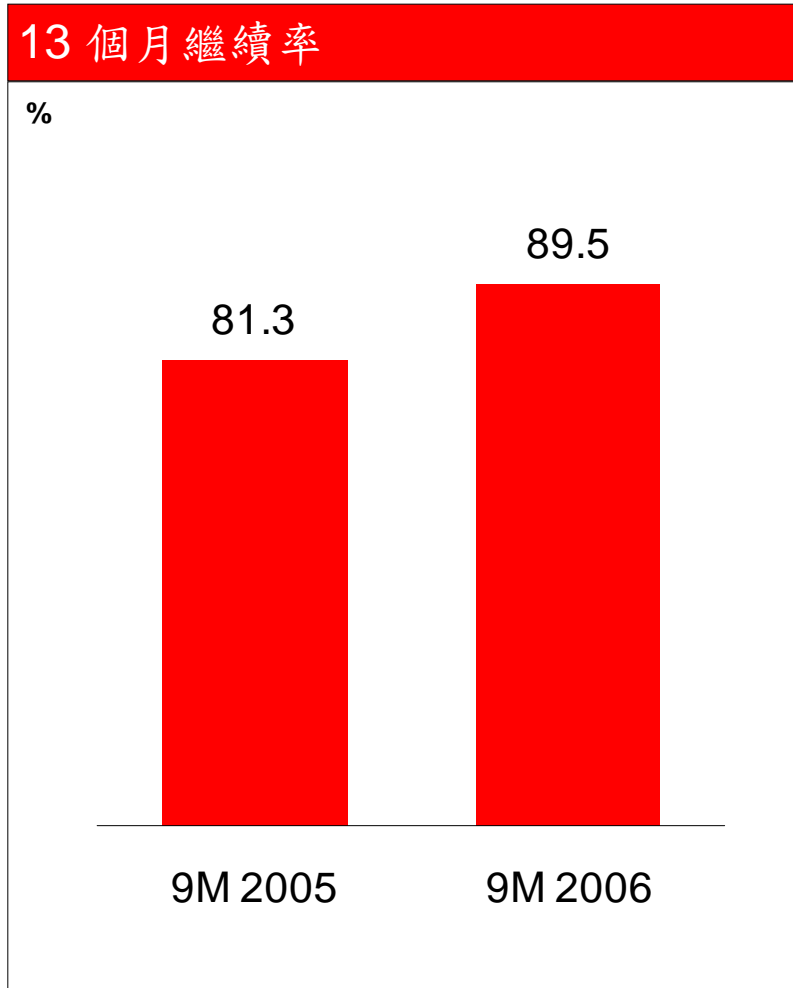
- 初年度保費成長超越市場整體表現(-6%)
- 投資型商品: 2/3保費來自VUL保單, 另1/3來自結構債連動型保單
- 利變商品成長, 主要來自新光銀行交叉銷售

初年度保費－繳費型態

新台幣十億元

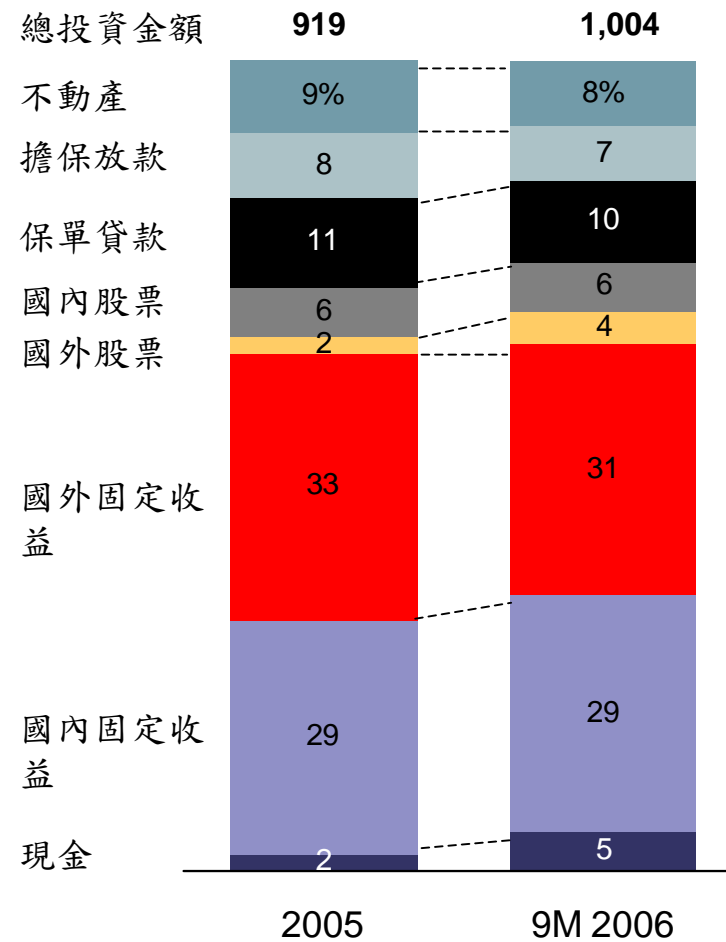
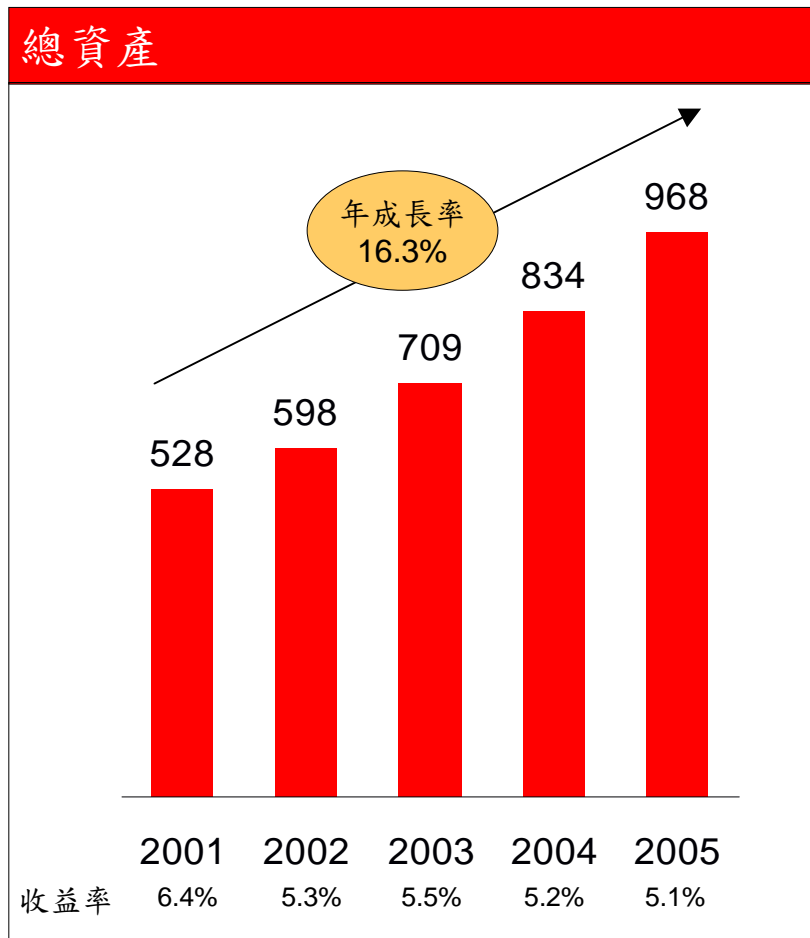
	躉繳	定期繳	彈性繳	總計
傳統型	0.14	2.87		3.01
投資型				
VUL (基金)			18.15	18.15
結構債商品	9.01			9.01
利變型				
年金	9.30		0.05	9.35
壽險			6.67	6.67
意外、健康及其他		2.54		2.54
總計	18.45	5.41	24.87	48.73

繼續率



資產配置

新台幣十億元



不動產證券化

- 創造持續性的管理收入
- 具有稅賦優惠
- 實現資本利得
- 增進獲利的穩定

	CMBS#1	CMBS#2	REIT#1
發行日	01/10/05	06/22/05	12/26/05
發行總額	\$28 億	\$31 億	\$113 億
自留	56% ⁽¹⁾	46% ⁽¹⁾	20%
持有資產	1棟辦公大樓	1棟辦公大樓	2棟辦公大樓, 1棟百貨大樓, 1棟商務型住宅
類型	債券型 (@2.85%) ⁽²⁾	債券型 (@2.69%) ⁽²⁾	股權型
年期	5年	7年	不適用
資本利得	\$7.9 億	\$7.3 億	\$35 億 ⁽³⁾

註:

- (1) 保留CMBS股權的部份, 如此一來可以有效維持經濟效益及增加持有的潛在獲利
- (2) 加權平均成本
- (3) 當資產移轉完成後於2006年1月入帳

投資策略

- **嚴守資產負債管理紀律**
 - 依負債組合和資本規劃，制定策略性資產配置
- **建立經常性收益之核心投資組合**
 - 建立固定收益證券、高配息股票、不動產租金、保單貸款和抵押貸款等主要投資部位
 - 利用海外投資以提高收益率 (例如, 30年期MBS收益率可達6%以上)
- **藉由不同工具, 以取得多樣化的資本利得為目標**
 - 多樣化資產配置(股票、信用、外匯、商品等)
 - 低相關性 α 值分散策略(量化、價值投資等)
- **控管外匯避險成本的增加**
 - 降低傳統貨幣交換交易(currency swap)部位至國外資產50%比重
 - 採用一籃子貨幣避險策略(proxy hedging)，達到低成本、高避險效率
 - 少部分資產經由不同幣別投資，進行自然避險

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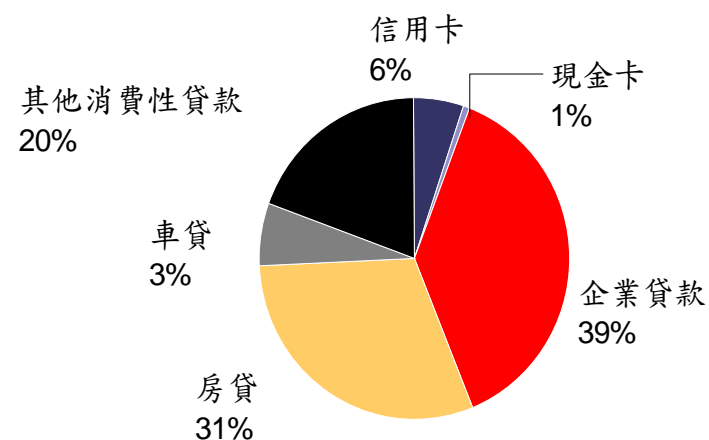
新光銀行

- 台灣第十大民營銀行
- 超過200萬的客戶群及150萬張的信用卡發卡量
- 108家銀行分行，其中50家位於台北縣市
- 提供的服務包括信用卡、房貸、車貸、存款、其他消費性貸款及企業貸款

財務資訊

NT\$Bn	2003	2004	2005
放款總額	52.20	54.34	207.10
存款總額	64.64	74.68	289.44
稅後盈餘	(2.00)	0.02	(0.25)
總資產	69.26	86.27	338.53
股東權益	3.44	10.51	19.81

2005 放款組合

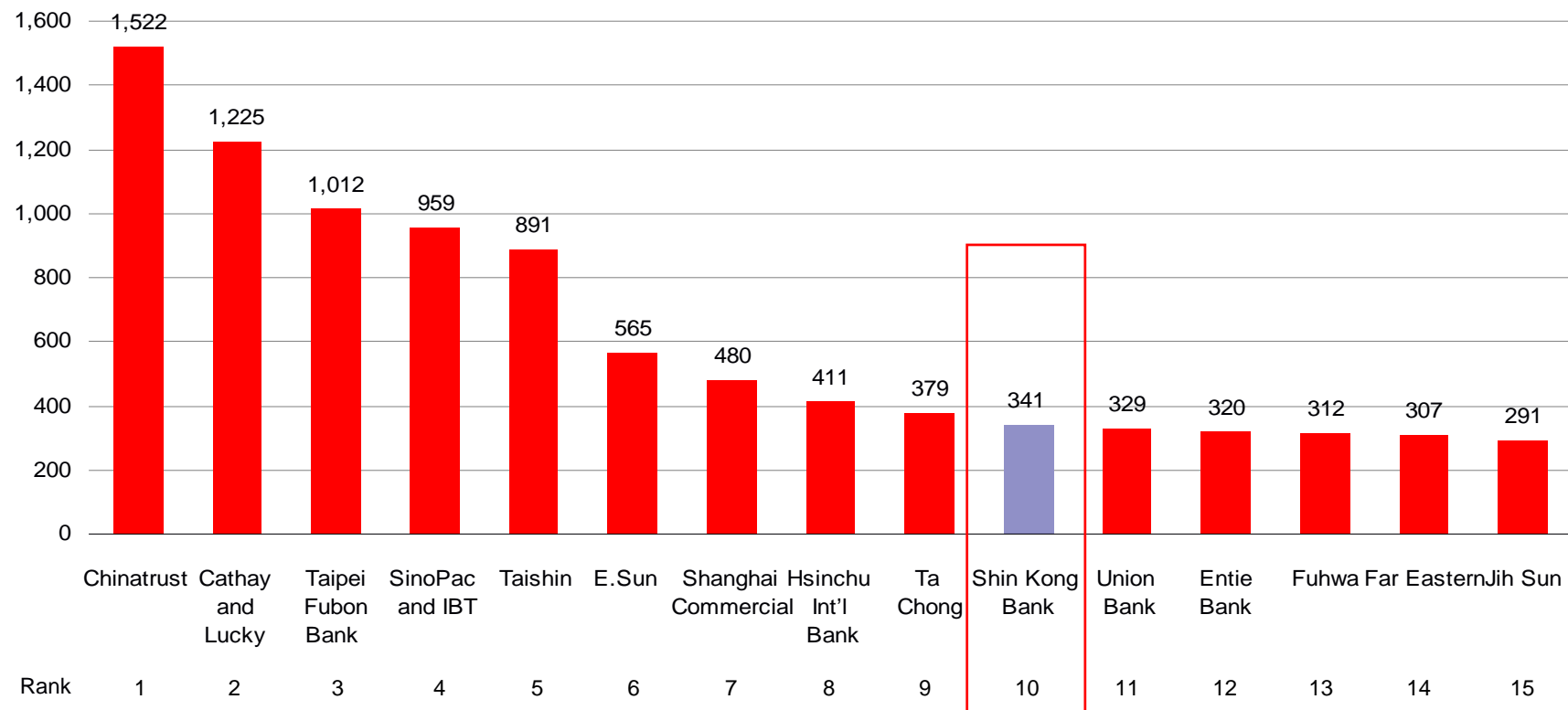


總放款：NT\$2,210億元

同業比較

民營銀行資產比較 (1)

新台幣十億元



資料來源：銀行局 2005年12月資料

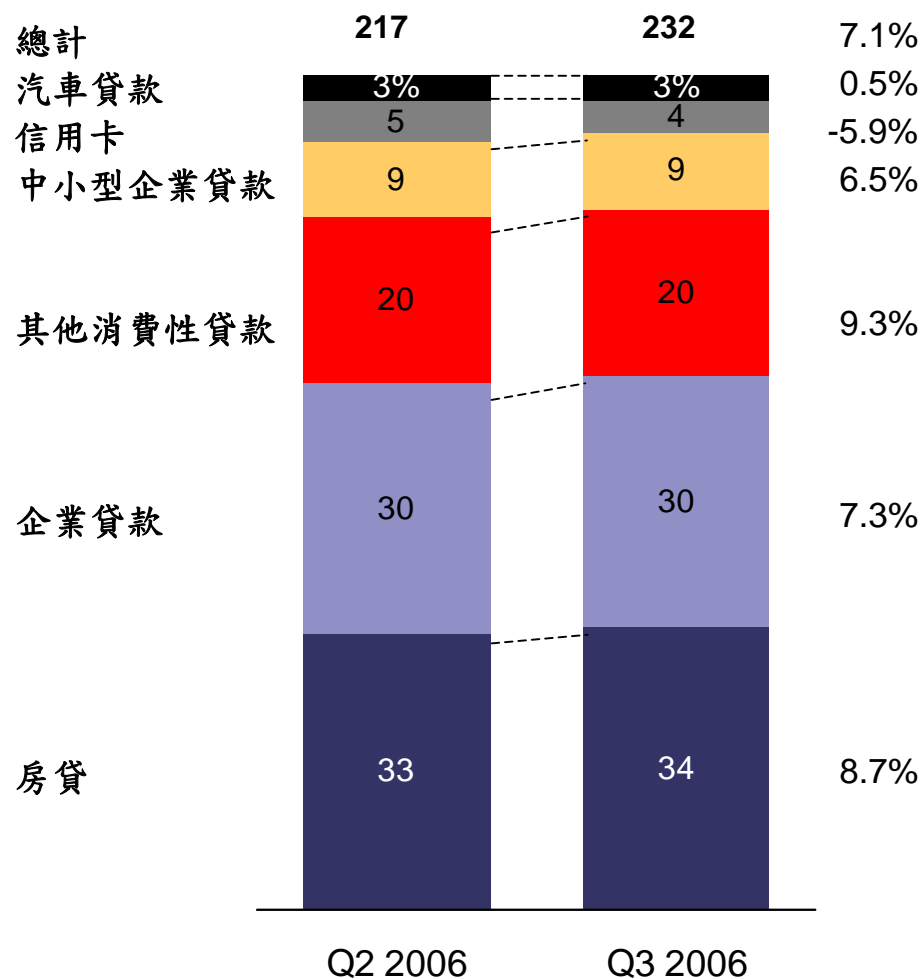
註：

(1) 僅以各家銀行資產比較

放款組合

新台幣十億元

QoQ成長率



總結

- 整體貸款業務持續穩健成長，存放比提高至80%
- 著重低風險放款業務成長，如中大型企業放款、房貸等
- 其他消費型貸款成長主要來自具擔保品(如土地)之個人放款

註：去年11月已停止現金卡業務

營業據點的分佈狀況

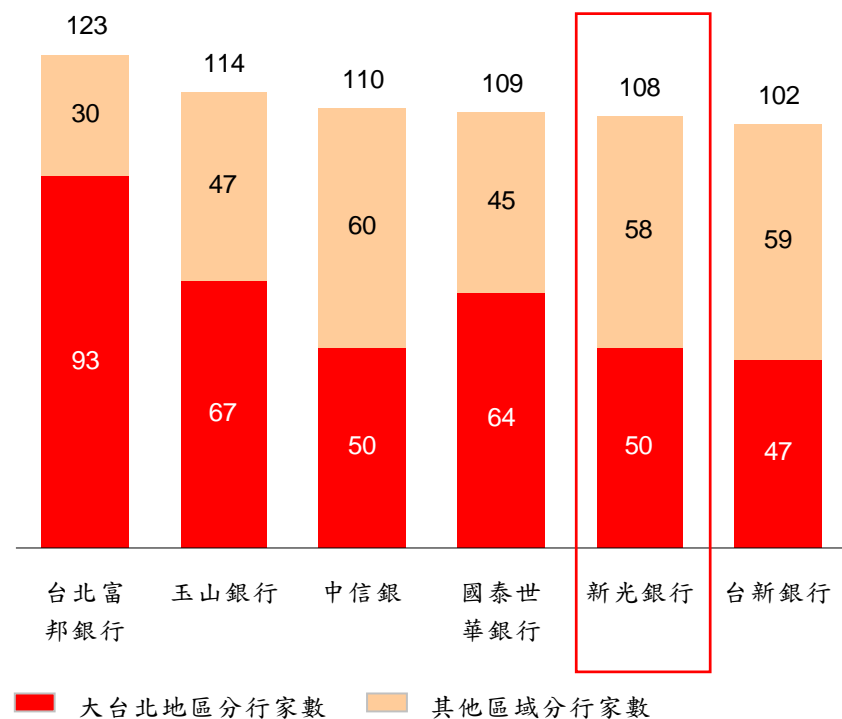
分行據點集中於台北及大台北地區

分行據點分佈

	原新光銀行 分行數	原誠泰銀行 分行數	合計分行數
北區	8	53	61
大台北	5	45	50
南區	7	13	20
東區	0	2	2
中區	13	12	25
合計(台灣)	28	80	108
香港	0	1	1
合計	28	81	109

民營銀行分行據點分佈

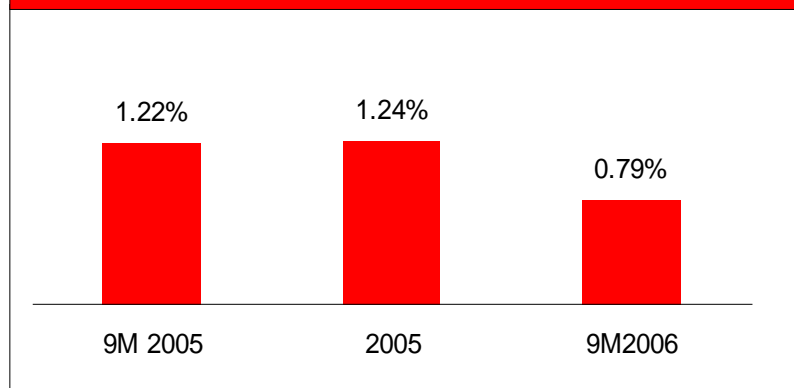
分行家數



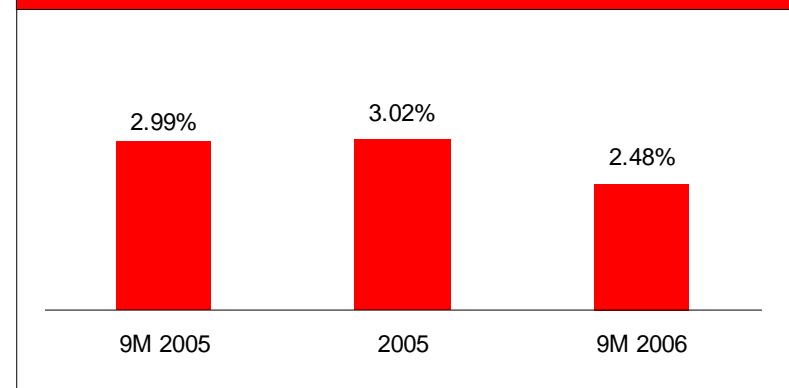
資料來源 銀行局

獲利情況

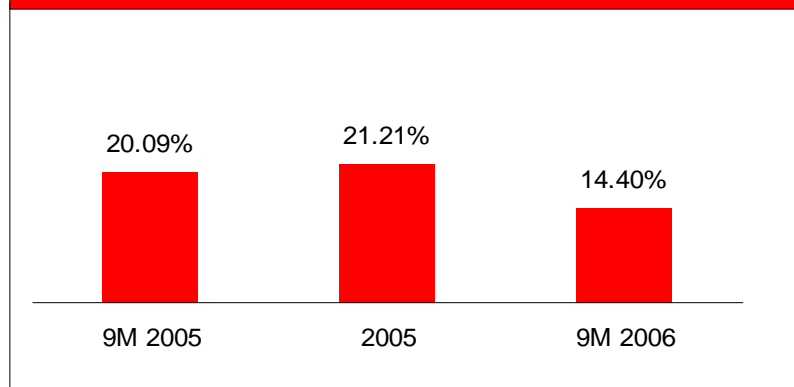
提存前資產報酬率



淨利差(NIM)



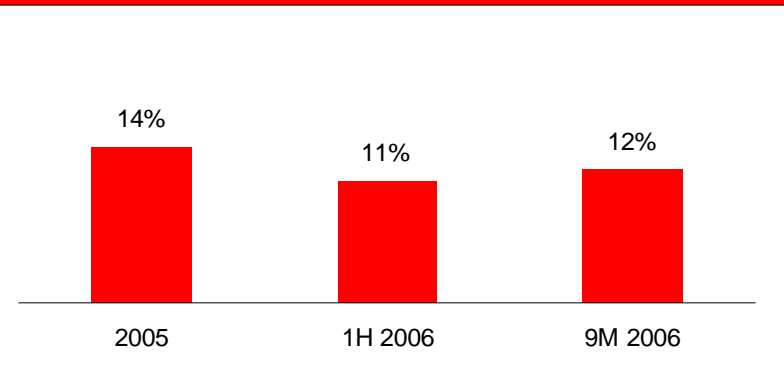
提存前股東權益報酬率



- 利差持續下滑，主要原因
 - 存款利率需跟隨央行調息步伐
 - 新承作放款因市場因素及低風險溢酬，所以利率較低
 - 信用卡平均循環利率受協商債務影響降低

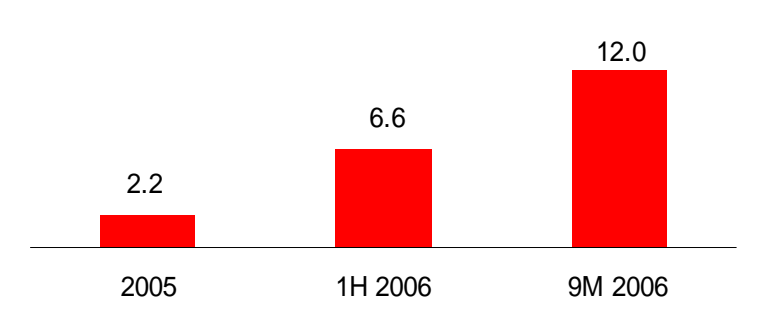
手續費收入

手續費收入佔率



交叉銷售新壽保單- 初年度保費

新台幣十億元

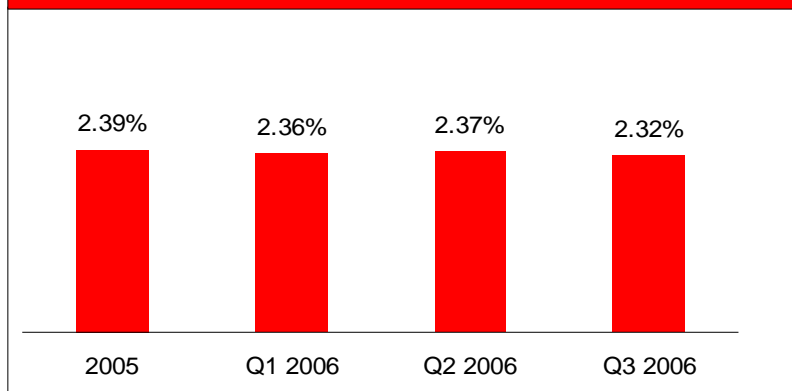


總結

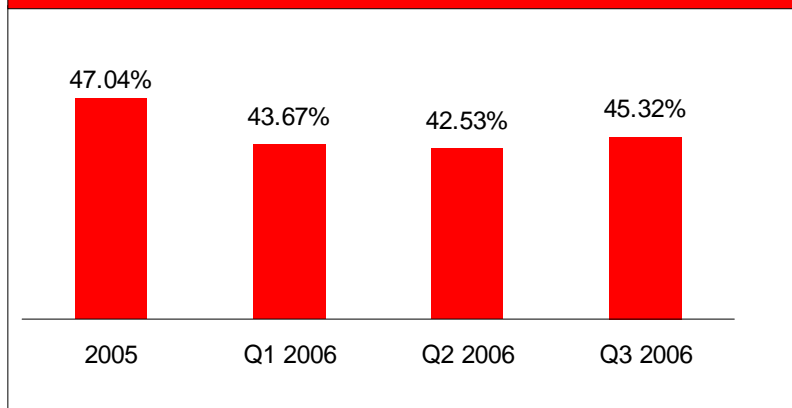
- 信用卡手續費因市場因素大幅減少，現以拓展現有卡友(含呆卡)消費為主
- 保險交叉銷售成長，以利變型保單為主，有助消化多餘的存款資金及加強客戶關係
- 財富管理業務：現已有110位理財人員及約780檔基金上架，平台建構逐漸完善

資產品質

逾放比率



呆帳覆蓋比率



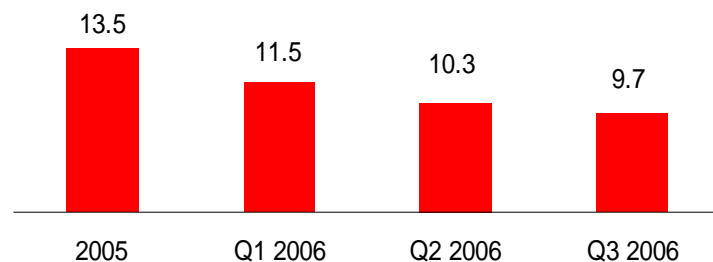
總結

- 逾放比及呆帳覆蓋比維持穩定
- 減少微型企業放款(員工未滿20人)，法金放款以中大型企業為主，減低貸放風險
- 房貸承作以房地產復甦明顯之北部地區為主，並視區域狀況調整放款成數
- 以維持NPL 2.5%之下，覆蓋比率40%之上為目標，中長期再進一步提高覆蓋率至60%

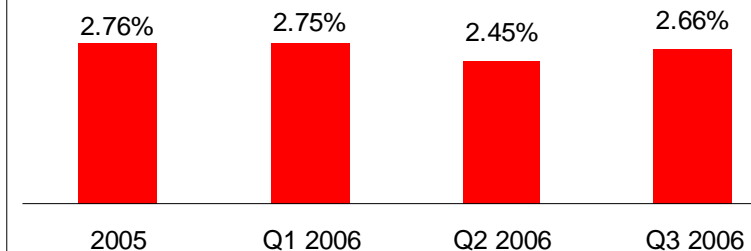
信用卡品質

循環餘額

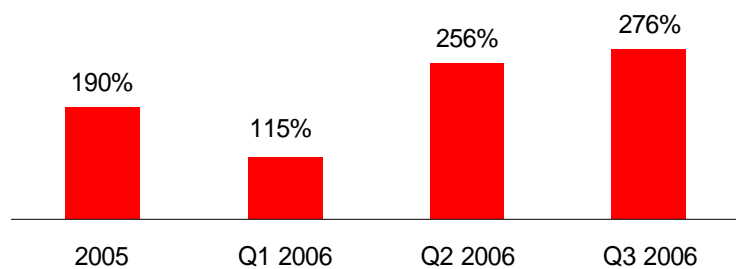
新台幣十億元



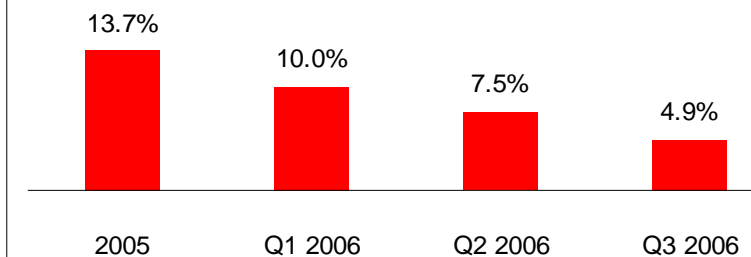
90天逾放比



備抵呆帳提足率(1)



轉銷呆帳比率(2)



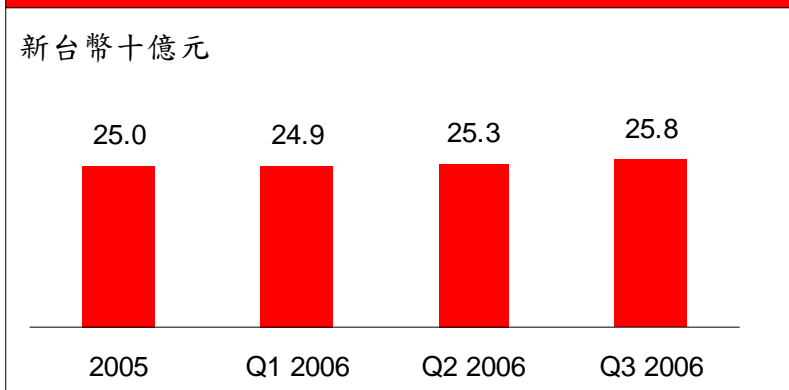
註:

(1) 實際呆帳準備 / 法定要求呆帳準備

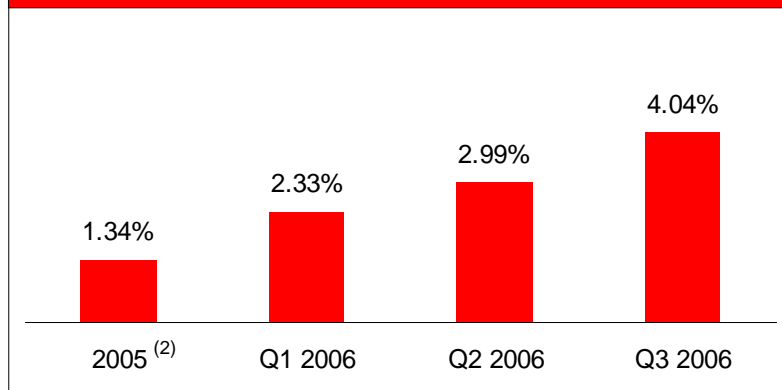
(2) 未年化

其他消費性信貸品質

放款餘額



90天逾放比



- 貸款品質仍受到市場雙卡影響，有些許惡化狀況
- 改善措施持續進行中：如調整個人及企業主借款上限，增加個案探討等方式提升審核人員素質等等
- 大部分貸款有信用加強(如，保證人、房貸次順位擔保、信用保險)，以減少實質損失，降低風險

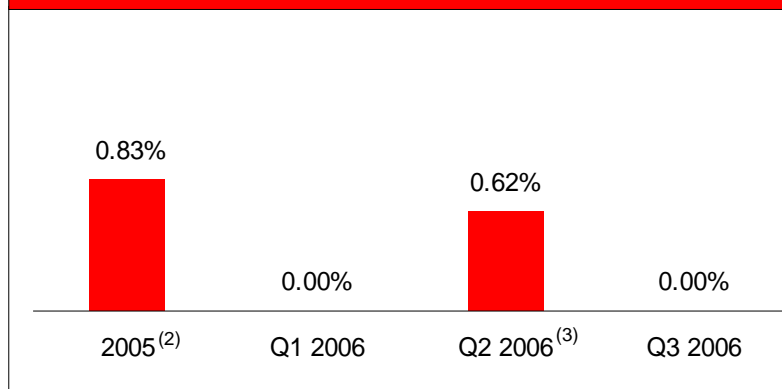
註：

(1) 未年化

(2) 原誠泰銀行數據

(3) Q2 2006轉銷呆帳比率原0.18%更正為0.62%

轉銷呆帳比率⁽¹⁾



2006 營業計劃

- 以企業貸款和房貸為主力，並達成總放款量成長13%的目標
 - 企金: 透過新光金控品牌優勢及相關集團資源，達成整體業務成長目標
 - 著重參與聯貸及提供大型企業貸款的能力
 - 運用先前信用合作社的背景及經驗謹慎擴大中小型企業放款
 - 消金: 持續觀察現況並對未來營運成長作準備
 - 透過金控交叉行銷策略運用，在集團廣大保險客戶群基礎下，達成消費性貸款溫和成長(7%)的目標
 - 更嚴謹的信用卡發卡標準及更有效的節省成本
 - 卡債風暴的高峰期應為2006年上半年
 - 財富管理: 積極推展財富管理業務
 - 透過業務證照的取得在精華地段設立理財中心及旗艦分行，以提供貴賓客戶全方位之理財服務
 - 新的組織及獎酬專案以鼓勵交叉銷售
 - 透過風險管理機制及組織重整，有效改善資產品質
-

目錄

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III. 銀行業務

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- 銀行財務資訊
- 人壽隱含及精算價值

財務表現

新台幣百萬元	誠泰銀行			合併
	2002	2003	2004	2005
淨利息收入	5,452	5,811	6,674	8,825
淨非利息收入	642	1,636	1,929	1,881
營業費用	(3,728)	(4,083)	(4,740)	(6,492)
提存前盈餘	2,453	3,779	4,244	4,402
各項提存	(1,204)	(2,550)	(3,011)	(4,729)
出售不良債權損失攤銷	(1,000)	(1,000)	(1,000)	-
稅前利益	249	229	233	(326)
所得稅(費用)利益	(85)	(46)	(27)	68
稅後淨利	164	183	206	(258)
淨利率(NIM)	3.93%	3.57%	3.67%	3.03%
非利息收入 / 總收入	10.27%	21.97%	22.42%	17.57%
費用 / 總收入	61.35%	54.82%	55.10%	60.64%
廣義逾放比率	10.23%	6.36%	4.26%	2.39%
備抵呆帳覆蓋率	10.76%	20.62%	24.39%	47.04%
提存前資產報酬率	1.43%	1.75%	1.87%	1.30%
提存前股東權益回報率	23.29%	35.26%	38.86%	22.21%

財務表現 (續)

新台幣百萬元	誠泰銀行			合併
	2002	2003	2004	2005
現金及約當現金	3,671	3,382	2,922	10,017
放款 ⁽¹⁾	103,125	123,889	134,326	204,769
資產	171,737	215,886	227,503	338,539
存款	148,476	170,025	190,769	289,443
淨值	10,534	10,719	10,921	19,818
放存比 ⁽¹⁾	69.46%	72.87%	70.41%	70.75%
淨值/資產	6.13%	4.97%	4.80%	5.85%
第一類資本適足率	7.69%	6.32%	6.39%	8.24%
資本適足率	11.28%	9.33%	9.69%	10.53%

註

(1) 淨額，不含信用卡

新光人壽 - 隱含價值估算結果

Unit: NT\$Bn Valuation Date: 31 December 2005 Solvency Basis: 200% RBC			Base Case Scenario		
	All else equal except:		Inv Return 5.05% p.a. RDR 11.9% p.a.	All else equal except:	
	Inv Return 4.80%	Inv Return 5.30%		RDR 10.9%	RDR 12.9%
Net Worth	84.6	84.6	84.6	84.6	84.6
VIF	20.3	56.1	38.3	41.3	35.9
EV (before COC)	104.9	140.7	122.9	125.9	120.5
Cost of Capital (COC)	36.4	32.9	34.6	33.2	35.7
EV (after COC)	68.5	107.8	88.3	92.7	84.8

新光人壽 - 精算價值估算結果

Unit: NT\$Bn Valuation Date: 31 Dec, 05 Solvency Basis: 200% RBC			Base Case Scenario		
	All else equal except		Inv Return 5.05% p.a. RDR 11.90% p.a.	All else equal except	
	Inv Return 4.8%	Inv Return 5.3%		RDR 10.90%	RDR 12.90%
Net Worth	84.6	84.6	84.6	84.6	84.6
VIF	20.3	56.1	38.3	41.3	35.9
Cost of Capital(COC)	36.4	32.9	34.6	33.2	35.7
EV after COC	68.5	107.8	88.3	92.7	84.8
V1NB after COC	7.2	8.7	7.9	8.8	7.2
After COC					
AV (5 years NB)	91.5	135.2	113.3	121.2	107.2
AV (20 years NB)	118.5	167.8	143.0	157.4	131.9