

機密



1H 2006營收說明會

2006年8月1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. 金控

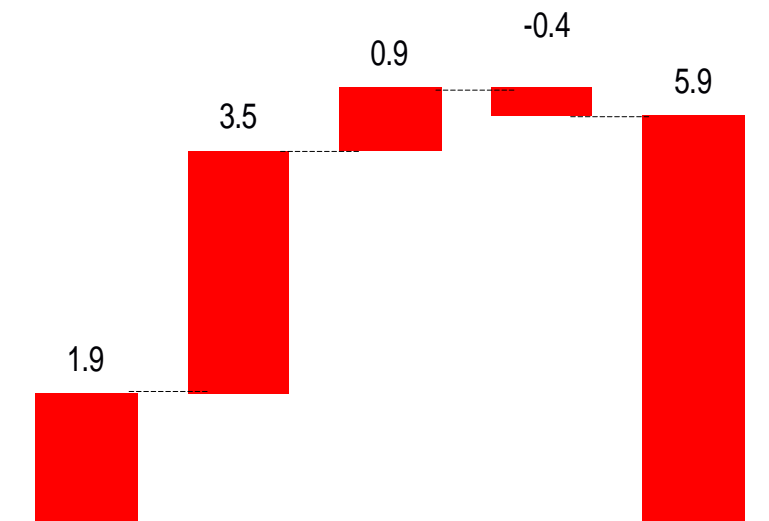
II. 人壽業務

III. 銀行業務

稅後盈餘 - 1H2006

合併稅後盈餘

新台幣十億元



上半年未含
 一次性項目
 之盈餘

不動產證券
 化收益

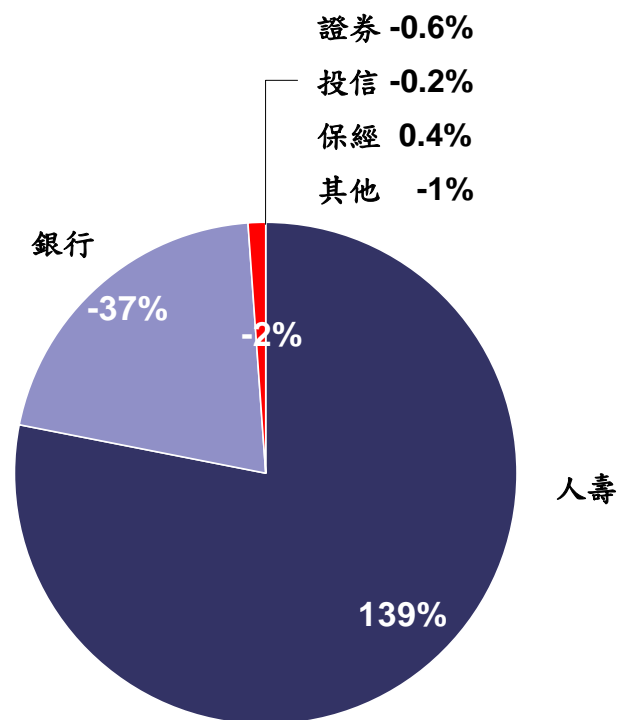
34號公報
 影響數

資產
 減損

上半年包含
 一次性項目
 之盈餘

子公司盈餘貢獻

總計 = 新台幣59億元



目錄

I. 金控

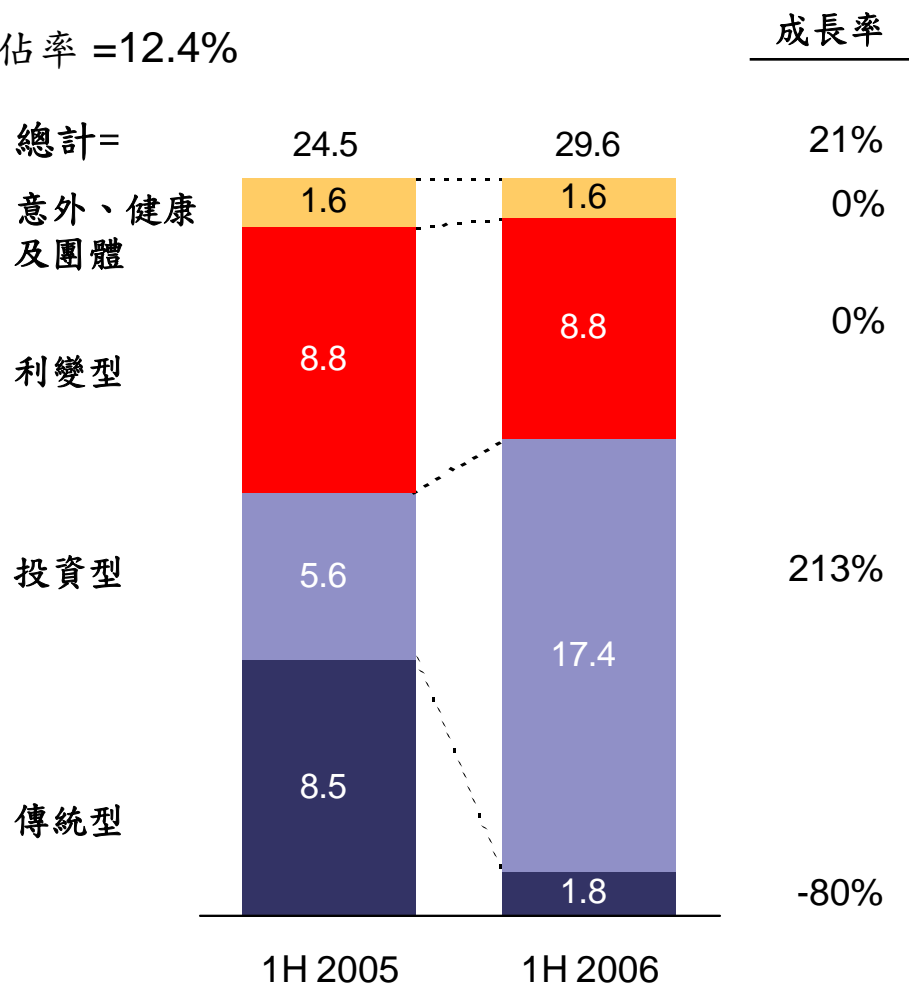
II. 人壽業務

III. 銀行業務

初年度保費 – 1H 2006

新台幣十億元

市佔率 = 12.4%



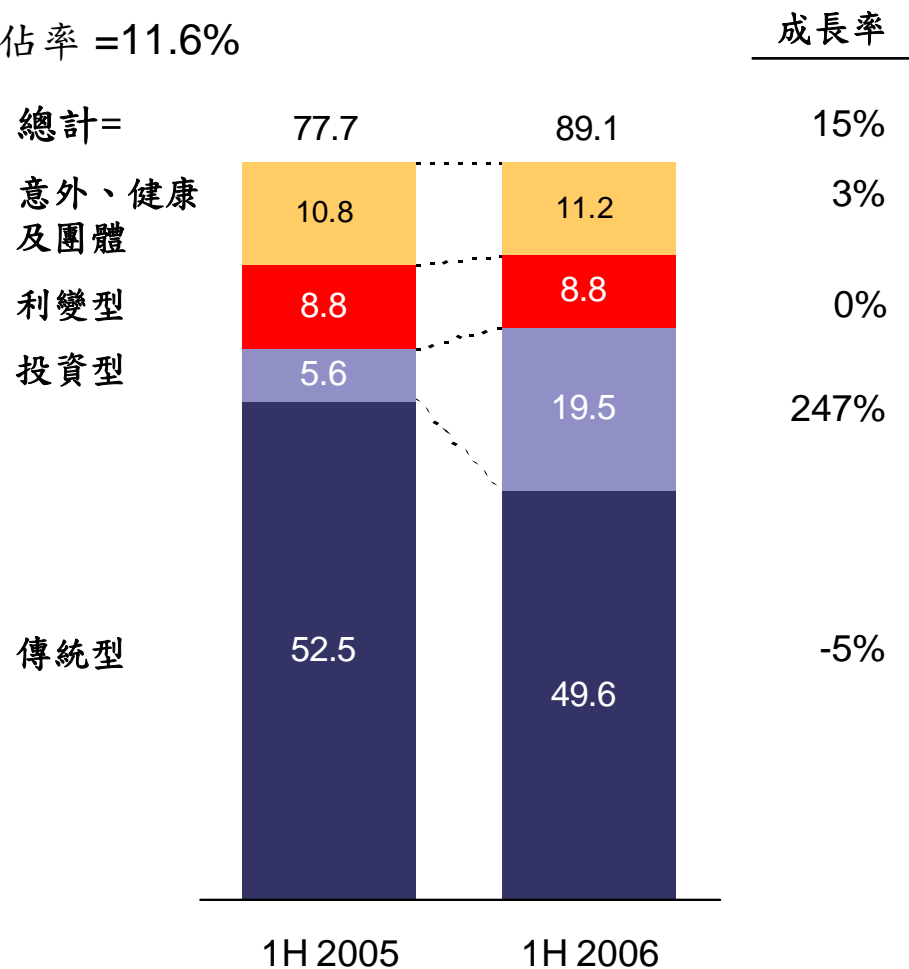
總結

- 保費成長強勁，主要來自投資型保單
- 特定商品熱賣，造成保費組合明顯改變，如去年銷售的6年期保單
- 計劃在投資型及利變商品中加入更多壽險保障成分，提高死差益

總保費 – 1H 2006

新台幣十億元

市佔率 = 11.6%

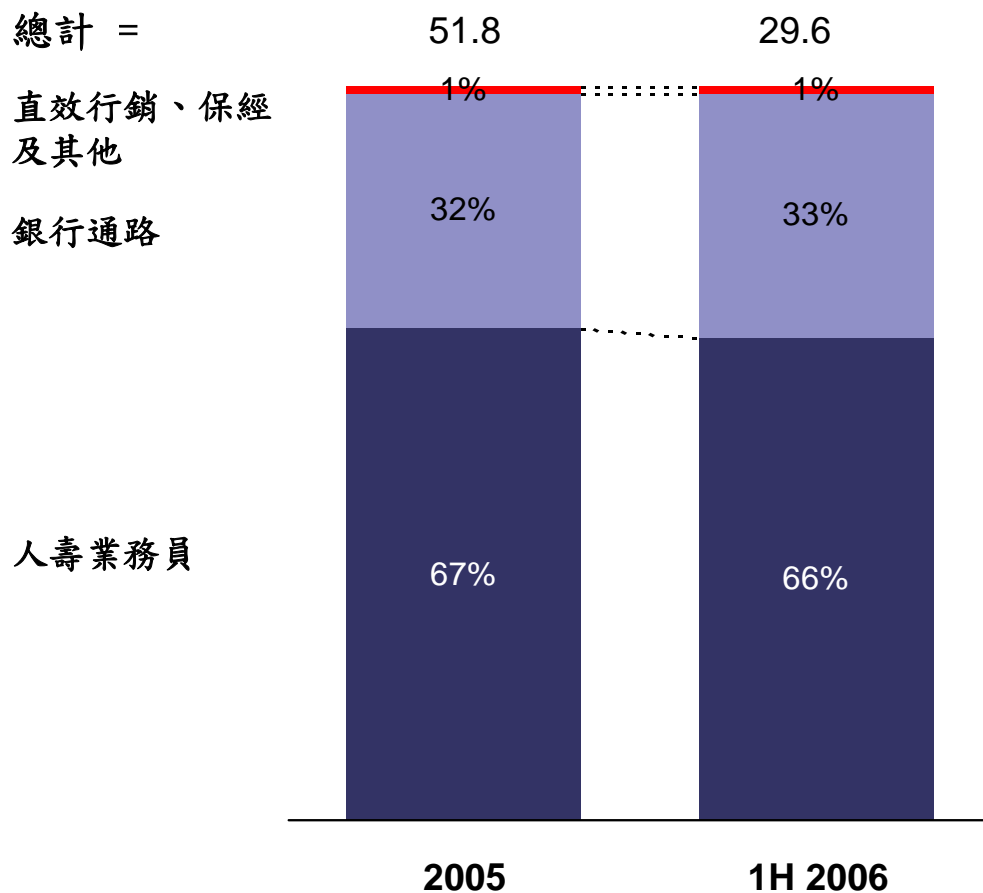


總結

- 保費持續成長強勁
- 傳統型保單仍佔多數(大多來自續年度保費)
- 投資型商品成長快速
- 其他商品比重維持穩定

初年度保費－行銷通路

新台幣十億元



總結

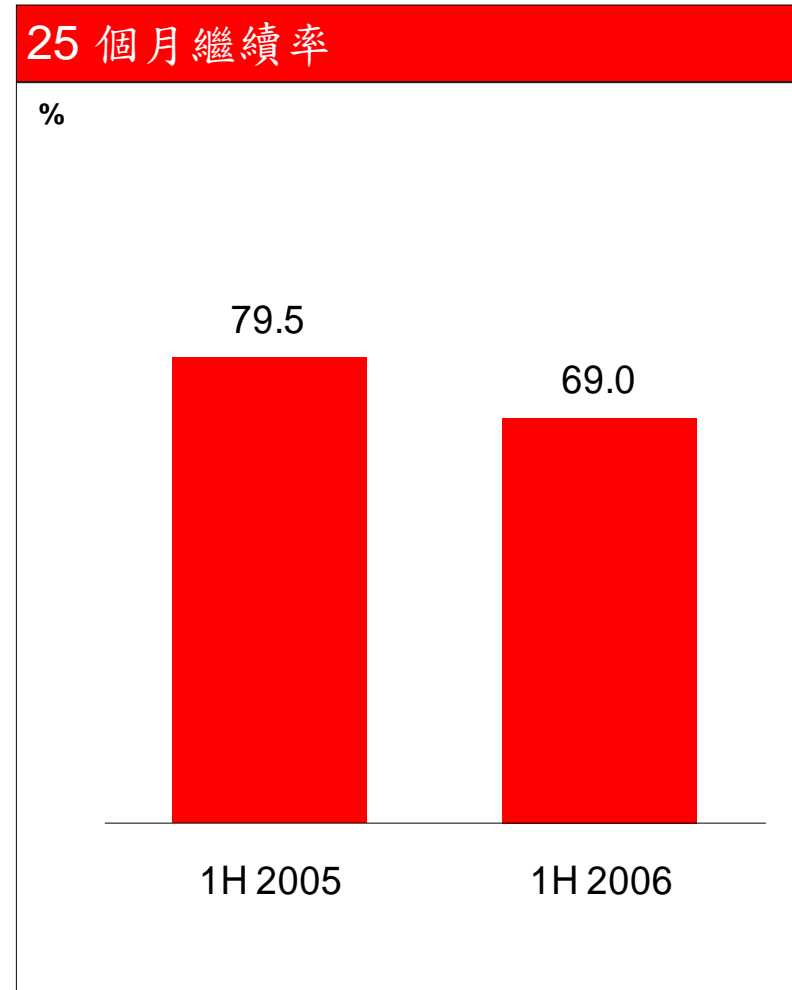
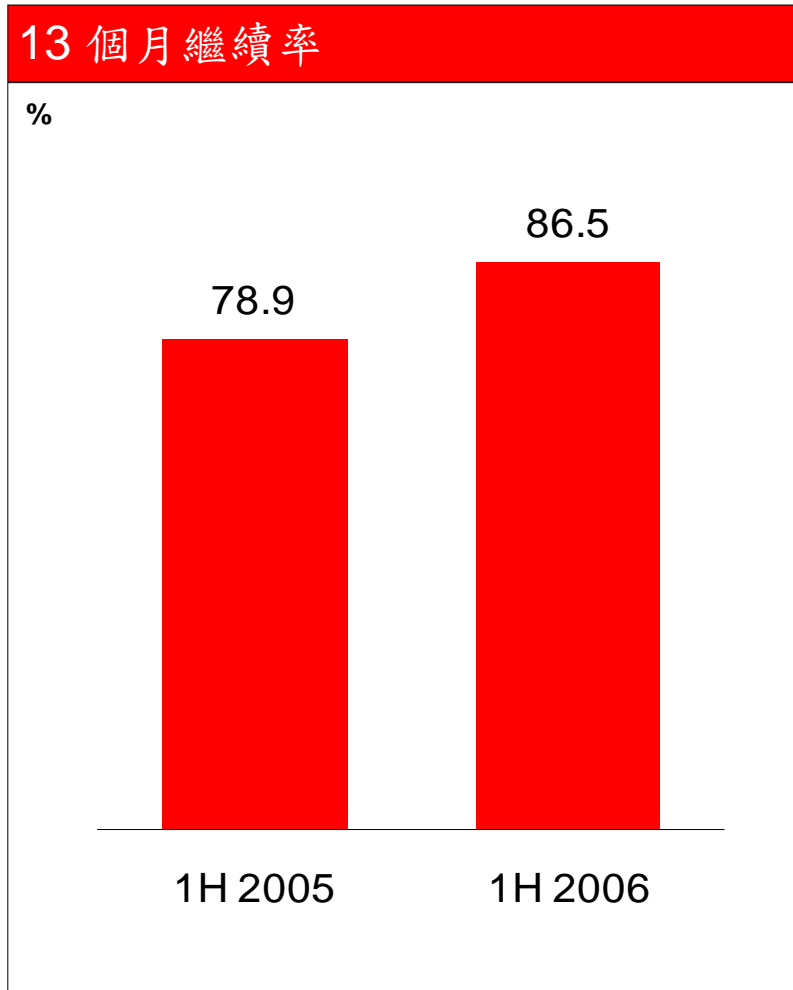
- 主要銷售通路仍以業務團隊為主(適合推展傳統型商品)
- 銀行通路約佔FYP的1/3，接近市場平均
- 逐步建立其他銷售管道，但比重仍低

初年度保費－繳費型態

新台幣十億元

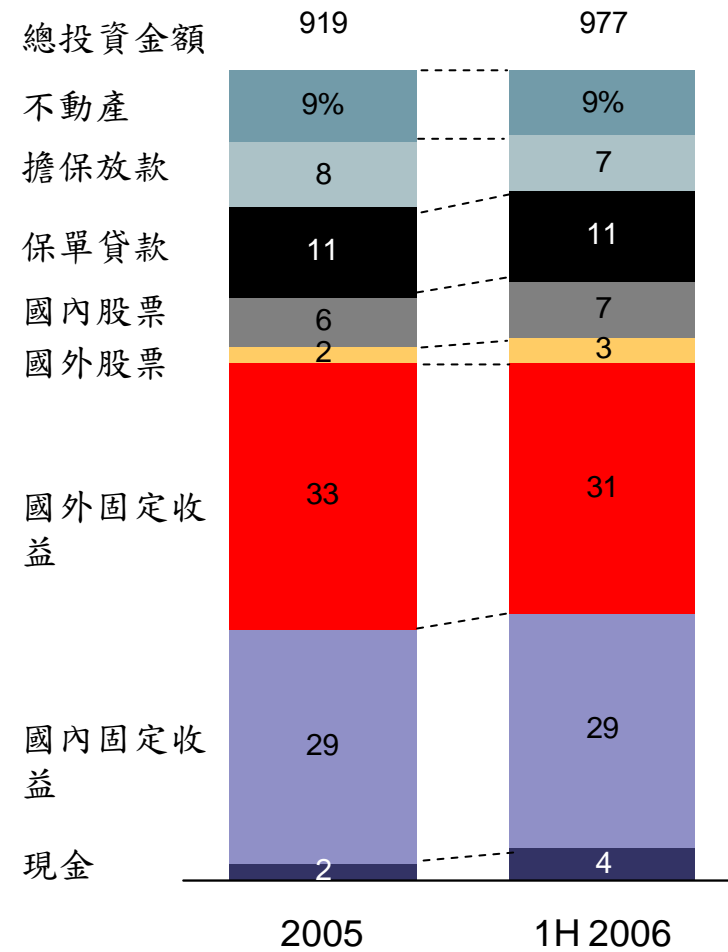
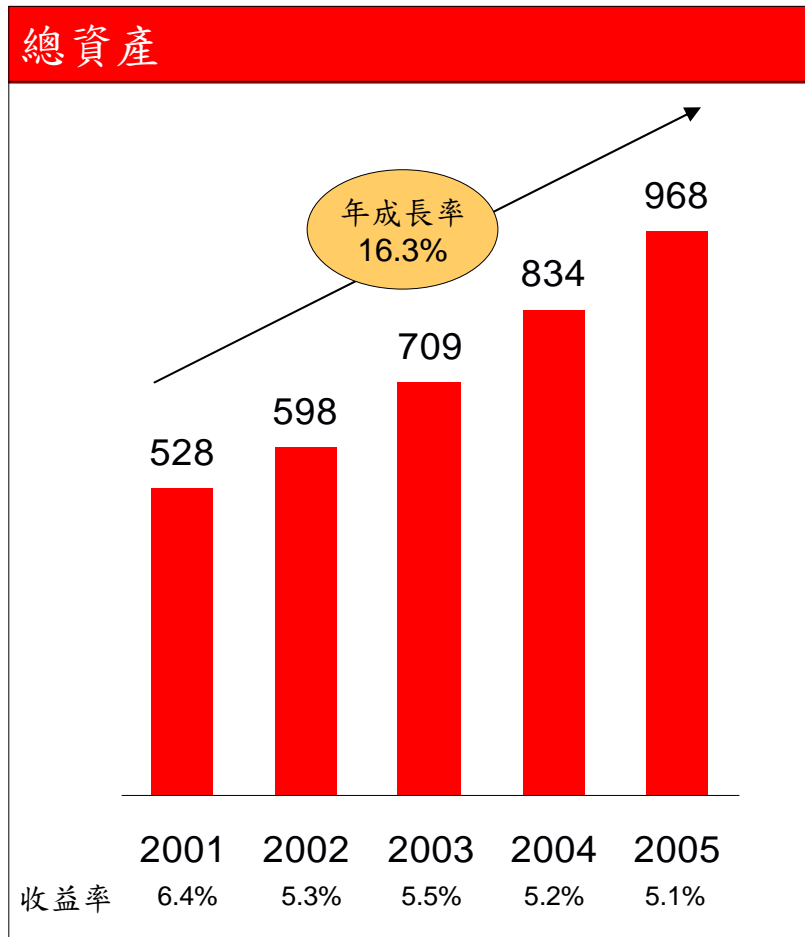
	躉繳	定期繳	彈性繳	總計
傳統型	0.05	1.68		1.73
投資型				
VUL (基金)			13.21	13.21
結構債商品	4.21			4.21
利變型				
年金	3.31		0.01	3.32
壽險			5.49	5.49
意外、健康及其他		1.62		1.62
總計	7.57	3.30	18.71	29.58

繼續率



資產配置

新台幣十億元



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60%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

目錄

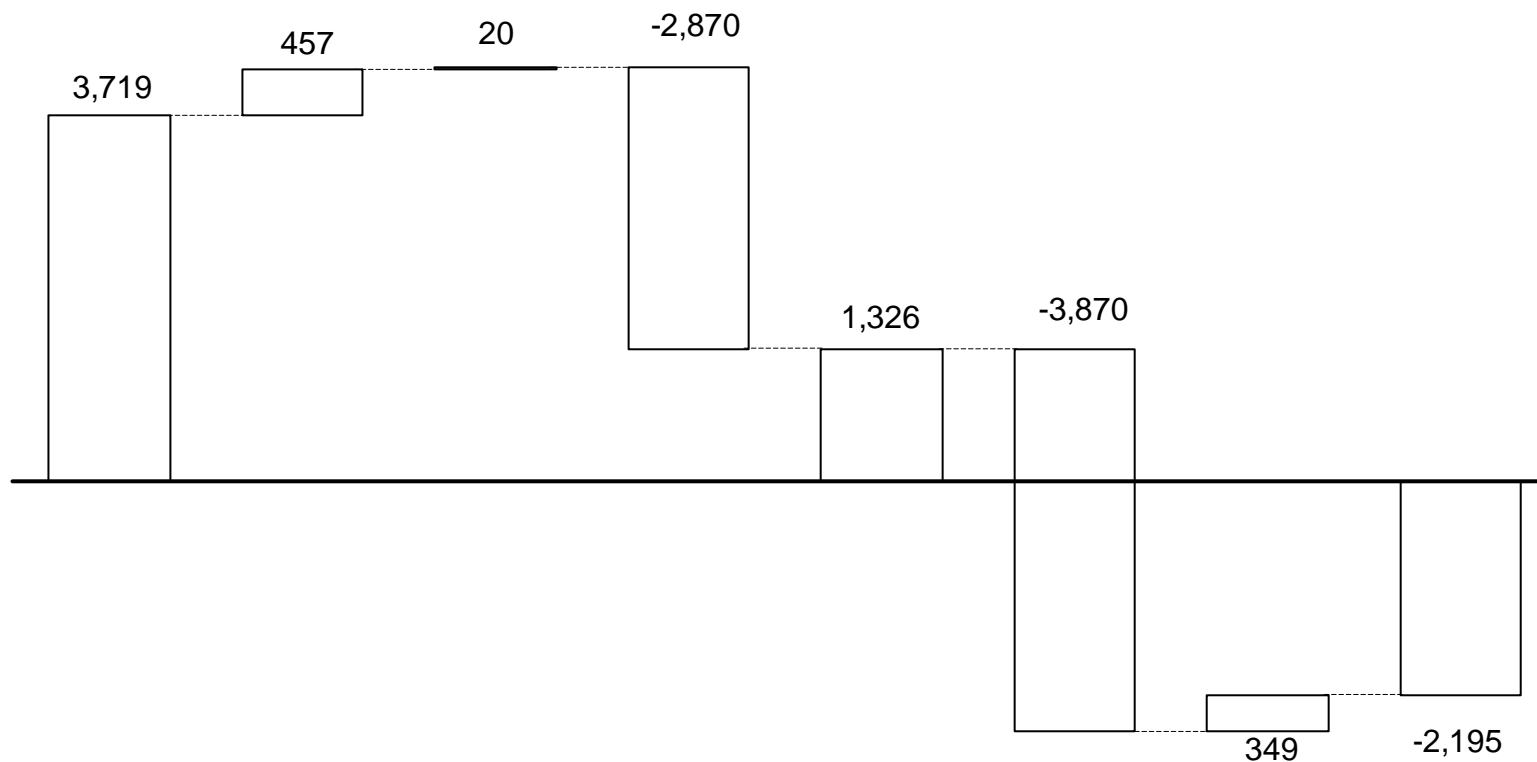
I. 金控

II. 人壽業務

III. 銀行業務

稅後盈餘- 1H 2006

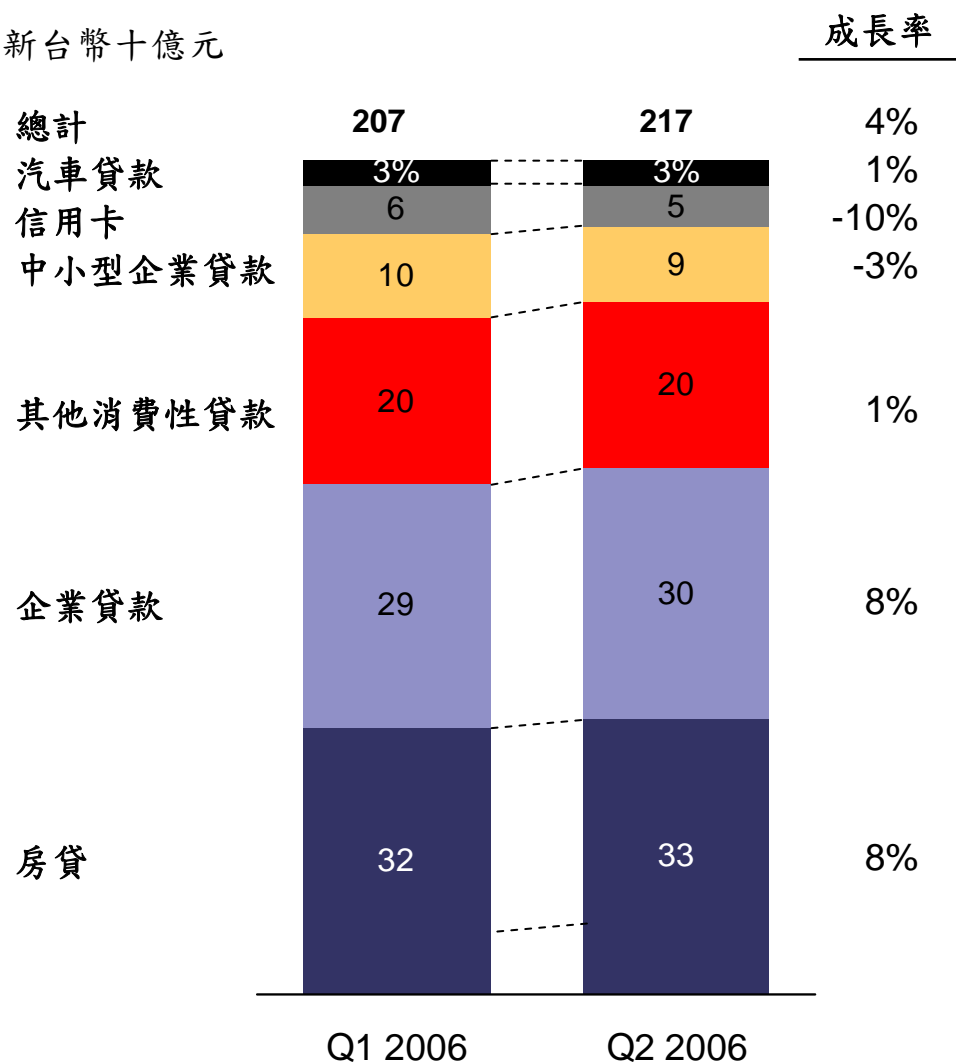
新台幣百萬元



	淨利息收入	淨手續費收入	其他收入	營業費用	提存前營業收入	提存費用	營業外利益+所得稅利益	稅後盈餘
年變化率	-13%	-40%	-97%	-7%	-49%	162%	79%	-280%

放款組合

新台幣十億元

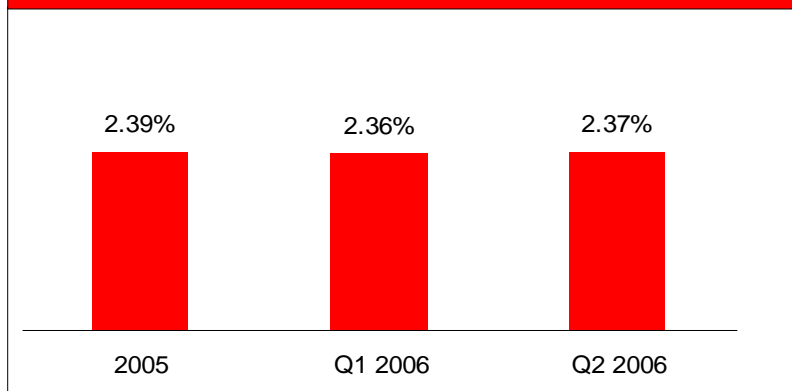


總結

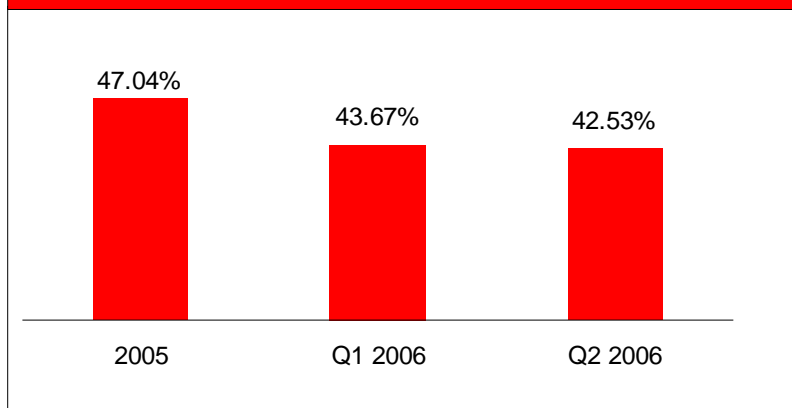
- 整體貸款業務穩健成長，提高存放比至74%
- 著重低風險放款業務成長，如大型企業放款，房貸等
- 去年11月已停止現金卡業務

資產品質

逾放比率



呆帳覆蓋比率

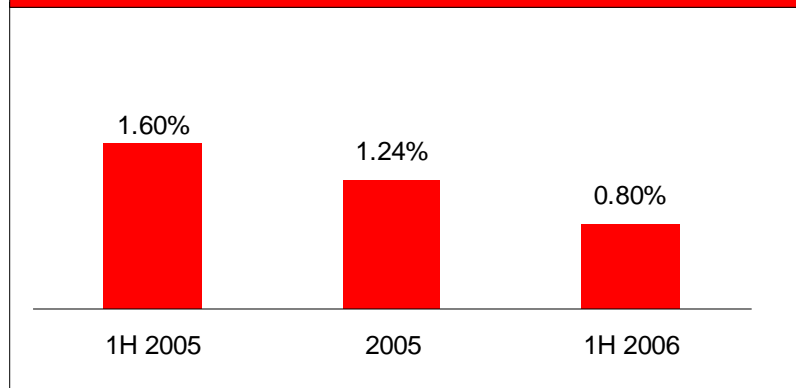


總結

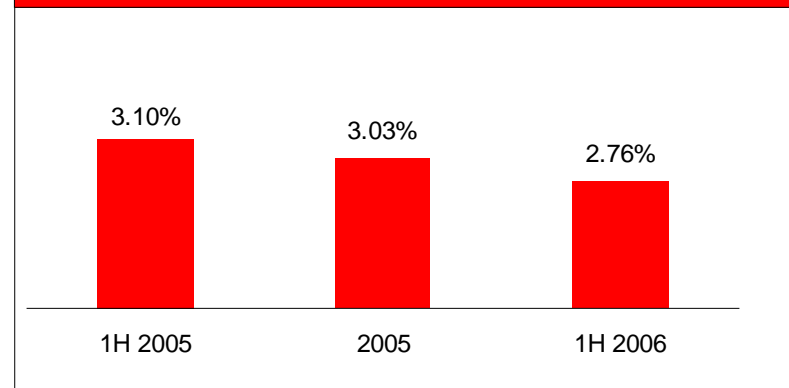
- 因銀行整併，重新檢視企業放款授信，改善整體資產品質
- 實施房貸授信及鑑價集中作業，提高徵審獨立性
- 下放法金部分業務至分行，加強客戶關係維繫，進而提昇交叉銷售
- 以維持NPL 2.5% 之下，覆蓋比率40%之上為目標，中長期再進一步提高覆蓋率至60%

獲利情況

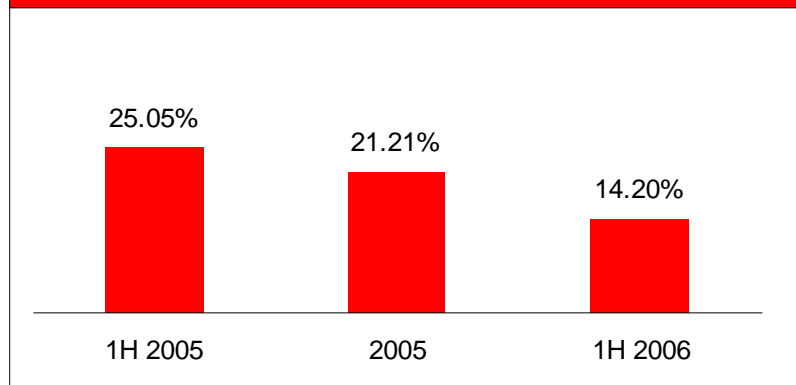
提存前資產報酬率



存放利差



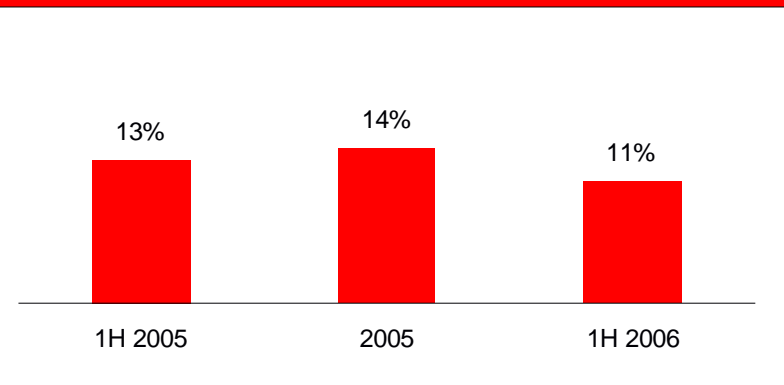
提存前股東權益報酬率



- 利差縮小，主要反應優質化的放款成長及逐漸上揚的存款利率
- 隨放款利率逐步反應資金成本而上調，利差可望持穩

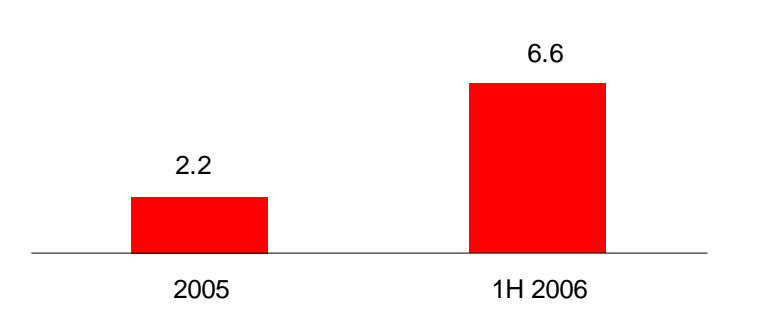
手續費收入

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



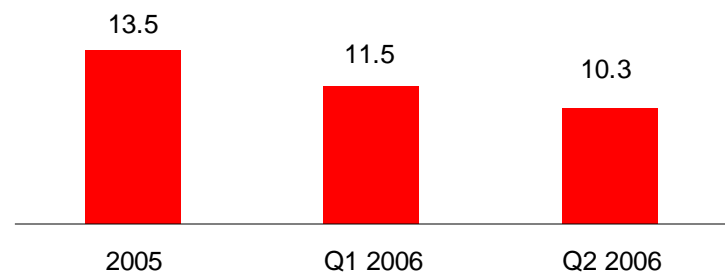
總結

- 信用卡手續費因市場因素大幅減少
- 保險交叉銷售業績成長快速
- 發展財富管理業務：已有近100位理財人員進駐3家旗艦分行及全省其他42家分行

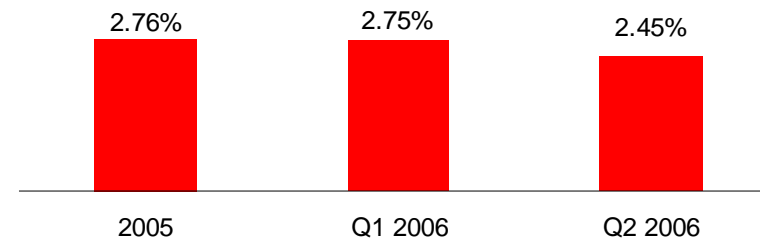
信用卡品質

循環餘額

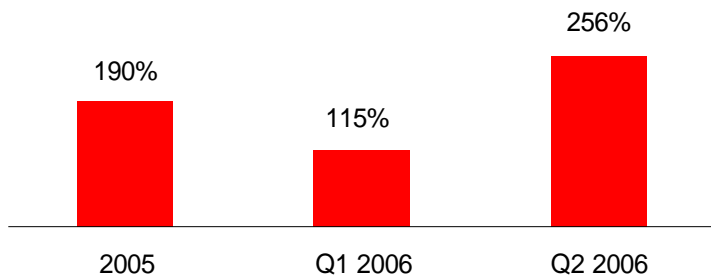
新台幣十億元



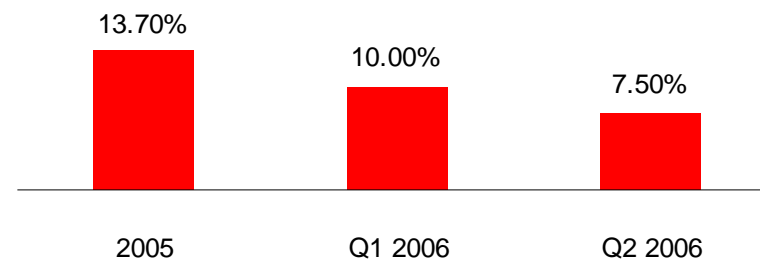
90天逾放比



備抵呆帳提足率(1)



轉銷呆帳比率(2)



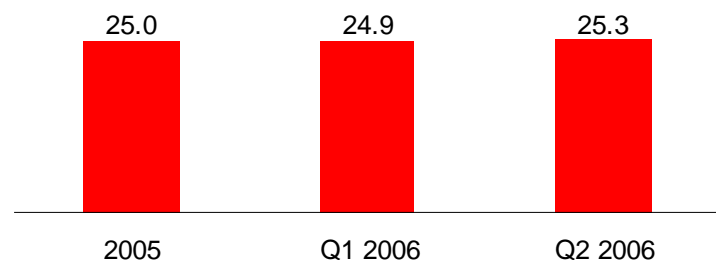
註:

- (1) 實際呆帳準備 / 法定要求呆帳準備
 (2) 未年化

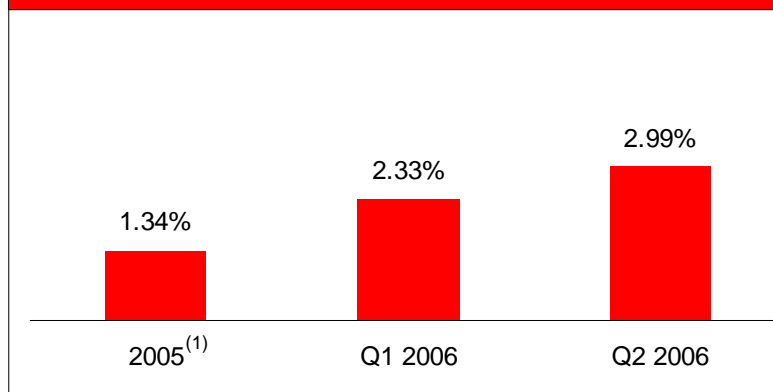
其他消費性貸款品質

放款餘額

新台幣十億元

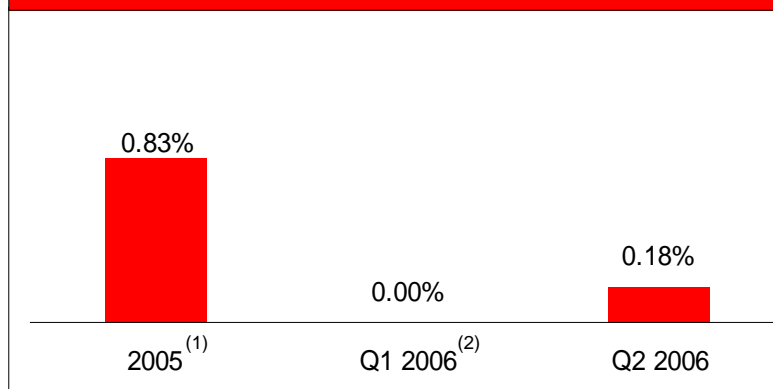


90天逾放比



- 業務主要透過分行行員招攬，且多為分期付款借貸
- 嚴謹的授信徵審程序—每件申請案需進行5通電話確認
- 70%以上的貸款有保證人或房貸次順位擔保

轉銷呆帳比率



註：

(1) 原誠泰銀行數據

(2) Q1 2006 無打銷呆帳

Shin Kong Financial Holding

Financial Summary

(NT\$m)

Statement of Income Data	2005	1H2005	1H2006 ⁽¹⁾	1H06/1H05	2Q2005	2Q2006 ⁽¹⁾	2Q06/2Q05
				% change			% change
Net interest income	74	15	228	1420%	19	152	700%
Income from subsidiaries							
Shin Kong Life	7,237	4,939	8,162	65%	1,959	323	-84%
Shin Kong Bank	(259)	19	(2,195)	-11653%	29	(1,218)	-4371%
Shin Kong Securities	149	50	(34)	-168%	4	(270)	-6453%
New Light Asset Management	1	4	(11)	-375%	2	(8)	-542%
Shin Kong Insurance Brokerage	29	12	26	117%	7	12	78%
Adjustment	-	-	-	-	-	-	-
Total income from subsidiaries	7,157	5,024	5,948	18%	2,001	(1,161)	-158%
Other income	125	132	85	-36%	130	(19)	-115%
Administrative and general expenses	(380)	(76)	(136)	79%	(41)	(69)	68%
Revaluation on financial assets at fair value through profit or loss	-	-	(91)	-	-	(36)	-
Income tax benefit (expense)	80	40	(86)	-315%	41	(108)	-365%
Cumulative effect of changes in accounting principle			(63)			0	
Net income	7,056	5,135	5,886	15%	2,150	(1,239)	-158%

Balance Sheet Data	2005	1H2005	1H2006 ⁽¹⁾	1H06/1H05	2Q2005	2Q2006 ⁽¹⁾	2Q06/2Q05
				% change			% change
Long term investment	76,827	65,225	81,390	25%	65,225	81,390	25%
Total assets (consolidated)	1,331,220	1,008,983	1,389,184	38%	1,008,983	1,389,184	38%
Total shareholders' equity (consolidated)	68,301	57,099	76,201	33%	57,099	76,201	33%

Note:

(1) preliminary numbers

Shin Kong Life

Financial Summary

(NT\$m)

Statement of Income Data	2005	1H2005	1H2006⁽¹⁾	1H06/1H05	2Q2005	2Q2006⁽¹⁾	2Q06/2Q05
				% change			% change
Premium income	138,513	72,333	76,244	5%	38,251	45,287	18%
Investment income							
Interest income	26,895	13,102	16,998	30%	6,594	8,460	28%
Gains on disposal of bills & securities	11,921	7,235	5,065	-30%	3,534	1,321	-63%
Gains on real estate investments	4,908	2,803	4,935	76%	1,415	680	-52%
Other investment income	724	191	289	51%	23	249	961%
Total investment income	44,448	23,331	27,287	17%	11,566	10,709	-7%
Other operating income	27,591	8,423	17,469	107%	4,437	5,859	32%
Insurance claim payment	(18,825)	(9,085)	(9,703)	7%	(4,675)	(4,866)	4%
Provision for reserves							
Provisions	(148,298)	(74,347)	(75,432)	1%	(39,625)	(41,860)	6%
Recoveries	42,316	16,849	21,994	31%	8,990	11,927	33%
Total provisions for reserves, net	(105,982)	(57,498)	(53,438)	-7%	(30,635)	(29,933)	-2%
Total commission and operating expenses	(77,942)	(32,296)	(50,077)	55%	(17,046)	(26,428)	55%
Other operating expenses	-	-	-		-	-	
Operating income	7,803	5,207	7,783	49%	1,898	628	-67%
Non-operating income	99	274	66	-76%	168	62	-63%
Non-operating expense	(97)	(48)	(11)	-77%	(31)	(3)	-89%
Income tax benefit (expense)	(442)	(419)	(505)	20%	(27)	(284)	961%
Cumulative effect of changes in accounting principles	-	-	934	-	-	-	-
Net income	7,363	5,014	8,267	65%	2,008	403	-80%
Balance Sheet Data	2005	1H2005	1H2006⁽¹⁾	1H06/1H05	2Q2005	2Q2006⁽¹⁾	2Q06/2Q05
				% change			% change
Total assets	967,629	900,741	1,033,104	15%	900,741	1,033,104	15%
Total shareholders' equity	54,407	52,067	61,315	18%	52,067	61,315	18%

Note:

(1) preliminary numbers

Shin Kong Bank

Financial Summary

(NT\$m)

Statement of Income Data	2005	1H2005	1H2006 ⁽¹⁾	1H06/1H05	2Q2005	2Q2006 ⁽¹⁾	2Q06/2Q05
				% change			% change
Interest income	12,846	6,161	5,915	-4%	3,108	2,830	-9%
Interest expense	(4,021)	(1,885)	(2,196)	17%	(990)	(1,106)	12%
Net interest Income	8,825	4,276	3,719	-13%	2,118	1,723	-19%
Fee income	2,077	1,043	706	-32%	559	366	-35%
Fee expense	(577)	(286)	(249)	-13%	(148)	(111)	-25%
Net fee Income	1,499	757	457	-40%	411	254	-38%
Gains on bills & securities	278	66	136	105%	(340)	91	-127%
Gains on long-term equity investment	80	147	(66)	-145%	146	(3)	-102%
Other income	22	428	(50)	-112%	450	(29)	-106%
Operating expense	(6,483)	(3,096)	(2,870)	-7%	(1,555)	(1,412)	-9%
Pre-provision operating income	4,223	2,579	1,326	-49%	1,230	624	-49%
Provisions expense	(4,729)	(1,478)	(3,870)	162%	(1,058)	(1,878)	78%
Other operating expense		(19)	0	-100%	(19)		-100%
Operating income	(506)	1,081	(2,544)	-335%	153	(1,254)	-918%
Non-operating income	243	216	90	-58%	182	54	-70%
Non-operating expense	(63)	(50)	(23)	-54%	(11)	(17)	58%
Income tax benefit (expense)	68	(28)	282	-1103%	(22)	0	-100%
Net income	(259)	1,219	(2,195)	-280%	303	(1,217)	-502%

Balance Sheet	2005	1H2005	1H2006 ⁽¹⁾	1H06/1H05	2Q2005	2Q2006 ⁽¹⁾	2Q06/2Q05
				% change			% change
Total assets	340,636	334,110	324,836	-3%	334,110	324,836	-3%
Total shareholders' equity	19,908	21,238	17,453	-18%	21,238	17,453	-18%
Total loans (net, exclude credit card)	206,976	205,394	206,386	0%	205,394	206,386	0%
Total deposits	289,443	280,636	278,015	-1%	280,636	278,015	-1%

Operating Metrics	2005	1H2005	1H2006 ⁽¹⁾		2Q2005	2Q2006 ⁽¹⁾	
Fee income ratio	14%	13%	11%		15%	13%	
Cost income ratio	61%	55%	68%		56%	68%	
Loan/deposit ratio	72%	73%	74%		73%	74%	
Net interest spread	3.03%	3.10%	2.76%		3.10%	2.76%	
Pre-provision earnings/assets	1.24%	1.60%	0.80%		1.47%	0.79%	
Pre-provision earnings/equity	21.21%	25.05%	14.20%		23.17%	14.65%	

Note:

(1) preliminary numbers