

機密



2006年Q3營收報告

2006年10月27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

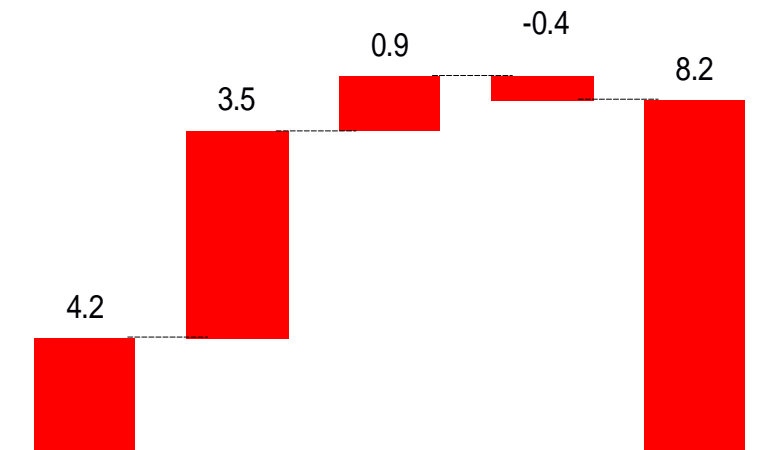
II. 人壽業務

III. 銀行業務

稅後盈餘 – 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

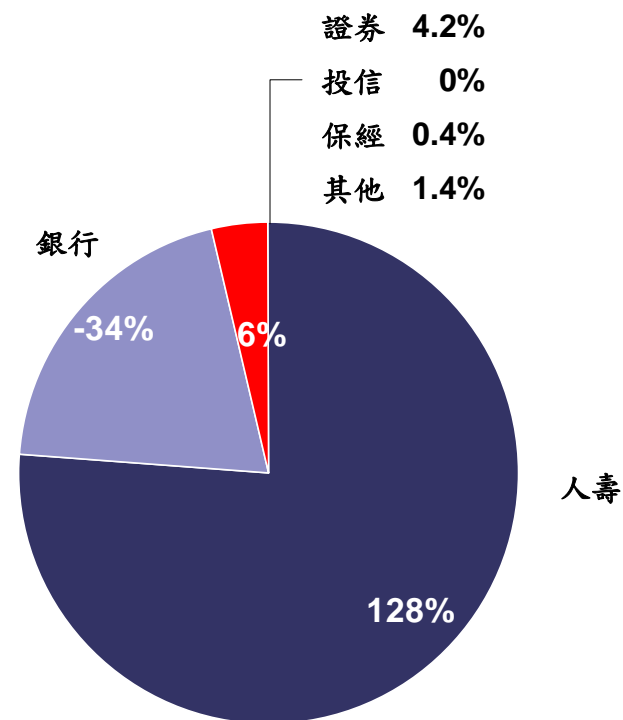
34號公報
影響數

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



目錄

I. 金控

II. 人壽業務

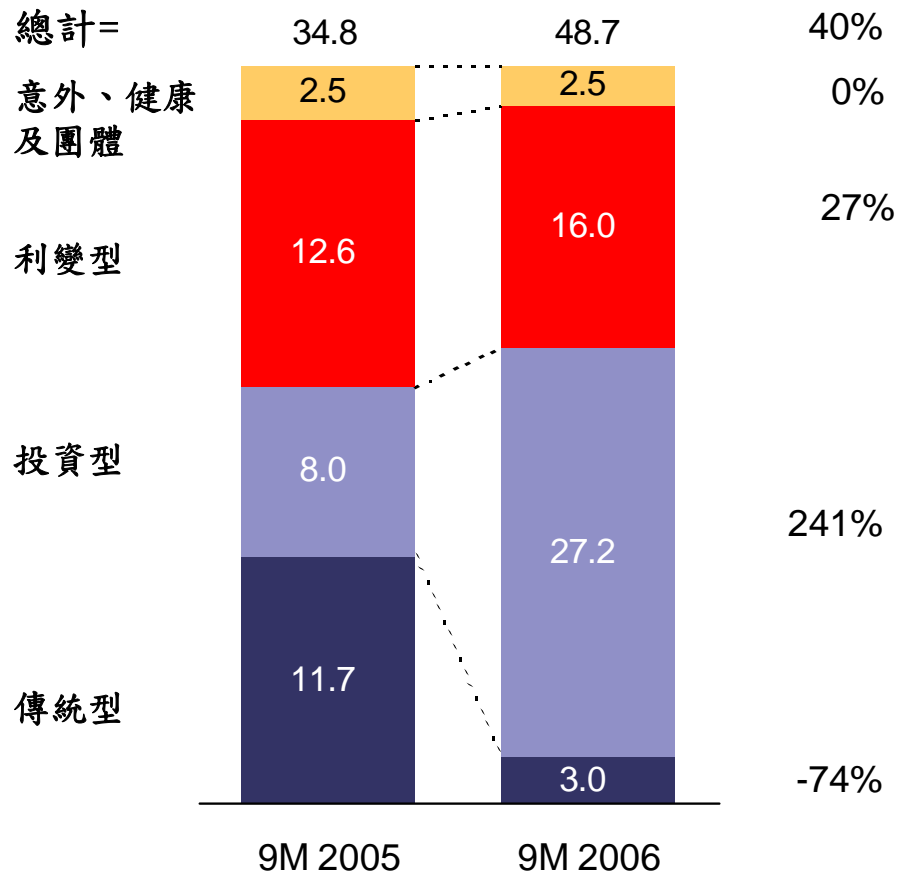
III. 銀行業務

初年度保費 – 9M 2006

新台幣十億元

市佔率 = 13.2%

成長率

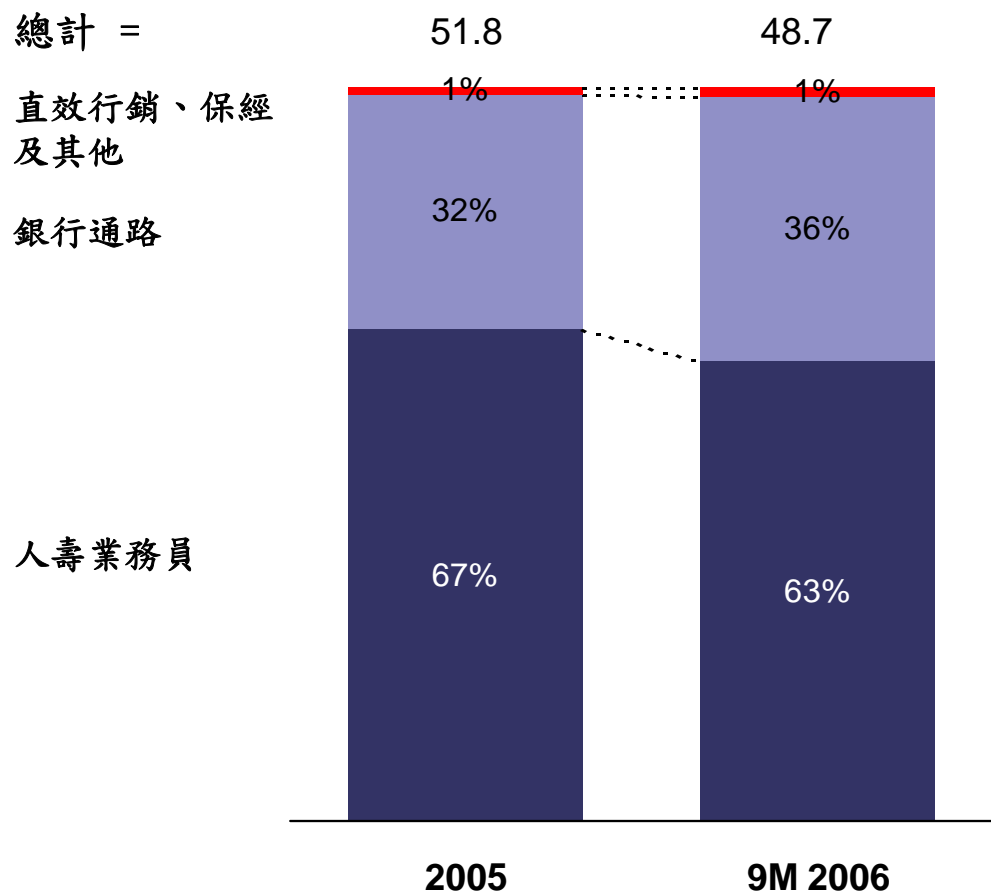


總結

- 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－行銷通路

新台幣十億元



總結

- 銷售通路仍以業務團隊為主，其適合推展傳統型及投資型等結構較複雜之保單
- 自有銀行通路新光銀行佔整體銀行保險的2/3

初年度保費－繳費型態

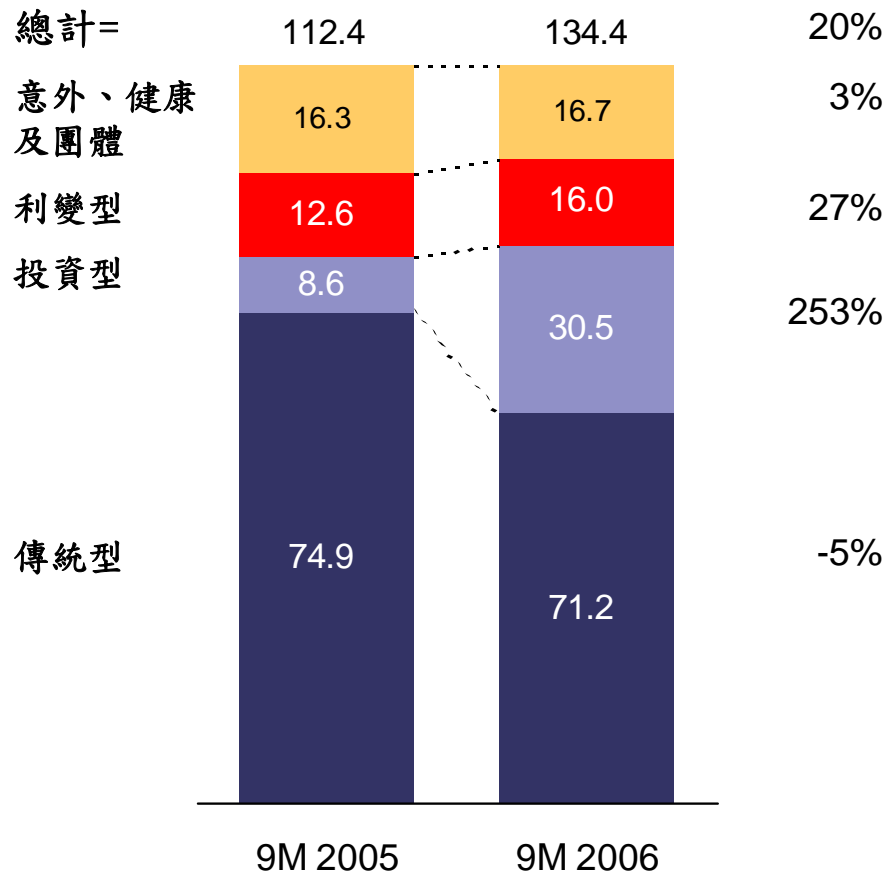
新台幣十億元

	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

總保費 – 9M 2006

新台幣十億元

市佔率 = 11.9%

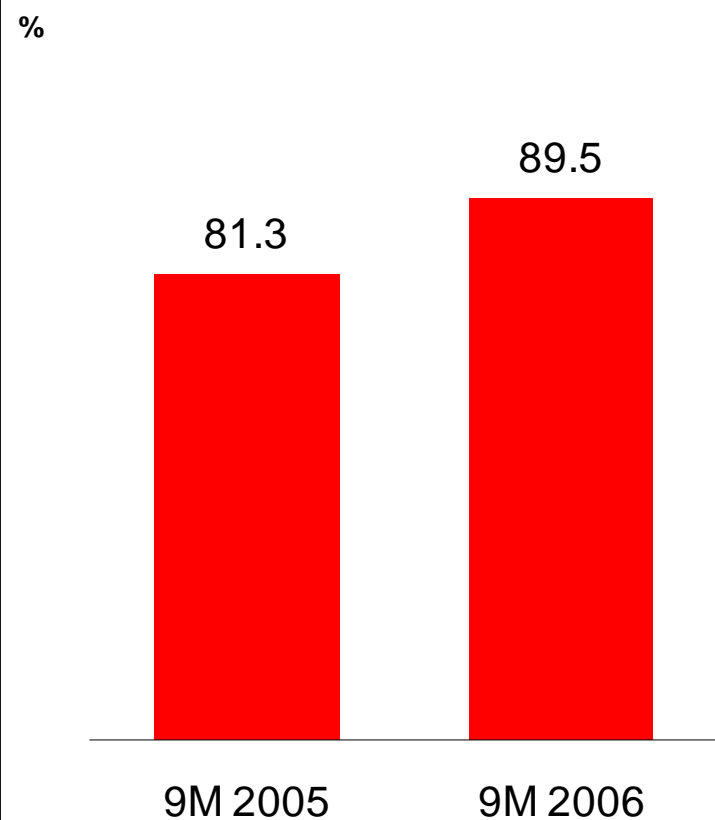


總結

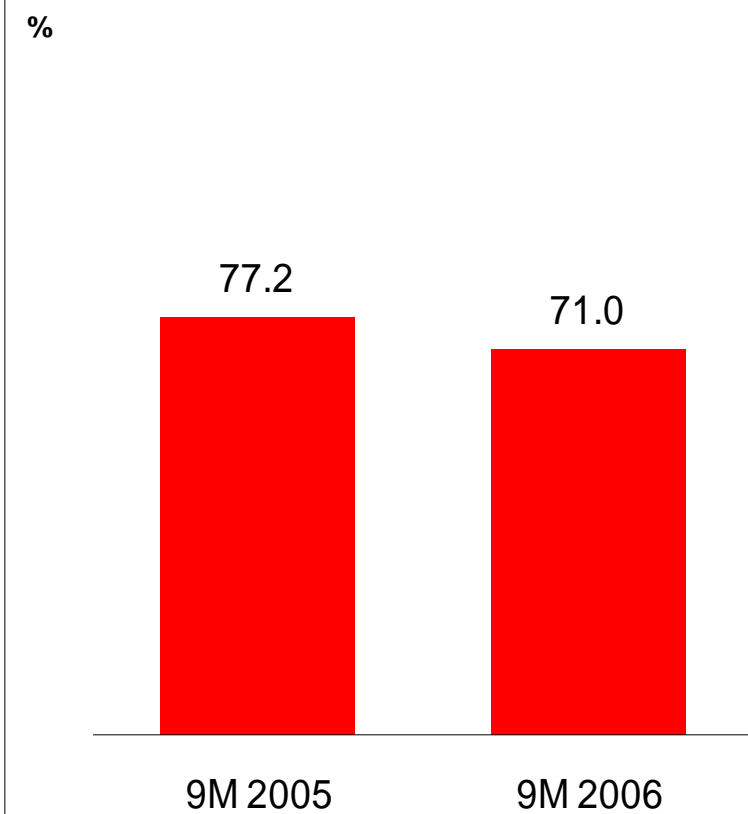
- 總保費持續成長強勁，部分來自FYP成長
- 傳統型保單仍佔多數(大多來自續年度保費)
- 非固定利率保單(如投資型及利變型商品)，佔率增加

繼續率

13 個月繼續率

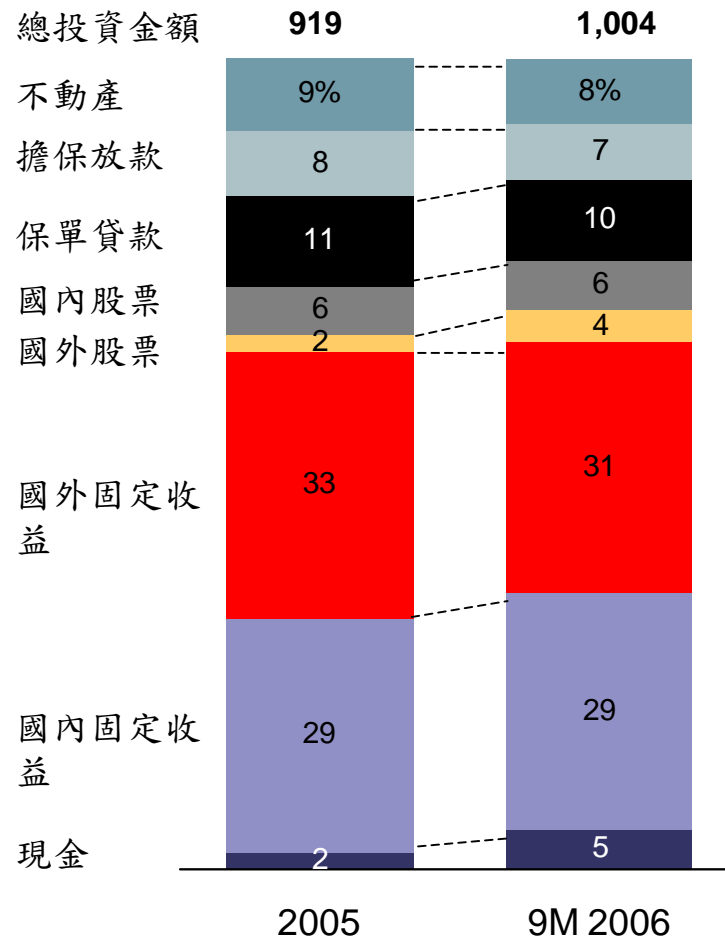
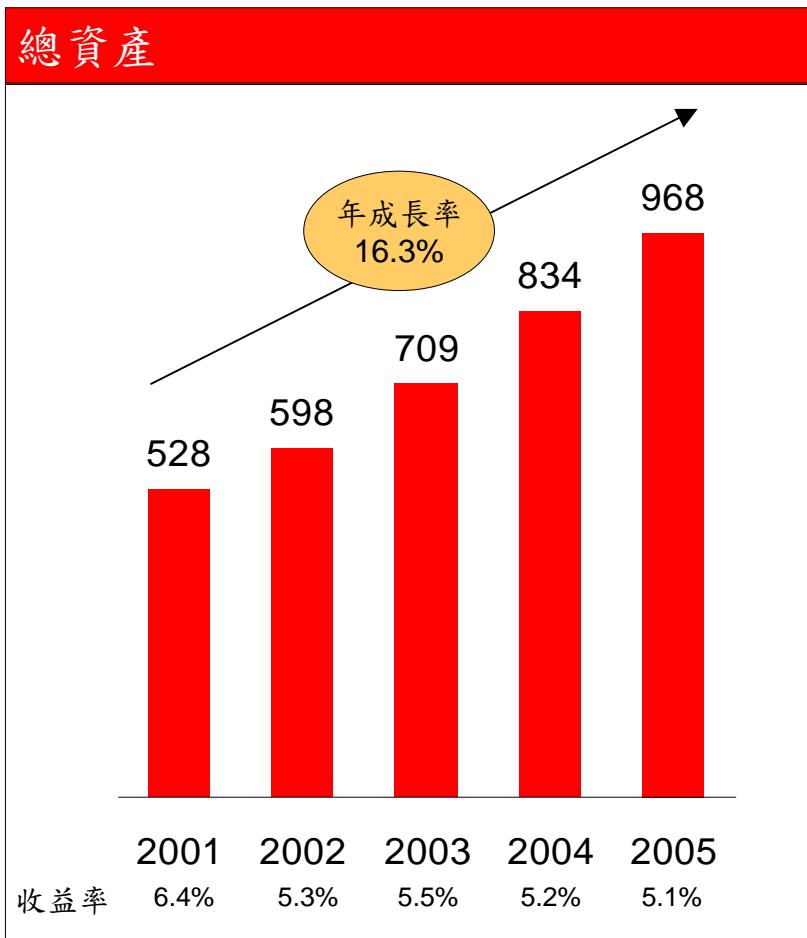


25 個月繼續率



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~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

目錄

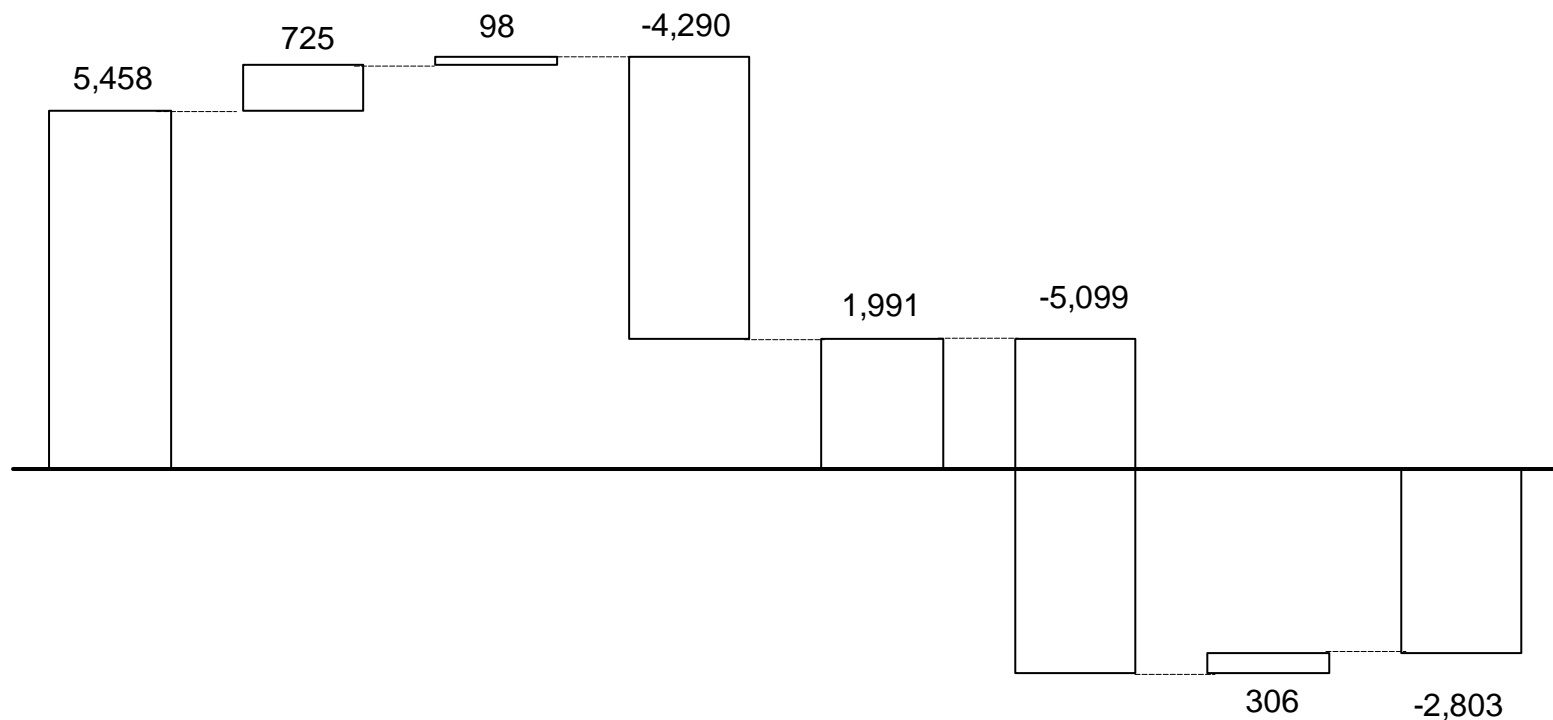
I. 金控

II. 人壽業務

III. 銀行業務

稅後盈餘- 9M 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 -16%

-37%

-72%

-11%

-37%

151%

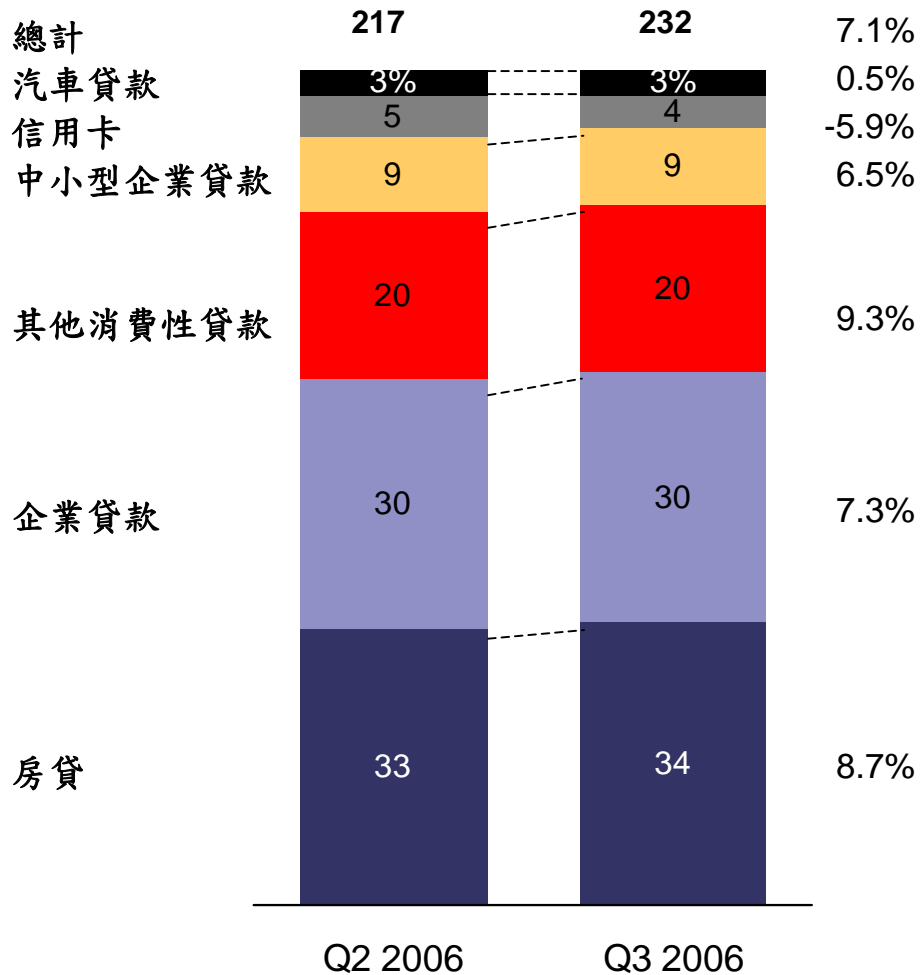
320%

-378%

放款組合

新台幣十億元

成長率

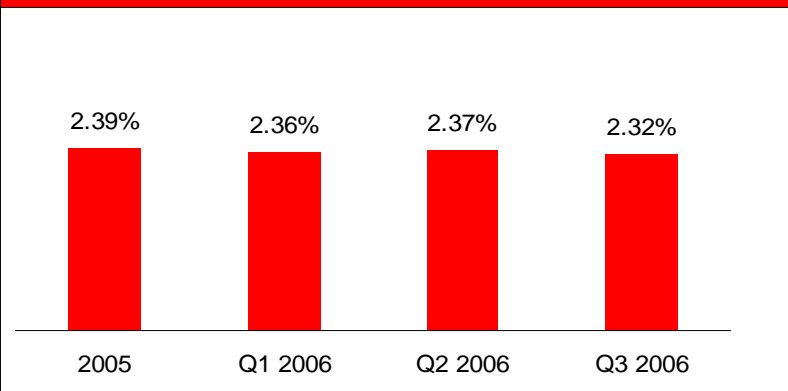


總結

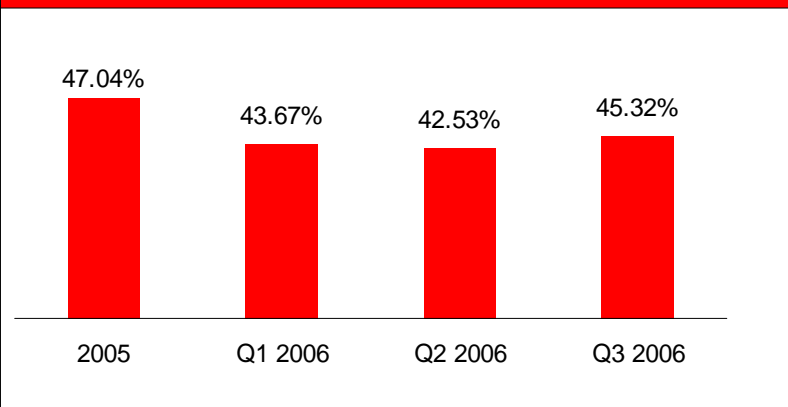
- 整體貸款業務持續穩健成長，存放比提高至80%
- 著重低風險放款業務成長，如中大型企業放款、房貸等
- 其他消費型貸款成長主要來自具擔保品(如土地)之個人放款

資產品質

逾放比率



呆帳覆蓋比率

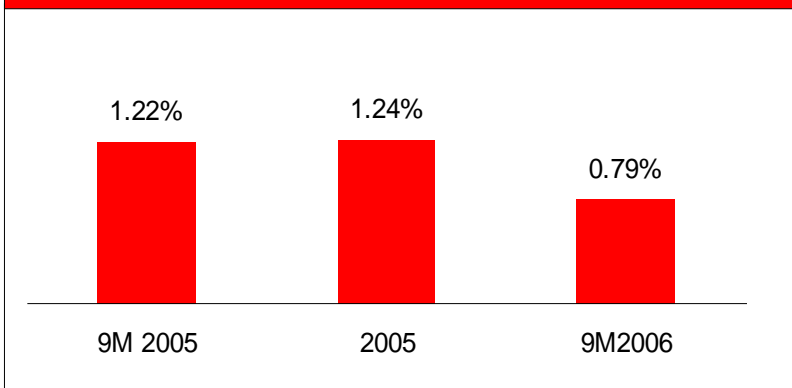


總結

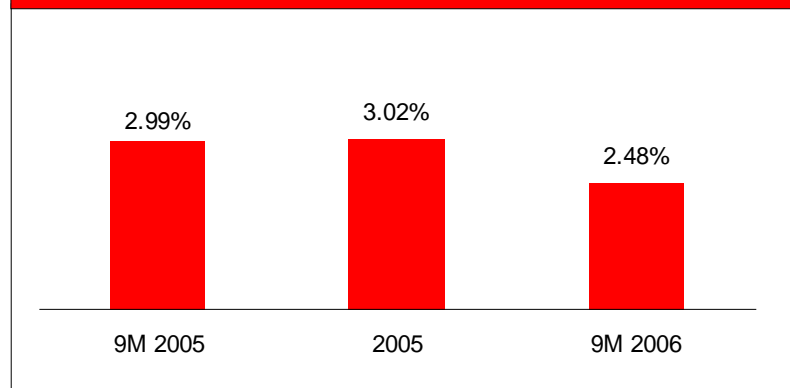
- 逾放比及呆帳覆蓋比維持穩定
- 減少微型企業放款(員工未滿20人)，法金放款以中大型企業為主，減低貸放風險
- 房貸承作以房地產復甦明顯之北部地區為主，並視區域狀況調整放款成數
- 以維持NPL 2.5% 之下，覆蓋比率40%之上為目標，中長期再進一步提高覆蓋率至60%

獲利情況

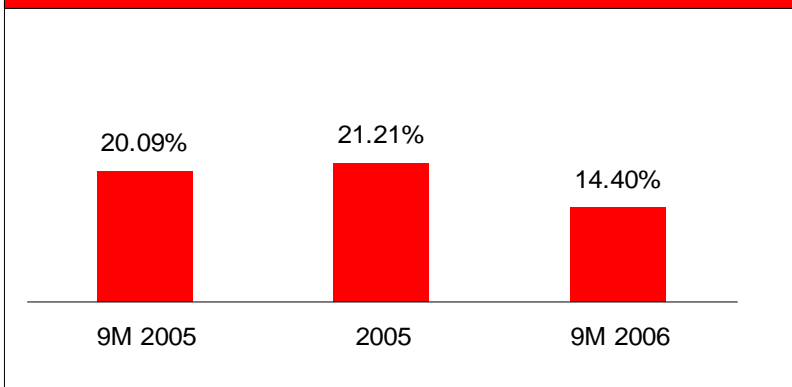
提存前資產報酬率



淨利差(NIM)

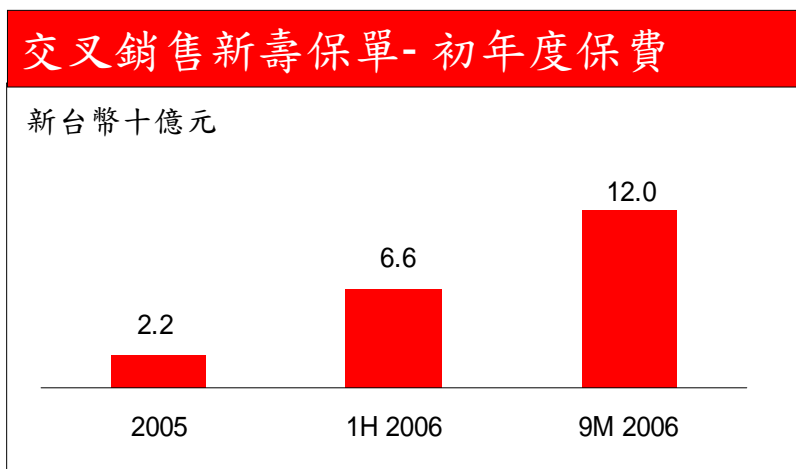
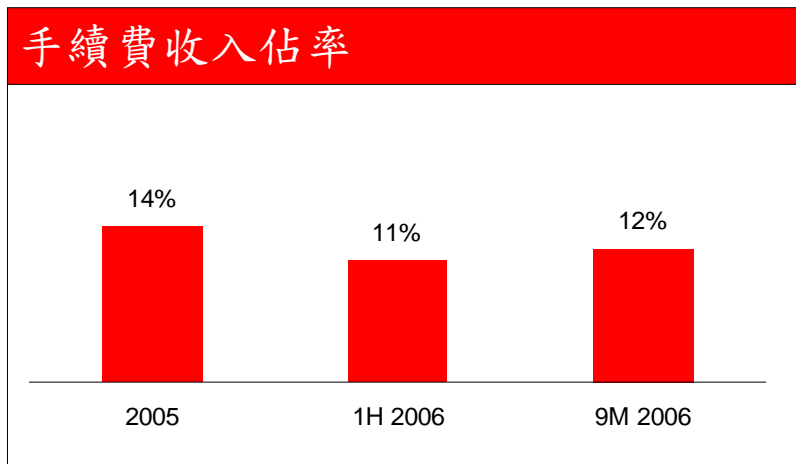


提存前股東權益報酬率



- 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



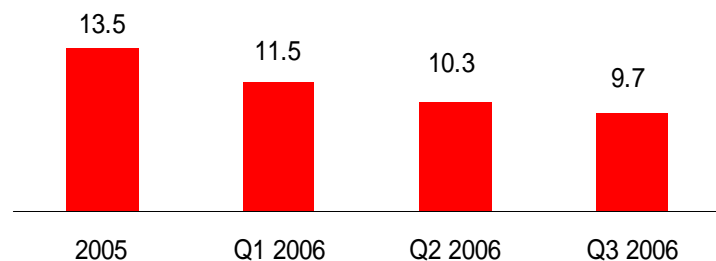
總結

- 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

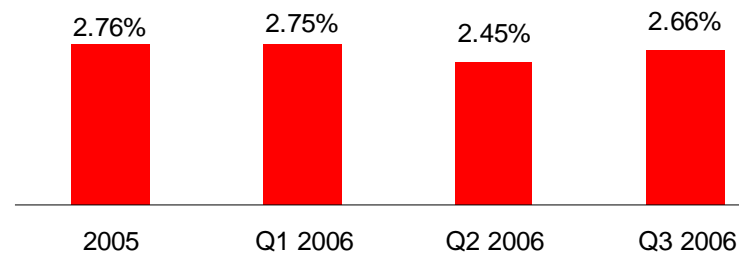
信用卡品質

循環餘額

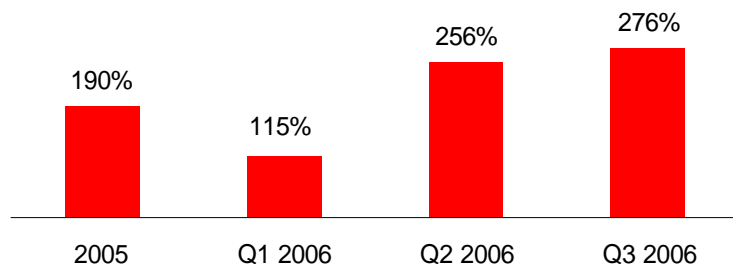
新台幣十億元



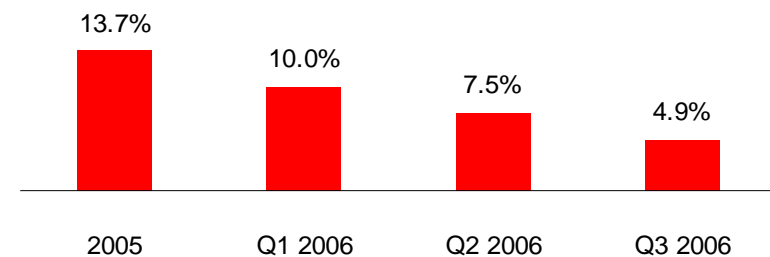
90天逾放比



備抵呆帳提足率(1)



轉銷呆帳比率(2)



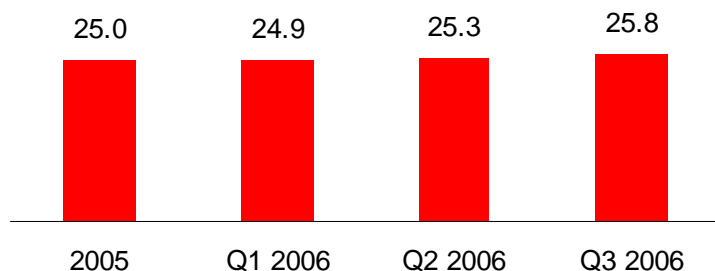
註:

- (1) 實際呆帳準備 / 法定要求呆帳準備
 (2) 未年化

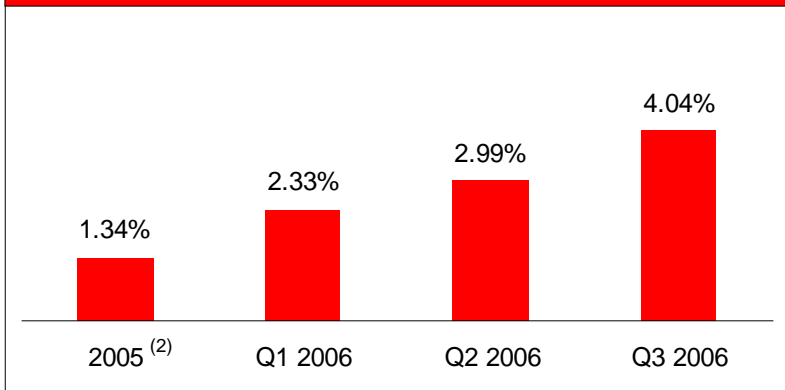
其他消費性信貸品質

放款餘額

新台幣十億元

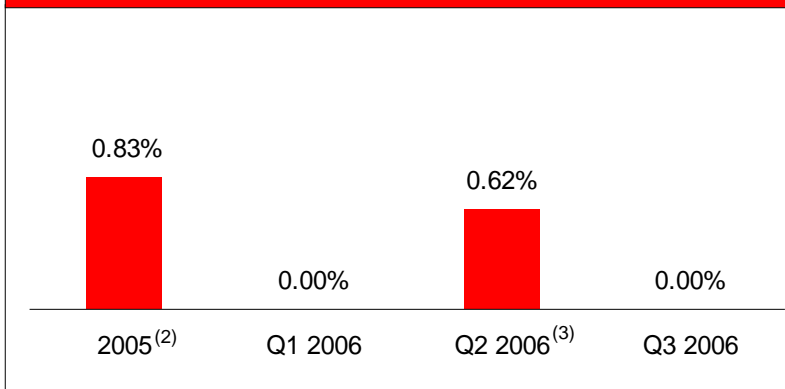


90天逾放比



- 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

轉銷呆帳比率⁽¹⁾



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%

Shin Kong Financial Holding

Financial Summary

(NT\$m)

Statement of Income Data	2005	9M2005	9M2006 ⁽¹⁾	9M06/9M05	3Q2005	3Q2006 ⁽¹⁾	3Q06/3Q05
				% change			% change
Net interest income	74	39	326	736%	24	99	313%
Income from subsidiaries							
Shin Kong Life	7,237	6,896	10,532	53%	1,957	2,596	33%
Shin Kong Bank	(259)	12	(2,803)	-23458%	(7)	(594)	8386%
Shin Kong Securities	149	125	342	174%	75	357	376%
New Light Asset Management	1	3	(14)	-567%	(1)	(3)	200%
Shin Kong Insurance Brokerage	29	19	36	89%	7	11	57%
Shin Kong Investment Trust	-	-	12	-	-	12	-
Total income from subsidiaries	7,157	7,055	8,105	15%	2,031	2,379	17%
Other income	125	122	208	70%	(10)	185	-1950%
Administrative and general expenses	(380)	(139)	(246)	77%	(63)	(110)	75%
Income tax benefit (expense)	80	51	(90)	-276%	11	(395)	-3691%
Cumulative effect of changes in accounting principle	-	-	(63)	-	-	-	-
Net income	7,056	7,129	8,240	16%	1,994	2,159	8%

Balance Sheet Data	2005	9M2005	9M2006 ⁽¹⁾	9M06/9M05	3Q2005	3Q2006 ⁽¹⁾	3Q06/3Q05
				% change			% change
Long term investment	76,827	67,312	83,904	25%	67,312	83,904	25%
Total assets (consolidated)	1,331,220	1,049,091	1,441,561	37%	1,049,091	1,441,561	37%
Total shareholders' equity (consolidated)	68,301	59,196	86,512	46%	59,196	86,512	46%

Note:

(1) preliminary numbers

Shin Kong Life

Financial Summary

(NT\$mm)

Statement of Income Data ⁽²⁾	2005	1H2005	1H2006	9M2005	9M2006⁽¹⁾	9M06/9M05 % change	3Q2005	3Q2006⁽¹⁾	3Q06/3Q05 % change
Premium income	145,505	75,231	76,244	108,384	113,011	4%	33,152	36,767	11%
Investment income									
Interest income	32,884	15,338	16,957	24,235	25,728	6%	8,897	8,771	-1%
Gains on bills & securities investments	13,128	7,891	8,742	10,839	11,603	7%	2,948	2,861	-3%
Gains on real estate investments	4,041	2,600	4,168	3,308	4,751	44%	707	584	-18%
FX	(7,180)	(2,850)	(3,099)	(4,352)	(2,227)	-49%	(1,503)	872	-158%
FX gain or loss	(1,129)	(582)	(3,845)	(331)	3,081	-1032%	251	6,927	2655%
Hedging	(6,051)	(2,268)	746	(4,022)	(5,309)	32%	(1,754)	(6,055)	245%
Total investment income	42,873	22,979	26,767	34,028	39,854	17%	11,049	13,087	18%
Other operating income	4,201	1,920	1,935	2,948	2,992	2%	1,028	1,057	3%
Provision for reserves									
Provisions	(148,298)	(74,347)	(75,432)	(106,960)	(112,204)	5%	(32,613)	(36,772)	13%
Recoveries	42,316	16,849	21,994	25,123	32,752	30%	8,274	10,757	30%
Total provisions for reserves, net	(105,982)	(57,498)	(53,438)	(81,837)	(79,452)	-3%	(24,338)	(26,014)	7%
Insurance payments	(55,100)	(25,426)	(30,984)	(38,675)	(46,609)	21%	(13,249)	(15,625)	18%
Commissions	(6,679)	(3,428)	(3,990)	(4,896)	(5,506)	12%	(1,468)	(1,516)	3%
Separate account income	16,409	3,619	15,518	6,218	27,088	336%	2,598	11,569	345%
Separate account expense	(16,409)	(3,619)	(15,518)	(6,218)	(27,088)	336%	(2,598)	(11,569)	345%
Operating expenses	(14,491)	(6,915)	(7,384)	(10,261)	(11,506)	12%	(3,346)	(4,121)	23%
Other operating cost	(4,087)	(1,993)	(1,839)	(3,017)	(2,778)	-8%	(1,024)	(939)	-8%
Operating income	6,241	4,871	7,312	6,674	10,007	50%	1,804	2,695	49%
Non-operating income, net	1,564	562	628	683	801	17%	120	173	44%
Income tax benefit (expense)	(442)	(419)	(834)	(361)	(1,078)	199%	58	(245)	-519%
Cumulative effect of changes in accounting principles	-	-	934	-	934		-	-	-
Net income	7,363	5,014	8,040	6,996	10,663	52%	1,982	2,623	32%

Balance Sheet Data	2005	1H2005	1H2006	9M2005	9M2006⁽¹⁾	9M06/9M05 % change	3Q2005	3Q2006⁽¹⁾	3Q06/3Q05 % change
Total assets	967,629	900,741	1,034,208	937,603	1,072,413	14%	937,603	1,072,413	14%
Total shareholders' equity	54,407	52,067	60,842	54,050	62,340	15%	54,050	62,340	15%

Note:

(1) preliminary numbers

(2) classification has been revised to be more in line with financial reporting

Shin Kong Bank

Financial Summary

(NT\$m)

Statement of Income Data	2005	9M2005	9M2006 ⁽¹⁾	9M06/9M05		3Q06/3Q05	
				% change	3Q2005	3Q2006 ⁽¹⁾	% change
Interest income	12,846	9,407	8,795	-7%	3,246	2,880	-11%
Interest expense	(4,021)	(2,918)	(3,337)	14%	(1,033)	(1,141)	11%
Net interest Income	8,825	6,490	5,458	-16%	2,214	1,739	-21%
Fee income	2,077	1,593	1,085	-32%	550	379	-31%
Fee expense	(577)	(438)	(360)	-18%	(153)	(112)	-27%
Net fee Income	1,499	1,155	725	-37%	397	267	-33%
Gains on bills & securities	278	278	178	-36%	211	42	-80%
Gains on long-term equity investment	80	27	(59)	-322%	(120)	7	-106%
Other income	22	48	(20)	-142%	(380)	30	-108%
Operating expense	(6,483)	(4,820)	(4,290)	-11%	(1,724)	(1,420)	-18%
Pre-provision operating income	4,223	3,177	1,991	-37%	598	665	11%
Provisions expense	(4,729)	(2,028)	(5,099)	151%	(550)	(1,229)	124%
Other operating expense	-	-	-	-	19	-	-
Operating income	(506)	1,149	(3,108)	-371%	68	(564)	-932%
Non-operating income	243	142	122	-14%	(74)	32	-142%
Non-operating expense	(63)	(82)	(100)	21%	(33)	(77)	135%
Income tax benefit (expense)	68	(198)	284	-243%	(170)	2	-101%
Net income	(259)	1,010	(2,803)	-378%	(209)	(608)	190%

Balance Sheet	2005	9M2005	9M2006 ⁽¹⁾	9M06/9M05		3Q06/3Q05	
				% change	3Q2005	3Q2006 ⁽¹⁾	% change
Total assets	340,636	346,064	333,330	-4%	346,064	333,330	-4%
Total shareholders' equity	19,908	21,087	16,947	-20%	21,087	16,947	-20%
Total loans (net, exclude credit card)	206,976	209,082	220,103	5%	209,082	220,103	5%
Total deposits	289,443	281,403	275,733	-2%	281,403	275,733	-2%

Operating Metrics	2005	9M2005	9M2006 ⁽¹⁾
Fee income ratio	14%	14%	12%
Cost income ratio	61%	60%	68%
Loan/deposit ratio	72%	74%	80%
Net interest margin	3.02%	2.99%	2.48%
Net interest spread	3.03%	3.19%	2.32%
Pre-provision earnings/assets	1.24%	1.22%	0.79%
Pre-provision earnings/equity	21.21%	20.09%	14.40%

Note:

(1) preliminary numbers