

2017年第二季法人說明會

2017年8月



國泰金控

Cathay
Financial Holdings

議程

- 2017年上半年營運回顧
- 海外版圖拓展
- 營運績效
 - 國泰世華銀行
 - 國泰人壽
 - 國泰產險
- 附錄

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2017年上半年營運回顧

國泰世華銀行

- 放款年成長11%、資產品質維持良好
- 信用卡手收持續成長，年成長15%
- 持續拓展海外業務，外幣放款年成長近三成，海外獲利佔稅前盈餘44%

國泰人壽

- 強化價值導向策略，保單銷售以傳統型分期繳及投資型保單為主，FYP與FYPE皆居業界第一
- 海外投資比重60%，避險成本改善至1.11%，整體投資績效穩健
- RBC比率達308%，資本水準強健

國泰產險

- 保費收入較去年同期成長5%，保費市佔率12.5%，穩居市場第二大
- 海外市場業績穩定成長，持續提升業務品質

國泰投信

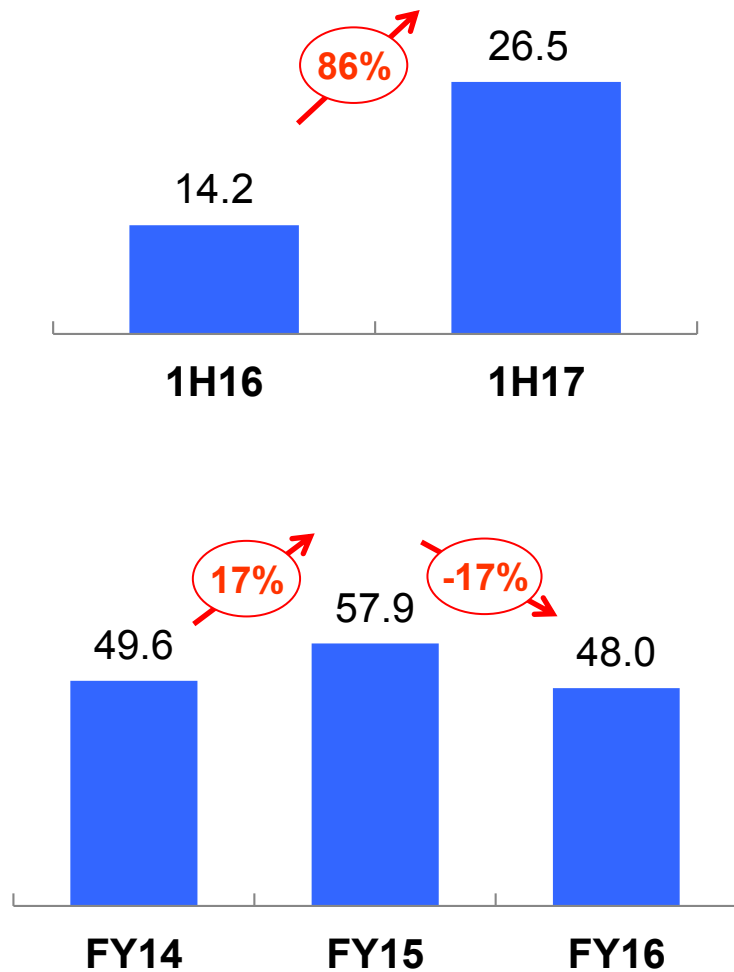
- AUM達5,224億，為台灣最大投信公司
- 2017年榮獲《Asia Asset Management》「台灣最佳機構法人基金公司獎」，旗下數檔基金分別榮獲「金鑽獎」、「理柏台灣基金獎」與「Smart智富台灣基金獎」等獎項

國泰證券

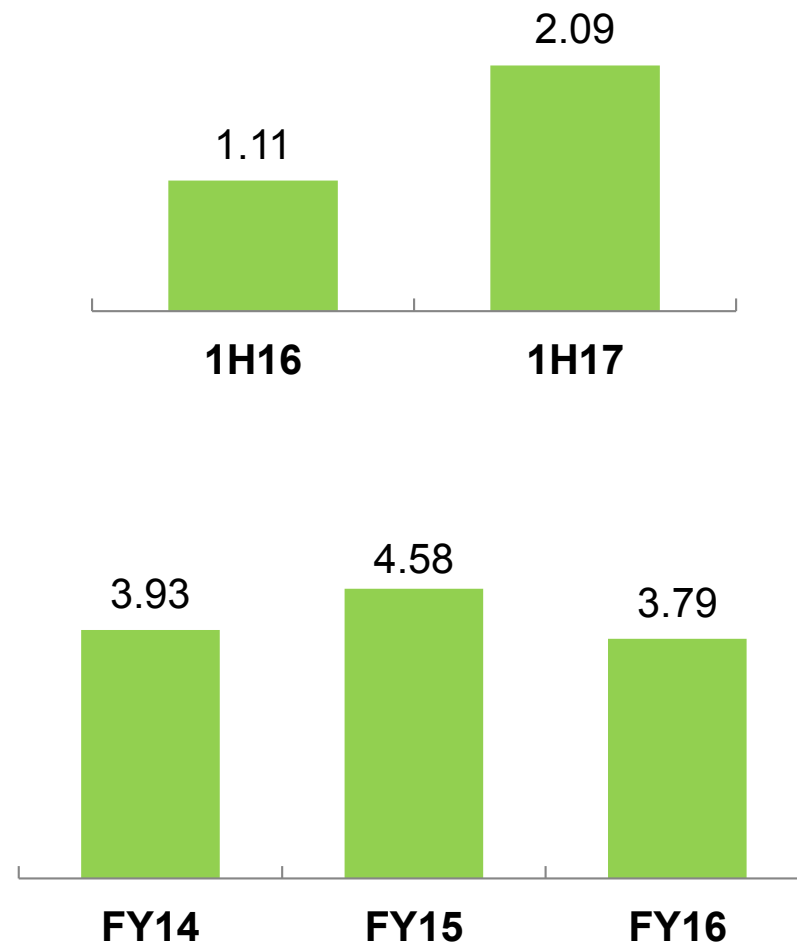
- 經紀業務穩定成長，複委託業務市佔排名第一
- 建立全數位經營模式，優化服務體驗，強化數位客群經營

國泰金控 – 獲利表現

稅後淨利 (NT\$BN)

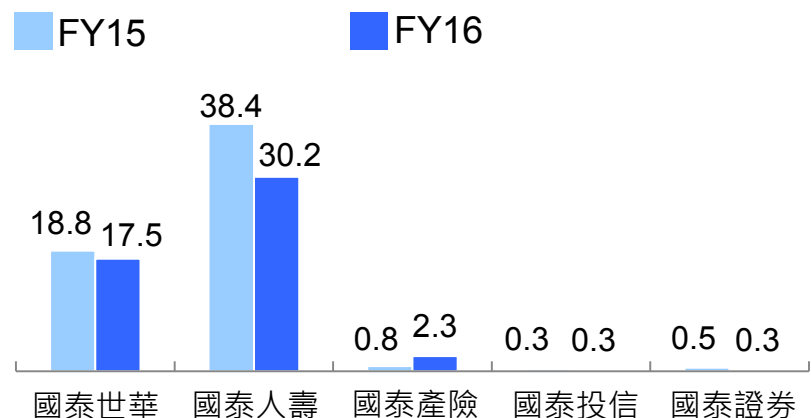
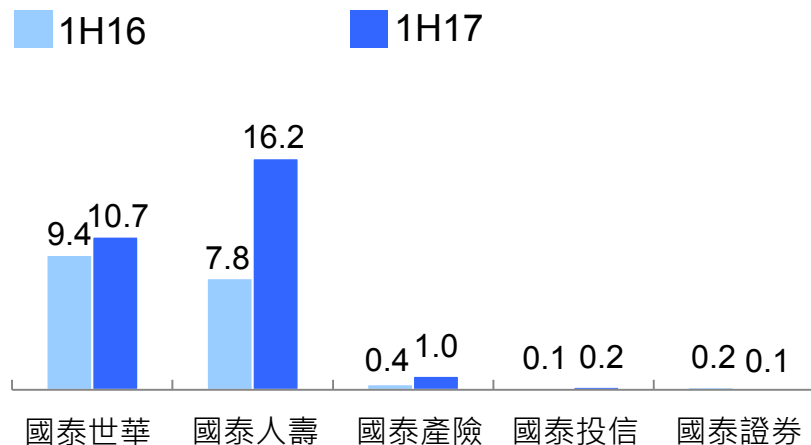


每股盈餘 (NT\$)

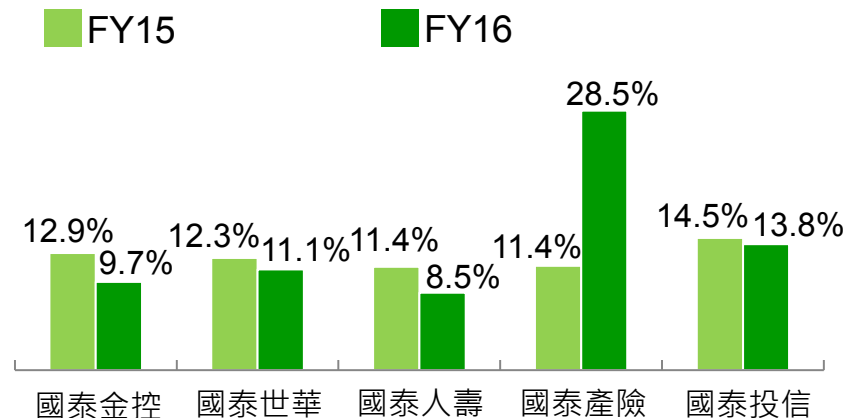
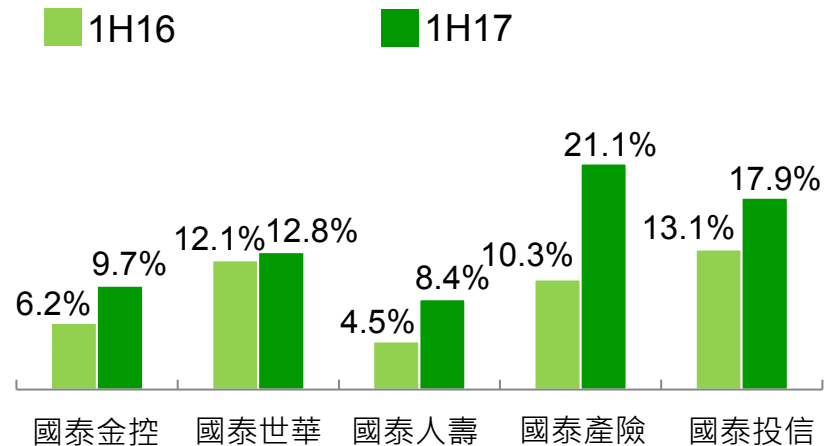


國泰金控 – 主要子公司獲利表現

主要子公司稅後淨利 (NT\$BN)



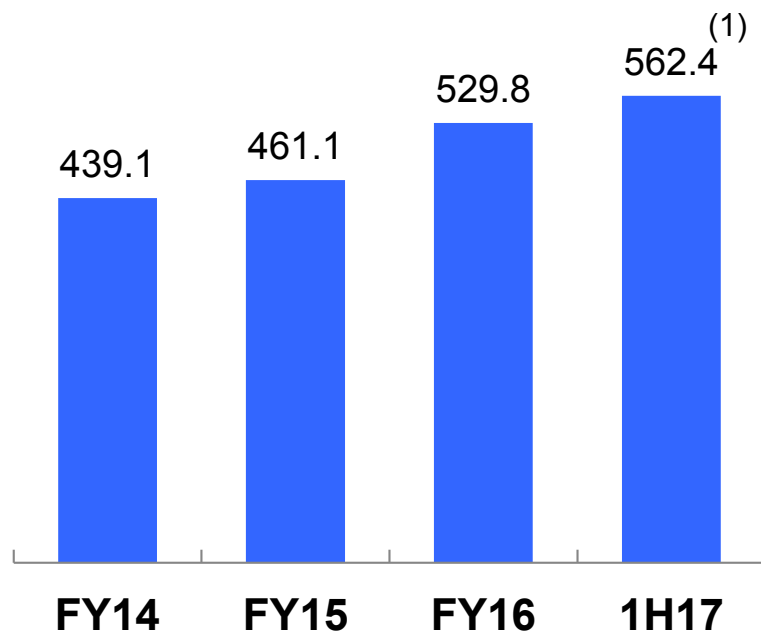
ROE



國泰金控 – 帳面淨值與每股淨值

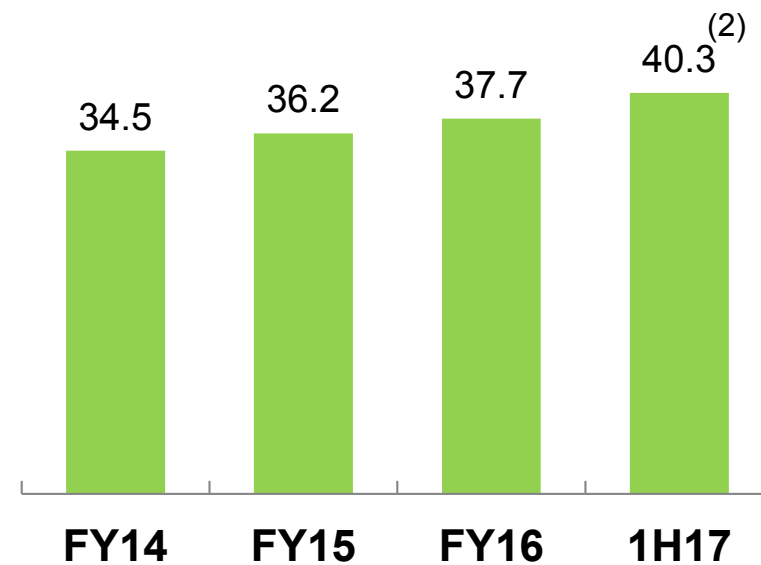
帳面淨值

(NT\$BN)



每股淨值

(NT\$)



註：(1) FY16與1H17帳面淨值包含特別股NT\$50BN。

(2) FY16與1H17每股淨值係指歸屬於普通股之每股淨值，若以「帳面淨值/普通股股數」計算則FY16與1H17每股淨值分別為NT\$41.7元與NT\$44.3元。

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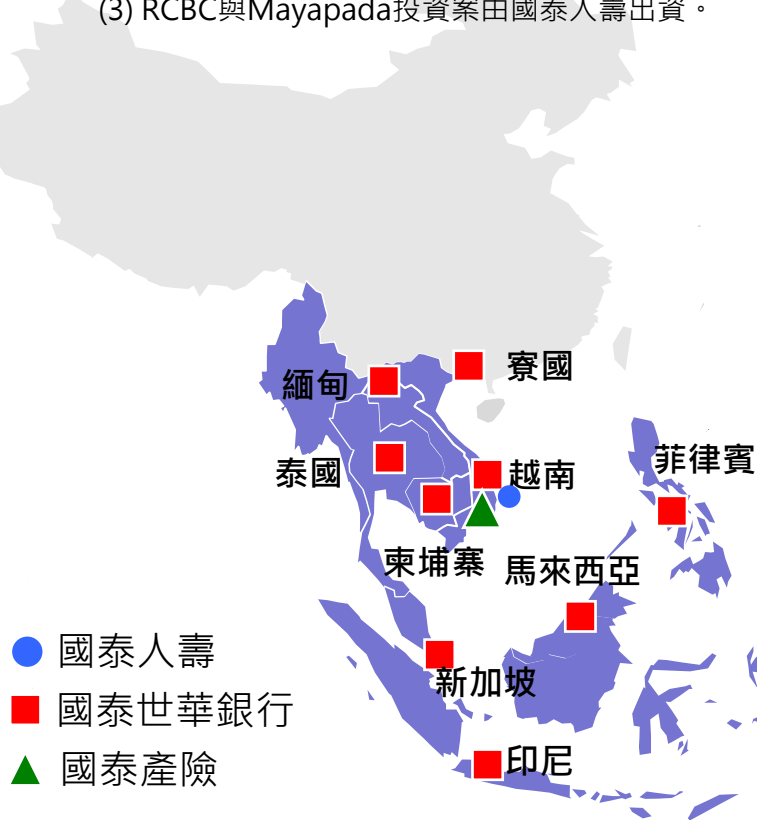
國泰金控在東南亞市場營運現況

	中國	越南	柬埔寨	香港	新加坡	馬來西亞	寮國	菲律賓	泰國	緬甸	印尼
銀行	6	37	16	1	1	1	1	1	1	1	1
人壽	38	16									
產險	26	2									
資產管理	1			1							
證券	1			1							

註：(1) 泰國、緬甸及印尼係辦事處。

(2) 國泰金控持有大陸國泰產險49%股權、持有國開泰富基金公司(北京)33%股權。

(3) RCBC與Mayapada投資案由國泰人壽出資。



■ 銀行業務

- 越南：世越銀行財務業務均表現穩定
- 柬埔寨：子行網點數領先其他台資銀行
- 馬來西亞：BNS收購案待當地主管機關核准
- 菲律賓：集團參股RCBC銀行23%⁽³⁾
- 印尼：集團參股Mayapada銀行40%⁽³⁾

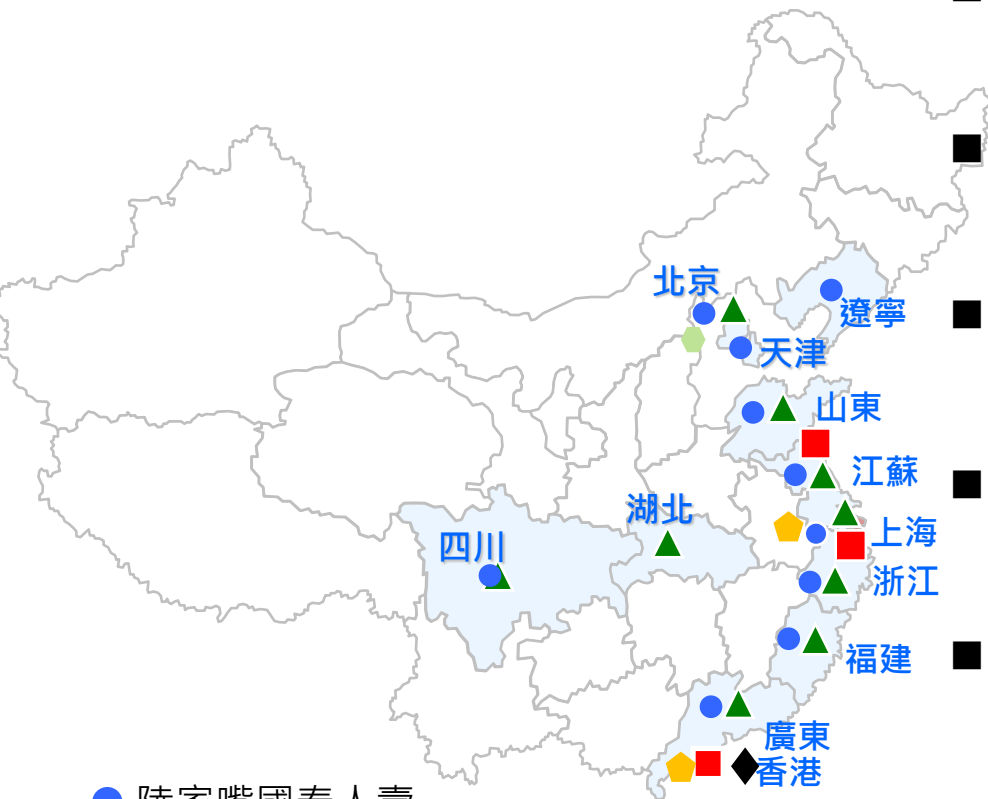
■ 國泰人壽

- 越南國泰人壽各項業務穩定推展中
- 擴展組織通路、精緻化專職經營、發展多元通路

■ 越南國泰產險

- 持續拓展在地化通路，增加成長動能

國泰金控在大陸發展現況



- 陸家嘴國泰人壽
- 國泰世華銀行
- ▲ 大陸國泰產險
- ◆ 國泰證券
- ◆ 康利亞太有限公司
- ◆ 國開泰富基金公司

■ 國泰世華銀行

- 申請升格上海分行為子行

■ 陸家嘴國泰人壽

- 各項業務穩定擴張中，1H17償付能力189%

■ 大陸國泰產險

- 引進螞蟻金服合作夥伴，加強開發大陸產險市場

■ 國泰證券(香港)

- 各項業務穩定推展中

■ 國開泰富基金公司

- 持續發行新基金，以固定收益型為主

■ 康利亞太有限公司(Conning)

- 持續拓展資產管理事業版圖

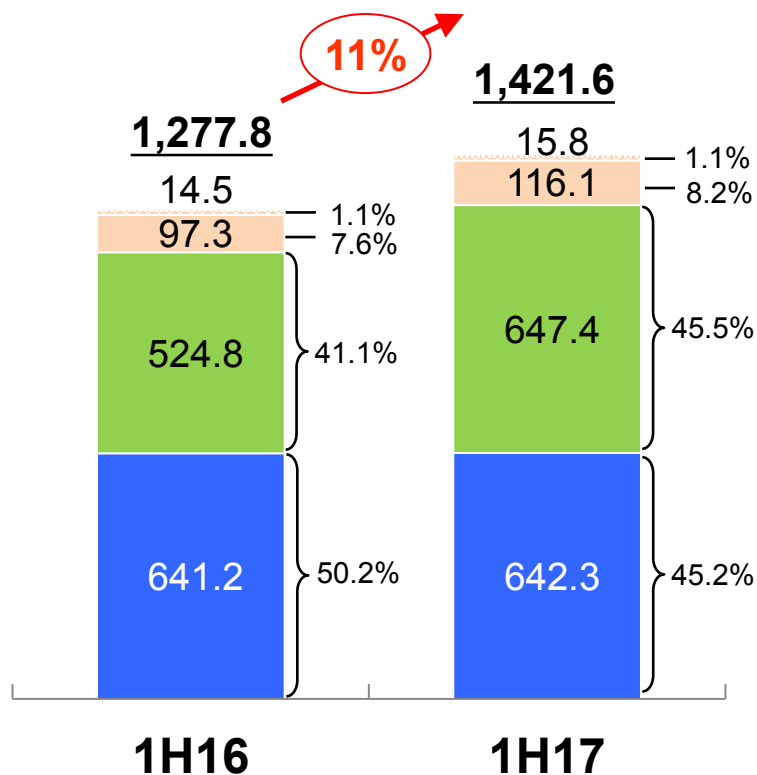
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國泰世華銀行 – 放款與存款結構

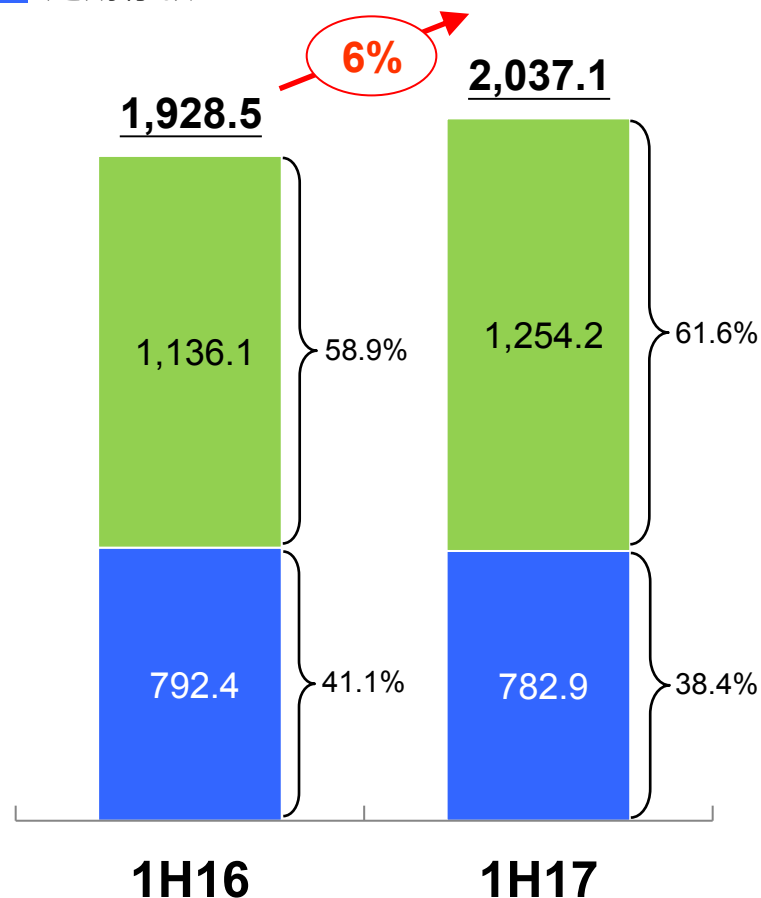
放款結構

- 信用卡放款 (NT\$BN)
- 個人放款
- 房屋貸款
- 企業放款

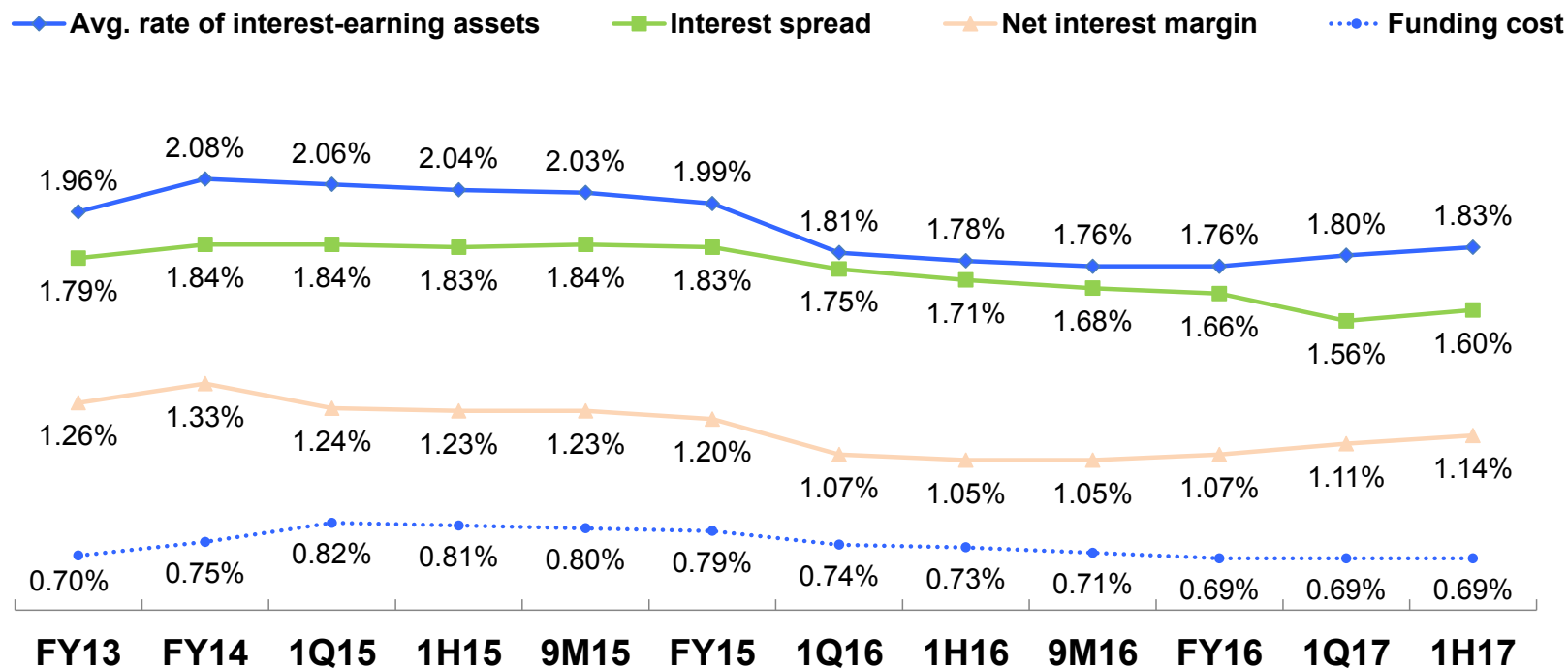


存款結構

- 活期存款 (NT\$BN)
- 定期存款



國泰世華銀行 – 淨利差



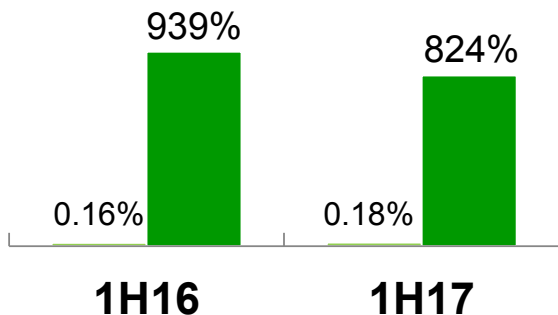
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17
Quarterly Spread	1.84%	1.83%	1.84%	1.81%	1.75%	1.68%	1.62%	1.59%	1.56%	1.64%
Quarterly NIM	1.24%	1.22%	1.21%	1.12%	1.07%	1.02%	1.06%	1.10%	1.11%	1.18%

註：利差含信用卡放款

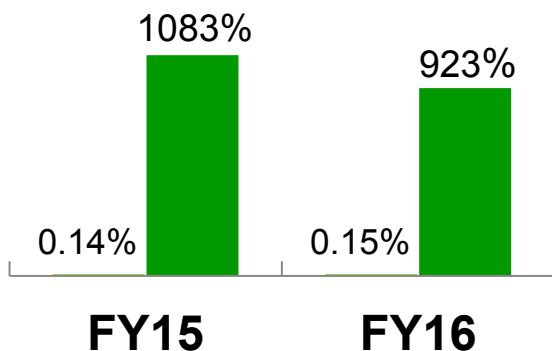
國泰世華銀行 – 資產品質

逾放比及備抵呆帳覆蓋率

- 整體逾放比
- 備抵呆帳覆蓋率



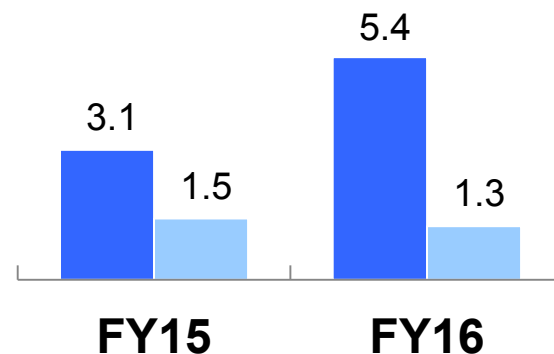
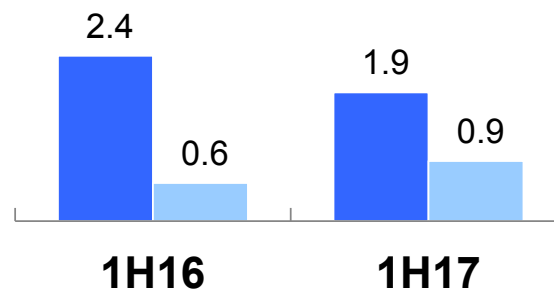
房貸逾放比 **0.06%** **0.11%**



房貸逾放比 **0.04%** **0.08%**

提存及呆帳回收

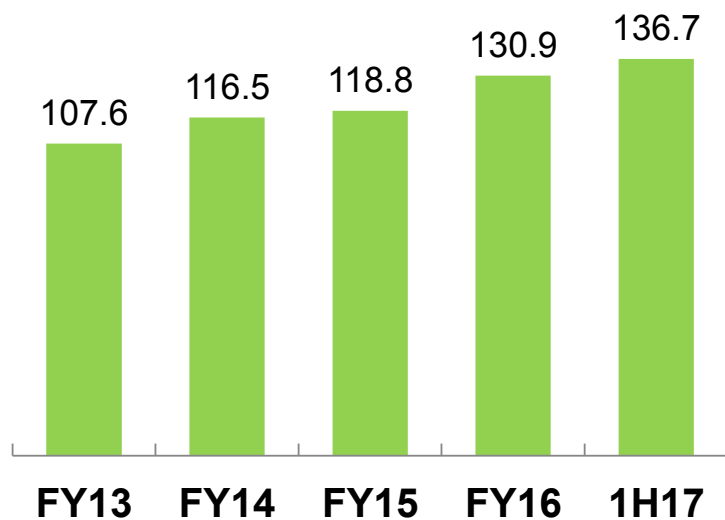
- 毛提存 (NT\$BN)
- 呆帳回收



國泰世華銀行 – SME與外幣放款

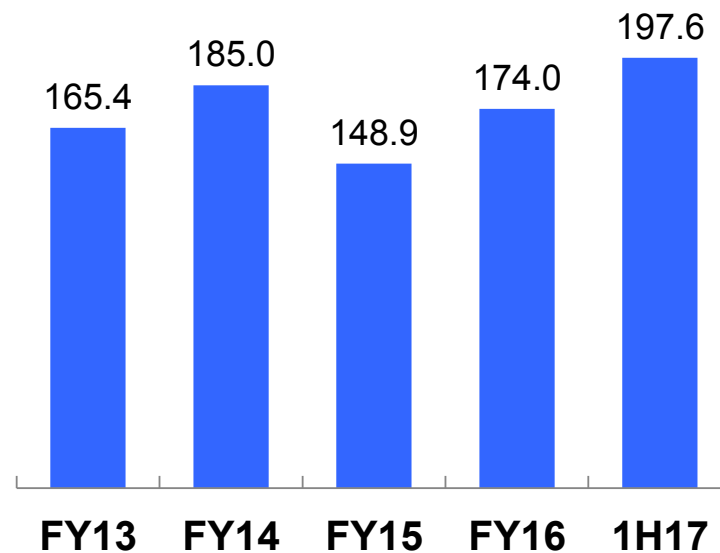
SME放款

(NT\$BN)



外幣放款

(NT\$BN)



佔全行放款

10.5% 10.5% 10.6% 9.2% 9.7%

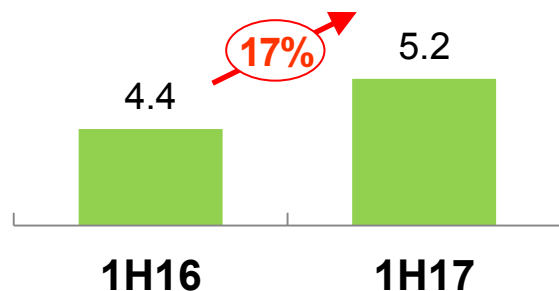
16.1% 16.6% 13.3% 12.2% 14.1%

註：上述全行放款餘額不包含信用卡循環餘額。

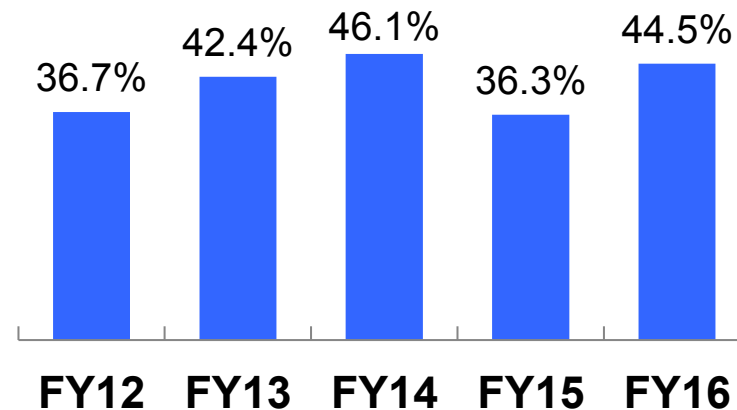
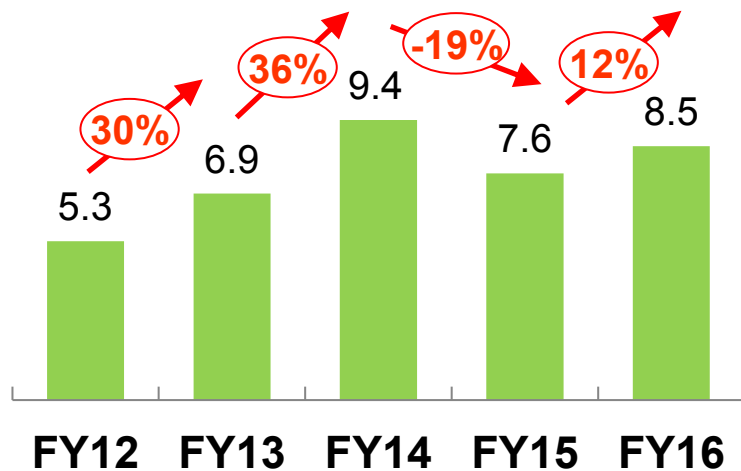
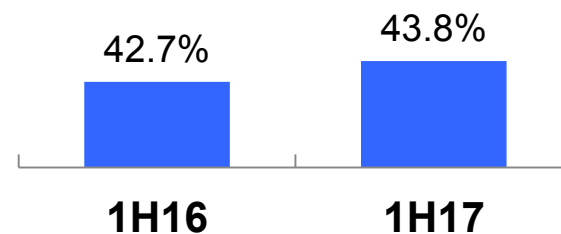
國泰世華銀行 – 海外獲利

海外獲利

(NT\$BN)

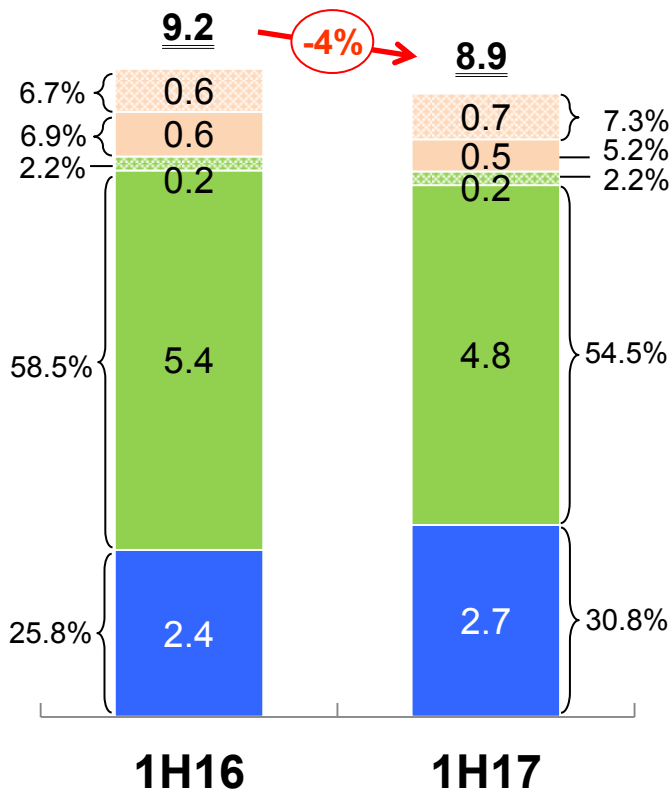


海外獲利佔全行稅前盈餘

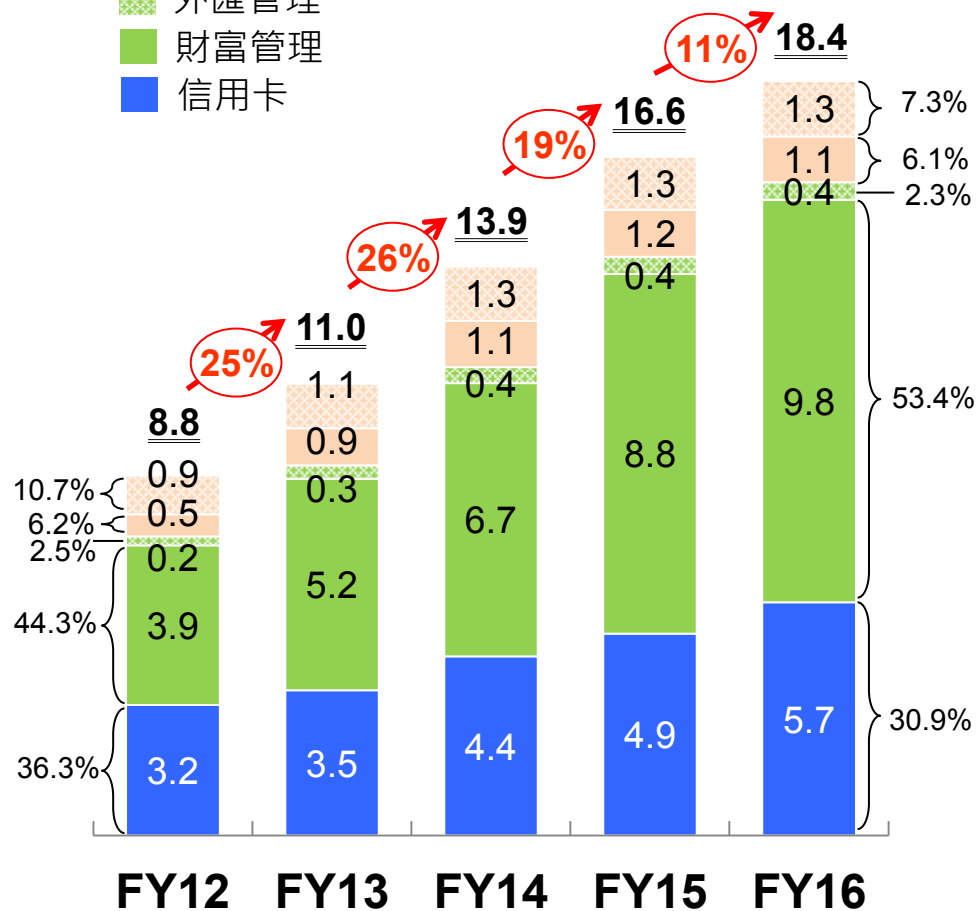


國泰世華銀行 – 手續費收入

手續費收入結構



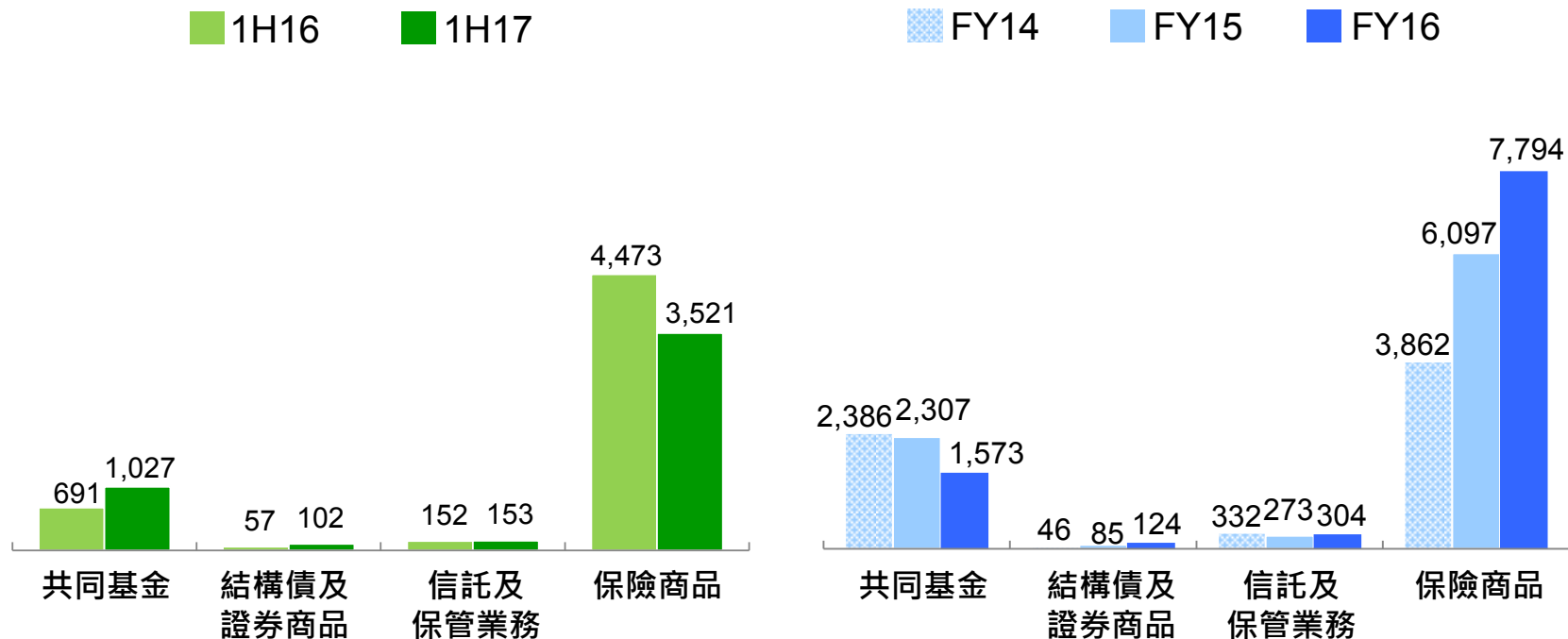
手續費收入結構(年資料)



國泰世華銀行 – 財富管理手續費收入

財富管理手續費收入

(NT\$MN)	1H16	1H17	FY14	FY15	FY16
財富管理手續費收入	5,388	4,825	6,673	8,779	9,828
年成長率	19.0%	-10.4%	29.2%	31.6%	11.9%



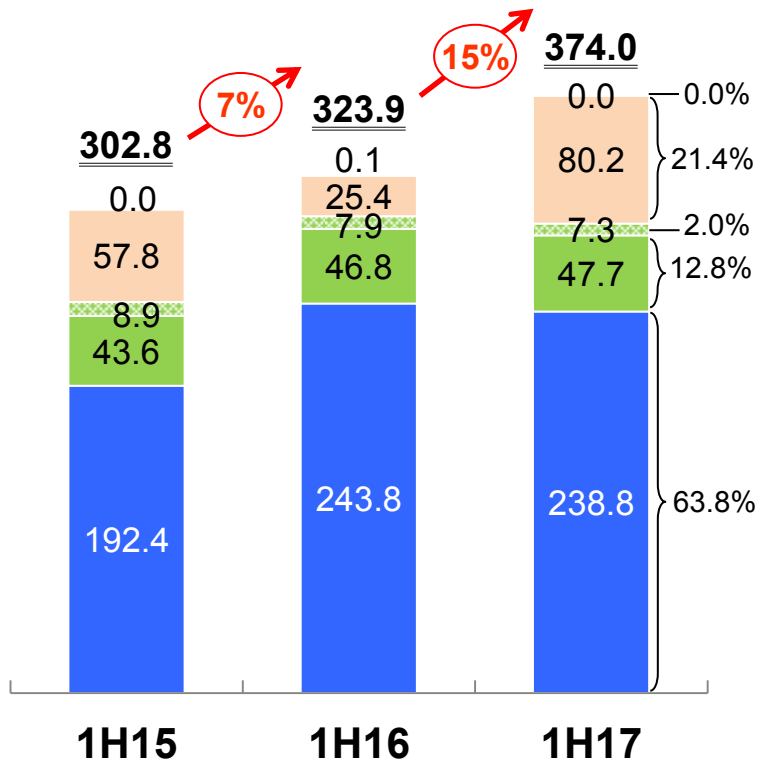
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國泰人壽 – 總保費收入

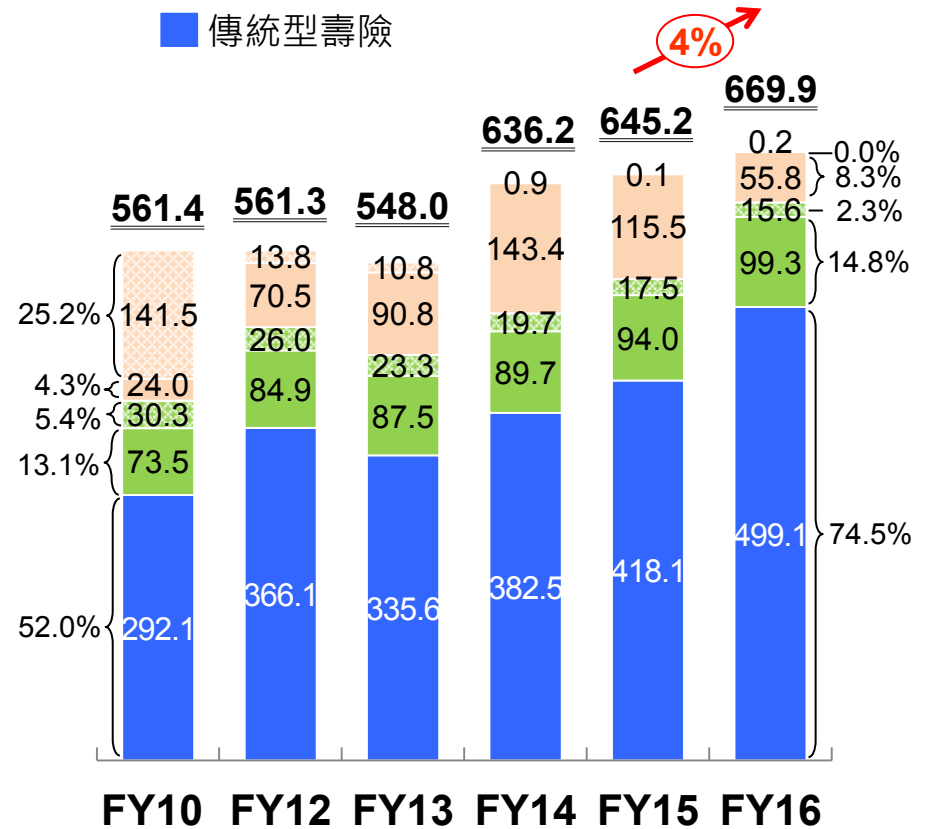
總保費收入

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



總保費收入 (年資料)

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

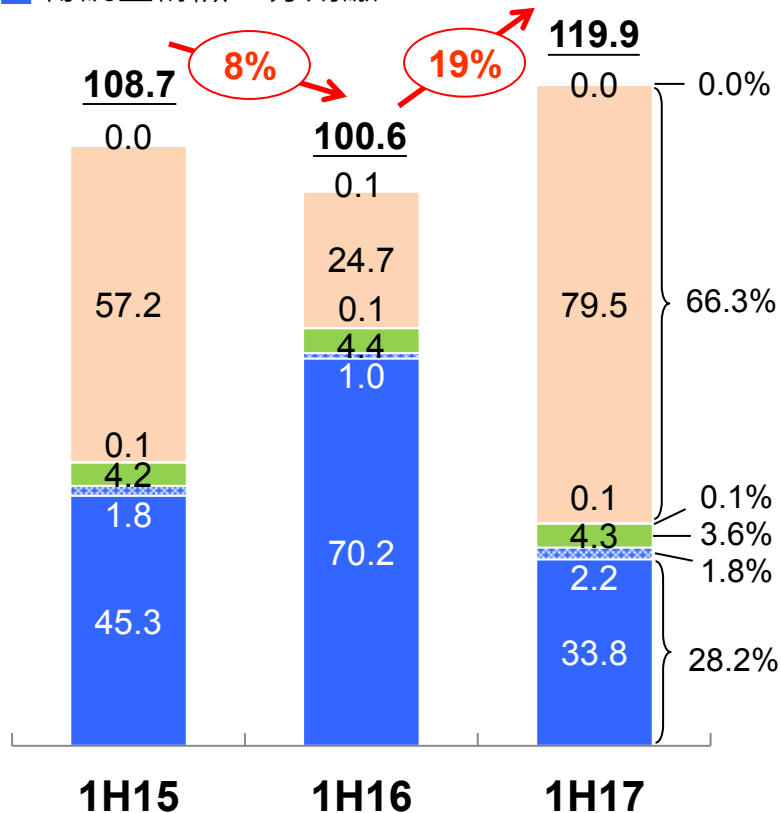


國泰人壽 – 初年度保費收入 & 初年度等價保費收入

初年度保費收入(FYP)

(NT\$BN)

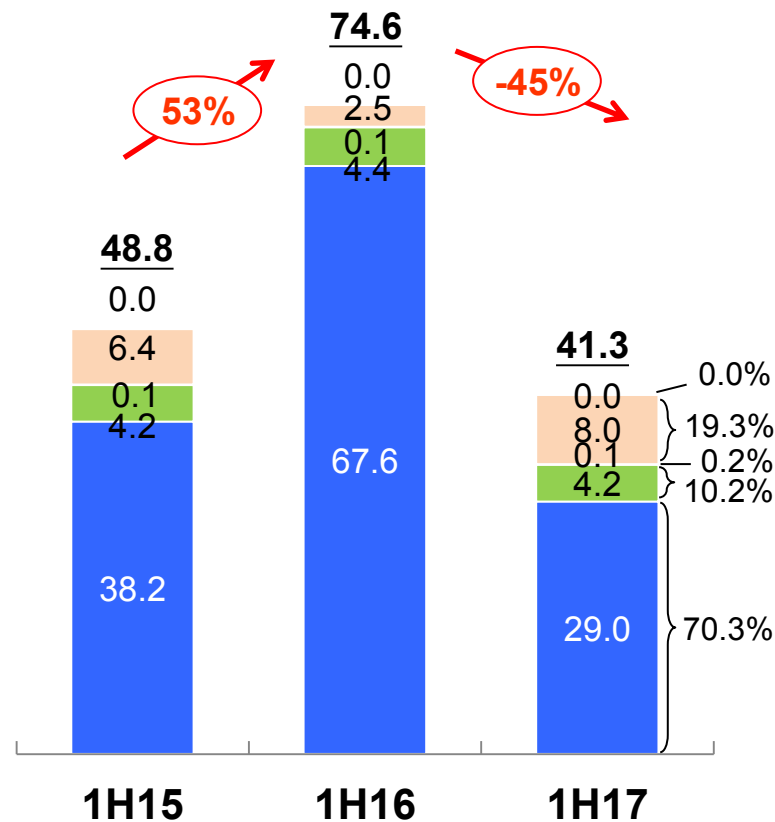
- 利變型年金
- 投資型商品 (非VUL)
- 投資型商品 (VUL)
- 健康險、意外險及其他
- 傳統型壽險 - 躉繳
- 傳統型壽險 - 分期繳



初年度等價保費收入(FYPE)

(NT\$BN)

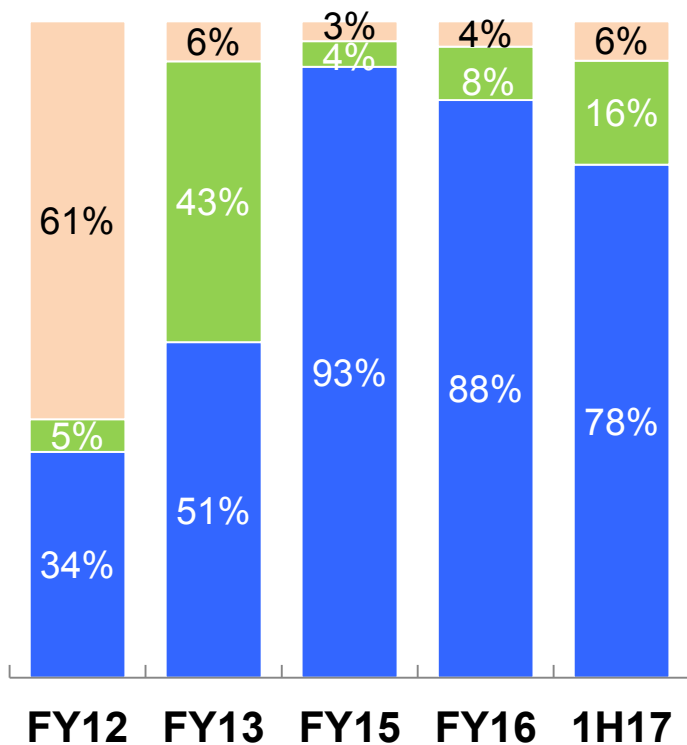
- 利變型年金
- 投資型商品 (非VUL)
- 投資型商品 (VUL)
- 健康險、意外險及其他
- 傳統型壽險



國泰人壽 – 提高分期繳保單佔比

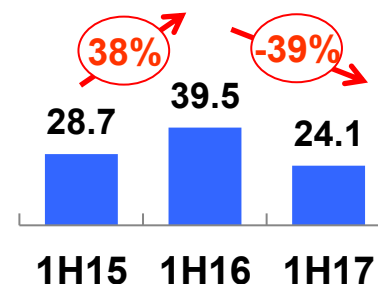
傳統型壽險繳別分佈

- 躉繳
- 2年分期繳
- 3年以上分期繳

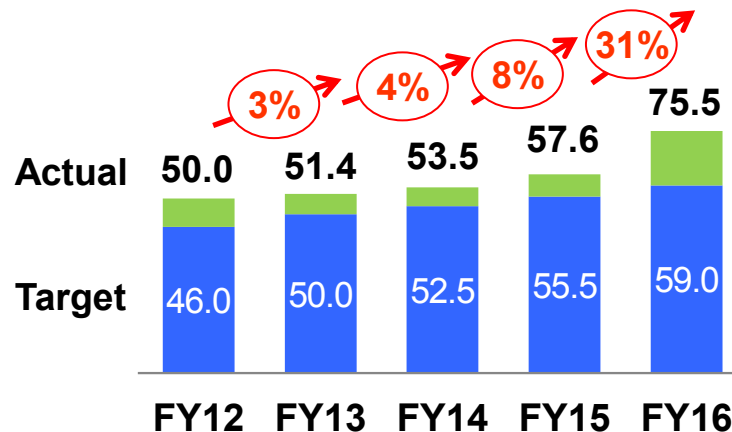


新契約價值 (NT\$BN)

Profit Margin	1H15	1H16	1H17
VNB/FYP	26%	39%	20%
VNB/FYPE	59%	53%	58%

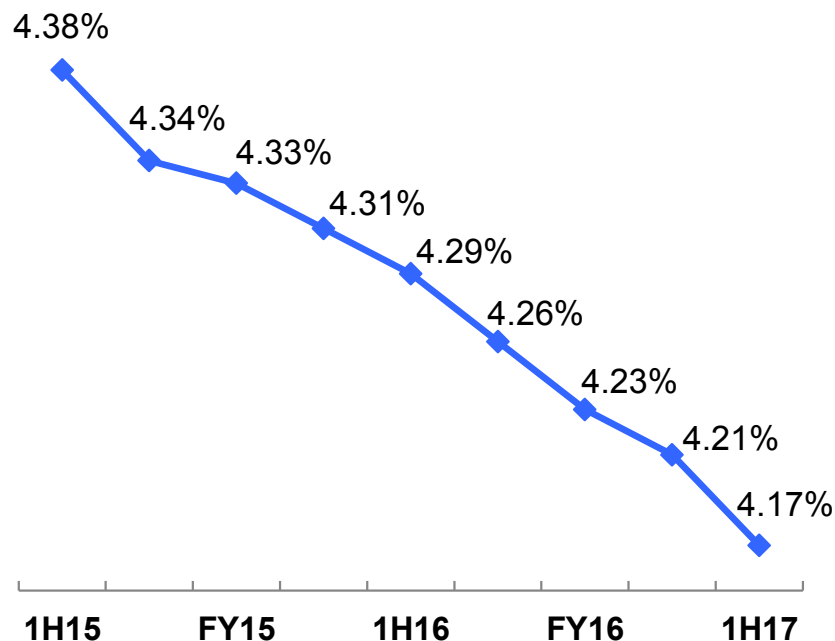


Profit Margin	FY12	FY13	FY14	FY15	FY16
VNB/FYP	19%	26%	23%	27%	38%
VNB/FYPE	54%	70%	75%	57%	56%

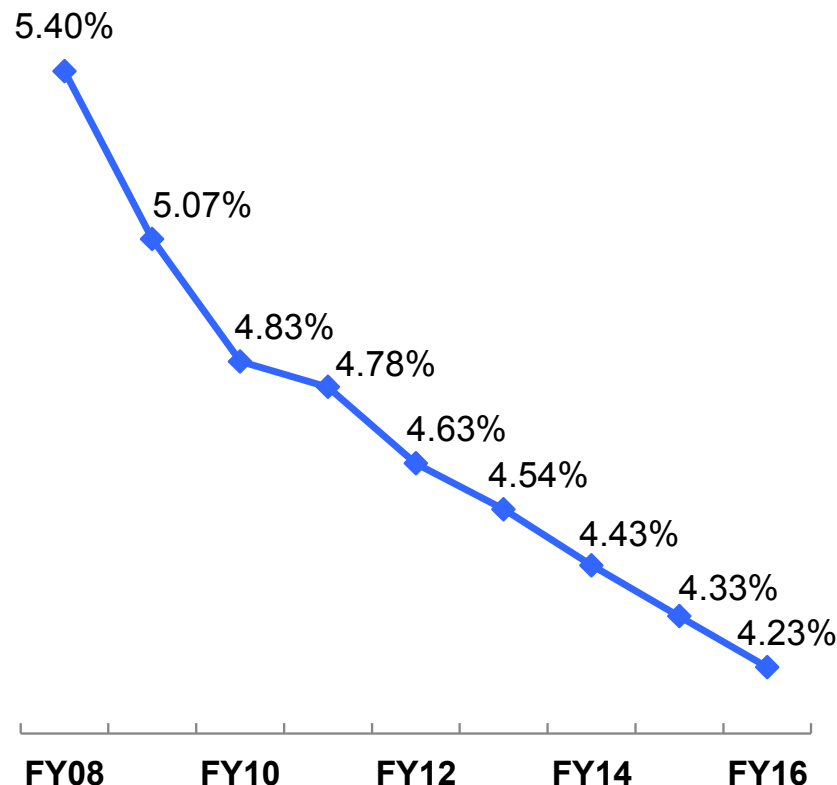


國泰人壽 – 歷年負債成本

負債成本



負債成本 (年資料)



註：負債成本係以準備金為分母計算 (reserve-based)

國泰人壽 – 資產配置

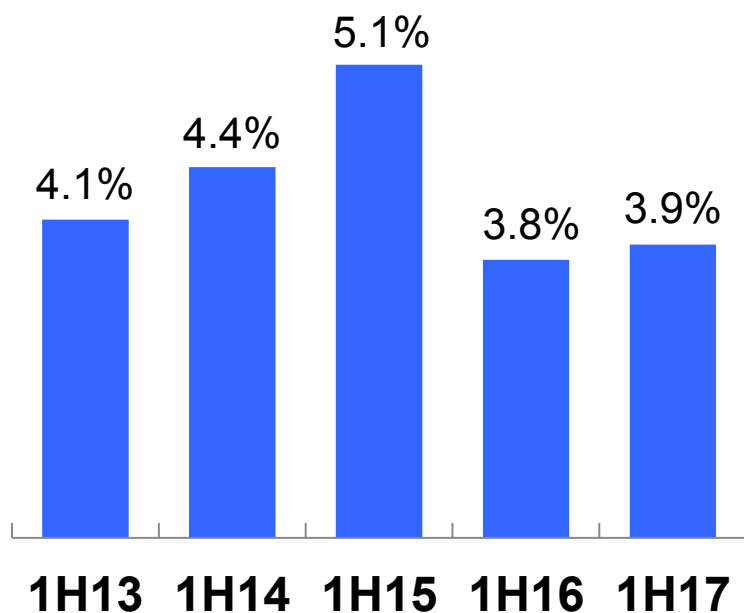
(NT\$BN)	FY14	FY15	FY16			1H17		
總投資金額 ⁽¹⁾	4169.1	4,636.6	5,001.1			5,239.7		
	Weight	Weight	Weight	Amount	Return	Weight	Amount	Return
現金及約當現金	3.2%	1.3%	1.3%	63.1	0.5%	4.0%	210.0	0.6%
國內股票	8.4%	7.4%	7.9%	393.9	5.0%	7.7%	404.9	8.1%
國外股票 ⁽²⁾	5.0%	6.2%	6.4%	319.0	5.0%	6.6%	347.6	8.9%
國內債券	11.0%	8.0%	6.5%	327.1	2.3%	6.0%	315.7	2.0%
國外債券 ⁽¹⁾⁽²⁾	43.6%	50.6%	53.8%	2,692.3	5.7%	52.5%	2,750.5	5.1%
擔保放款	12.7%	10.2%	8.9%	445.2	1.9%	8.5%	443.2	1.8%
保單貸款	4.0%	3.6%	3.3%	164.9	6.1%	3.1%	164.9	5.7%
不動產	10.5%	10.5%	9.8%	487.9	3.3%	9.4%	493.7	2.2%
其他	1.6%	2.1%	2.2%	107.8		2.1%	109.2	

註：(1) 總投資金額不含分離帳戶之資產，國外債券包含外幣存款與其他調整項。

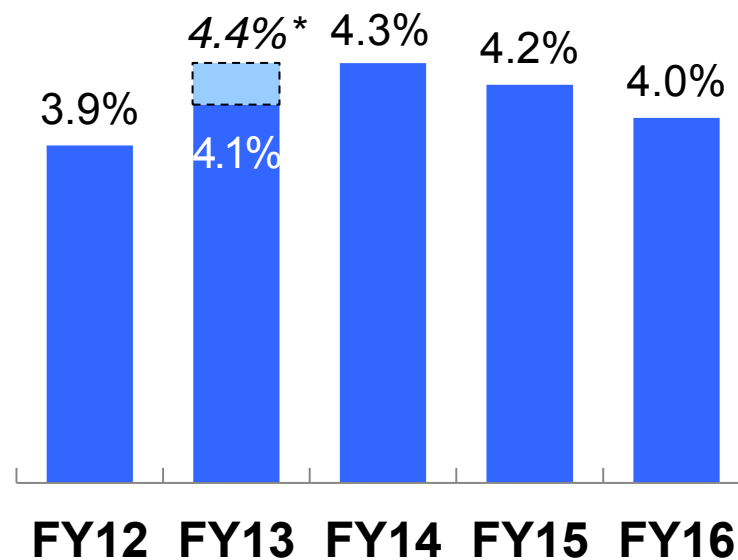
(2) 國外股票與國外債券之投資收益率為避險前之投資收益率。

國泰人壽 – 投資績效檢視

避險後投資收益率



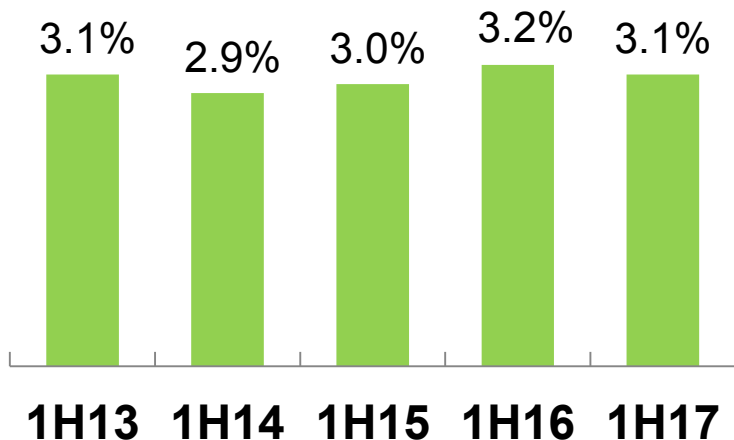
避險後投資收益率 (年資料)



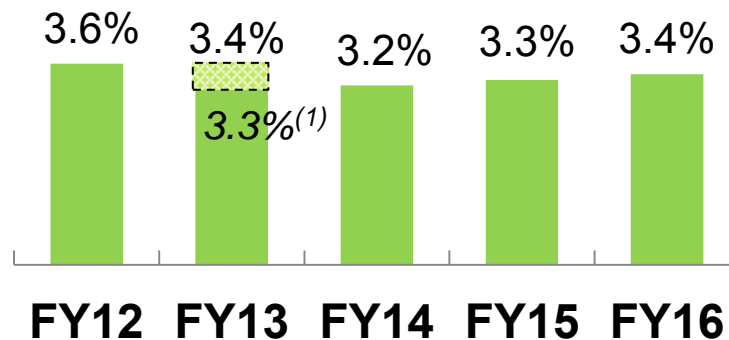
註：FY13 之擬制性投資收益率(4.4%)已反映投資性不動產採用公允價值模式之影響。

國泰人壽 – 投資績效檢視

避險前經常性投資收益率



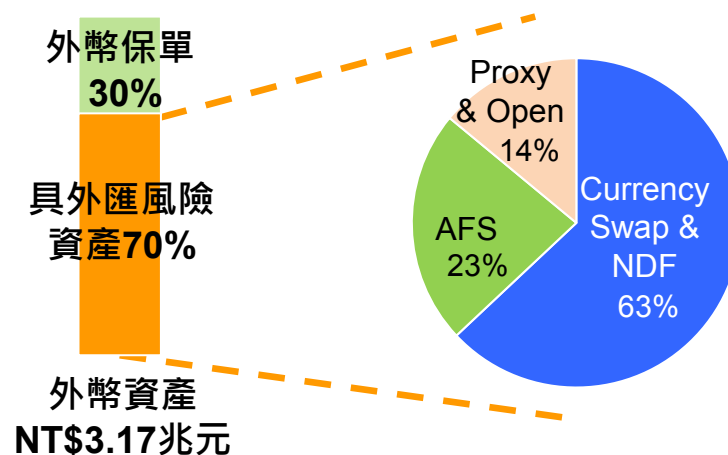
避險前經常性投資收益率



註：(1) FY13 之擬制性經常性投資避險前收益率(3.3%)已反映投資性不動產採用公允價值模式之影響。
 (2) 避險前經常性投資收益不含資本利得，包含租金、利息收入與現金股利。現金股利收入主要於第二、三季認列。

外幣資產避險結構

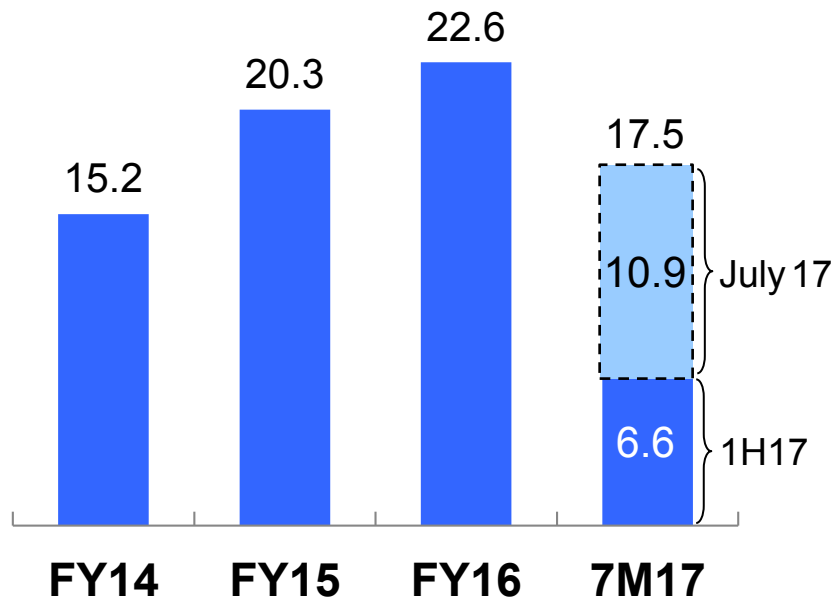
1H17 避險成本1.11%



國泰人壽 – 現金股利收入與國外固定收益投資區域

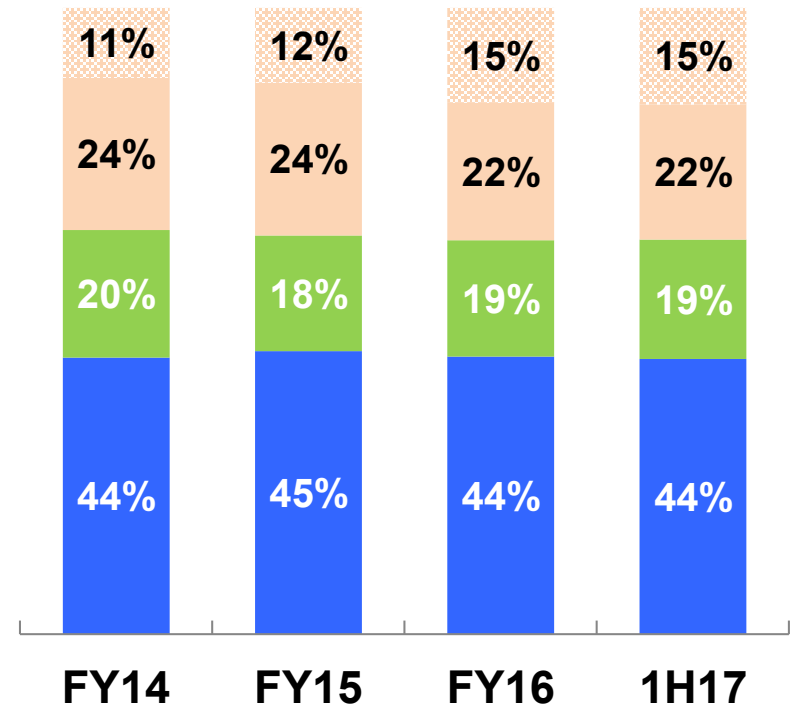
現金股利收入

(NT\$BN)



國外固定收益投資地域分佈

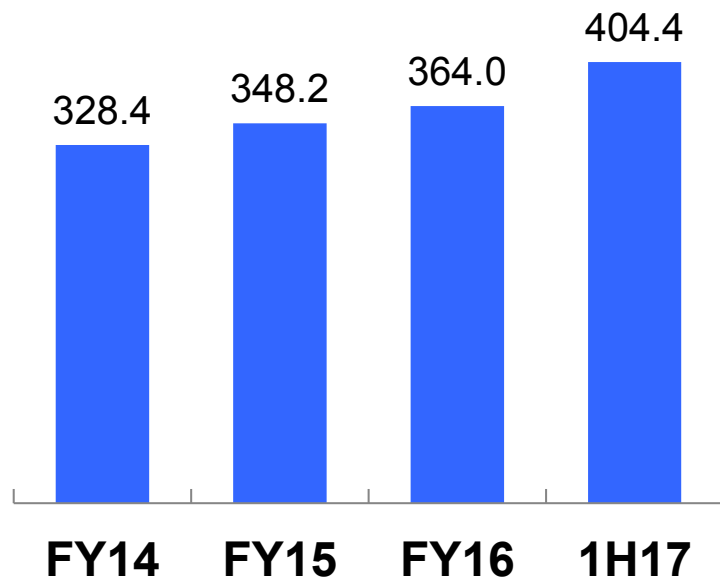
- 其它
- 亞太區域
- 歐洲
- 北美洲



國泰人壽 – 帳面淨值與金融資產未實現損益餘額

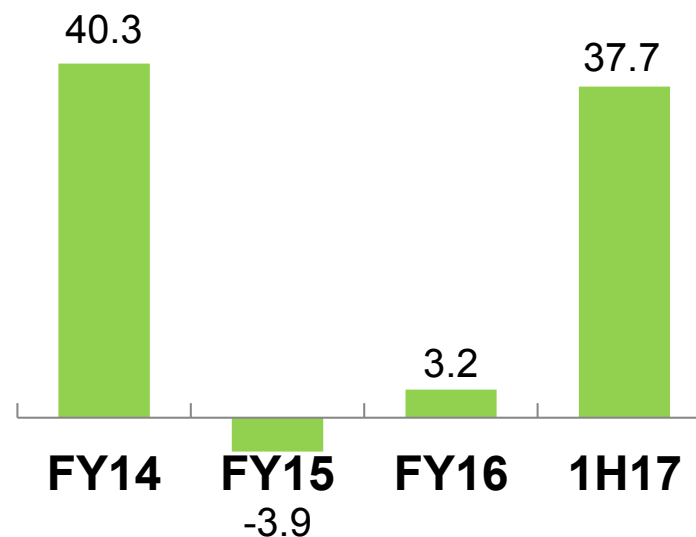
帳面淨值

(NT\$BN)



備供出售金融資產未實現損益餘額

(NT\$BN)



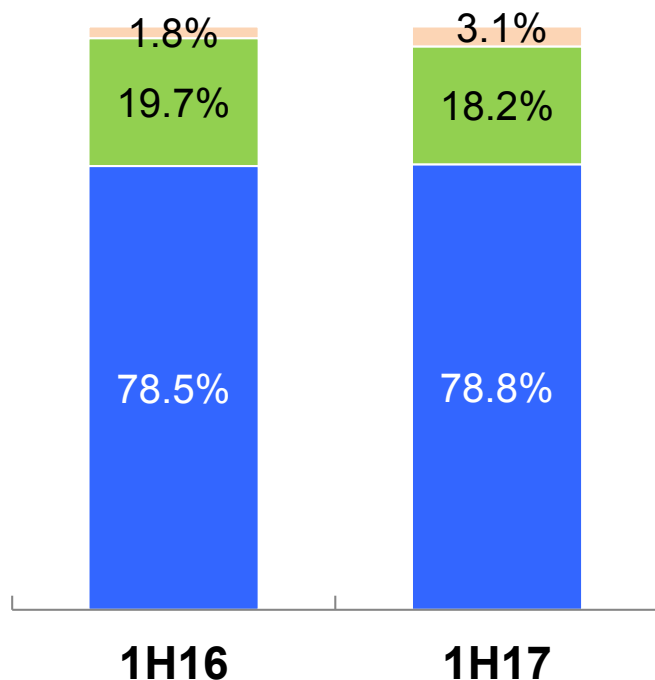
註：2014/1/1投資性不動產已採用公允價值模式。

國泰人壽 – 銷售通路

初年度保費收入(FYP)

初年度等價保費收入(FYPE)

- 保經代-其他
- 保經代-國泰世華銀行
- 國泰人壽業務員

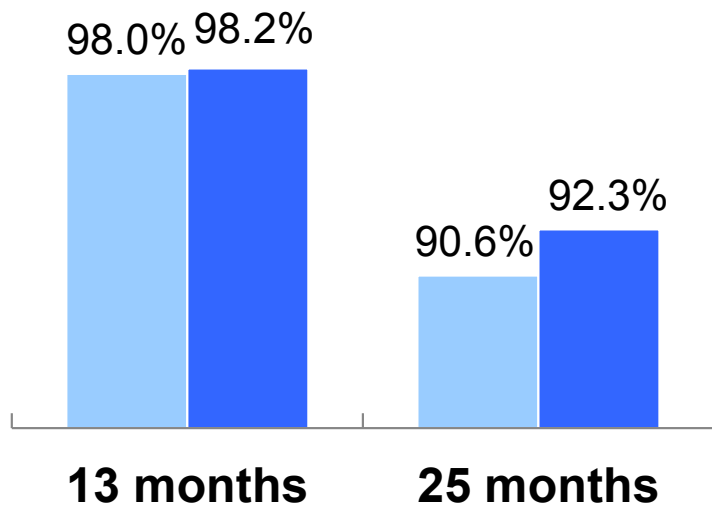


國泰人壽 – 重要經營指標

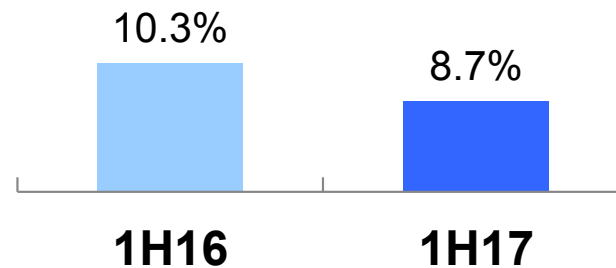
繼續率

1H16

1H17



費用率



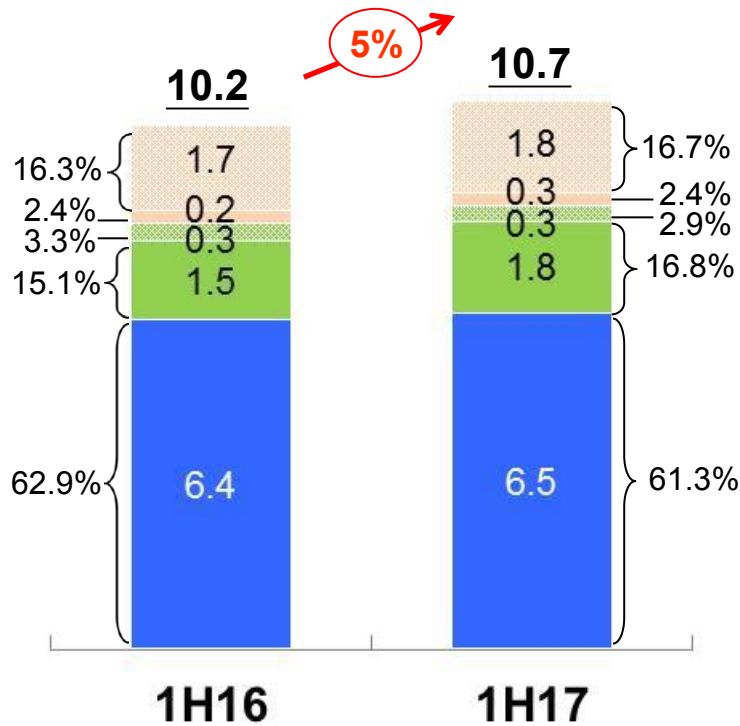
議程

- 2017年上半年營運回顧
- 海外版圖拓展
- 營運績效
 - 國泰世華銀行
 - 國泰人壽
 - 國泰產險
- 附錄

國泰產險 – 保費收入

保費收入

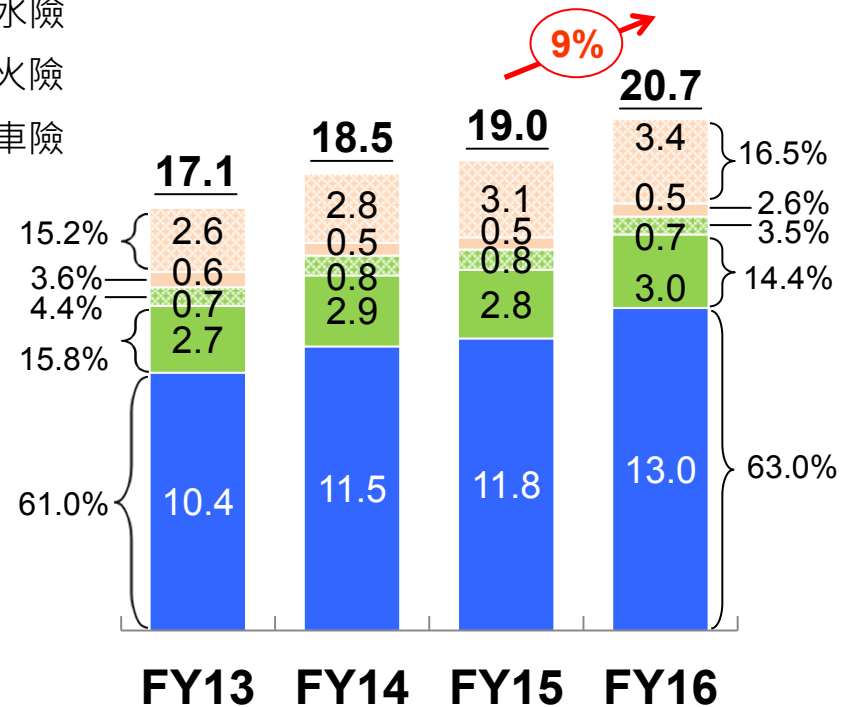
(NT\$BN)



保費收入(年資料)

(NT\$BN)

- 其他
- 工程險
- 水險
- 火險
- 車險

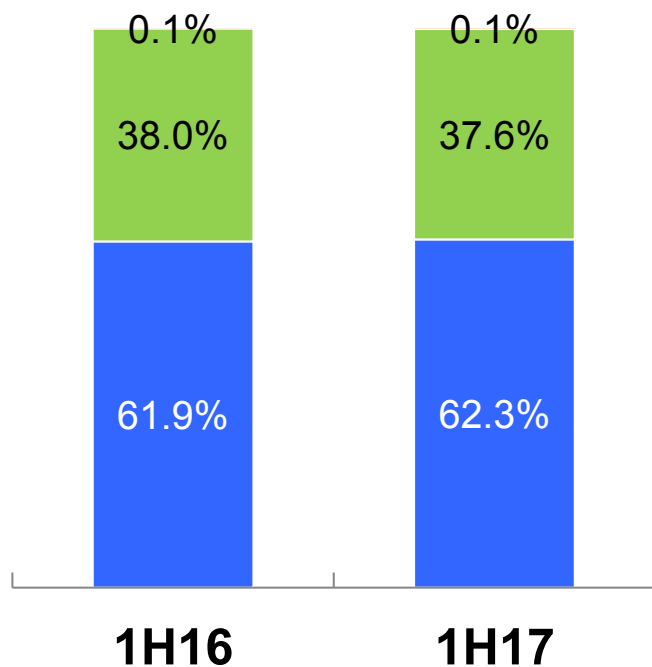


市占率	13.0%	12.5%
自留率	74.3%	75.7%

13.4%	13.6%	13.3%	13.6%
76.1%	76.9%	74.9%	75.7%

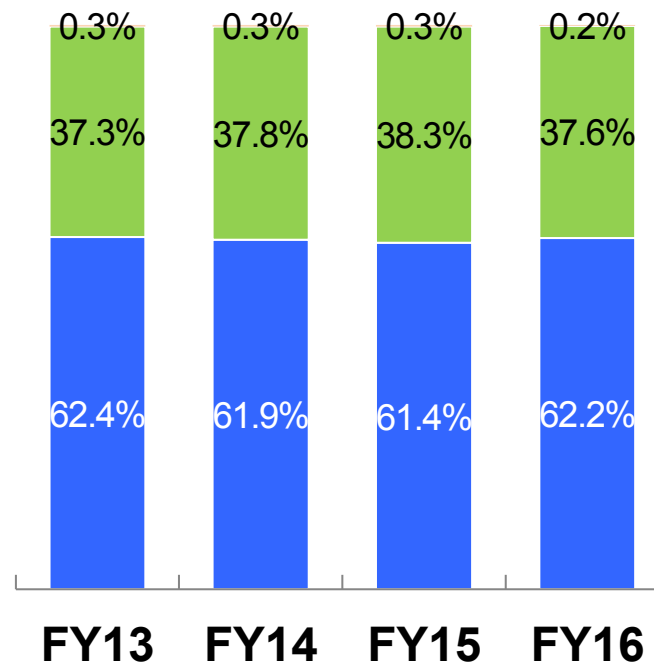
國泰產險 – 銷售通路

銷售通路



銷售通路 (年資料)

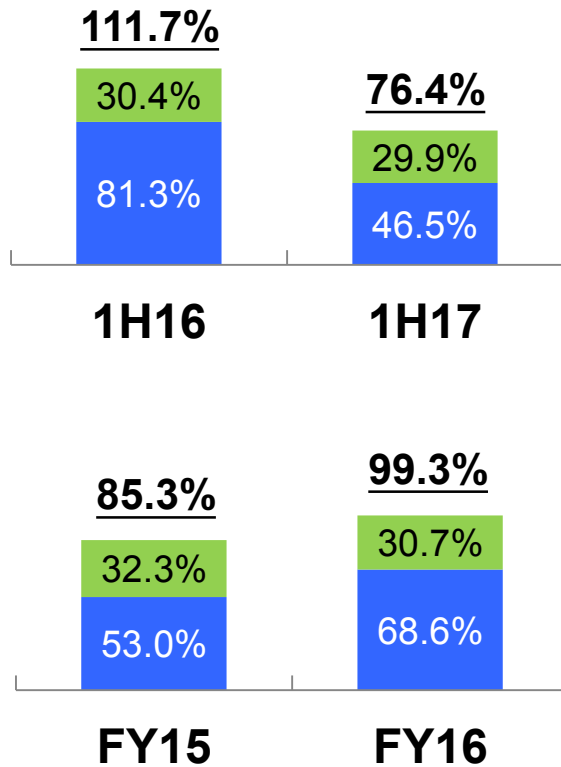
- 關係企業通路
- 國泰產險業務員
- 集團通路



國泰產險 – 綜合率指標

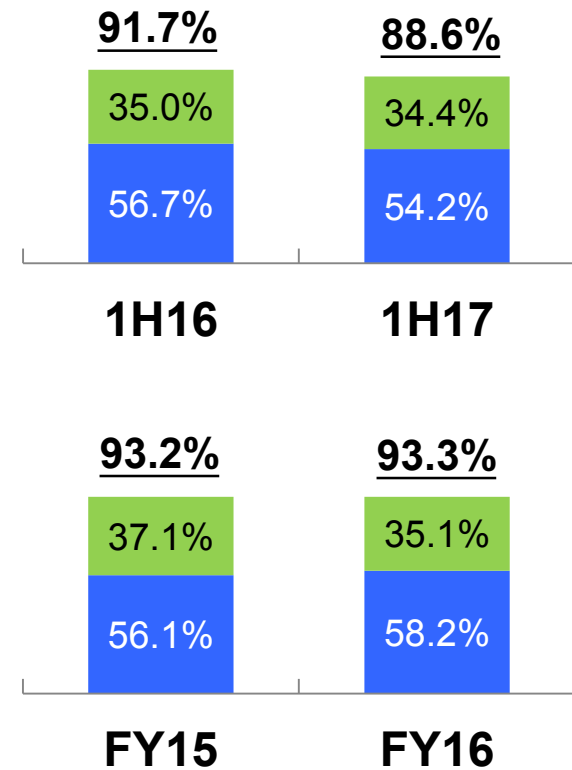
簽單綜合率

- 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

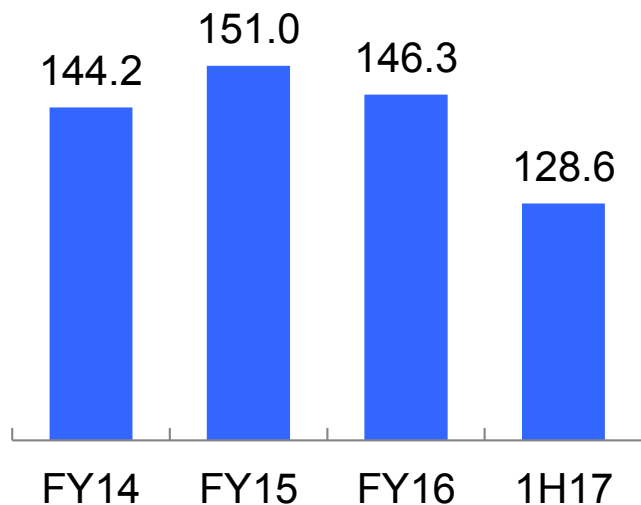


議程

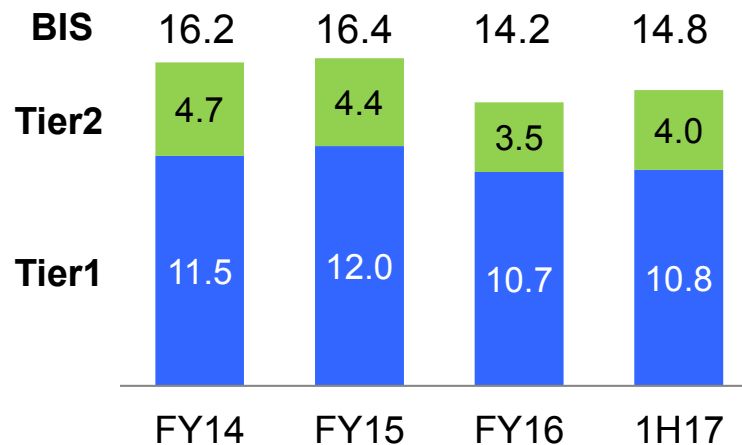
- 2017年上半年營運回顧
- 海外版圖拓展
- 營運績效
 - 國泰世華銀行
 - 國泰人壽
 - 國泰產險
- 附錄

資本適足性

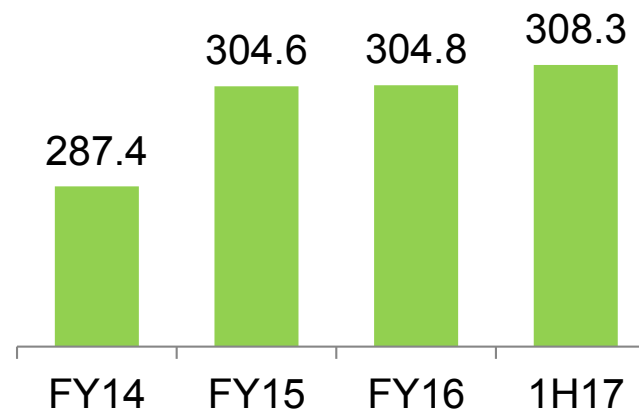
Cathay FHC CAR (%)



CUB Capital Adequacy (%)

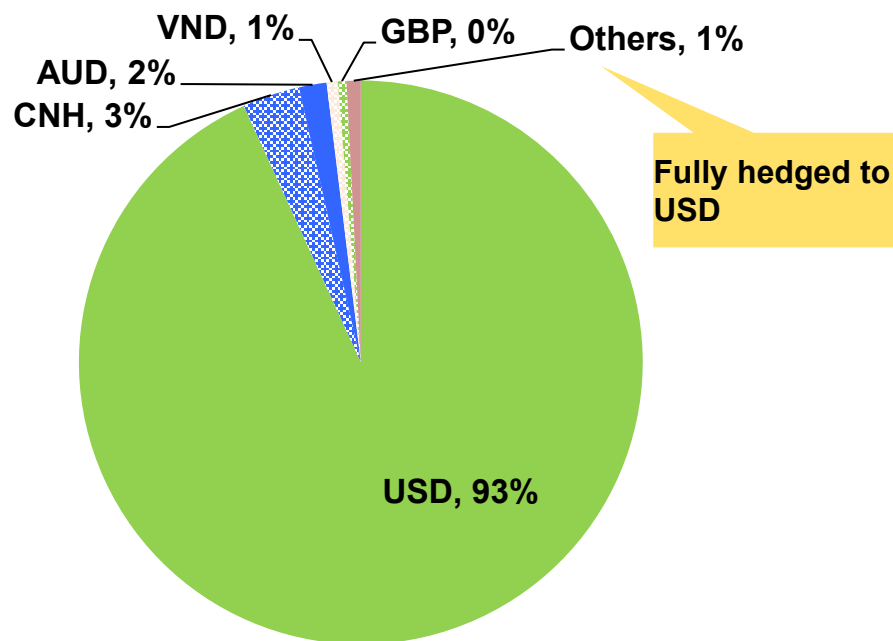


Cathay Life RBC(%)

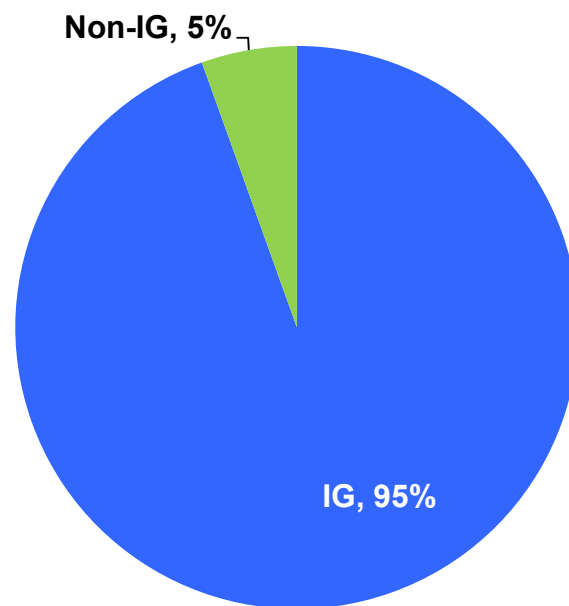


國泰人壽 – 國外債券投資幣別與信評分布

國外債券幣別分布 (1H17)



國外債券信評分布 (1H17)





Thank You

Cathay Financial Holdings (NT\$MN)	FY16/ FY15		1H17/ 1H16		2Q17/ 2Q16				
	FY15	FY16	% Chg	1H16	1H17	% Chg	2Q16	2Q17	% Chg
Income Statement Data (Consolidated)									
Operating Income									
Net interest income	139,998	153,478	10%	76,073	81,964	8%	38,477	41,439	8%
Net commission and fee	(4,480)	(7,913)	-77%	(4,170)	256	106%	(1,998)	472	124%
Net earned premium	535,858	622,916	16%	302,944	299,246	-1%	159,013	155,371	-2%
Change in liability reserve	(306,598)	(408,614)	-33%	(200,572)	(208,596)	-4%	(106,242)	(110,023)	-4%
Net claims payment	(309,104)	(308,697)	0%	(147,989)	(146,689)	1%	(74,663)	(73,378)	2%
Investment income	63,734	37,782	-41%	19,660	23,272	18%	10,660	18,207	71%
Contribution from associates-equity method	1,108	1,202	9%	762	690	-9%	260	218	-16%
Other net non-interest income	14,151	40,512	186%	10,816	15,623	44%	5,213	5,106	-2%
Bad debt expense	(2,467)	(5,232)	-112%	(2,310)	(1,274)	45%	(1,673)	(954)	43%
Operating expense	(65,067)	(75,250)	-16%	(35,462)	(34,847)	2%	(17,596)	(17,671)	0%
Income before taxes	67,132	50,185	-25%	19,752	29,646	50%	11,451	18,787	64%
Income taxes	(9,250)	(2,145)	77%	(5,509)	(3,191)	42%	(5,546)	(3,123)	44%
Net income	57,882	48,039	-17%	14,243	26,455	86%	5,905	15,665	165%
EPS (NT\$)	4.58	3.79		1.11	2.09		0.46	1.24	
Dividend Payout									
Cash dividend per share	2.00	2.00							
Stock dividend per share	0.00	0.00							
Weighted average outstanding shares (Millions of common shares)	12,563	12,563		12,563	12,563				
Balance Sheet Data									
Total assets	7,568,975	8,135,137		7,807,698	8,463,548				
Total shareholders' equity	461,062	529,824		456,655	562,421				
Operating Metrics									
ROAE (Consolidated)	12.86%	9.70%		6.21%	9.69%				
ROAA (Consolidated)	0.80%	0.61%		0.37%	0.64%				
Double leverage ratio(inc. preferred stock)	111%	105%		111%	108%				
Capital Adequacy Metrics									
Capital Adequacy Ratio	151%	146%		130%	129%				

Notes:

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FY14 total assets, liabilities, and shareholders' equity have also been adjusted accordingly.
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Cathay Life

(NT\$MN)

	FY16/ FY15			1H17/ 1H16			2Q17/ 2Q16		
	FY15	FY16	% Chg	1H16	1H17	% Chg	2Q16	2Q17	% Chg
Income Statement Data (Consolidated)									
Net written premium	519,014	605,910	17%	294,023	291,336	-1%	154,385	151,225	-2%
Net earned premium	518,250	605,231	17%	293,969	291,408	-1%	154,037	150,915	-2%
Reinsurance commission earned	200	363	81%	362	287	-21%	350	234	-33%
Fee income	5,762	5,542	-4%	2,726	4,611	69%	1,379	2,022	47%
Recurring investment income	140,977	161,051	14%	76,056	79,127	4%	40,627	41,578	2%
Gain on disposal of investment									
Realized gain (loss)-Equity	30,072	14,346	-52%	3,941	33,823	758%	(1,641)	16,242	1090%
Realized gain (loss)-Debt	14,804	29,382	98%	7,133	11,569	62%	2,063	6,338	207%
Gain on investment property	11,074	5,000	-55%	5,351	(355)	-107%	5,115	(354)	-107%
FX and others, net	(13,101)	(17,469)	-33%	(2,367)	(24,419)	-932%	1,131	(10,764)	-1052%
Investment income, net	183,827	192,310	5%	90,114	99,745	11%	47,295	53,041	12%
Other operating income	914	5,032	450%	2,380	2,469	4%	1,276	1,301	2%
Separate account revenues	17,303	39,589	129%	19,908	20,522	3%	12,426	15,702	26%
Net claims payment	(298,102)	(297,201)	0%	(142,445)	(141,820)	0%	(71,644)	(70,449)	2%
Changes in liability reserves	(305,864)	(408,398)	-34%	(200,198)	(208,429)	-4%	(105,974)	(109,991)	-4%
Acquisition and commission expense	(33,238)	(38,901)	-17%	(18,119)	(15,566)	14%	(7,831)	(7,335)	6%
Other operating costs	(5,541)	(6,381)	-15%	(3,206)	(2,847)	11%	(1,538)	(1,314)	15%
Financial cost	(296)	(413)	-40%	(164)	(767)	-367%	(150)	(474)	-217%
Separate account expense	(17,303)	(39,589)	-129%	(19,908)	(20,522)	-3%	(12,426)	(15,702)	-26%
Operating expense	(23,021)	(30,768)	-34%	(15,579)	(14,134)	9%	(8,696)	(7,023)	19%
Net non-operating income	1,265	1,956	55%	968	719	-26%	550	349	-37%
Income taxes	(5,710)	1,861	133%	(2,990)	541	118%	(3,917)	(192)	95%
Net income	38,447	30,235	-21%	7,818	16,214	107%	5,138	11,083	116%

Balance Sheet Data

Total assets	5,179,877	5,556,950		5,336,165	5,821,673
General account	4,699,309	5,058,936		4,847,690	5,288,624
Separate account	480,568	498,014		488,475	533,049
Reserves for life insurance liabilities	4,228,117	4,567,324		4,377,792	4,718,697
Total liabilities	4,831,642	5,192,967		4,989,690	5,417,319
Total shareholders' equity	348,235	363,984		346,476	404,353

Operating Metrics

First Year Premium(FYP)	217,378	199,082		100,559	119,896
First Year Premium Equivalent(FYPE)	102,002	135,035		74,635	41,282
Expense ratio	10.3%	10.3%		10.3%	8.7%
13-M persistency ratio	97.6%	98.3%		98.0%	98.2%
25-M persistency ratio	91.8%	92.2%		90.6%	92.3%
ROAE	11.36%	8.49%		4.50%	8.44%
ROAA	0.78%	0.56%		0.30%	0.57%

Capital Adequacy Metrics

RBC ratio (Standalone)	305%	305%		288%	308%
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Cathay United Bank

(NT\$MN)	FY16/ FY15			1H17/ 1H16			2Q17/ 2Q16		
<u>Income Statement Data (Consolidated)</u>	FY15	FY16	% Chg	1H16	1H17	% Chg	2Q16	2Q17	% Chg
Operating Income									
Net interest income	26,729	25,910	-3%	12,331	14,440	17%	6,121	7,408	21%
Fee income	14,344	15,745	10%	7,982	7,419	-7%	3,680	3,569	-3%
Investment income	5,599	8,278	48%	4,142	4,261	3%	1,888	2,793	48%
Other income	1,380	1,222	-12%	759	538	-29%	199	255	29%
Net operating income	48,052	51,154	6%	25,214	26,658	6%	11,887	14,025	18%
Operating expenses	(24,851)	(26,959)	-8%	(12,657)	(13,077)	-3%	(6,491)	(6,527)	-1%
Pre-provision profit	23,201	24,195	4%	12,557	13,581	8%	5,396	7,498	39%
Net provisions for possible losses	(1,922)	(4,455)	-132%	(1,933)	(1,308)	32%	(1,213)	(937)	23%
Income before taxes	21,279	19,740	-7%	10,624	12,273	16%	4,183	6,561	57%
Income tax	(2,513)	(2,229)	11%	(1,176)	(1,552)	-32%	(381)	(848)	-123%
Net income	18,767	17,511	-7%	9,447	10,721	13%	3,803	5,713	50%
Balance Sheet Data									
Total assets	2,383,377	2,566,669		2,458,952	2,626,136				
Loans, net	1,127,807	1,437,531		1,275,704	1,417,573				
Financial assets	791,192	849,989		858,748	812,764				
Total liability	2,226,608	2,406,701		2,302,570	2,451,877				
Deposits	1,881,657	2,032,600		1,941,807	2,053,747				
Financial Debenture Payable	51,900	51,900		51,900	63,350				
Total shareholders' equity	156,769	159,968		156,382	174,259				
Operating Metrics									
Cost income ratio	51.72%	52.70%		50.20%	49.06%				
ROAE	12.33%	11.06%		12.07%	12.83%				
ROAA	0.81%	0.71%		0.78%	0.83%				
Assets Quality									
NPL	1,599	2,133		1,991	2,556				
NPL ratio	0.14%	0.15%		0.16%	0.18%				
NPL provisions	17,323	19,686		18,704	21,075				
Coverage ratio	1083%	923%		939%	824%				
Capital Adequacy Metrics									
BIS ratio (Standalone)	16.4%	14.2%		15.2%	14.8%				
Tier I Ratio (Standalone)	12.0%	10.7%		11.3%	10.8%				

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Cathay Century

(NT\$MM)	FY16/ FY15			1H17/ 1H16			2Q17/ 2Q16		
<u>Income Statement Data (Consolidated)</u>	FY15	FY16	% Chg	1H16	1H17	% Chg	2Q16	2Q17	% Chg
Premium income	22,449	22,774	1%	12,011	10,786	-10%	6,329	5,706	-10%
Net written premium	17,254	17,390	1%	9,139	8,129	-11%	4,692	4,212	-10%
Net earned premium	17,169	17,213	0%	8,897	7,989	-10%	4,531	4,110	-9%
Reinsurance commission earned	517	526	2%	296	247	-16%	151	124	-18%
Fee income	48	44	-7%	24	21	-13%	13	11	-15%
Investment	972	2,082	114%	383	399	4%	215	220	2%
Interest income	564	568	1%	291	269	-8%	139	138	-1%
Other investment income, net	408	1,514	271%	92	130	42%	76	82	7%
Other operating income	15	0	-100%	2	0	-100%	1	0	-100%
Net claims payment	(9,292)	(9,559)	-3%	(4,747)	(4,246)	11%	(2,247)	(2,230)	1%
Changes in liability reserves	(734)	(209)	71%	(374)	(167)	55%	(268)	(32)	88%
Commissions and other operating costs	(1,402)	(1,289)	8%	(1,604)	(1,378)	14%	(831)	(699)	16%
Operating expenses	(6,197)	(5,974)	4%	(2,379)	(1,756)	26%	(1,251)	(895)	28%
Operating income	1,095	2,834	159%	498	1,111	123%	315	608	93%
Net non-operating income	(4)	(1)	81%	(3)	(9)	-172%	3	(4)	-226%
Income taxes	(287)	(492)	-71%	(112)	(149)	-33%	(66)	(86)	-30%
Net income	804	2,342	191%	383	953	149%	252	518	106%
<u>Balance Sheet Data</u>									
Total assets	42,106	38,250		44,970	38,940				
Total stockholders' equity	7,219	9,216		7,673	8,830				
<u>Operating Metrics</u>									
Gross Combined ratio	85.3%	99.3%		111.7%	76.4%				
Net Combined ratio	93.2%	93.3%		91.7%	88.6%				
ROAE	11.44%	28.50%		10.28%	21.13%				
ROAA	2.06%	5.83%		1.76%	4.94%				
<u>Capital Adequacy Metrics</u>									
RBC ratio (Standalone)	359%	385%		365%	347%				

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