

2014 Fourth Quarter Briefing

March, 2015



國泰金控

Cathay
Financial Holdings

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Agenda

- **2014 Business overview and 2015 outlook**
- **2014 Business overview**
 - Cathay United Bank
 - Cathay Life
 - Cathay Century
- **Overseas expansion**
- **Cathay United Bank adopts the “Equator Principles”**
- **Appendix**

2014 Business overview

Cathay United Bank

- Delivered 8% loan growth with benign asset quality
 - Fee income grew by 26% YoY
 - Continued to expand overseas footprints; offshore earnings accounted for 46% of pre-tax profits
-

Cathay Life

- Regular-paid dominated traditional life FYP, ranked No.1 by FYPE, VNB grew stably
 - Maintained robust capital adequacy, RBC ratio reached 287%
 - Overseas investment increased to 49.2%; hedging cost reduced to 0.34%; investment performance continued to improve
-

Cathay Century

- Premium income grew by 8% YoY, market share reached 14%, maintained No.2 market position
 - Promoted high margin products; improved investment performance
 - Continued overseas expansion to achieve economies of scale
-

Cathay SITE

- Ranked No.1 in terms of AUM, which amounted to NT\$429BN
 - Continued to launch new products to develop retail & institutional clients business
 - Highly regarded by clients, rewarded by “Asia Asset Management Journal” with “2014 Best Institutional House” and “2014 Best Domestic Equity Fund”
-

Cathay Securities

- Delivered significant growth with FY14 net profits. Earnings, EPS and ROE all reached historically high
- Each business line has performed steadily. The trading volumes of sub-brokerage reached historically high, ranked No. 3 in market.

2015 Outlook

Cathay United Bank

- Maintain mild growth in loan, interest spreads and NIM with benign asset quality
 - Increase fee income contribution
 - Continue to grow offshore earnings and business coverage
-

Cathay Life

- Focus on sales of regular-paid products, foreign currency denominated policies and investment linked policies to improve value of new business
 - Continue to increase overseas investment and maintain stable hedging cost
-

Cathay Century

- Enhance cross-selling synergy and utilize digital application to enhance service quality and competitiveness
 - Promote productivity of current sales force, expand external channels to increase operating capacity
 - Continue to expand overseas and develop quality channel to enhance efficiency
-

Cathay SITE

- Perform market segmentation strategy meanwhile offer complete product lines to meet customers' requirements
 - Leverage group resources and expand external distribution channels to increase AUM
-

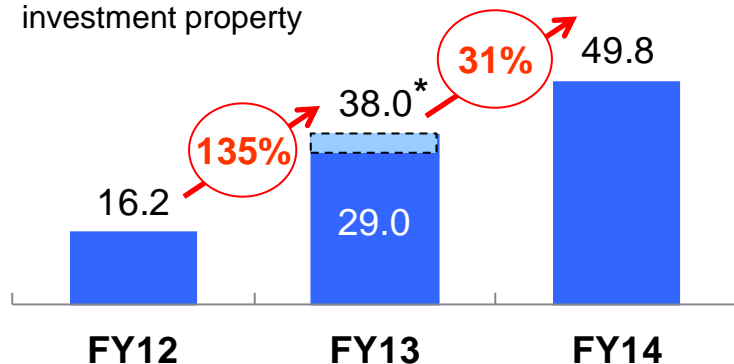
Cathay Securities

- Actively utilize digital technology to expand cross-selling opportunities
- Explore potential IPO opportunities of quality companies

Cathay FHC – Net income & EPS

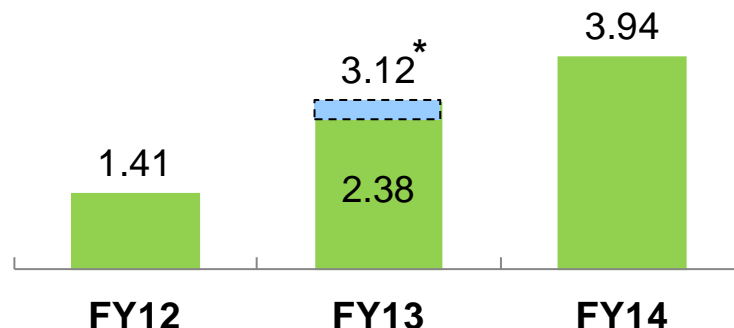
Net income (NT\$BN)

■ Impact to net income from fair value method on investment property



EPS (NT\$)

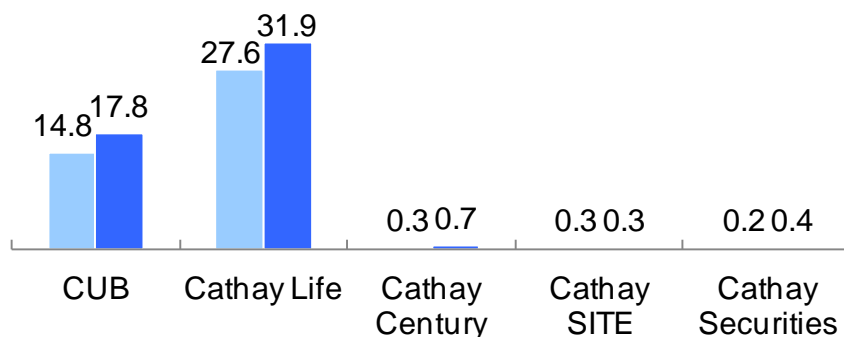
■ Impact to EPS from fair value method on investment property



* FY13 figures were pro forma reflecting the impact from applying fair value method on investment property, starting 2014/1/1. The impact to FY13 net income and EPS of Cathay FHC was NT\$9.0BN and NT\$0.74, respectively.

Net income of primary subsidiaries (NT\$BN)

■ FY13* ■ FY14** (NT\$BN)

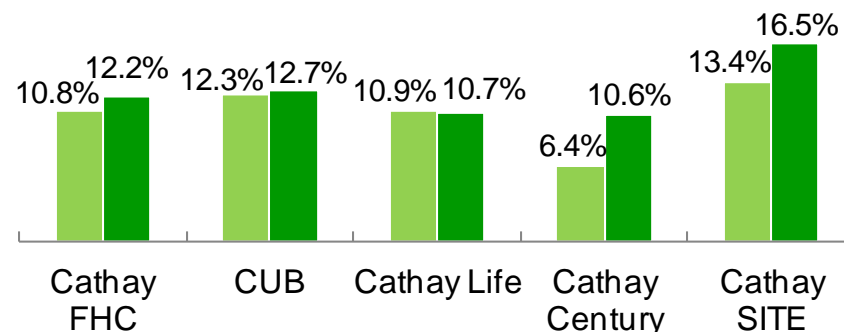


* FY13 figures were pro forma assuming the fair value method on investment property.

**CUB and Cathay Life FY14 net income included appraisal gain from investment property of -NT\$0.07BN and NT\$13.8BN, respectively.

ROE

■ FY13* ■ FY14

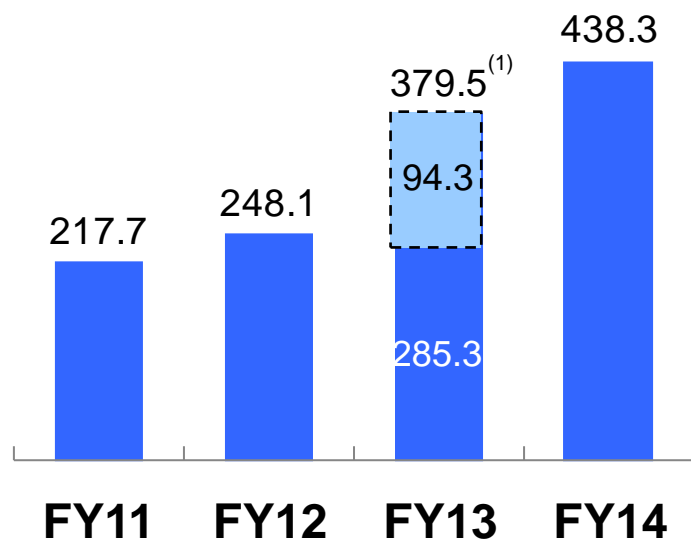


* FY13 ROE was pro forma reflecting the impact from applying fair value method on investment property, starting 2014/1/1. The impact to FY13 ROE of Cathay FHC, CUB and Cathay Life was -0.1%, -0.1% and 0.1% respectively.

Cathay FHC – Book value & BVPS

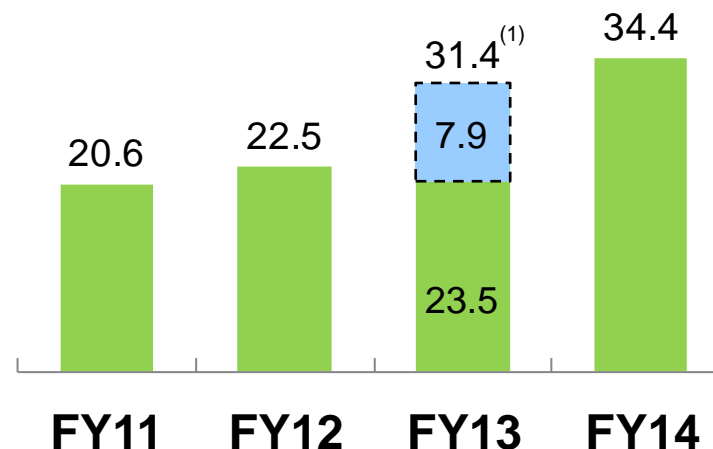
Book value (NT\$BN)

■ Impact to book value from fair value method on investment property



BVPS (NT\$)

■ Impact to BVPS from fair value method on investment property







Note: (1)FY13 figures were pro forma adjusted numbers of fair value method on investment property.
 (2)Book value of FY12 & FY13 & 9M14 included minority interest, BVPS excluded minority interest.
 (3)Totals may not sum due to rounding.

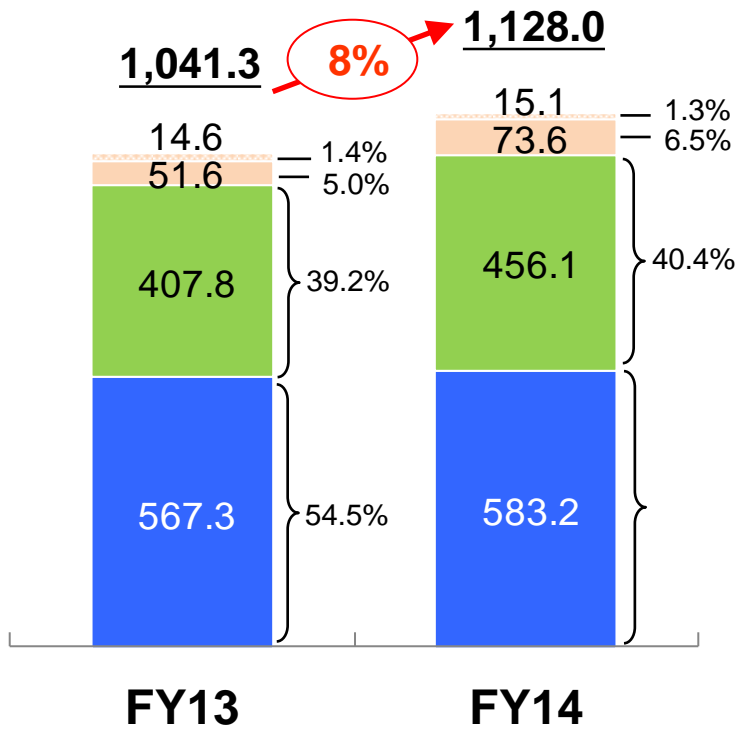
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Cathay United Bank – Loan & deposit breakdown

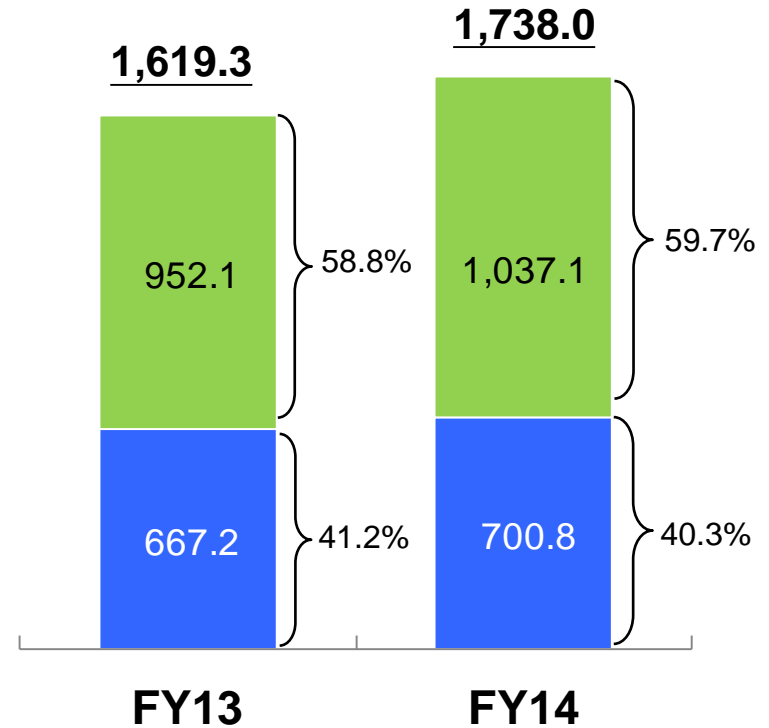
Loan breakdown

-  Credit Card related (NT\$BN)
-  Consumer
-  Mortgage
-  Corporate



Deposit breakdown

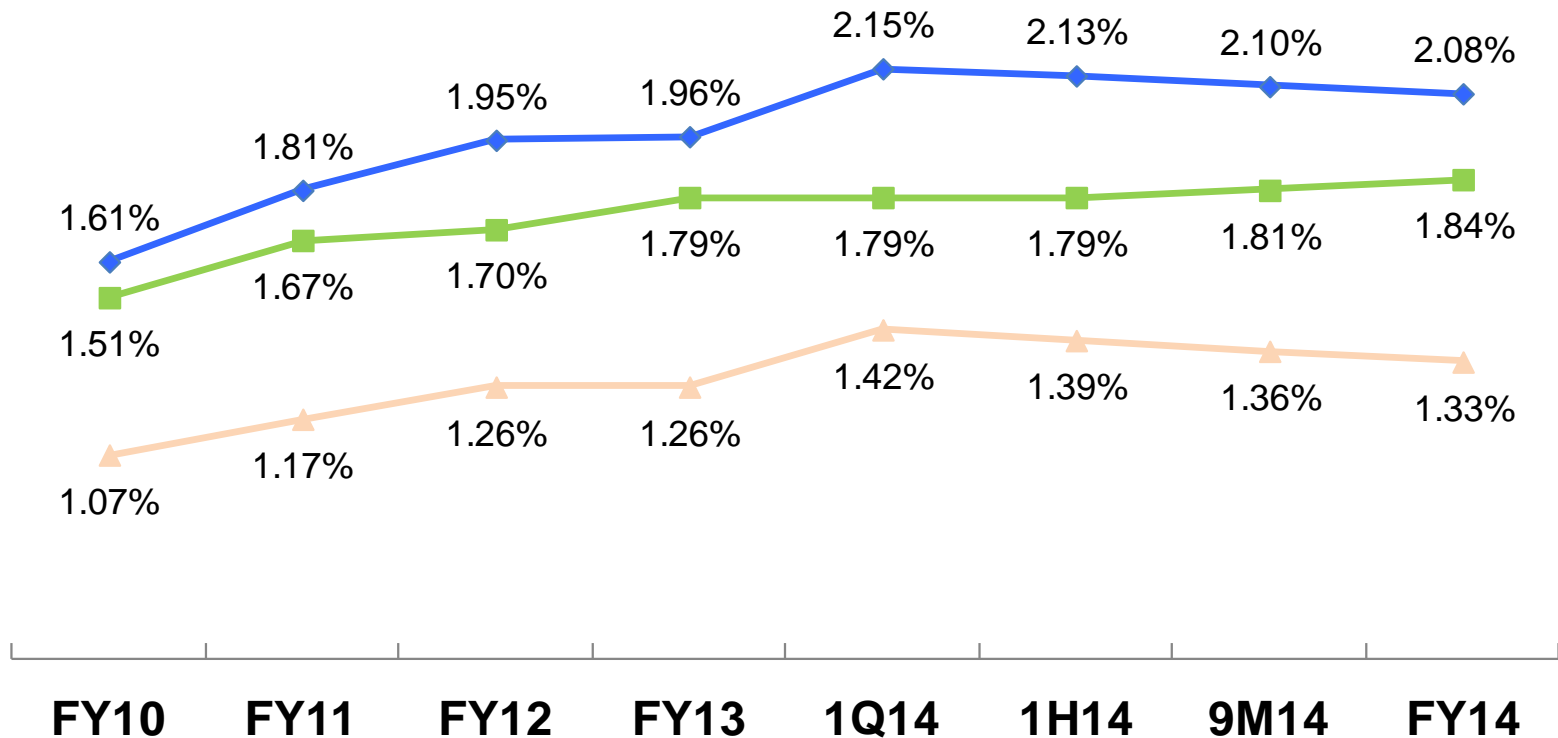
-  Demand Deposit (NT\$BN)
-  Time Deposit



Note: Totals may not sum due to rounding.

Cathay United Bank – Interest yields

◆ Avg. rate of interest-earning assets ■ Interest spread ▲ Net interest margin

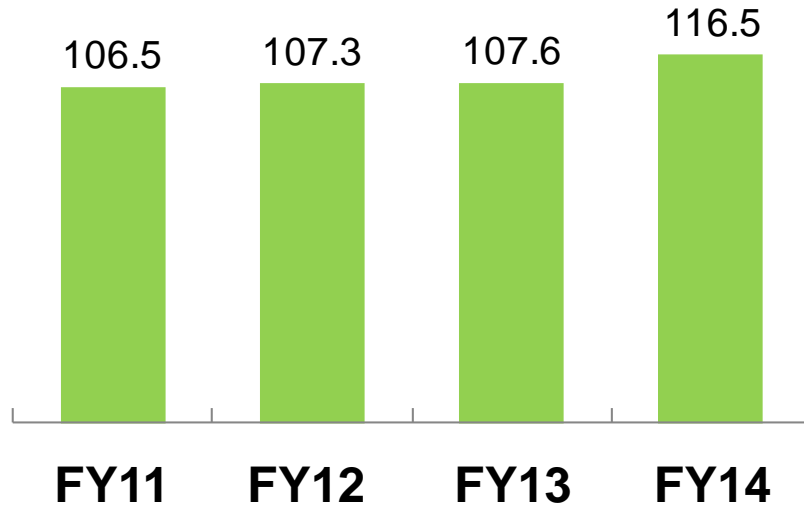


Note: Credit card related loans are included in the calculation.

Cathay United Bank – SME & FX loans

SME loans

(NT\$BN)

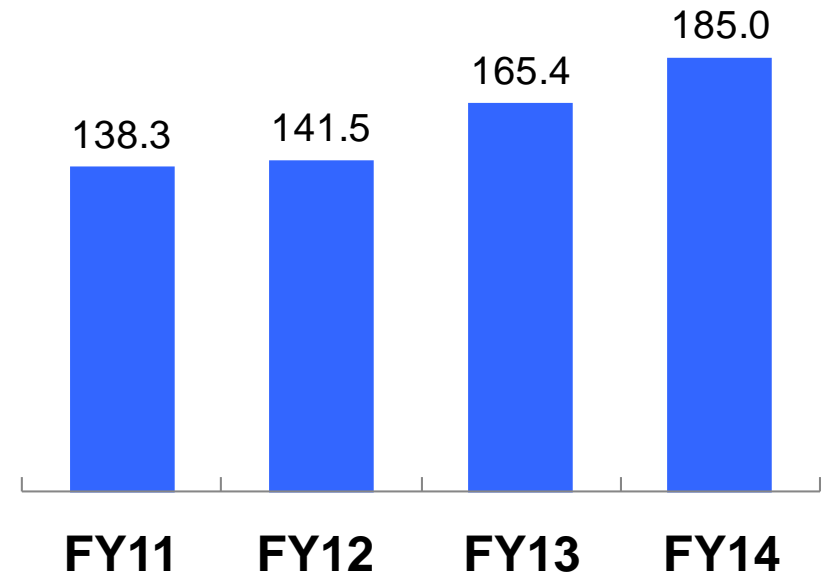


As % of total loans

11.4% 11.5% 10.5% 10.5%

Foreign currency loans

(NT\$BN)



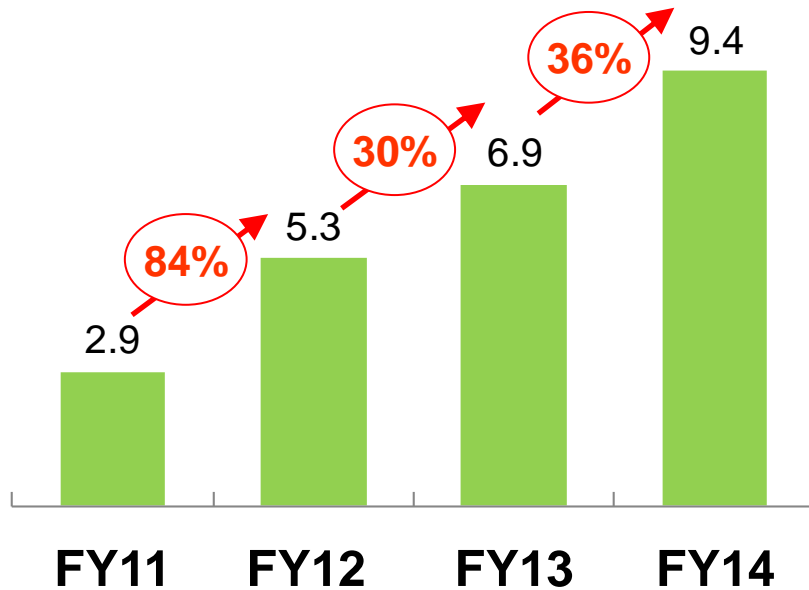
14.8% 15.1% 16.1% 16.6%

Note: Total loans exclude credit card revolving balance.

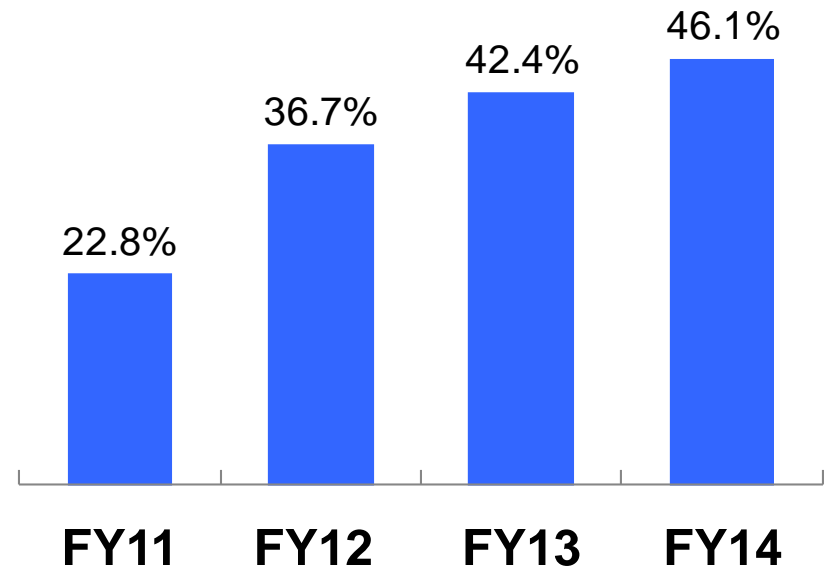
Cathay United Bank – Offshore earnings

Offshore earnings

(NT\$BN)

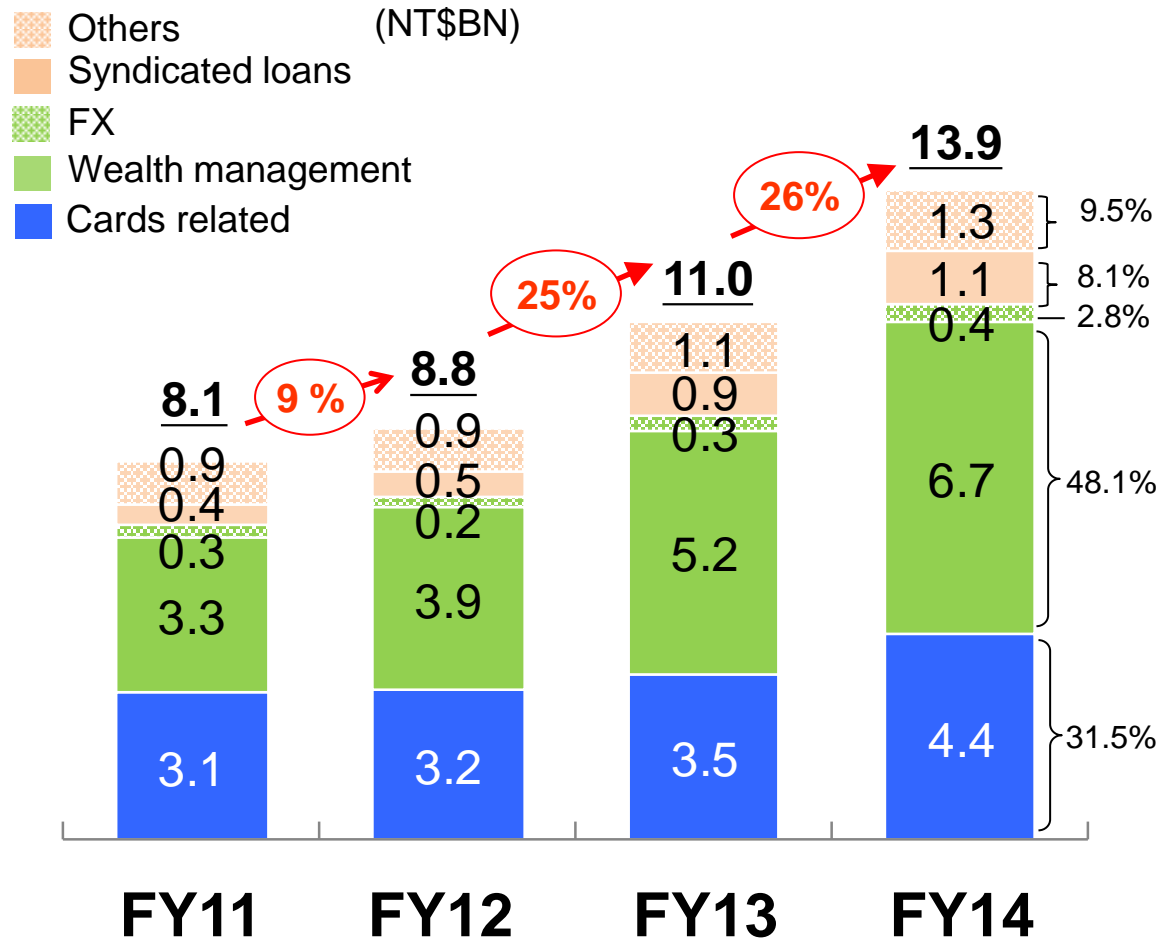


As % of CUB pre-tax profits



Cathay United Bank – Fee income

Fee income breakdown



Note: Totals may not sum due to rounding.

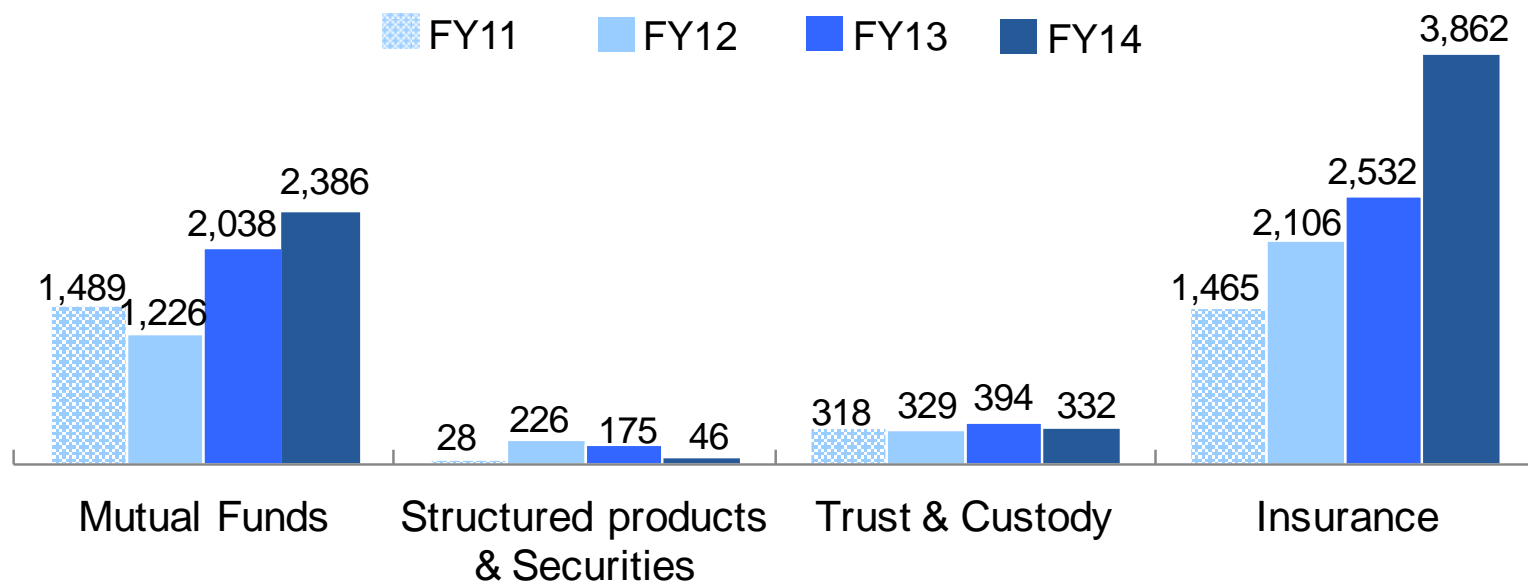
Cathay United Bank – Wealth management fee breakdown

Wealth management fee breakdown

(NT\$MN)	FY11	FY12	FY13	FY14
Wealth Management Fee Income*	3,309	3,894	5,163	6,673
YoY growth (%)	5.3%	17.7%	32.6%	29.2%

*Wealth management fee excludes revenue from DCI, SI and others.

Revenue from DCI, SI & others	71	141	1,159	1,934
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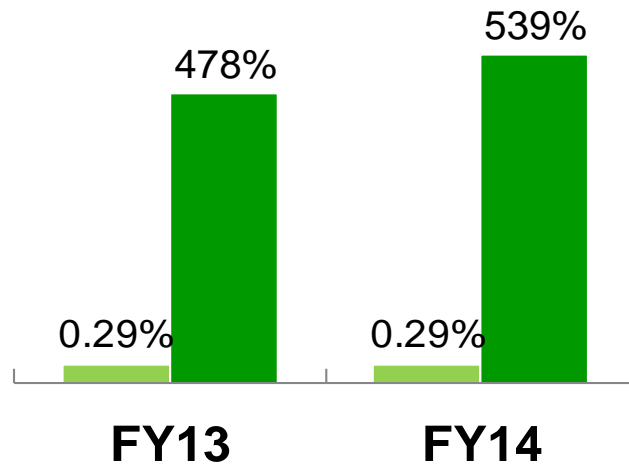
Note: (1)Wealth management fee excludes revenue from DCI, SI and others.

(2)Totals may not sum due to rounding.

Cathay United Bank – Credit quality

NPL & Coverage ratio

- NPL ratio
- Coverage ratio

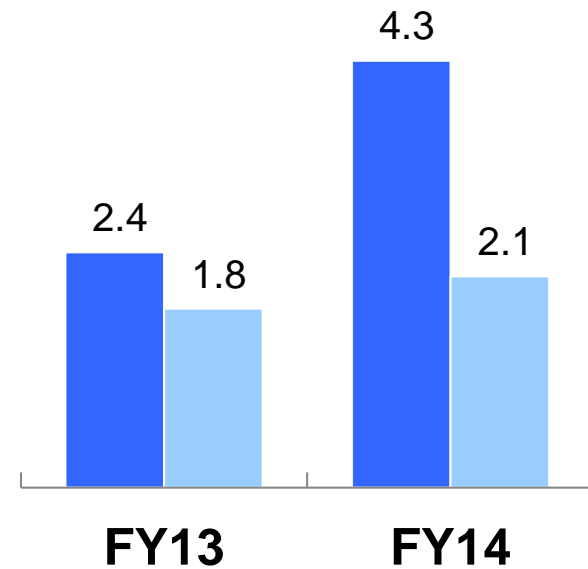


Mortgage NPL

0.02%	0.04%
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Gross provision

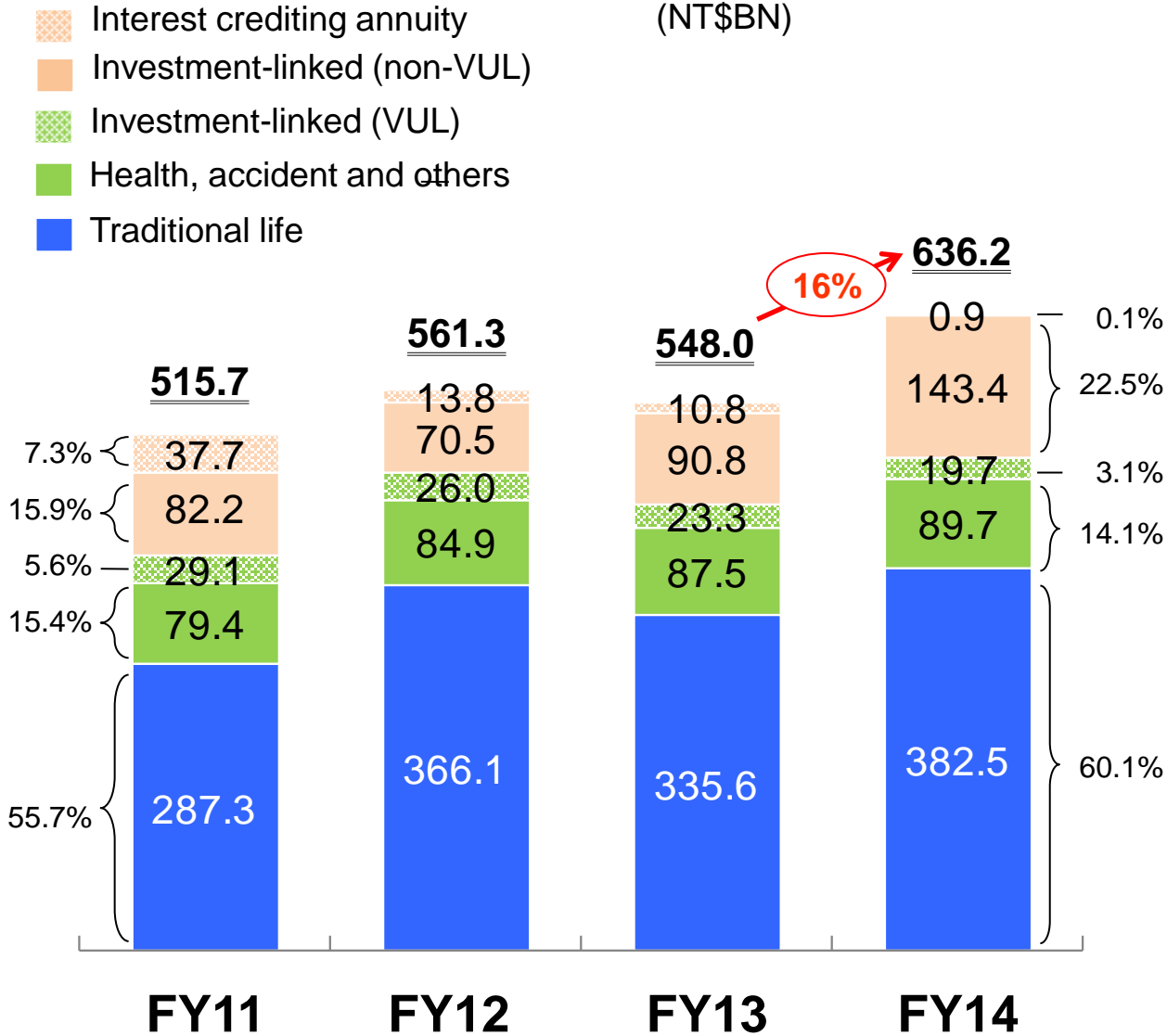
- Gross provision (NT\$BN)
- Recovery



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Cathay Life – Total premium

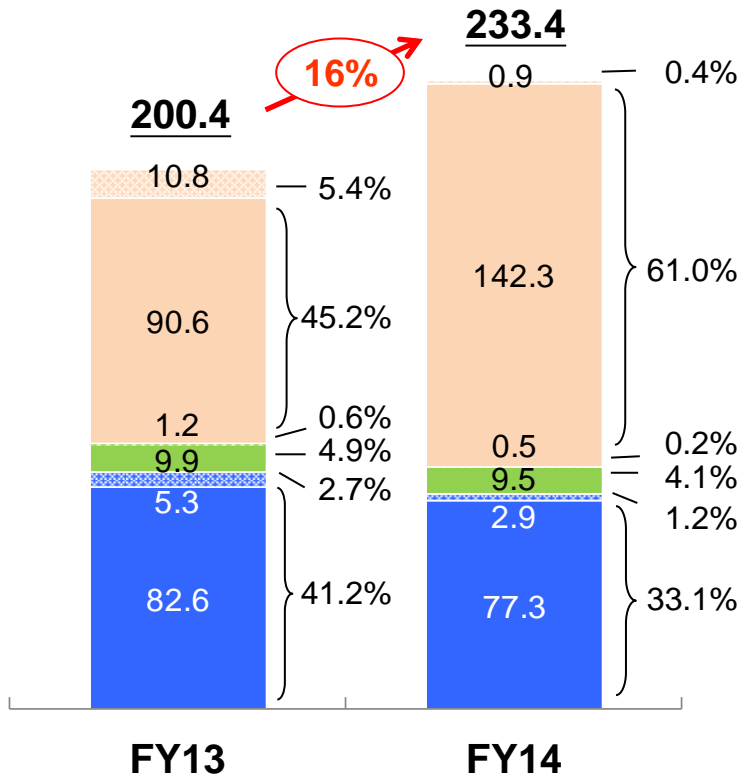


Note: Totals may not sum due to rounding.






Cathay Life – FYP & FYPE

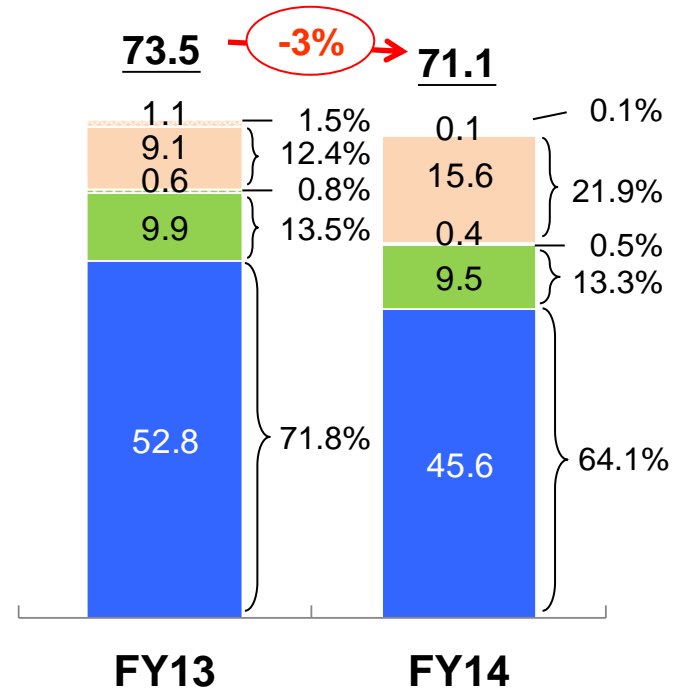
FYP

-  Interest crediting annuity (NT\$BN)
-  Investment-linked (non-VUL)
-  Investment-linked (VUL)
-  Health, accident and others
-  Traditional life – single paid
-  Traditional life – regular paid



FYPE

-  Interest crediting annuity (NT\$BN)
-  Investment-linked (non-VUL)
-  Investment-linked (VUL)
-  Health, accident and others
-  Traditional life

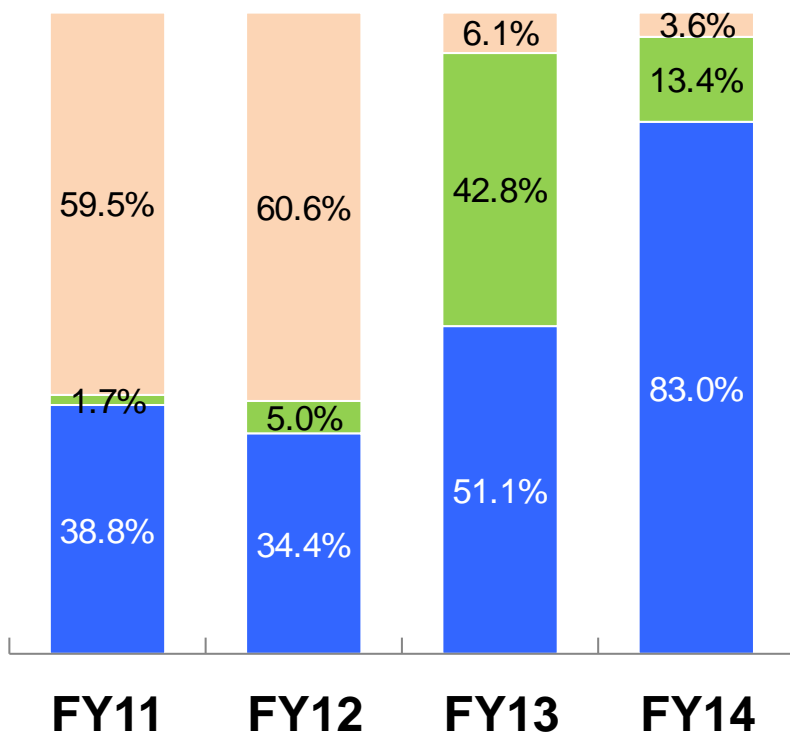


Note: Totals may not sum due to rounding.

Cathay Life – Regular paid policies remain as focus

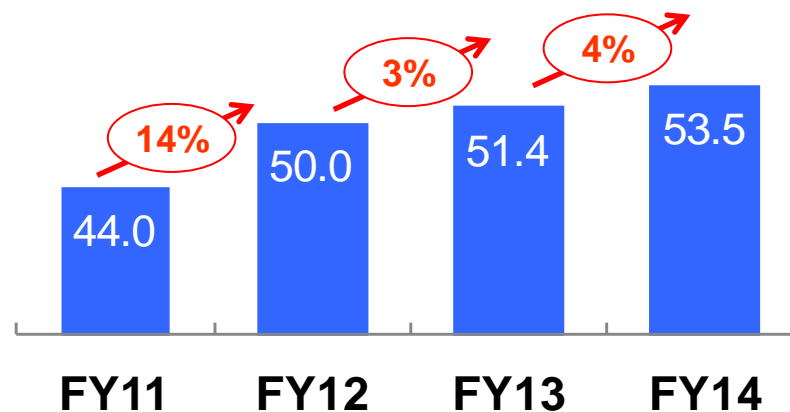
Breakdown of Traditional FYP

- Traditional life – single paid
- Traditional life - 2 year regular paid
- Traditional life - 3 year and above regular paid



VNB

Profit Margin	FY11	FY12	FY13	FY14
VNB/FYP	17%	19%	26%	23%
VNB/FYPE	55%	54%	70%	75%

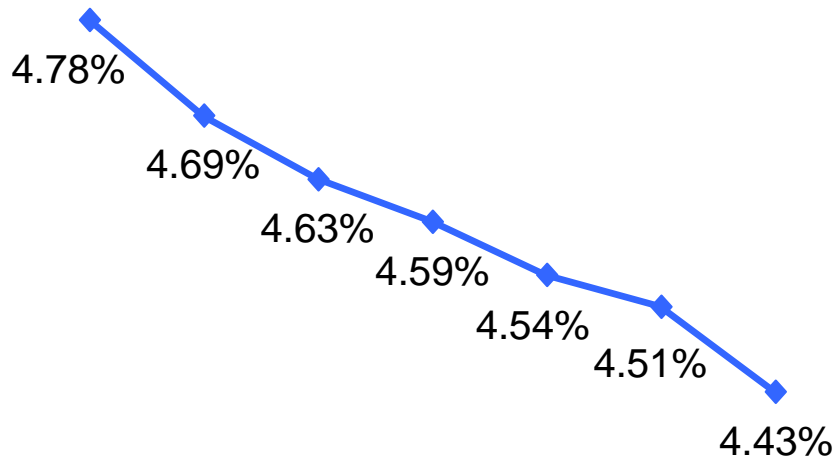


Note: Totals may not sum due to rounding.

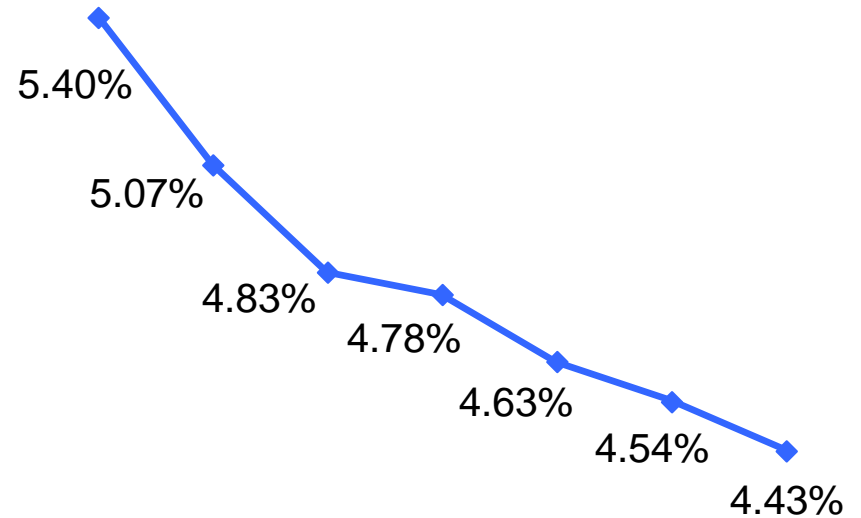
Note : 9M14 VNB is based on Cathay Life's 2013 EV actuarial assumptions.

Cathay Life – Cost of liability

Cost of Liability



Cost of Liability (annual)



FY11 1H12 FY12 1H13 FY13 1H14 FY14

FY08 FY09 FY10 FY11 FY12 FY13 FY14

Note: The figures of cost of liability are reserve-based.

Cathay Life – Investment portfolio

(NT\$BN)	4Q11	4Q12	4Q13		4Q14	
Total investments⁽³⁾	2,959.2	3,283.7		3,785.1		4,169.1
	Weight	Weight	Weight	Amount	Weight	Amount
Cash & Cash equivalents	8.6%	8.2%	3.7%	138.4	3.2%	131.6
Equity- Domestic	8.5%	8.1%	8.9%	337.3	8.4%	350.9
Equity- International	4.0%	4.3%	4.9%	186.5	5.0%	209.4
Bond- Domestic	16.4%	16.6%	14.4%	546.1	11.0%	459.2
Bond- International⁽³⁾	38.6%	39.6%	38.9%	1,472.5	43.6%	1,816.7
Mortgage & Secured loans	10.2%	10.3%	12.2%	461.2	12.7%	529.6
Policy loans	6.4%	5.5%	4.7%	177.9	4.0%	166.4
Real estate	5.4%	5.6%	10.6%	402.2⁽¹⁾	10.5%	439.4⁽¹⁾⁽²⁾
Others	2.0%	1.8%	1.7%	62.9	1.6%	65.9

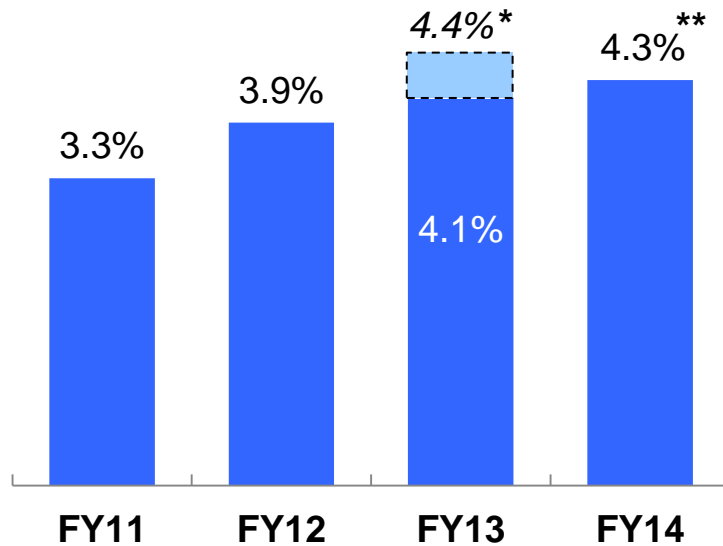
Note (1) Real estate included NT\$71.3BN of investment property appraisal gain from IFRS adoption and NT\$133.1BN of impact from fair value method on investment property.

(2) Real estate included NT\$16.6BN of appraisal gain from investment property.

(3) Total assets excluded separate account assets; international bond includes foreign currency deposit and related adjustments

Cathay Life – Investment performance highlight

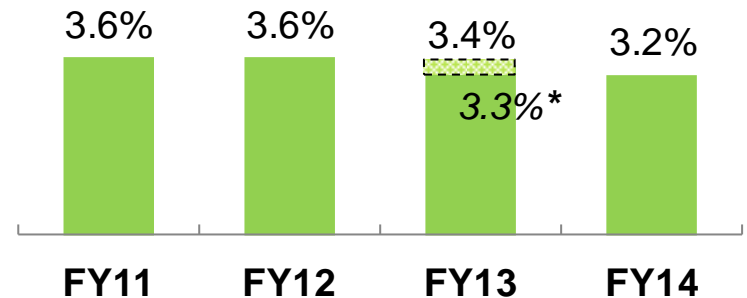
After-hedging investment yield



* FY13 (4.4%) were pro forma adjusted numbers of fair value method on investment property.

** Cathay Life FY14 net income included appraisal gain from investment property of NT\$13.8BN.

Pre-hedging recurring yield

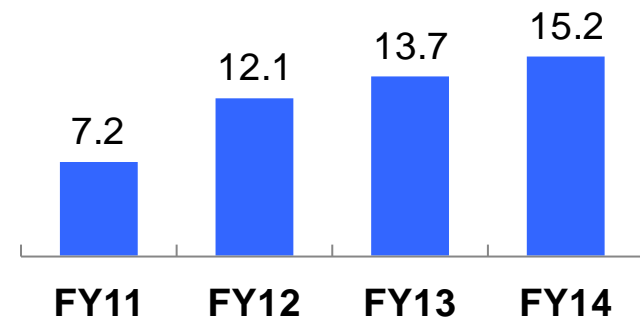


* FY13 (3.3%) were pro forma adjusted numbers of fair value method on investment property.

Note: Pre-hedging recurring income doesn't include capital gains but rental, interest revenue and cash dividend.

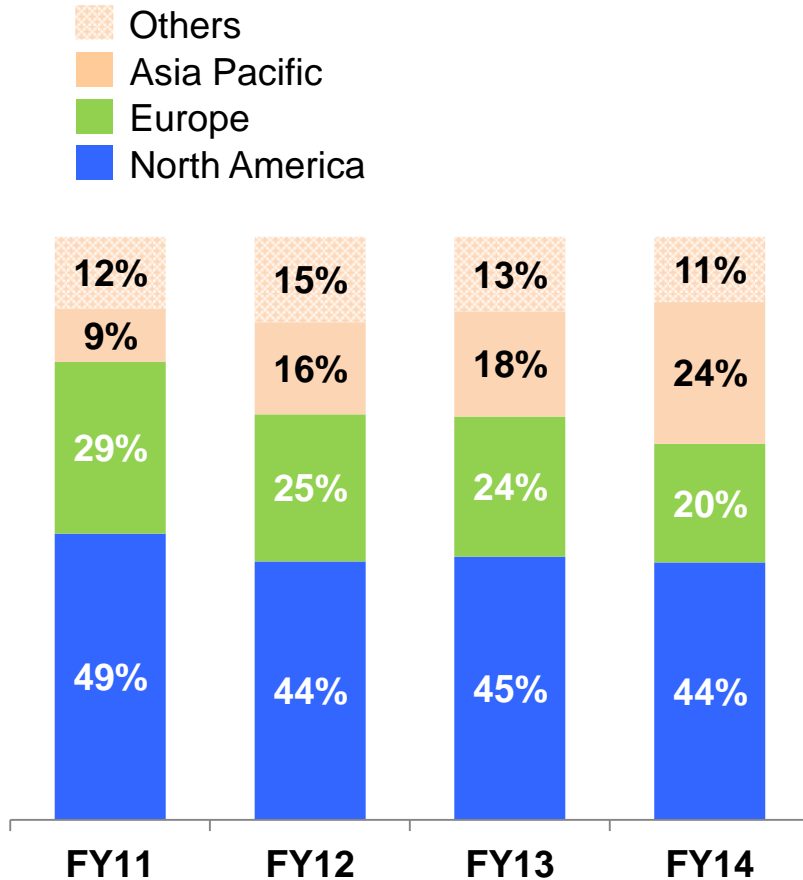
Cash dividend

(NT\$BN)

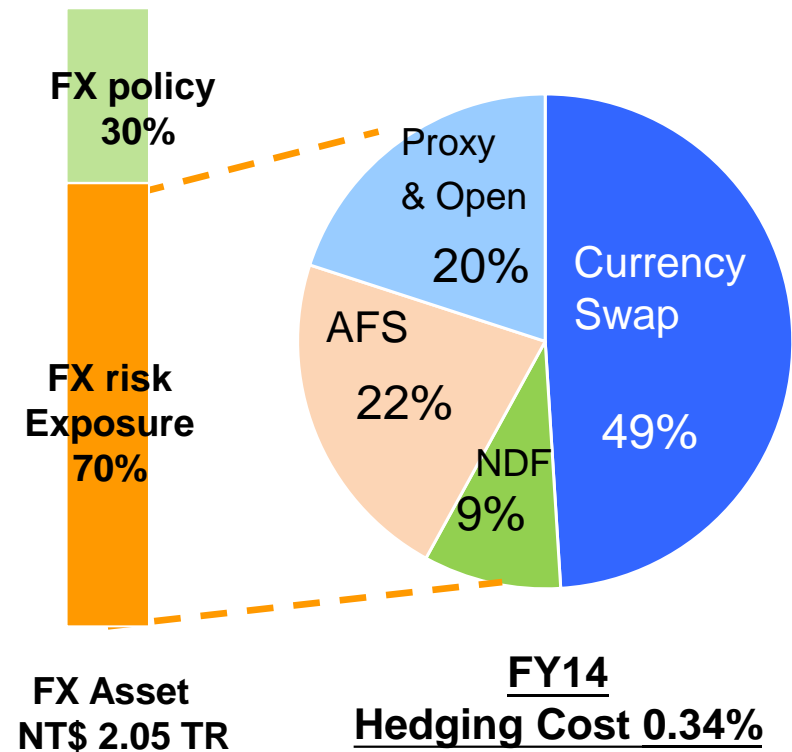


Cathay Life – International bond investment highlight

Overseas Fixed Income by Region



Currency Hedging Structure



Cathay Life – Book value & Unrealized G/L of AFS financial assets

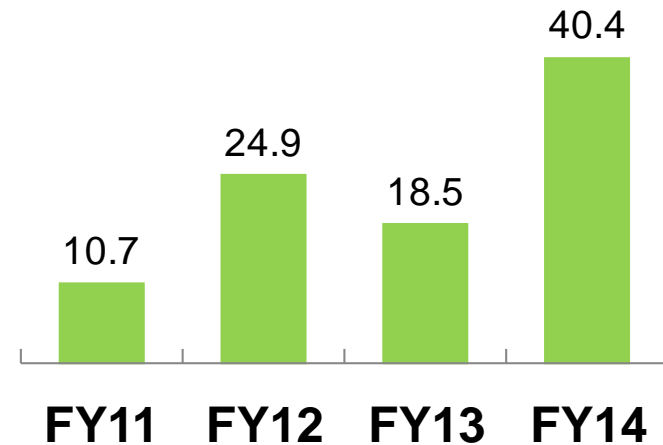
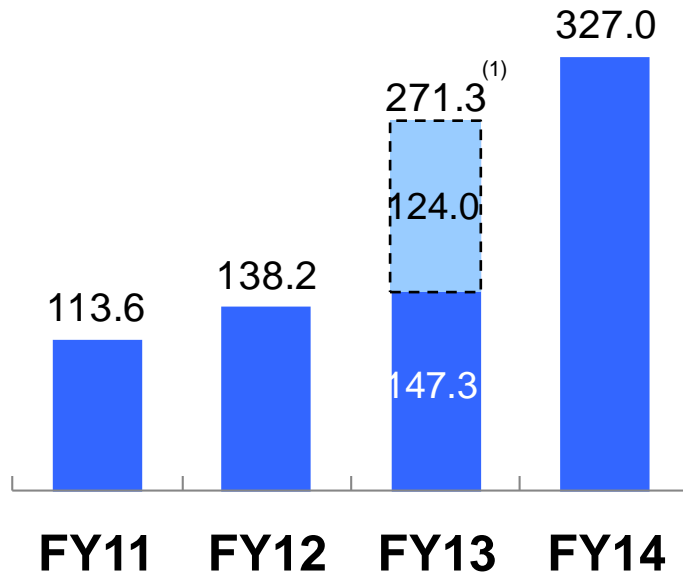
Book value

Unrealized G/L of AFS financial assets

(NT\$BN)

(NT\$BN)

■ Impact to book value from fair value method on investment property



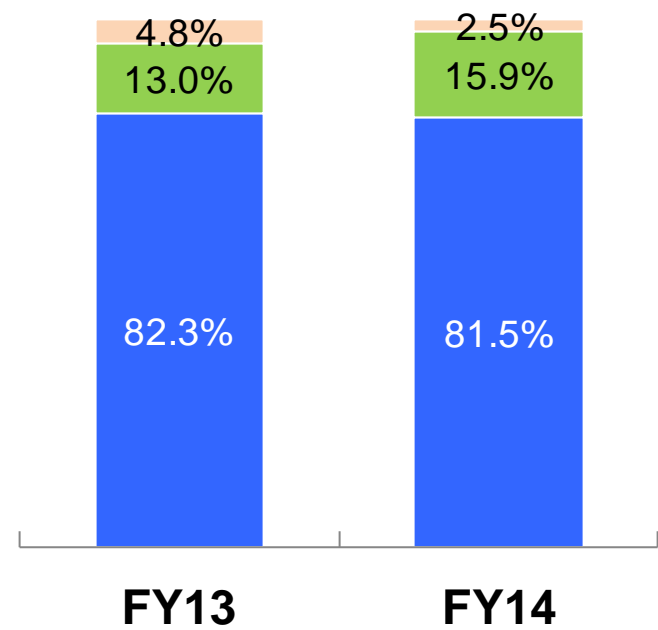
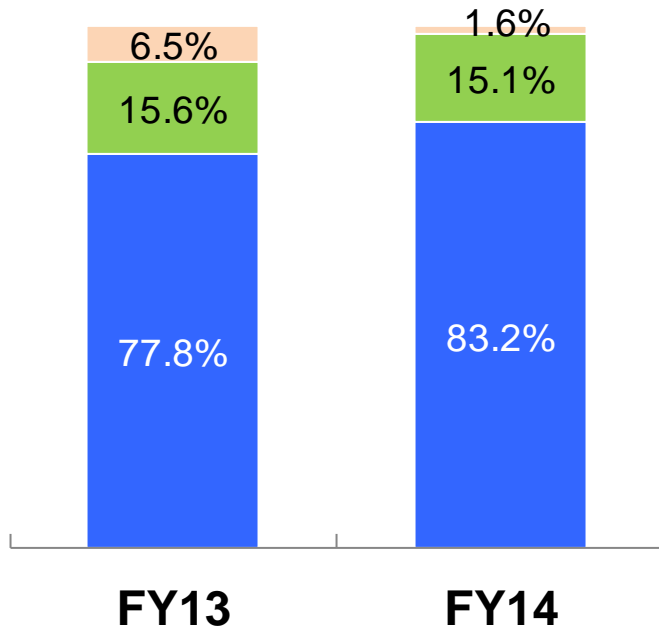
Note: (1) FY13 figures were pro forma adjusted numbers of fair value method on investment property.
 (2) Book value of FY12 & FY13 & FY14 included minority interest, BVPS excluded minority interest.
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Cathay Life – Distribution channel

FYP

FYPE

- Others
- Bancassurance-CUB
- Tied agents

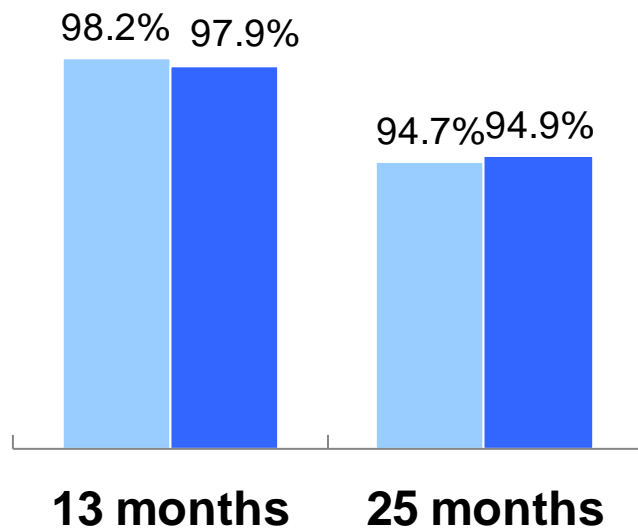


Cathay Life – Operational indicators

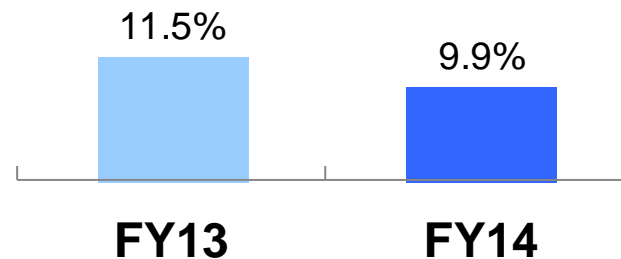
Persistence ratio

FY13

FY14



Expense ratio



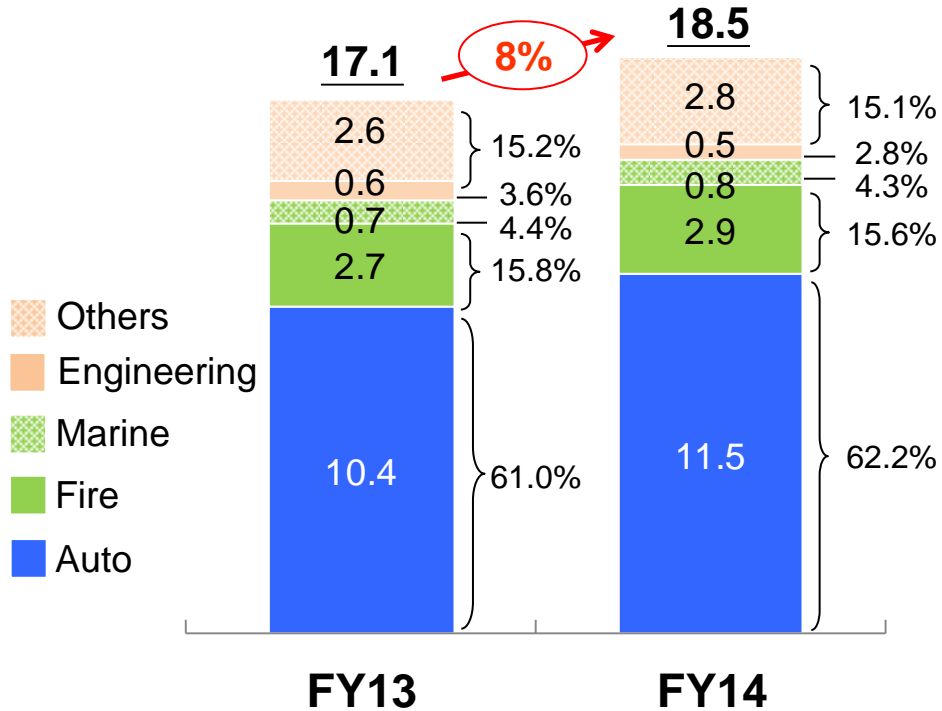
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Cathay Century

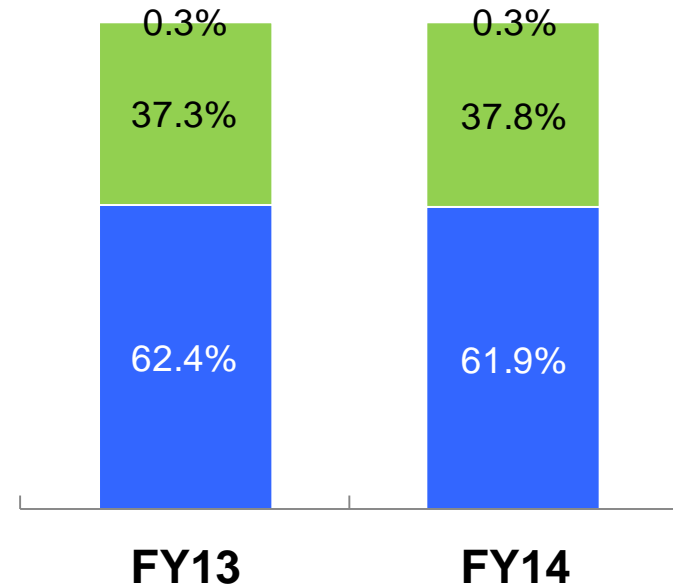
Premium income

(NT\$BN)



Distribution channel

- Others
- Cathay P&C agents
- Cathay group channel



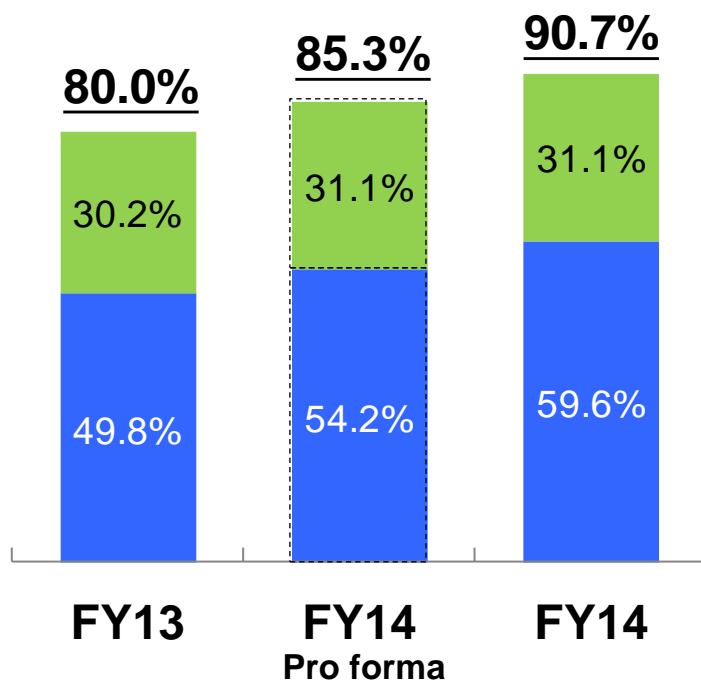
Market share	13.4%	13.6%
Retention	76.1%	76.9%

Note: Totals may not sum due to rounding.

Cathay Century – Distribution channel

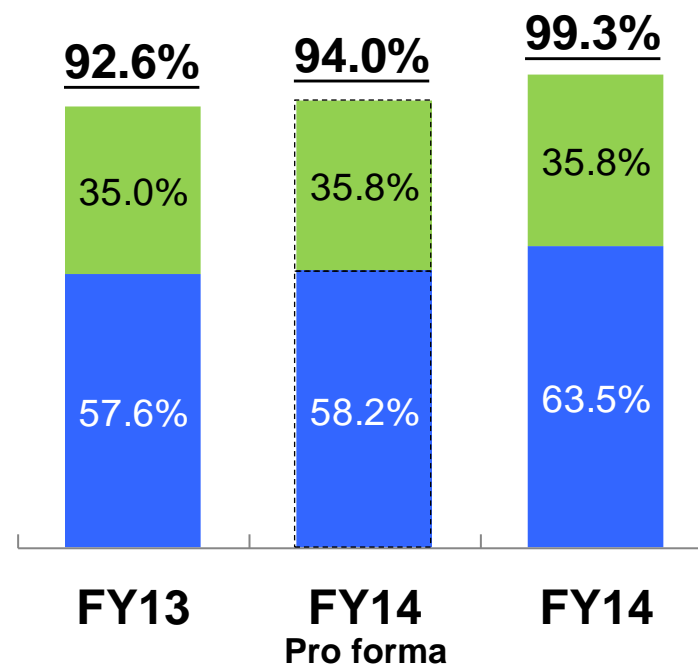
Gross combined ratio

- Gross expense ratio
- Gross loss ratio



Retained combined ratio

- Retained expense ratio
- Retained loss ratio



Note : From 2014/1/1, the loss provisions rules on compulsory car insurance was changed and the loss ratio increased significantly compared to last year. However, the shortfall between retained earned pure premium and net loss provision plus claim payment was offset by recovery of special reserve and therefore has no impact on net profit.

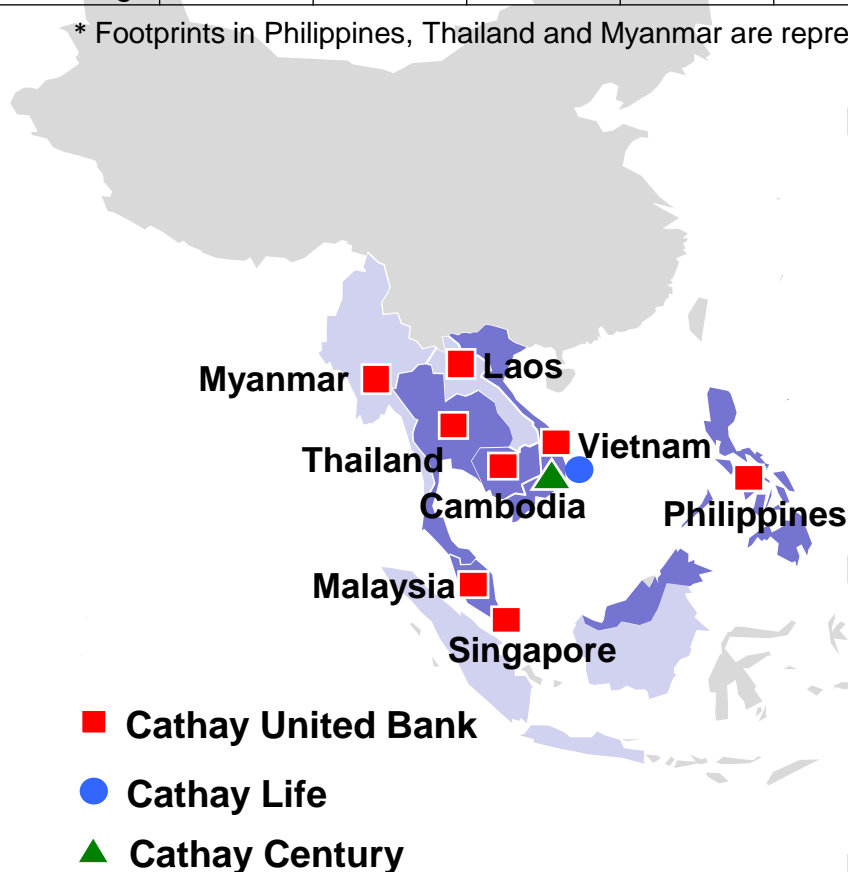
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Cathay FHC in South East Asia

	China	Vietnam	Cambodia	Hong Kong	Singapore	Malaysia	Laos	Philippines	Thailand	Myanmar	Indonesia
Bank	4	36	16	1	1	1	1	1	1	1	1*
Life	31	6									
P&C	21	2									
Asset Mgt	1			1							

* Footprints in Philippines, Thailand and Myanmar are representative offices. CUB is approved to set up a rep office in Indonesia.



■ Cathay United Bank

- Business in Vietnam performed steadily with solid financial performance and superior asset quality
- Owns most footprints among Taiwanese banks in Cambodia
- Laos branch opened in 4Q14
- Planed to upgrade Philippines and Myanmar representative offices to branches

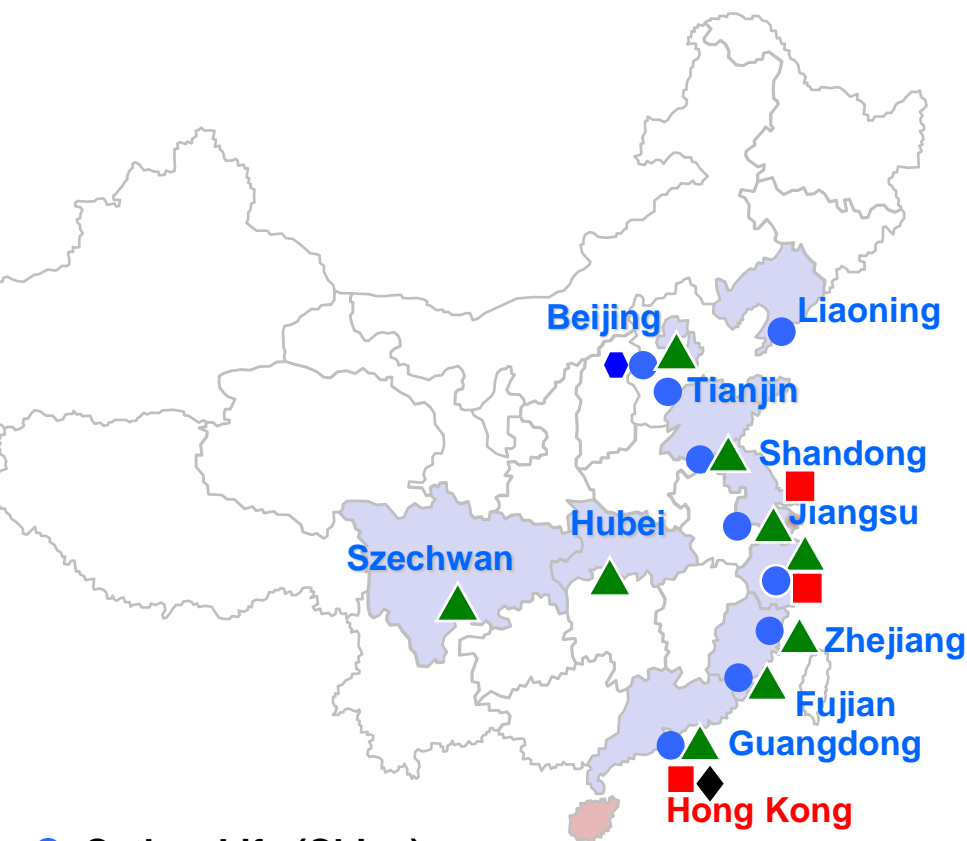
■ Cathay Life

- Applying to invest 20% stake in RCBC (Philippines) and 40% stake in Bank Mayapada (Indonesia)
- Planed to set up a subsidiary in Cambodia
- Cathay Life (Vietnam) FY14 net income reached NT\$160MN

■ Cathay Century

- Each business line has performed steadily

Cathay FHC in China



- Cathay Life (China)
- Cathay United Bank
- ▲ Cathay Century (China)
- ◆ Cathay Conning Asset Management
- ◆ CDBS Cathay Asset Management Company

■ Cathay United Bank

- Qingdao Branch opened in 4Q14
- Plan to apply Shenzhen branch, Jiading Sub-branch and upgrade Shanghai branch into subsidiary

■ Cathay Life (China)

- Completed capital injection with 363% solvency ratio
- Agent productivity grew by 70% YoY in FY14

■ Cathay Century (China)

- Each business line has performed steadily

■ JV with Conning (CCAM)

- AUM amounted to USD\$1.06BN in FY14

■ Cathay Securities

- Applying to acquire Horizon Securities (Hong Kong) to enhance overseas capacity

■ JV with China Development Bank Securities (CDBS Cathay Asset Management)

- Continued to launch new products, mainly focus on fixed income funds

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Equator Principles

Origin

In 2003, the Equator Principles (EPs) were established by World Bank, International Finance Corporation (IFC) and other leading financial institutions in the world. It is a risk management framework, adopted by financial institutions, for determining, assessing and managing environmental and social risk in projects and is primarily intended to provide a minimum standard for due diligence to support responsible risk decision-making.

Purpose

Members of the EPs commit to implementing the EPs in their internal environmental and social policies, procedures and standards for financing projects and will request clients to comply with the EPs. Therefore, it can promote responsible environmental stewardship and socially responsible development.

Connotation

The EP is a set of 10 voluntary principles. Equator Principles Financial Institutions (EPFIs) should only provide loans to projects which borrowers will comply with the EPs to protect the environment.

EPFIs in the World

EPFIs in the World

1. There are 80 financial institutions in more than 30 countries that adopt the EPs as of March, 2015.
2. EPFIs in Asia : Mizuho Bank, Bank of Tokyo-Mitsubishi UFJ, Sumitomo Mitsui Banking Corporation, Industrial Bank (China), IDFC(India) and Cathay United Bank.

Region	Europe	North America	Latin America	Africa	Oceania	Asia	Middle East
Member no.	34	14	10	9	5	6	2

CUB is the only EPFI in Taiwan

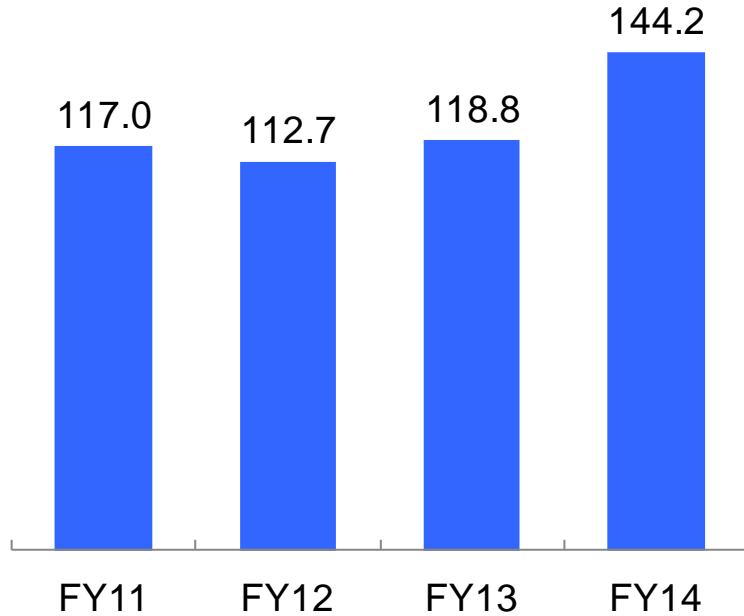
1. **FSC encourages banks to adopt the EPs:** In April 2014, The Bankers Association of ROC added an article in its Credit Policy for Member Banks, stating that we should consider the borrower's records on Environmental Protection, Enterprise Credibility and Integrity, and Social Responsibility while examining and assessing its project finance.
2. **Cathay United Bank is currently the first EPFI in Taiwan.**
3. **Future planning:** Consulting professional institutions for assistance in planning the EPs system; Implement internal EPs training; Communicate with clients; Establish the EPs risk evaluation and management system for project financing; Plan to start cooperation with other EPFIs to participate in international project financing, etc.

Agenda

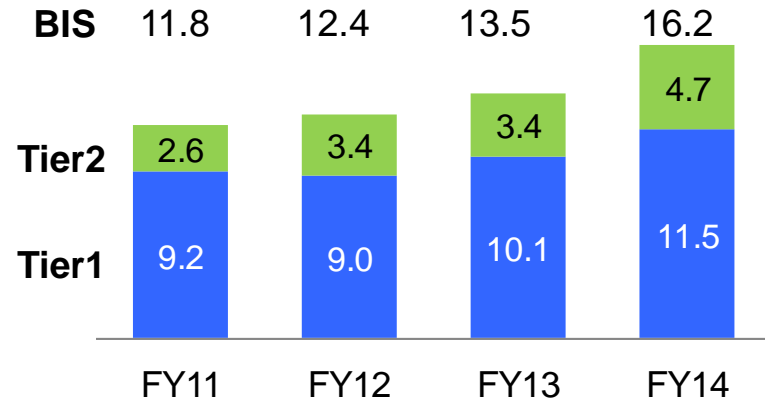
- **2014 Business overview and 2015 outlook**
- **2014 Business overview**
 - Cathay United Bank
 - Cathay Life
 - Cathay Century
- **Overseas expansion**
- **Cathay United Bank adopts the “Equator Principles”**
- **Appendix**

Capital adequacy

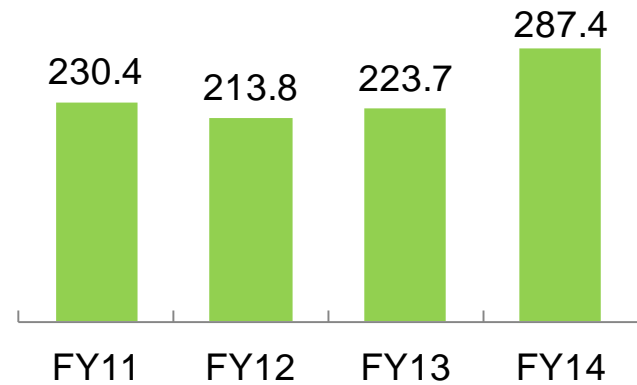
Cathay FHC CAR (%)



CUB Capital Adequacy (%)



Cathay Life RBC(%)





Thank You

Cathay Financial Holdings

(NT\$MN)				FY14/ FY13			4Q14/ 4Q13
Income Statement Data (Consolidated)	FY12	FY13	FY14	% Chg	4Q13	4Q14	% Chg
Operating Income							
Net interest income	112,727	114,558	125,083	9%	29,190	32,546	11%
Net commission and fee	2,207	791	369	-53%	(1,258)	(1,331)	6%
Net earned premium	457,392	441,427	488,327	11%	150,468	149,408	-1%
Change in liability reserve	(306,443)	(293,570)	(290,800)	-1%	(105,979)	(98,180)	-7%
Net claims payment	(230,508)	(228,125)	(285,869)	25%	(63,205)	(72,474)	15%
Investment income	26,780	56,350	75,849	35%	16,852	14,126	-16%
Contribution from associates-equity method	(50)	157	168	7%	102	48	-53%
Other net non-interest income	8,554	6,972	3,449	-51%	367	(373)	-202%
Bad debt expense	(3,173)	(1,484)	(2,982)	101%	(199)	(1,793)	802%
Operating expense	(51,772)	(54,277)	(57,350)	6%	(16,317)	(16,074)	-1%
Income before taxes	15,715	42,799	56,243	31%	10,021	5,903	-41%
Income taxes	457	(4,779)	(6,458)	35%	(1,035)	(863)	-17%
Net income	16,172	38,020	49,785	31%	8,986	5,040	-44%
EPS (NT\$)	1.41	3.12	3.94		0.72	0.40	
Dividend Payout							
Cash dividend per share	0.70	1.50					
Stock dividend per share	0.70	0.50					
Weighted average outstanding shares (Millions of shares)	11,412	12,124	12,563				
Balance Sheet Data							
Total assets	5,510,953	6,177,273	6,945,002				
Total shareholders' equity	248,149	379,510	438,321				
Operating Metrics							
ROAE (Consolidated)	6.92%	10.82%	12.17%				
ROAA (Consolidated)	0.31%	0.65%	0.76%				
Double leverage ratio(inc. preferred stock)	116%	111%	113%				
Capital Adequacy Metrics							
Capital Adequacy Ratio	(2) 113%	119%	144%				

Notes:

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(2) Capital Adequacy Ratio of FY12 are based on ROC GAAP. The rest are based on IFRS.

(3) Total may not sum due to rounding.

Cathay Life

(NT\$MN)					FY14/			4Q14/
	FY12	FY13	FY14	% Chg	FY13	4Q13	4Q14	% Chg
Income Statement Data (Consolidated)								
Net written premium	445,658	426,804	472,630	11%	146,406	145,197	-1%	
Net earned premium	445,573	418,262	471,849	13%	143,217	144,784	1%	
Reinsurance commission earned	14,371	11,610	4,740	-59%	2,877	19	-99%	
Fee income	2,581	3,090	5,943	92%	700	1,353	93%	
Recurring investment income	109,976	113,932	124,152	9%	26,570	29,433	11%	
Gain on disposal of investment								
Realized gain (loss)-Equity	8,122	16,586	23,357	41%	5,417	3,972	-27%	
Realized gain (loss)-Debt	12,362	14,604	12,828	-12%	1,615	3,726	131%	
Investment property appraisal gains	-	13,045	16,579	27%	6,289	212	-97%	
FX and others, net	(11,384)	(4,197)	(7,166)	71%	(314)	637	-303%	
Investment income, net	119,076	153,970	169,750	10%	39,577	37,980	-4%	
Other operating income	1,610	1,275	9	-99%	263	3	-99%	
Separate account revenues	104,180	90,719	115,040	27%	22,020	14,826	-33%	
Net claims payment	(222,173)	(210,029)	(275,195)	31%	(57,517)	(68,849)	20%	
Changes in liability reserves	(306,151)	(292,978)	(290,109)	-1%	(105,749)	(98,520)	-7%	
Acquisition and commission expense	(33,722)	(34,188)	(32,405)	-5%	(9,430)	(8,057)	-15%	
Other operating costs	(4,842)	(5,570)	(4,544)	-18%	(1,573)	(1,209)	-23%	
Financial cost	745	303	(106)	-135%	(82)	(39)	-53%	
Separate account expense	(104,180)	(90,719)	(115,040)	27%	(22,020)	(14,826)	-33%	
Operating expense	(17,801)	(15,677)	(16,724)	7%	(4,671)	(5,243)	12%	
Net non-operating income	965	1,156	1,482	28%	312	355	14%	
Income taxes	2,286	(3,657)	(2,834)	-22%	(789)	(86)	-89%	
Net income	2,519	27,569	31,854	16%	7,133	2,491	-65%	
Balance Sheet Data								
Total assets	3,717,231	4,195,229	4,705,262					
General account	3,387,674	3,818,977	4,242,995					
Separate account	329,557	376,253	462,267					
Reserves for life insurance liabilities	3,148,281	3,448,659	3,770,679					
Total liabilities	3,579,018	3,923,923	4,378,266					
Total shareholders' equity	138,213	271,306	326,996					
Operating Metrics								
First Year Premium(FYP)	267,169	200,419	233,379					
First Year Premium Equivalent(FYPE)	91,773	73,461	71,138					
Expense ratio	10.6%	11.5%	9.9%					
13-M persistency ratio	97.9%	98.2%	97.9%					
25-M persistency ratio	93.3%	94.7%	94.9%					
ROAE	1.97%	10.92%	10.65%					
ROAA	0.07%	0.69%	0.72%					
Capital Adequacy Metrics								
RBC ratio (Standalone)	(2)	214%	224%	287%				

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(2) FY13 RBC ratio is based on IFRS, while FY12 are based on ROC GAAP.

(3) Total may not sum due to rounding.

Cathay United Bank

(NT\$MN)					FY14/ FY13	4Q14/ 4Q13	
	FY12	FY13	FY14	% Chg	4Q13	4Q14	% Chg
Income Statement Data (Consolidated)							
Operating Income							
Net interest income	21,284	21,915	25,779	18%	5,615	6,733	20%
Fee income	7,330	9,204	11,806	28%	2,405	3,142	31%
Investment income	5,366	5,650	7,384	31%	1,529	1,068	-30%
other income	966	956	1,064	11%	239	182	-24%
Net operating income	34,947	37,725	46,033	22%	9,788	11,125	14%
Operating expenses	(17,840)	(20,216)	(22,822)	13%	(6,063)	(6,285)	4%
Pre-provision profit	17,107	17,509	23,211	33%	3,726	4,840	30%
Net provisions for possible losses	(2,126)	(542)	(2,471)	356%	(352)	(1,726)	390%
Income before taxes	14,981	16,967	20,741	22%	3,374	3,114	-8%
Income tax	(1,715)	(2,188)	(2,892)	32%	(434)	(498)	15%
Net income	13,266	14,780	17,848	21%	2,939	2,616	-11%
Balance Sheet Data							
Total assets	1,817,369	1,988,774	2,243,847				
Loans, net	1,003,183	1,031,105	1,119,281				
Financial assets	560,469	646,503	730,885				
Total liability	1,712,364	1,855,610	2,095,690				
Deposits	1,539,774	1,615,860	1,739,023				
Financial Debenture Payable	42,519	52,417	67,614				
Total shareholders' equity	105,005	133,164	148,157				
Operating Metrics							
Cost income ratio	51.1%	53.59%	49.58%				
ROAE	12.97%	12.33%	12.69%				
ROAA	0.75%	0.78%	0.84%				
Assets Quality							
NPL	3,373	3,013	3,277				
NPL ratio	0.34%	0.29%	0.29%				
NPL provisions	13,037	14,494	15,782				
Coverage ratio	386%	478%	539%				
Capital Adequacy Metrics							
	(2)						
BIS ratio (Standalone)	12.4%	13.5%	16.2%				
Tier I Ratio (Standalone)	9.0%	10.1%	11.5%				

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(2) BIS and Tier 1 ratio of FY12 are based on ROC GAAP. The rest are based on IFRS.

(3) Total may not sum due to rounding.

Cathay Century

(NT\$MM)				FY14/ FY13			4Q14/ 4Q13
Income Statement Data (Consolidated)	FY12	FY13	FY14	% Chg	4Q13	4Q14	% Chg
Premium income	17,040	19,727	21,279	8%	5,276	5,759	9%
Net written premium	12,614	15,280	16,080	5%	4,139	4,303	4%
Net earned premium	11,724	14,156	15,626	10%	4,031	3,941	-2%
Reinsurance commission earned	464	470	683	45%	107	173	62%
Fee income	33	36	45	27%	9	13	55%
Investment	595	715	918	28%	141	189	34%
Interest income	387	444	569	28%	135	174	29%
Other investment income, net	208	271	348	29%	6	15	159%
Net claims payment	(6,669)	(7,835)	(8,747)	12%	(2,202)	(2,630)	19%
Changes in liability reserves	(369)	(592)	(691)	17%	(230)	340	-248%
Commissions and other operating costs	(774)	(1,083)	(1,210)	12%	(301)	(309)	3%
Operating expenses	(4,427)	(5,328)	(5,824)	9%	(1,500)	(1,526)	2%
Operating income	576	538	800	49%	55	192	252%
Net non-operating income	(9)	9	29	238%	2	(2)	-171%
Income taxes	(196)	(218)	(174)	-20%	(65)	(76)	18%
Net income	371	329	656	99%	(8)	115	-1578%
Balance Sheet Data							
Total assets	29,188	31,709	35,855				
Total stockholders' equity	4,817	5,511	6,868				
Operating Metrics							
Gross Combined ratio	82.6%	80.0%	90.7%				
Net Combined ratio	93.7%	92.6%	99.3%				
ROAE	8.10%	6.37%	10.59%				
ROAA	1.32%	1.08%	1.94%				
Capital Adequacy Metrics							
RBC ratio (Standalone)	(3) 314%	312%	324%				

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