

2017年第三季法人說明會

2017年11月



國泰金控

Cathay
Financial Holdings

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議程

- **2017年第三季營運回顧**
- **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**

2017年第三季營運回顧

國泰世華銀行

- 放款年成長13%、資產品質維持良好
- 持續拓展海外業務，外幣放款年成長38%，海外獲利佔稅前盈餘43%
- 信用卡手收持續成長，年成長19%

國泰人壽

- 因應責準率下降，保單銷售以投資型保單及傳統型分期繳為主，FYP、FYPE與總保費皆居業界第一
- 海外投資比重62%，避險成本改善至0.94%，避險後投資收益率達4.2%，整體投資績效穩健

國泰產險

- 保費收入較去年同期成長4%，保費市佔率12.7%，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

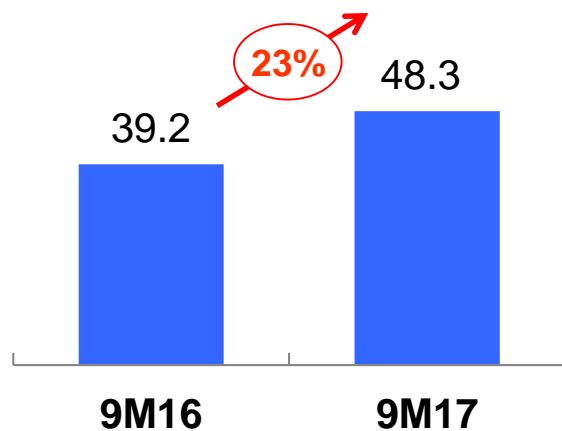
- AUM達5,602億，為台灣最大投信公司
- 2017年榮獲《Asia Asset Management》「台灣最佳機構法人基金公司獎」，旗下數檔基金分別榮獲「金鑽獎」、「理柏台灣基金獎」與「Smart智富台灣基金獎」等獎項

國泰證券

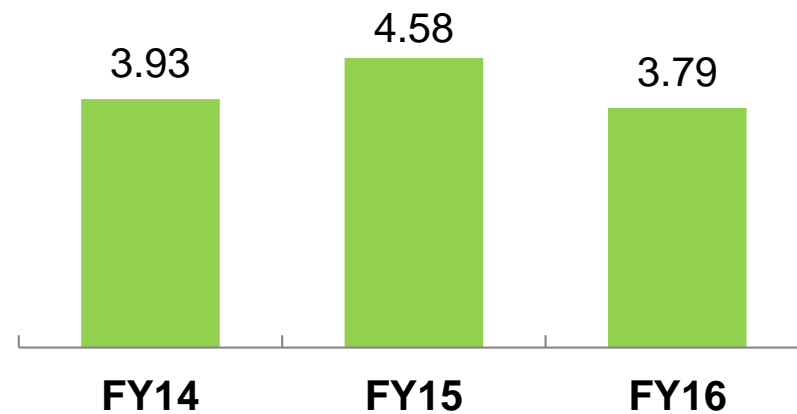
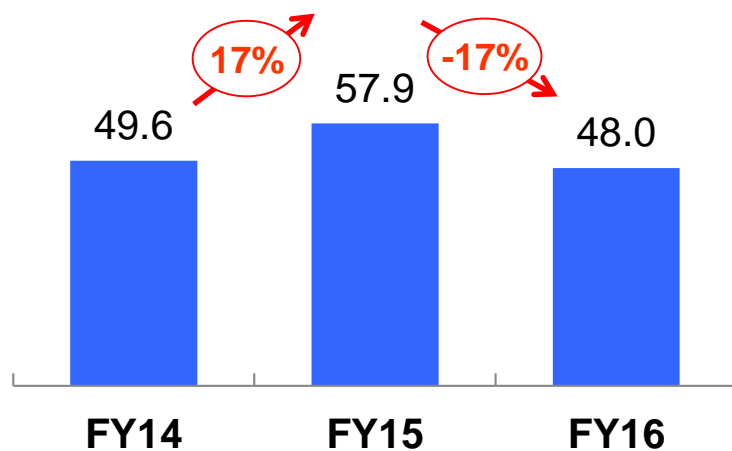
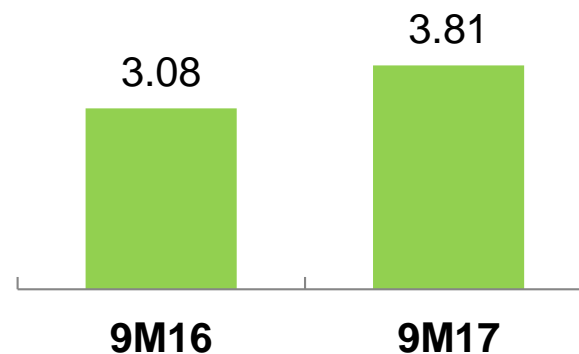
- 經紀業務穩定成長，複委託業務市佔排名第一
- 建立全數位經營模式，優化服務體驗，強化數位客群經營

國泰金控 – 獲利表現

稅後淨利 (NT\$BN)

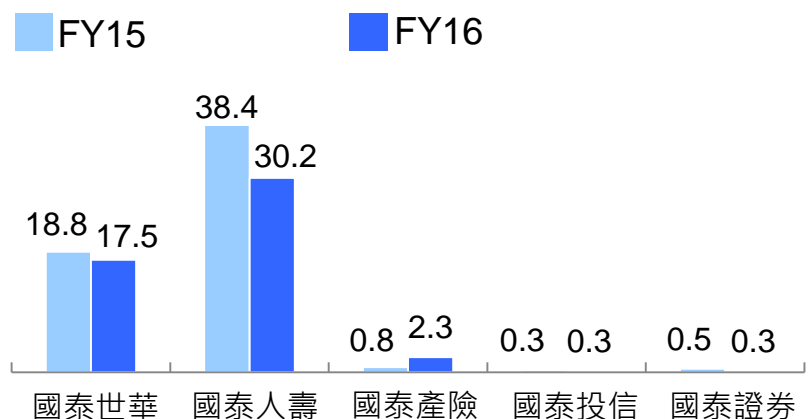
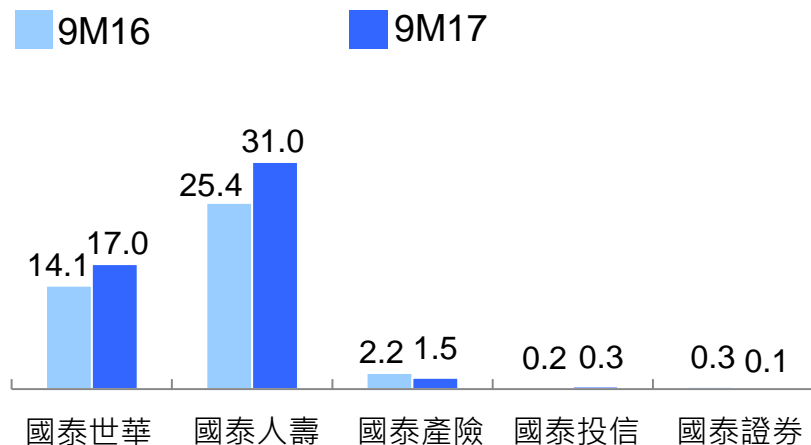


每股盈餘 (NT\$)

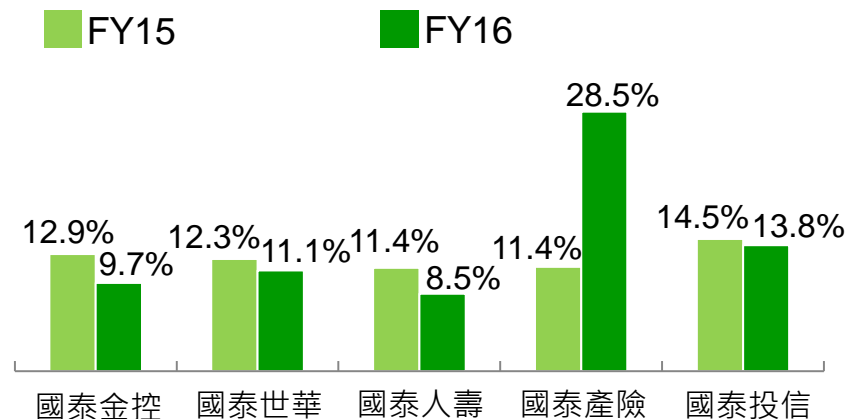
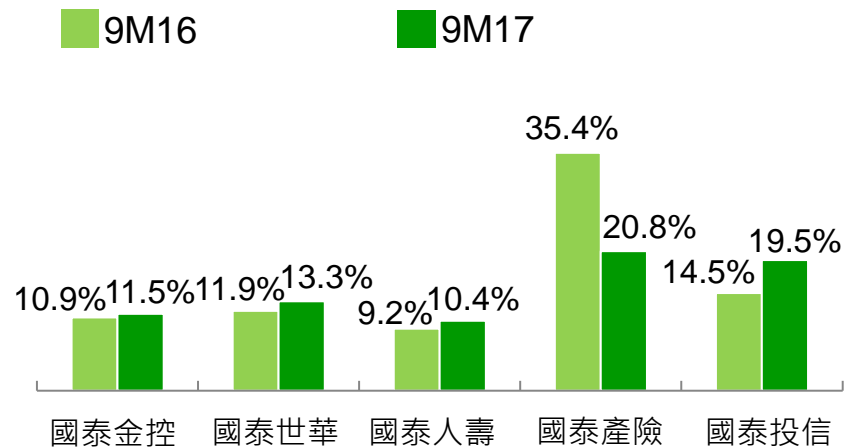


國泰金控 – 主要子公司獲利表現

主要子公司稅後淨利 (NT\$BN)



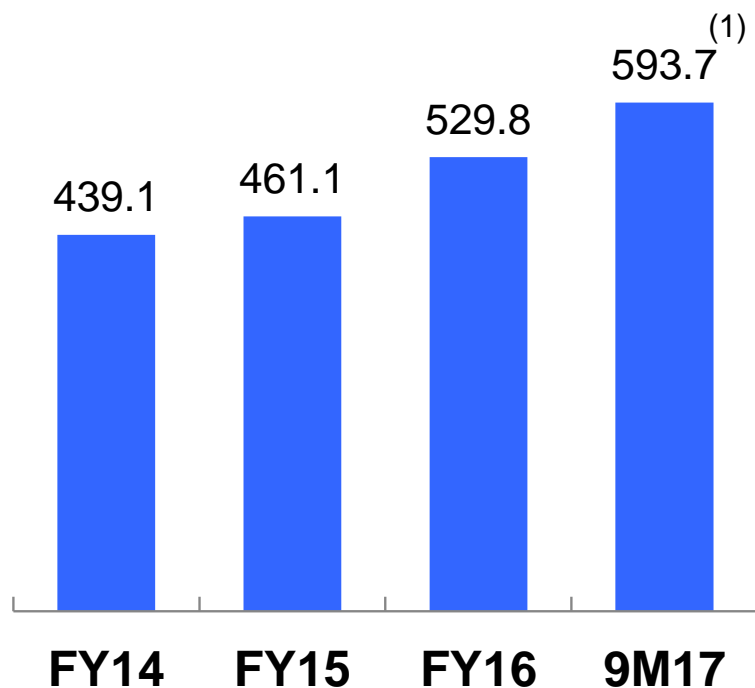
ROE



國泰金控 – 帳面淨值與每股淨值

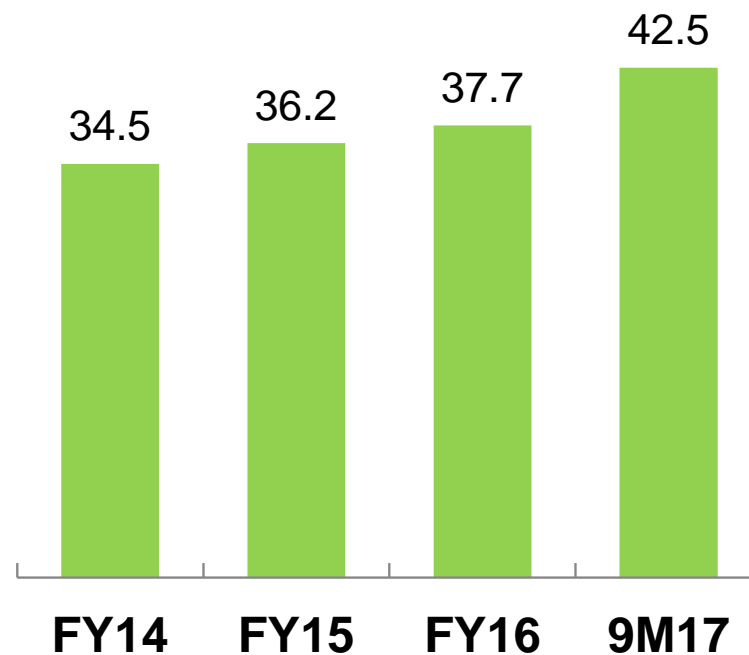
帳面淨值

(NT\$BN)



每股淨值

(NT\$)



註(1): 帳面淨值包含非控制權益及特別股權益；每股淨值係指歸屬於普通股之每股淨值。

議程

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 - 國泰人壽
 - 國泰產險
- 附錄

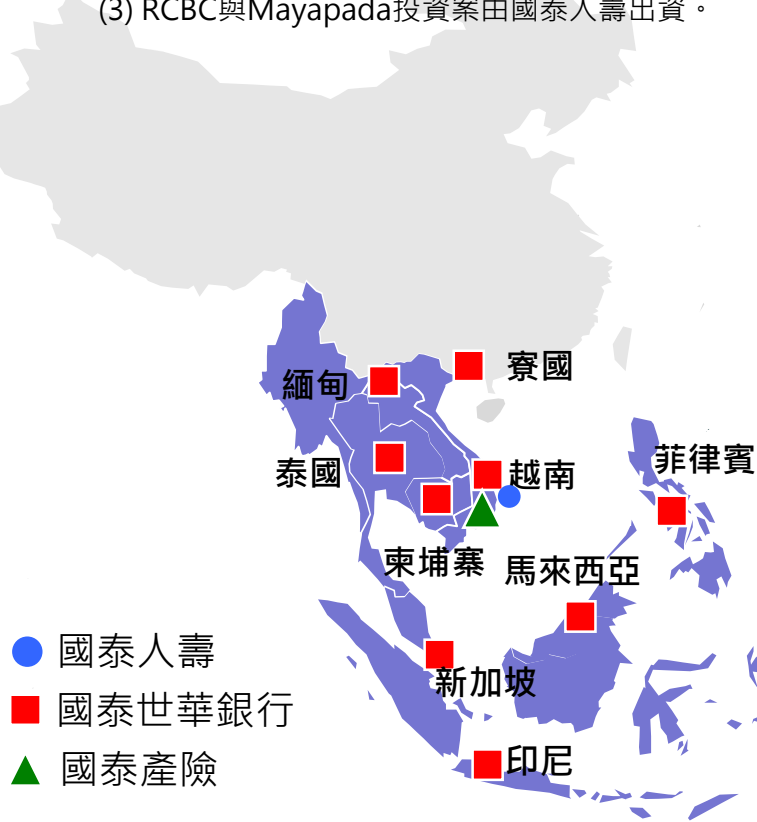
國泰金控在東南亞市場營運現況

	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	39	38									
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中
- 菲律賓：集團參股RCBC銀行23%⁽³⁾
- 印尼：集團參股Mayapada銀行40%⁽³⁾

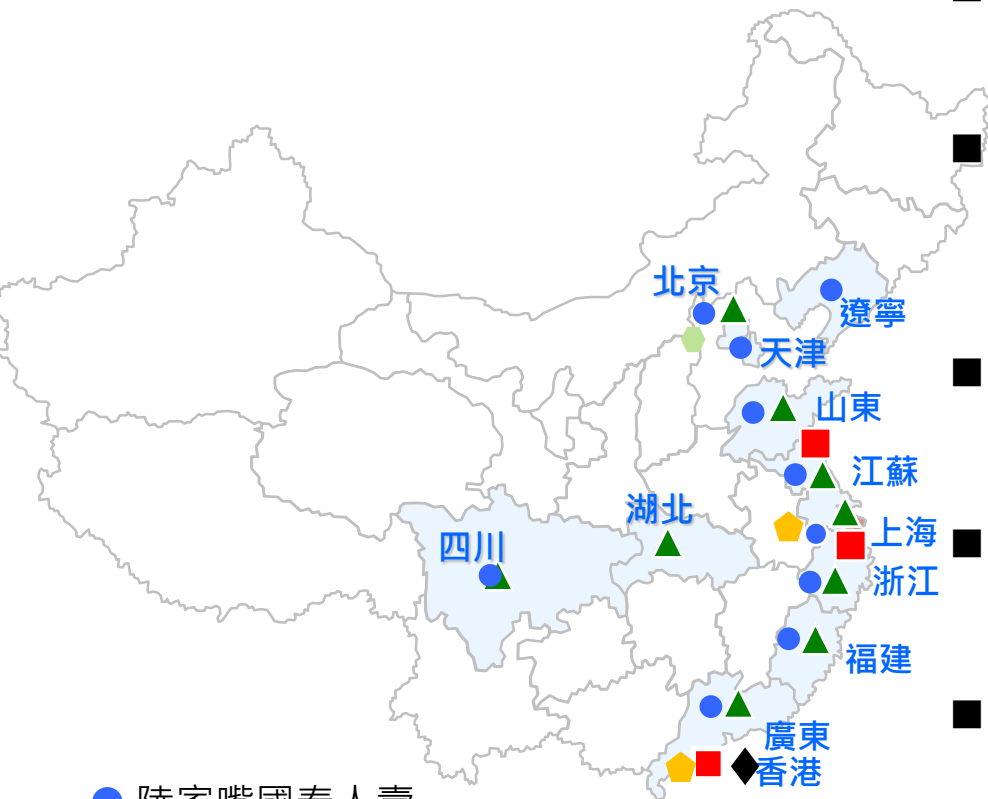
■ 國泰人壽

- 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

- 上海子行申請案待當地主管機關核准中

■ 陸家嘴國泰人壽

- 各項業務穩定擴張中，總保費收入年成長111%
- 9M17償付能力186%

■ 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

議程

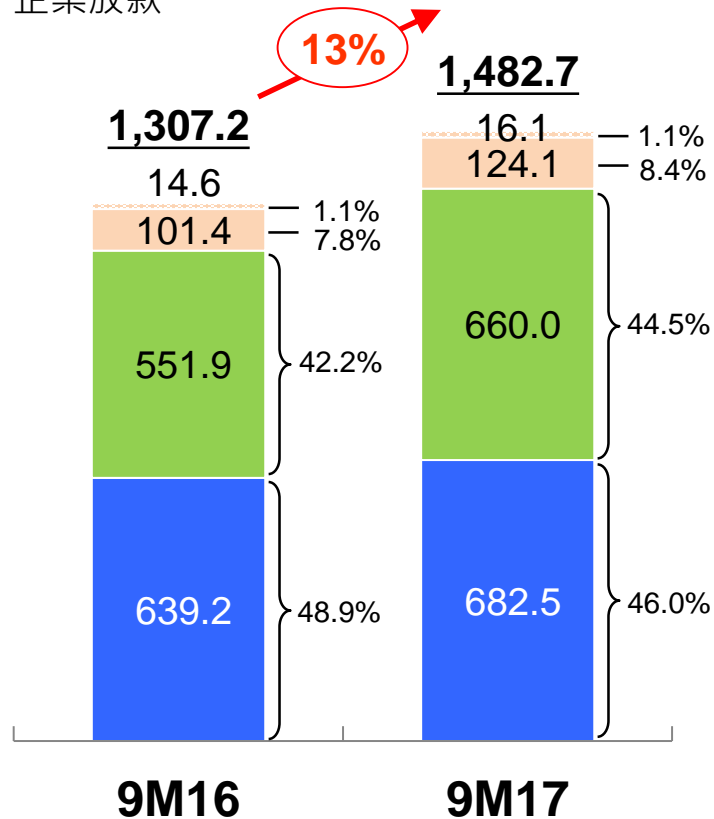
- 2017年第三季營運回顧
- 海外版圖拓展
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- 附錄

國泰世華銀行 – 放款與存款結構

放款結構

(NT\$BN)

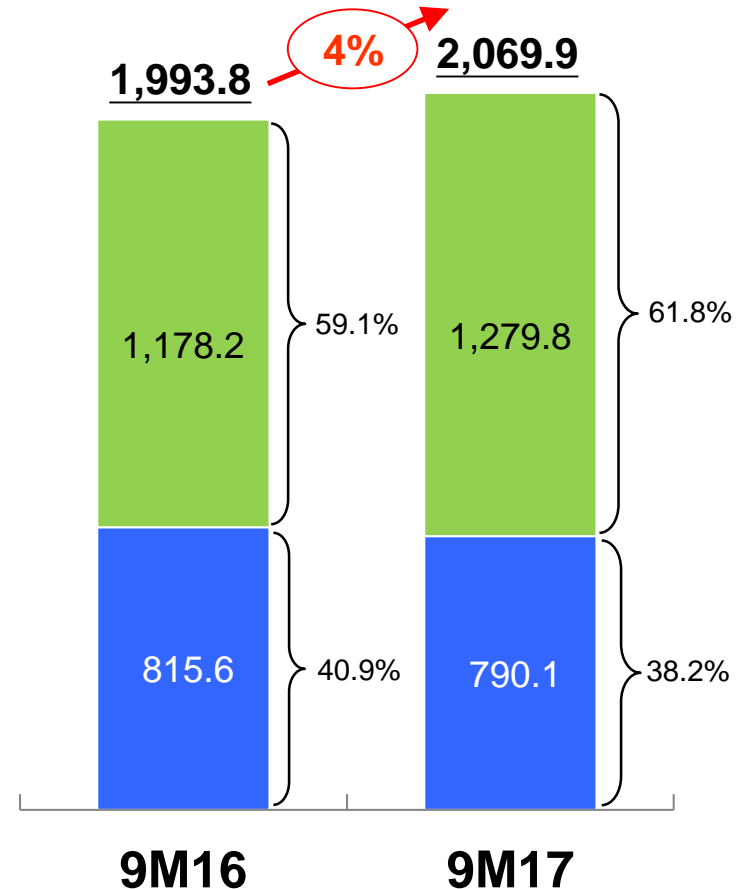
- 信用卡放款
- 個人放款
- 房屋貸款
- 企業放款



存款結構

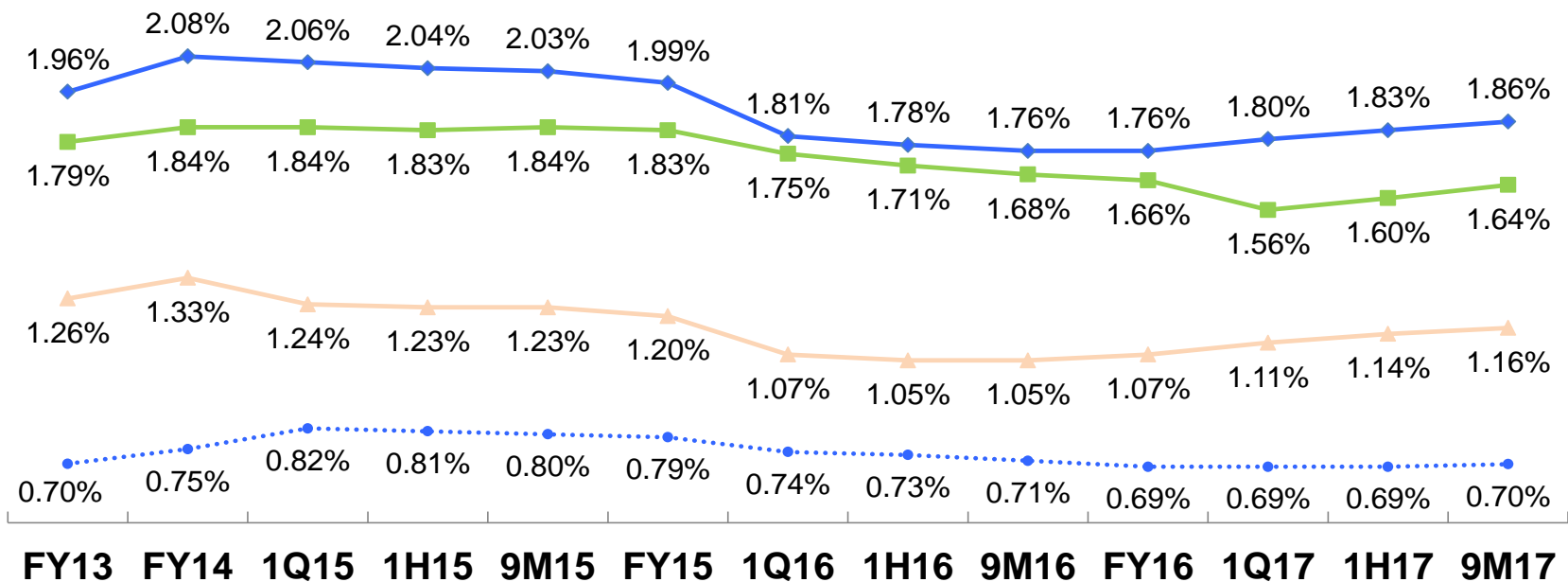
(NT\$BN)

- 活期存款
- 定期存款



國泰世華銀行 – 淨利差

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



[1Q15](#) [2Q15](#) [3Q15](#) [4Q15](#) [1Q16](#) [2Q16](#) [3Q16](#) [4Q16](#) [1Q17](#) [2Q17](#) [3Q17](#)

Quarterly Spread 1.84% 1.83% 1.84% 1.81% 1.75% 1.68% 1.62% 1.59% 1.56% 1.64% 1.74%

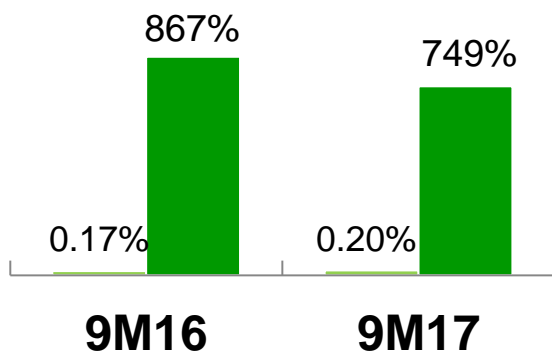
Quarterly NIM 1.24% 1.22% 1.21% 1.12% 1.07% 1.02% 1.06% 1.10% 1.11% 1.18% 1.20%

註：利差含信用卡放款

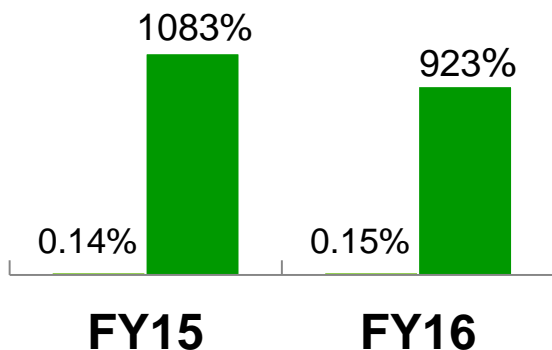
國泰世華銀行 – 資產品質

逾放比及備抵呆帳覆蓋率

- 整體逾放比
- 備抵呆帳覆蓋率



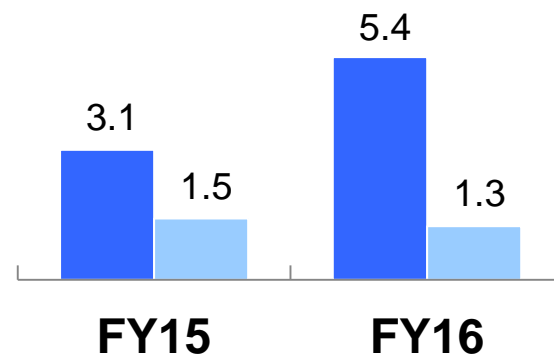
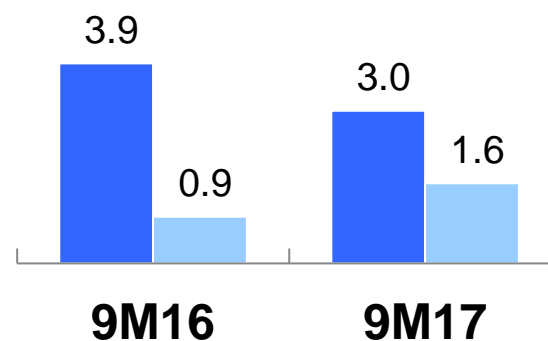
房貸逾放比 **0.07%** **0.14%**



房貸逾放比 **0.04%** **0.08%**

提存及呆帳回收

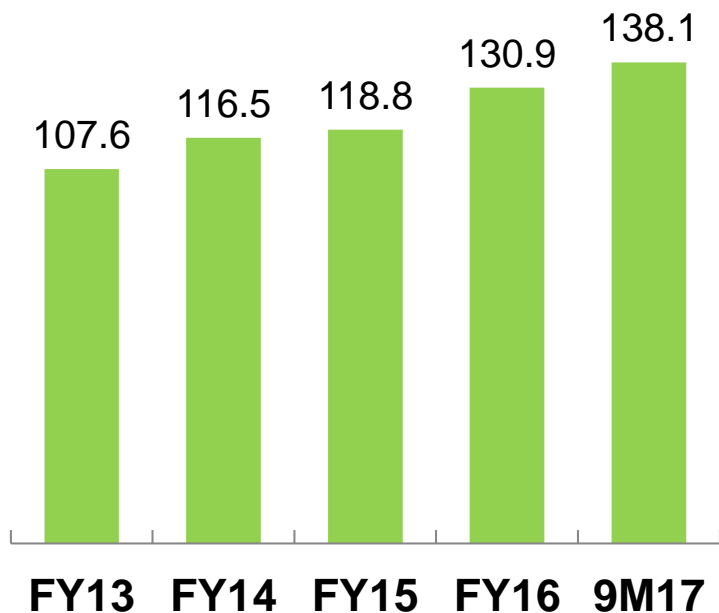
- 毛提存 (NT\$BN)
- 呆帳回收



國泰世華銀行 – SME與外幣放款

SME放款

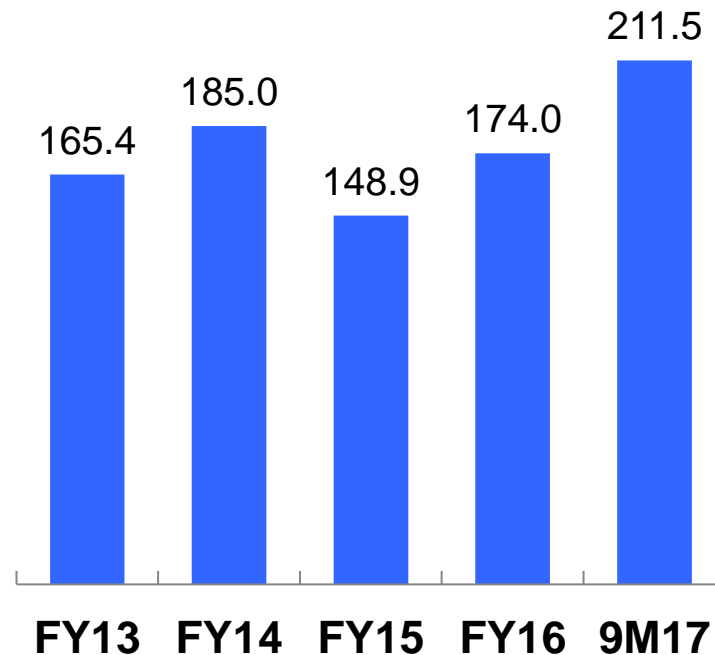
(NT\$BN)



10.5% 10.5% 10.6% 9.2% 9.4%

外幣放款

(NT\$BN)



16.1% 16.6% 13.3% 12.2% 14.4%

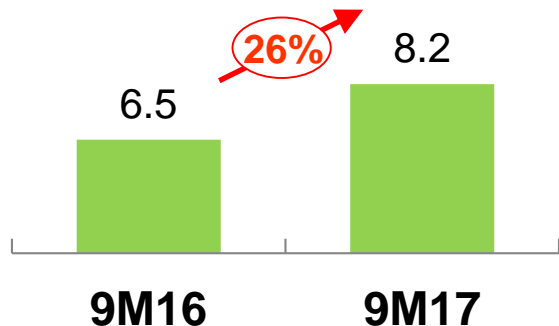
佔全行放款

註：上述全行放款餘額不包含信用卡循環餘額。

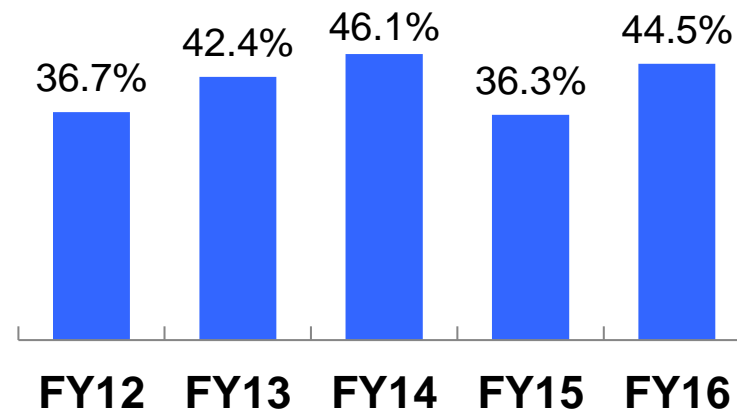
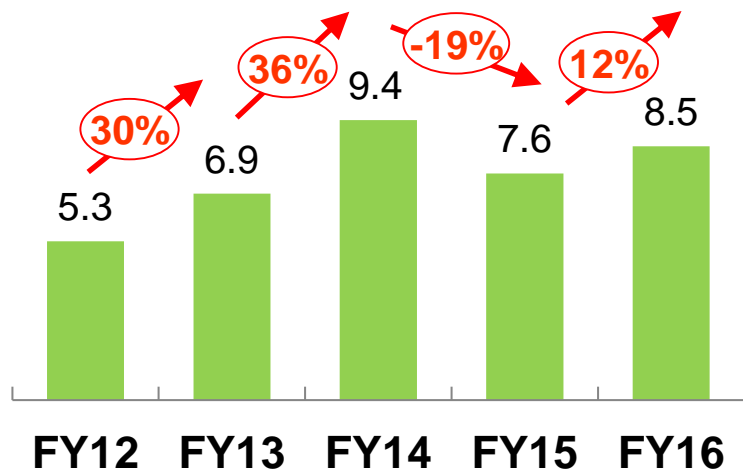
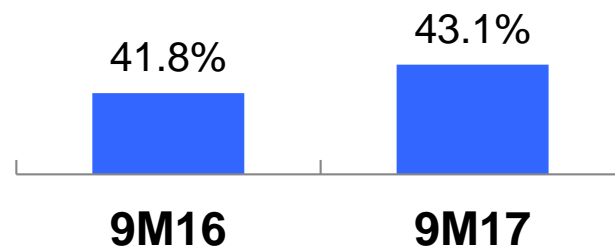
國泰世華銀行 – 海外獲利

海外獲利

(NT\$BN)

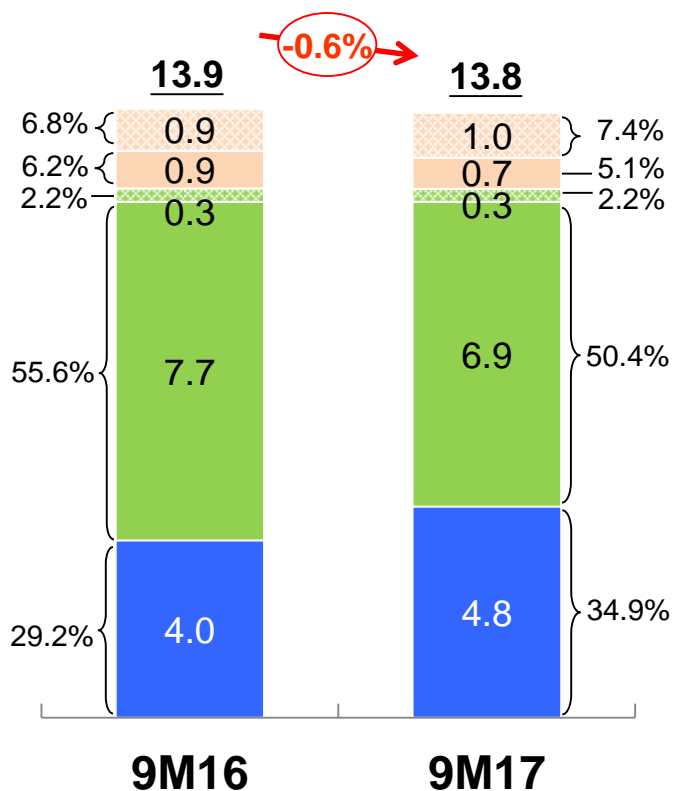


海外獲利佔全行稅前盈餘

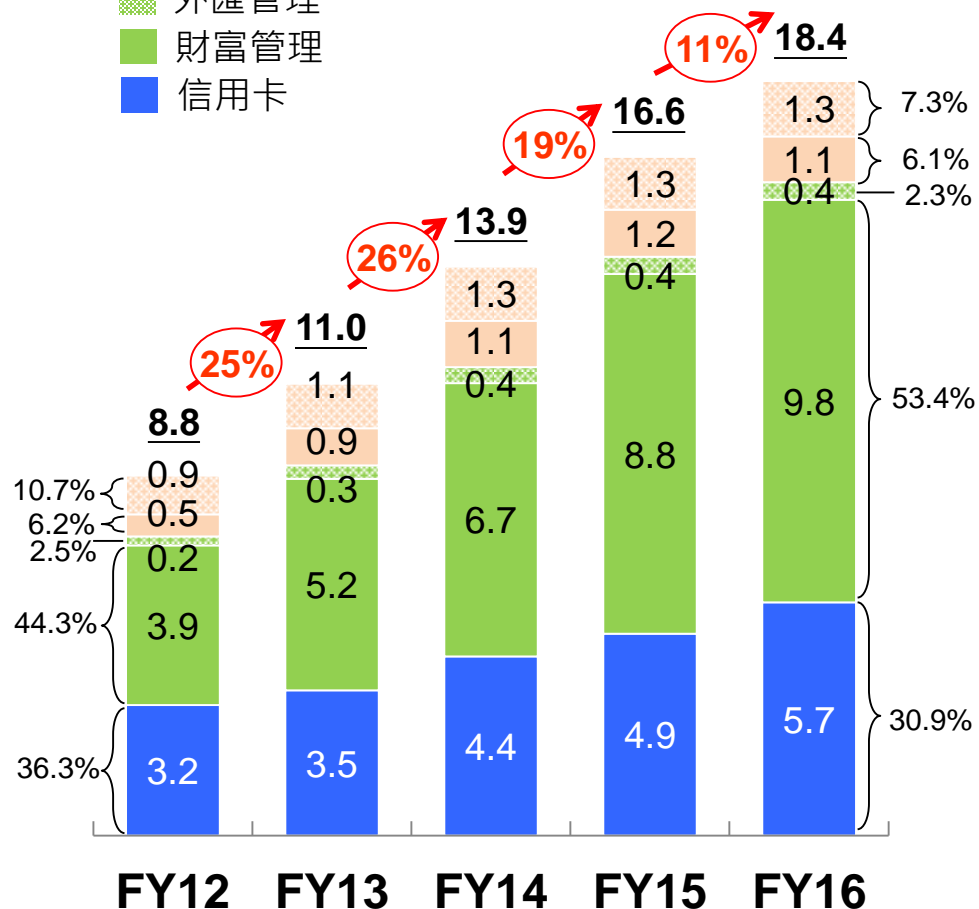


國泰世華銀行 – 手續費收入

手續費收入結構



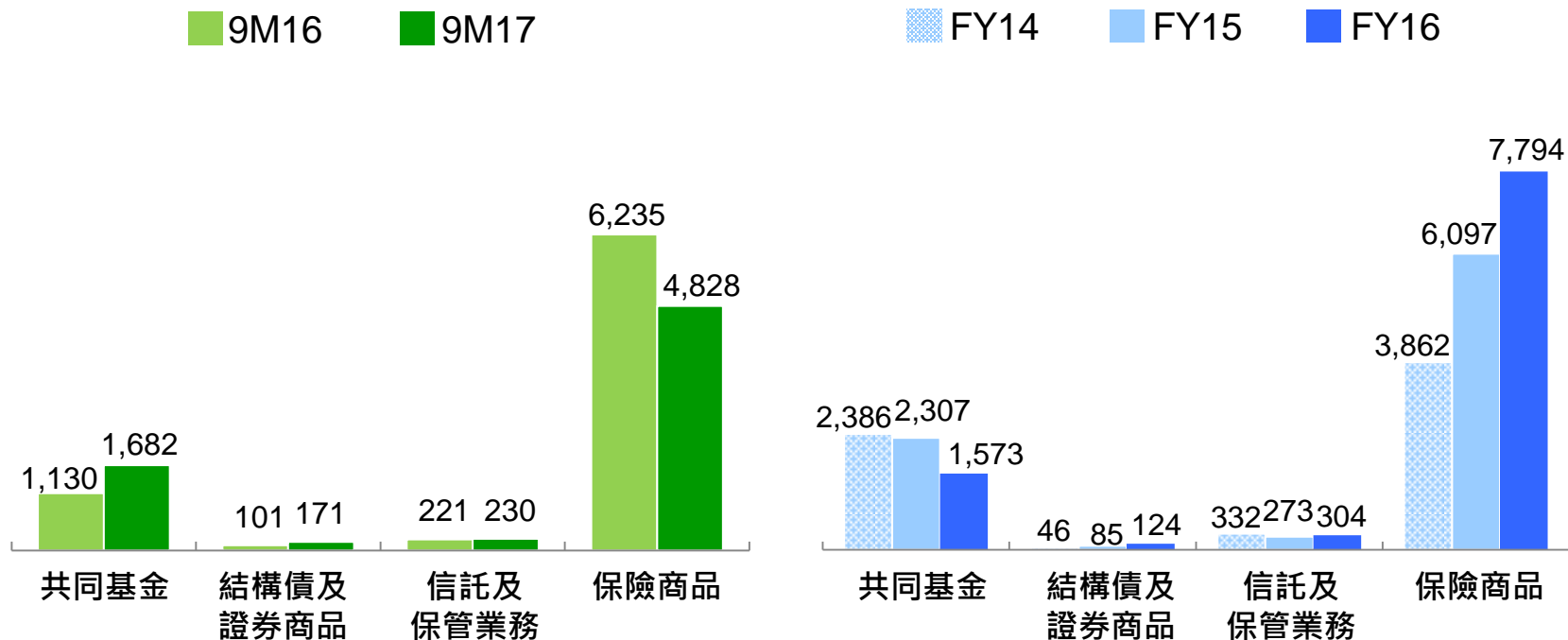
手續費收入結構(年資料)



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)	9M16	9M17	FY14	FY15	FY16
財富管理手續費收入	7,708	6,944	6,673	8,779	9,828
年成長率	11.5%	-9.9%	29.2%	31.6%	11.9%



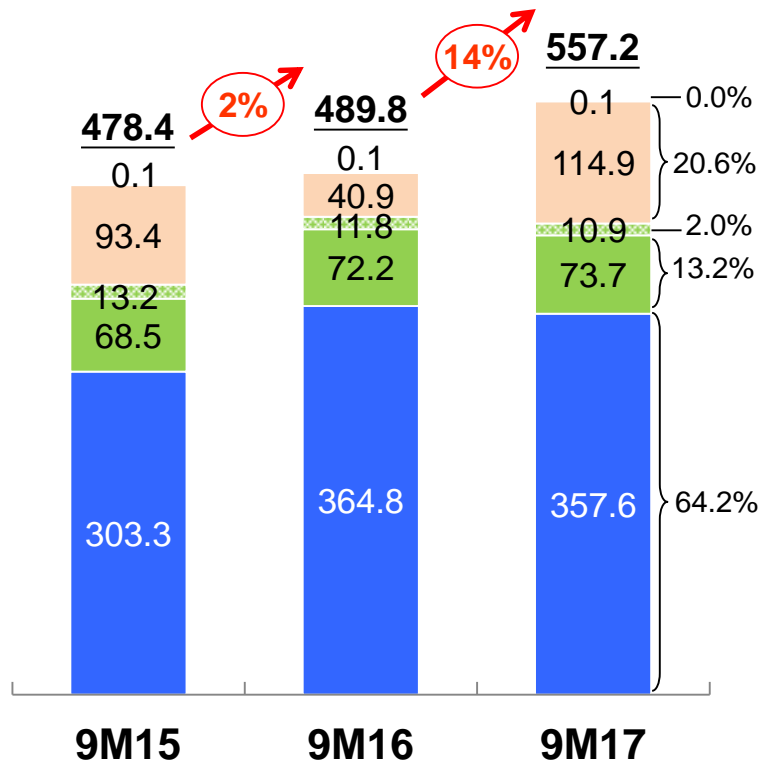
議程

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國泰人壽 – 總保費收入

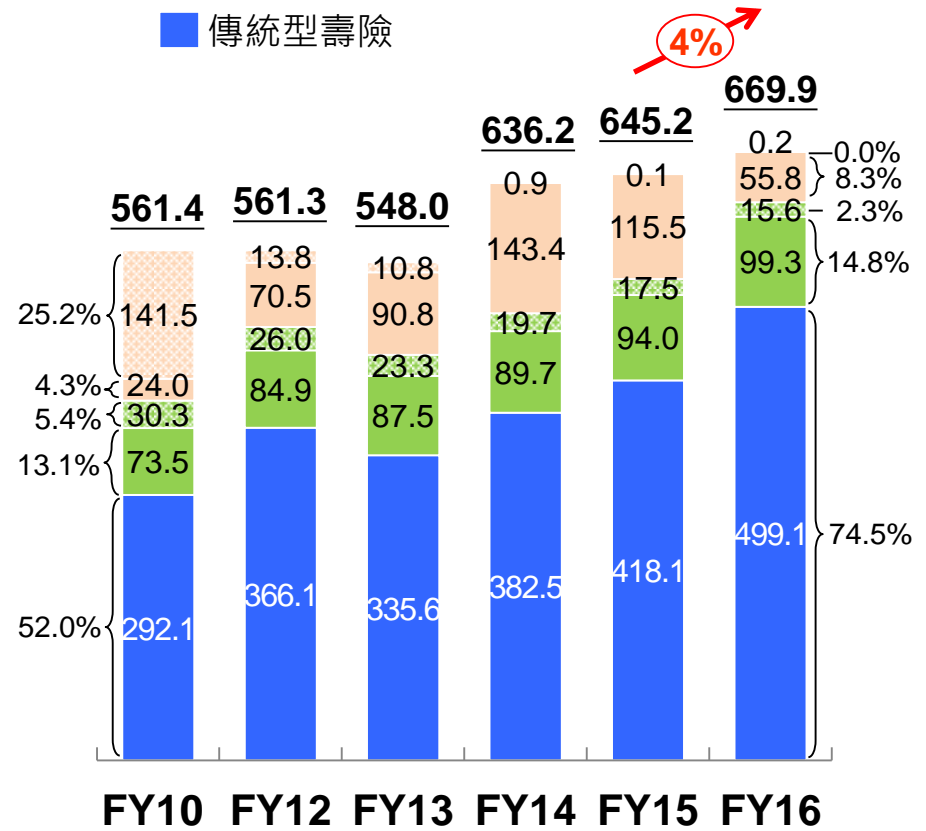
總保費收入

- 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

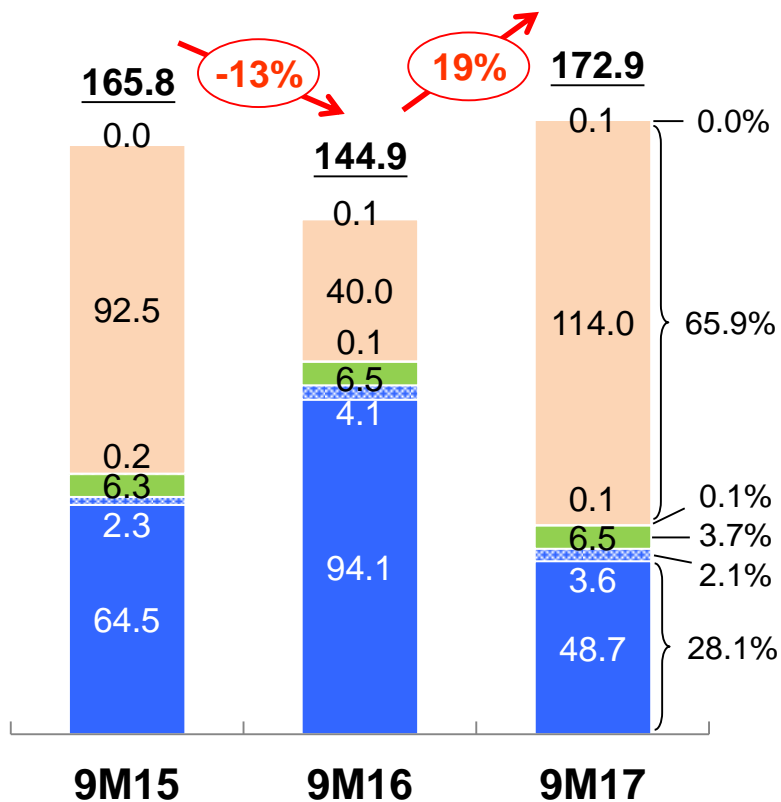


國泰人壽 – 初年度保費收入 & 初年度等價保費收入

初年度保費收入(FYP)

(NT\$BN)

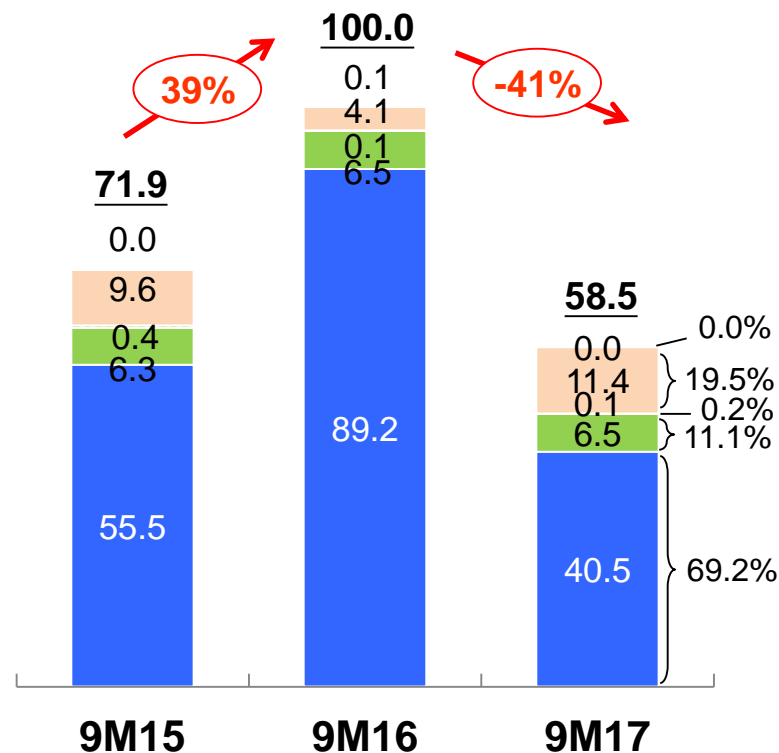
- 利變型年金
- 投資型商品 (非VUL)
- 投資型商品 (VUL)
- 健康險、意外險及其他
- 傳統型壽險 - 躉繳
- 傳統型壽險 - 分期繳



初年度等價保費收入(FYPE)

(NT\$BN)

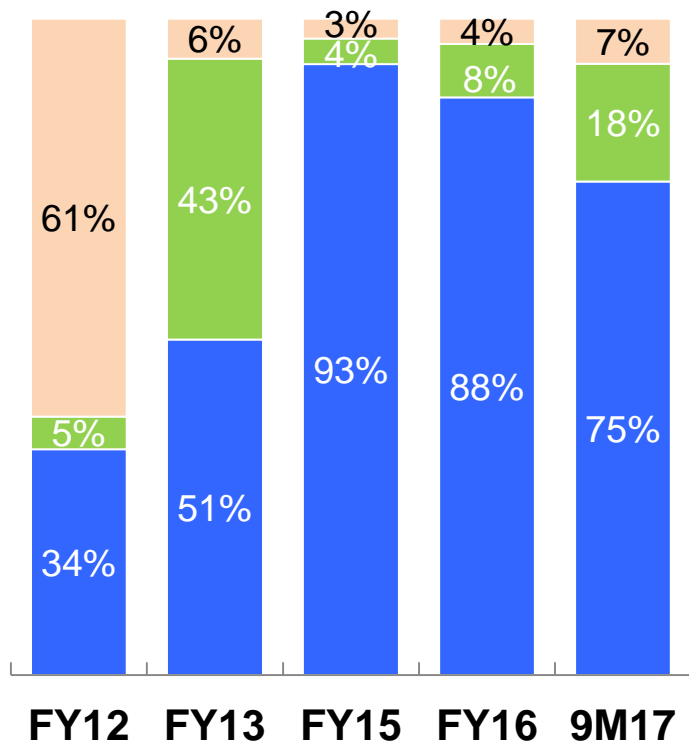
- 利變型年金
- 投資型商品 (非VUL)
- 投資型商品 (VUL)
- 健康險、意外險及其他
- 傳統型壽險



國泰人壽 – 提高分期繳保單佔比

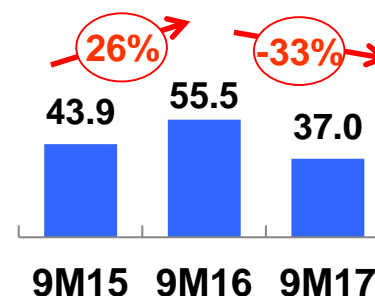
傳統型壽險繳別分佈

- 躉繳
- 2年分期繳
- 3年以上分期繳

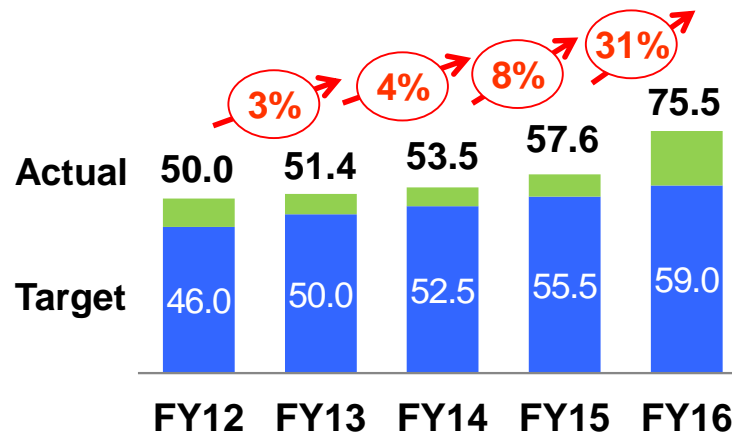


新契約價值 (NT\$BN)

Profit Margin	9M15	9M16	9M17
VNB/FYP	27%	38%	21%
VNB/FYPE	61%	56%	63%

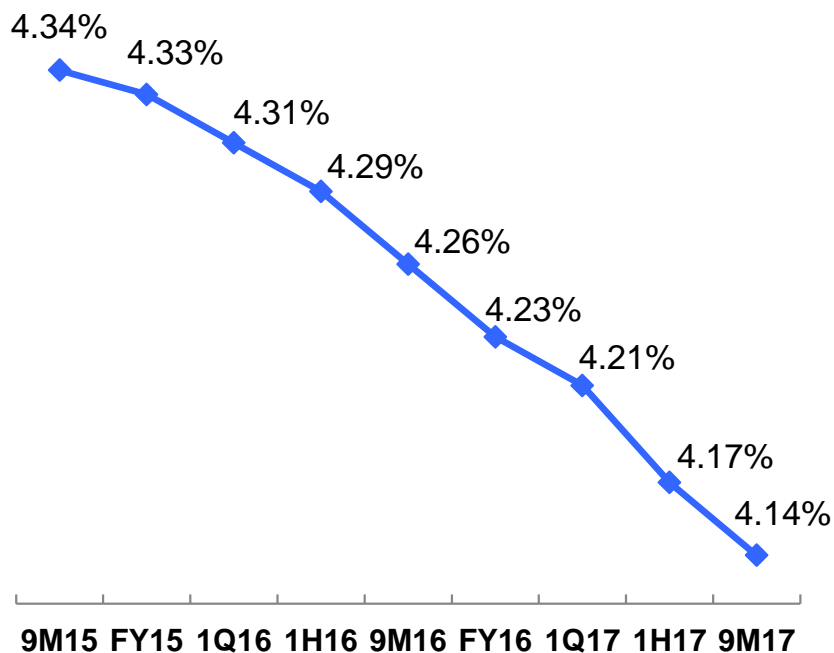


Profit Margin	FY12	FY13	FY14	FY15	FY16
VNB/FYP	19%	26%	23%	27%	38%
VNB/FYPE	54%	70%	75%	57%	56%

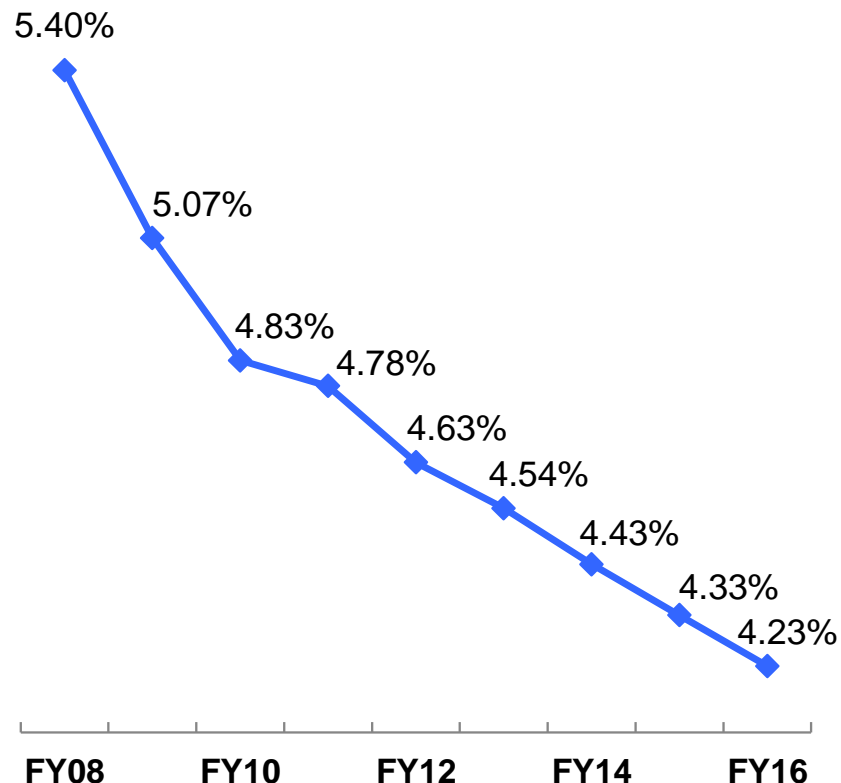


國泰人壽 – 歷年負債成本

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

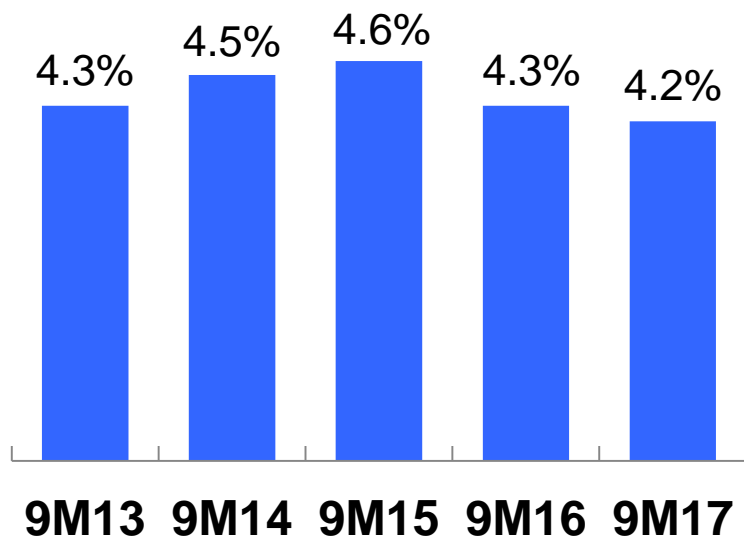
(NT\$BN)	FY14	FY15	FY16			9M17		
總投資金額 ⁽¹⁾	4169.1	4,636.6	5,001.1			5,364.5		
	Weight	Weight	Weight	Amount	Return	Weight	Amount	Return
現金及約當現金	3.2%	1.3%	1.3%	63	0.5%	2.9%	155	0.5%
國內股票	8.4%	7.4%	7.9%	394	5.0%	8.2%	437	10.6%
國外股票 ⁽²⁾	5.0%	6.2%	6.4%	319	5.0%	6.4%	345	8.8%
國內債券	11.0%	8.0%	6.5%	327	2.3%	5.6%	302	2.1%
國外債券 ⁽¹⁾⁽²⁾	43.6%	50.6%	53.8%	2,692	5.7%	54.5%	2,923	5.0%
擔保放款	12.7%	10.2%	8.9%	445	1.9%	8.3%	446	1.8%
保單貸款	4.0%	3.6%	3.3%	165	6.1%	3.1%	164	5.8%
不動產	10.5%	10.5%	9.8%	488	3.3%	9.2%	496	2.3%
其他	1.6%	2.1%	2.2%	108		1.8%	98	

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。

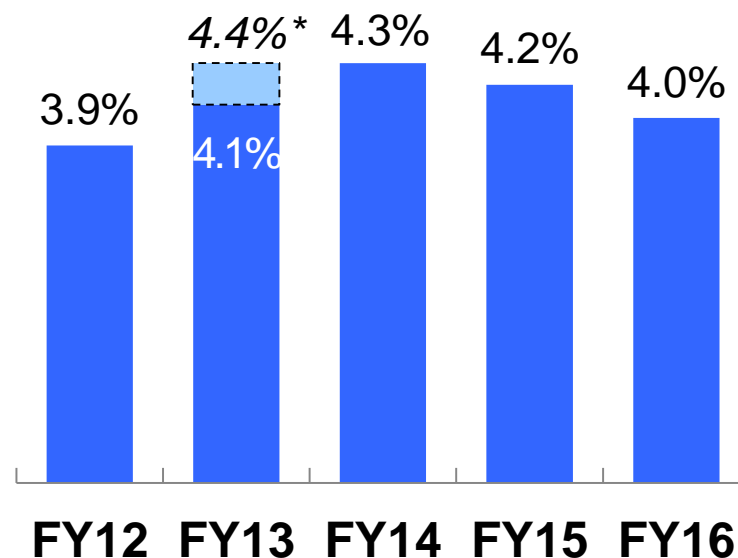
(2) 國外股票與國外債券之投資收益率為避險前之投資收益率。

國泰人壽 – 投資績效檢視

避險後投資收益率



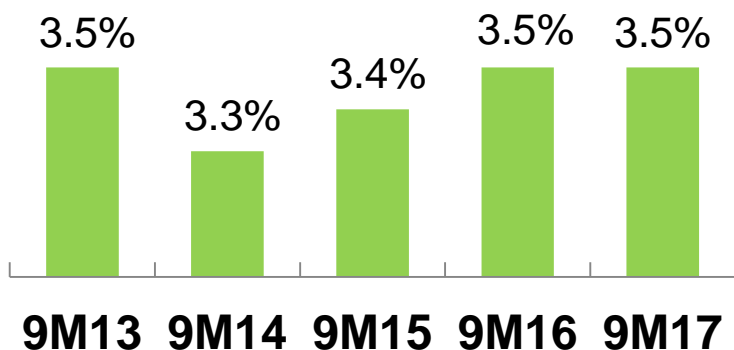
避險後投資收益率 (年資料)



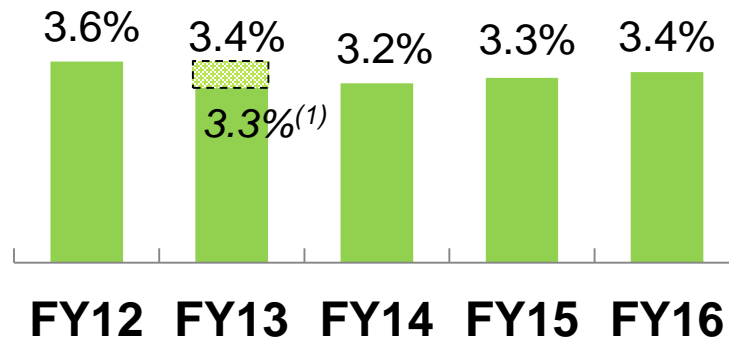
註：FY13 之擬制性投資收益率(4.4%)已反映投資性不動產採用公允價值模式之影響。

國泰人壽 – 投資績效檢視

避險前經常性投資收益率



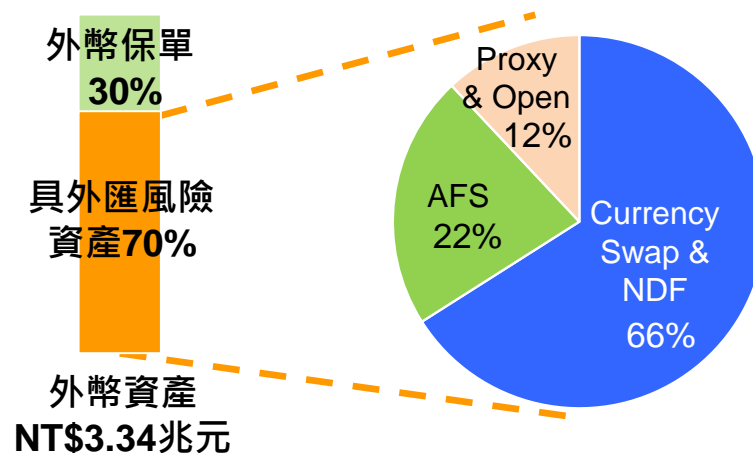
避險前經常性投資收益率



- 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

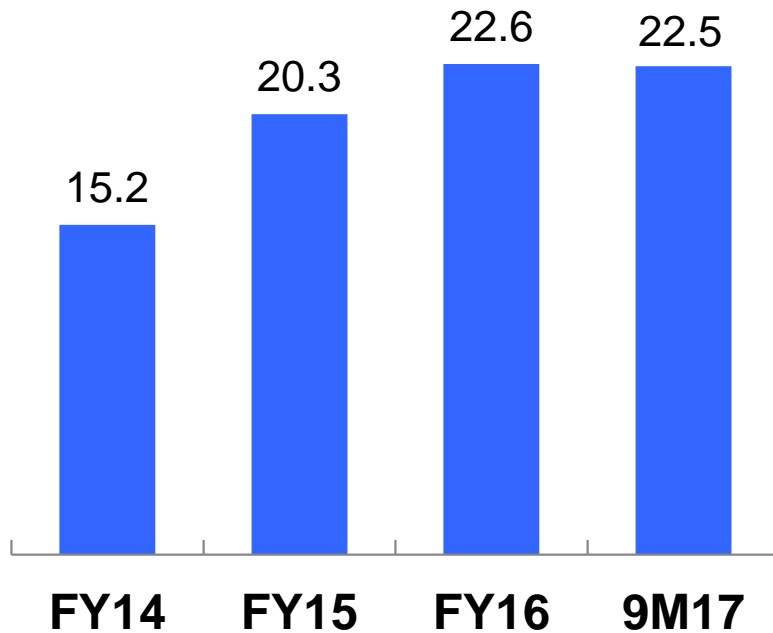
9M17 避險成本0.94%



國泰人壽 – 現金股利收入與國外固定收益投資區域

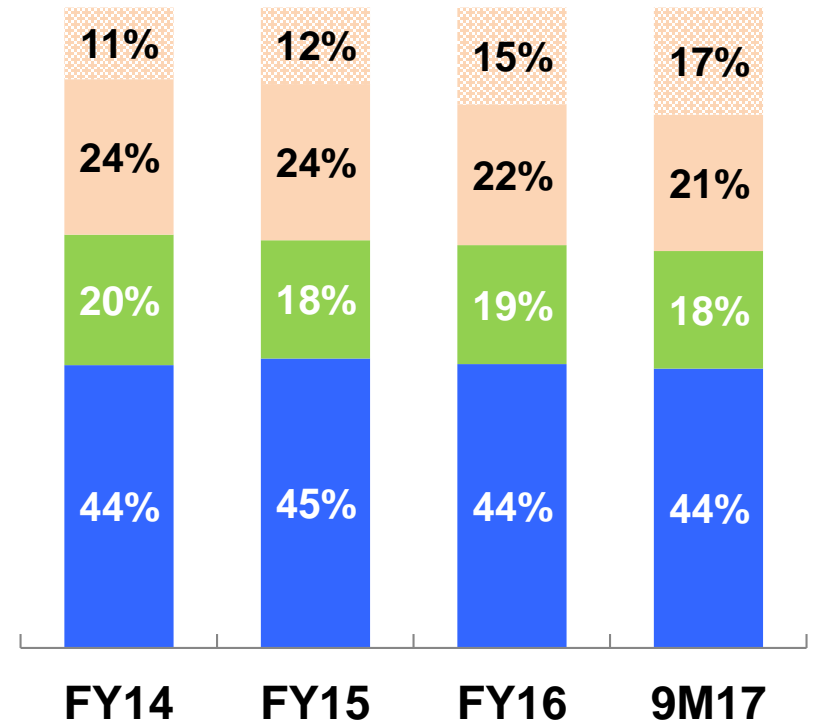
現金股利收入

(NT\$BN)



國外固定收益投資地域分佈

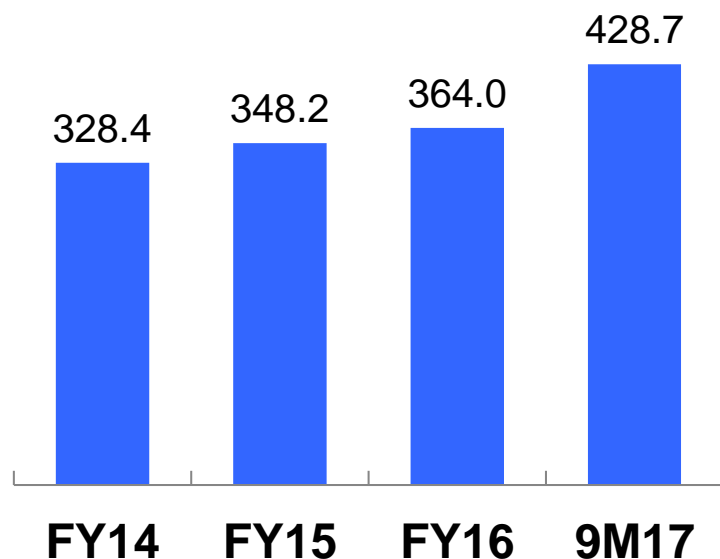
- 其它
- 亞太區域
- 歐洲
- 北美洲



國泰人壽 – 帳面淨值與金融資產未實現損益餘額

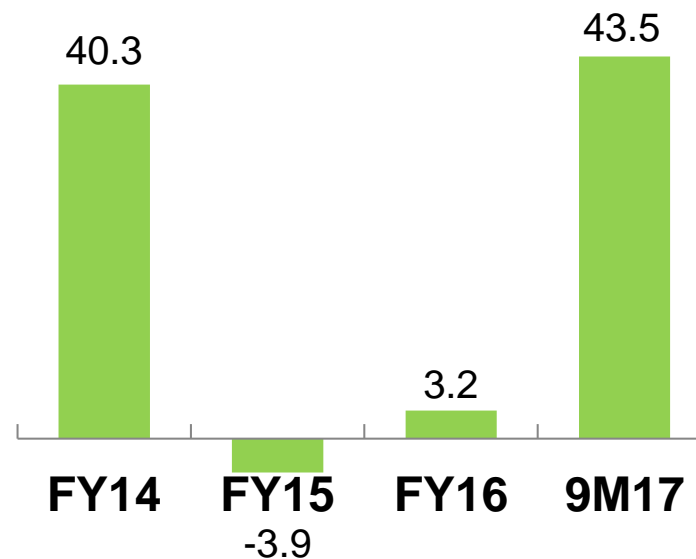
帳面淨值

(NT\$BN)



備供出售金融資產未實現損益餘額

(NT\$BN)



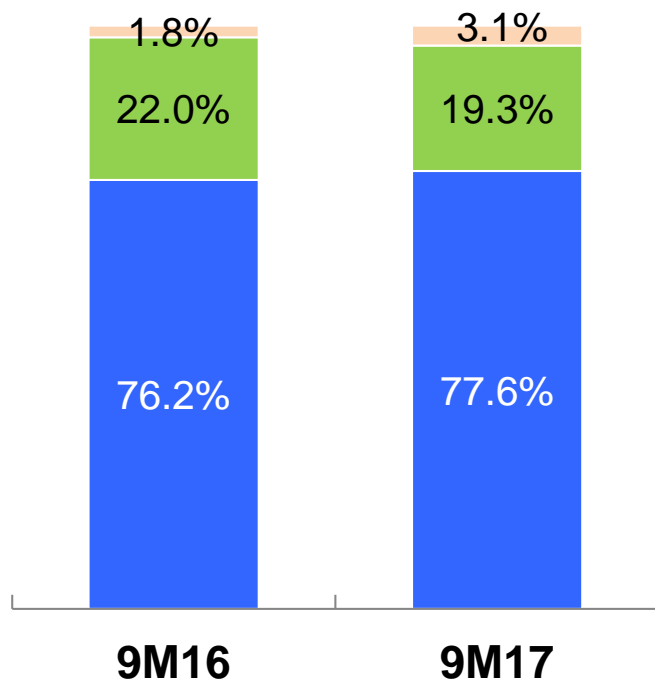
註：2014/1/1投資性不動產已採用公允價值模式。

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)

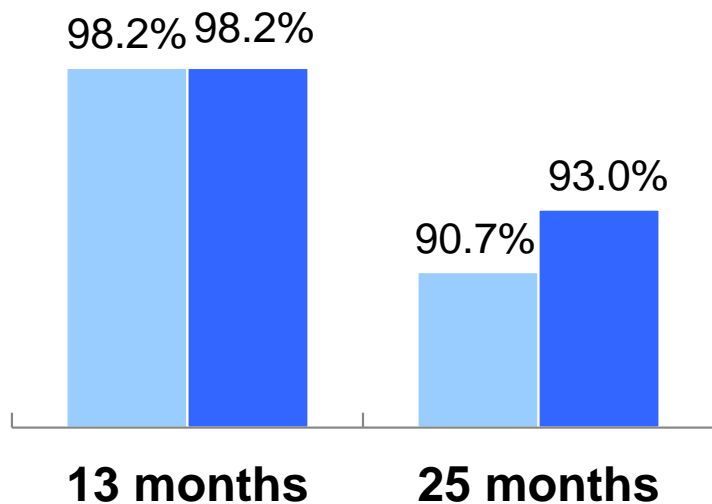
- 保經代-其他
- 保經代-國泰世華銀行
- 國泰人壽業務員



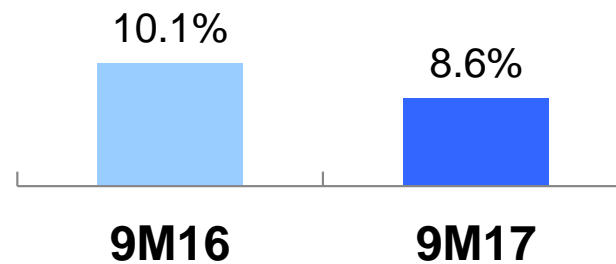
國泰人壽 – 重要經營指標

繼續率

9M16 9M17



費用率

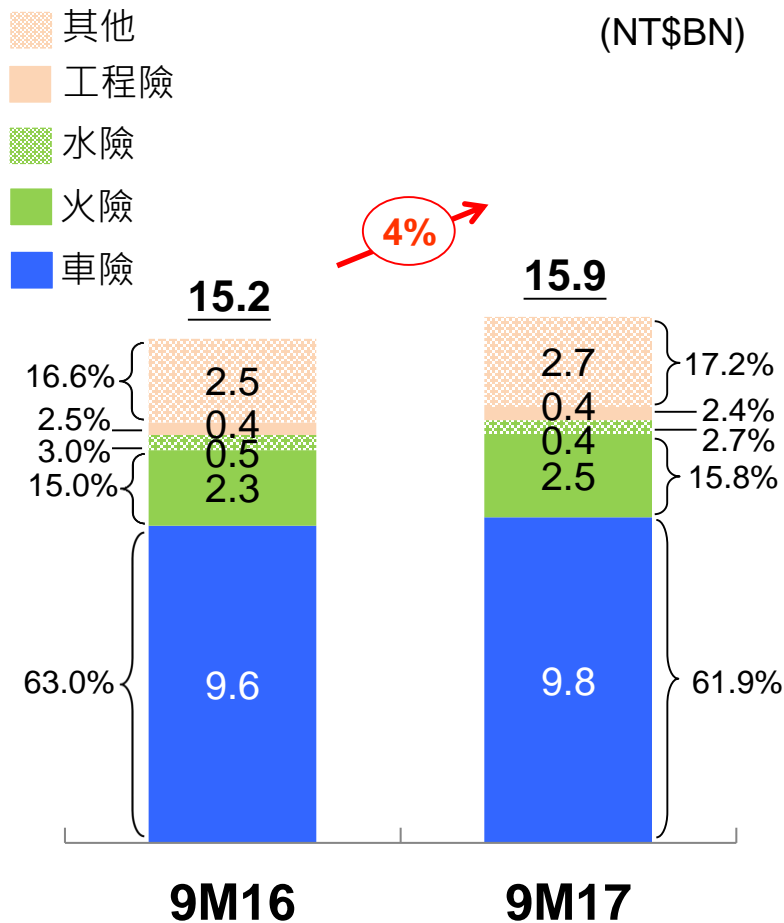


議程

- 2017年第三季營運回顧
- 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 – 保費收入與銷售通路

保費收入



銷售通路

- 關係企業通路
- 國泰產險業務員
- 集團通路

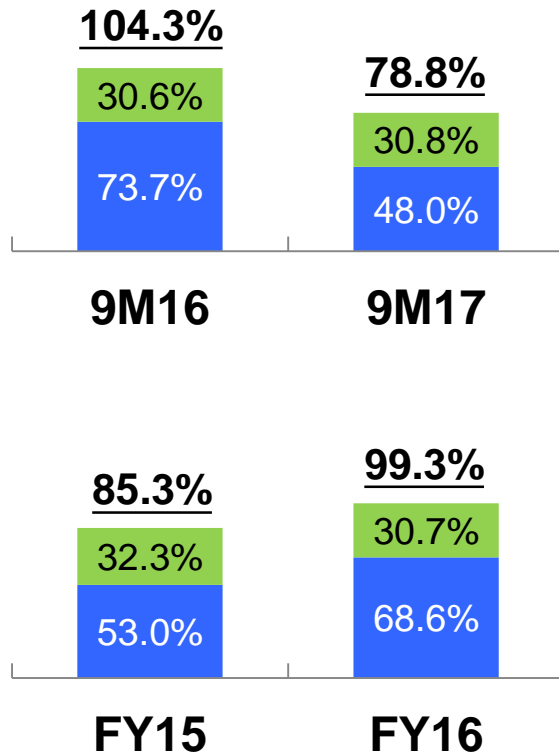


市占率	13.2%	12.7%
自留率	75.4%	76.6%

國泰產險 – 綜合率指標

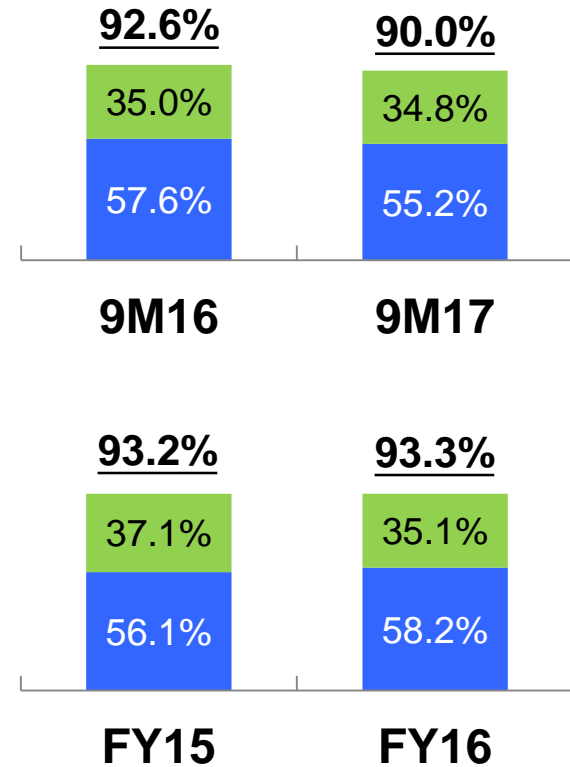
簽單綜合率

- 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

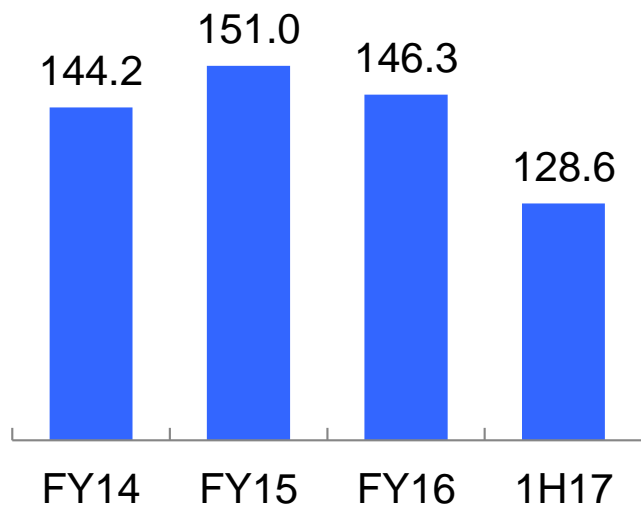


議程

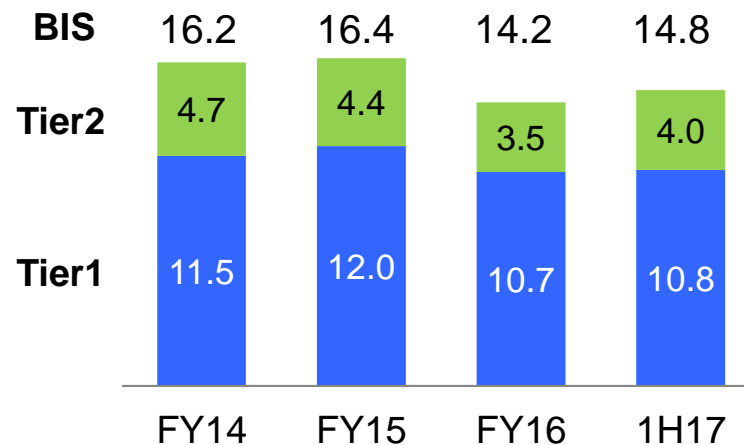
- 2017年第三季營運回顧
- 海外版圖拓展
- 營運績效
 - 國泰世華銀行
 - 國泰人壽
 - 國泰產險
- 附錄

資本適足性

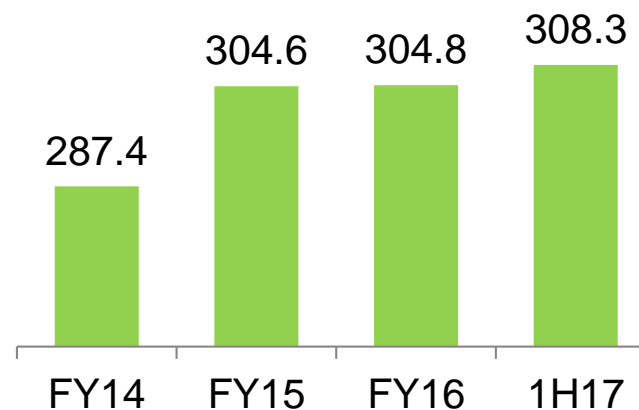
Cathay FHC CAR (%)



CUB Capital Adequacy (%)

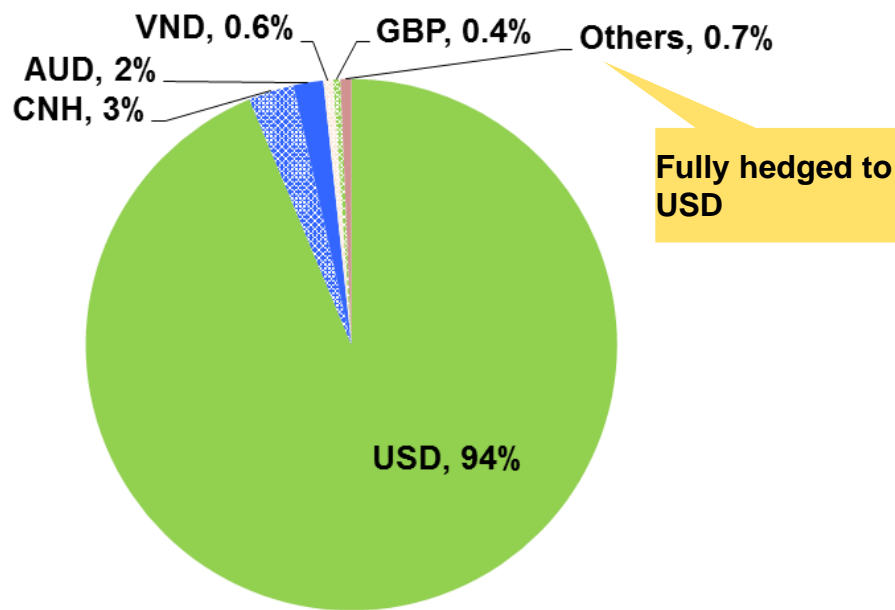


Cathay Life RBC(%)

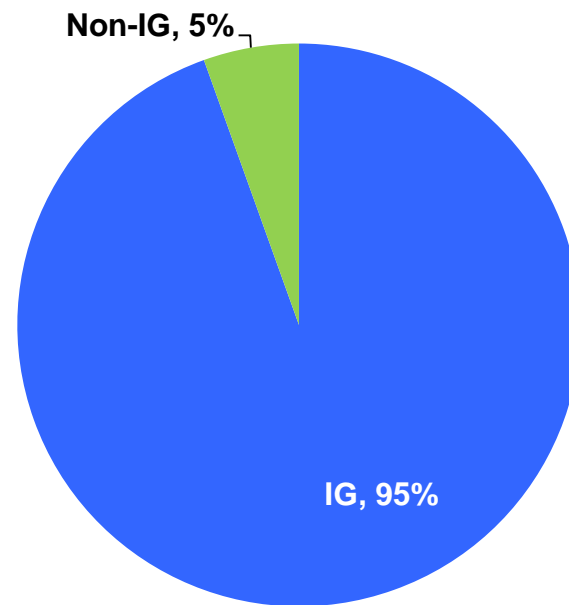


國泰人壽 – 國外債券投資幣別與信評分布

國外債券幣別分布 (9M17)



國外債券信評分布 (9M17)





Thank You

Cathay Financial Holdings
(NT\$MN)

Income Statement Data (Consolidated)	FY16/			9M17/			3Q17/		
	FY15	FY16	FY15 % Chg	9M16	9M17	9M16 % Chg	3Q16	3Q17	3Q16 % Chg
Operating Income									
Net interest income	139,998	153,478	10%	114,089	124,981	10%	38,016	43,017	13%
Net commission and fee	(4,480)	(7,913)	-77%	(4,990)	1,677	134%	(1,455)	1,169	180%
Net earned premium	535,858	622,916	16%	455,197	450,685	-1%	152,253	151,439	-1%
Change in liability reserve	(306,598)	(408,614)	-33%	(305,034)	(319,290)	-5%	(104,462)	(110,694)	-6%
Net claims payment	(309,104)	(308,697)	0%	(223,110)	(218,783)	2%	(75,121)	(72,094)	4%
Investment income	63,734	37,782	-41%	32,684	49,972	53%	13,024	26,700	105%
Contribution from associates-equity method	1,108	1,202	9%	951	1,075	13%	189	385	103%
Other net non-interest income	14,151	40,512	186%	34,861	18,633	-47%	24,046	3,010	-87%
Bad debt expense	(2,467)	(5,232)	-112%	(3,783)	(1,881)	50%	(1,473)	(607)	59%
Operating expense	(65,067)	(75,250)	-16%	(53,903)	(53,981)	0%	(17,806)	(18,883)	-6%
Income before taxes	67,132	50,185	-25%	46,963	53,088	13%	27,211	23,442	-14%
Income taxes	(9,250)	(2,145)	77%	(7,714)	(4,827)	37%	(2,205)	(1,636)	26%
Net income	57,882	48,039	-17%	39,249	48,261	23%	25,006	21,806	-13%
EPS (NT\$)	4.58	3.79		3.08	3.81		1.98	1.72	
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		7,940,728	8,722,609				
Total shareholders' equity	461,062	529,824		498,629	593,710				
Operating Metrics									
ROAE (Consolidated)	12.86%	9.70%		10.91%	11.45%				
ROAA (Consolidated)	0.80%	0.61%		0.67%	0.76%				
Double leverage ratio(inc. preferred stock)	111%	105%		110%	108%				
Capital Adequacy Metrics									
Capital Adequacy Ratio	151%	146%							

Notes:

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 FY14 total assets, liabilities, and shareholders' equity have also been adjusted accordingly.
- (3) Total may not sum due to rounding.

Cathay Life

(NT\$MN)

Income Statement Data (Consolidated)	FY16/ FY15			9M17/ 9M16			3Q17/ 3Q16		
	FY15	FY16	% Chg	9M16	9M17	% Chg	3Q16	3Q17	% Chg
Net written premium	519,014	605,910	17%	442,299	438,708	-1%	148,275	147,372	-1%
Net earned premium	518,250	605,231	17%	442,183	438,537	-1%	148,215	147,129	-1%
Reinsurance commission earned	200	363	81%	358	294	-18%	(3)	8	341%
Fee income	5,762	5,542	-4%	4,096	6,912	69%	1,370	2,301	68%
Recurring investment income	140,977	161,051	14%	123,943	133,157	7%	47,887	54,030	13%
Gain on disposal of investment									
Realized gain (loss)-Equity	30,072	14,346	-52%	12,135	33,302	174%	2,484	7,158	188%
Realized gain (loss)-Debt	14,804	29,382	98%	26,683	16,471	-38%	19,550	4,901	-75%
Gain on investment property	11,074	5,000	-55%	5,255	(372)	-107%	(96)	(17)	83%
FX and others, net	(13,101)	(17,469)	-33%	(15,892)	(21,749)	-37%	(7,817)	(5,009)	36%
Investment income, net	183,827	192,310	5%	152,123	160,809	6%	62,009	61,064	-2%
Other operating income	914	5,032	450%	3,640	3,771	4%	1,260	1,302	3%
Separate account revenues	17,303	39,589	129%	32,727	36,252	11%	12,819	15,731	23%
Net claims payment	(298,102)	(297,201)	0%	(214,856)	(210,916)	2%	(72,410)	(69,096)	5%
Changes in liability reserves	(305,864)	(408,398)	-34%	(304,943)	(319,184)	-5%	(104,745)	(110,755)	-6%
Acquisition and commission expense	(33,238)	(38,901)	-17%	(28,353)	(23,052)	19%	(10,234)	(7,486)	27%
Other operating costs	(5,541)	(6,381)	-15%	(4,569)	(4,602)	-1%	(1,363)	(1,755)	-29%
Financial cost	(296)	(413)	-40%	(365)	(1,373)	-277%	(200)	(606)	-203%
Separate account expense	(17,303)	(39,589)	-129%	(32,727)	(36,252)	-11%	(12,819)	(15,731)	-23%
Operating expense	(23,021)	(30,768)	-34%	(21,300)	(21,212)	0%	(5,721)	(7,078)	-24%
Net non-operating income	1,265	1,956	55%	1,394	1,018	-27%	426	299	-30%
Income taxes	(5,710)	1,861	133%	(4,045)	(52)	99%	(1,055)	(592)	44%
Net income	38,447	30,235	-21%	25,365	30,951	22%	17,547	14,736	-16%

Balance Sheet Data

Total assets	5,179,877	5,556,950		5,411,434	5,997,620
General account	4,699,309	5,058,936		4,914,886	5,447,814
Separate account	480,568	498,014		496,548	549,807
Reserves for life insurance liabilities	4,228,117	4,567,324		4,449,375	4,829,769
Total liabilities	4,831,642	5,192,967		5,027,777	5,568,892
Total shareholders' equity	348,235	363,984		383,657	428,728

Operating Metrics

First Year Premium(FYP)	217,378	199,082		144,945	172,869
First Year Premium Equivalent(FYPE)	102,002	135,035		100,016	58,515
Expense ratio	10.3%	10.3%		10.1%	8.6%
13-M persistency ratio	97.6%	98.3%		98.2%	98.2%
25-M persistency ratio	91.8%	92.2%		90.7%	93.0%
ROAE	11.36%	8.49%		9.24%	10.41%
ROAA	0.78%	0.56%		0.64%	0.71%

Capital Adequacy Metrics

RBC ratio (Standalone)	305%	305%
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Notes:

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Cathay United Bank

(NT\$MN)	FY16/ FY15			9M17/ 9M16			3Q17/ 3Q16		
<u>Income Statement Data (Consolidated)</u>	FY15	FY16	% Chg	9M16	9M17	% Chg	3Q16	3Q17	% Chg
Operating Income									
Net interest income	26,729	25,910	-3%	18,973	22,093	16%	6,642	7,652	15%
Fee income	14,344	15,745	10%	11,962	11,620	-3%	3,980	4,201	6%
Investment income	5,599	8,278	48%	6,561	7,286	11%	2,419	3,025	25%
Other income	1,380	1,222	-12%	1,083	982	-9%	323	445	37%
Net operating income	48,052	51,154	6%	38,578	41,980	9%	13,365	15,323	15%
Operating expenses	(24,851)	(26,959)	-8%	(19,596)	(20,601)	-5%	(6,939)	(7,524)	-8%
Pre-provision profit	23,201	24,195	4%	18,982	21,379	13%	6,425	7,798	21%
Net provisions for possible losses	(1,922)	(4,455)	-132%	(3,160)	(1,879)	41%	(1,227)	(571)	53%
Income before taxes	21,279	19,740	-7%	15,822	19,501	23%	5,198	7,227	39%
Income tax	(2,513)	(2,229)	11%	(1,715)	(2,483)	-45%	(539)	(931)	-73%
Net income	18,767	17,511	-7%	14,107	17,017	21%	4,660	6,297	35%
Balance Sheet Data									
Total assets	2,383,377	2,566,669		2,512,765	2,711,633				
Loans, net	1,127,807	1,437,531		1,305,440	1,478,363				
Financial assets	791,192	849,989		853,389	841,940				
Total liability	2,226,608	2,406,701		2,353,486	2,531,120				
Deposits	1,881,657	2,032,600		2,009,698	2,087,363				
Financial Debenture Payable	51,900	51,900		51,900	63,350				
Total shareholders' equity	156,769	159,968		159,279	180,512				
Operating Metrics									
Cost income ratio	51.72%	52.70%		50.80%	49.07%				
ROAE	12.33%	11.06%		11.90%	13.33%				
ROAA	0.81%	0.71%		0.77%	0.86%				
Assets Quality									
NPL	1,599	2,133		2,186	2,934				
NPL ratio	0.14%	0.15%		0.17%	0.20%				
NPL provisions	17,323	19,686		18,950	21,984				
Coverage ratio	1083%	923%		867%	749%				
Capital Adequacy Metrics									
BIS ratio (Standalone)	16.4%	14.2%							
Tier I Ratio (Standalone)	12.0%	10.7%							

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Cathay Century

(NT\$MM)	FY16/ FY15			9M17/ 9M16			3Q17/ 3Q16		
Income Statement Data (Consolidated)	FY15	FY16	% Chg	9M16	9M17	% Chg	3Q16	3Q17	% Chg
Premium income	22,449	22,774	1%	17,252	16,048	-7%	5,241	5,262	0%
Net written premium	17,254	17,390	1%	13,180	12,255	-7%	4,041	4,126	2%
Net earned premium	17,169	17,213	0%	13,182	12,180	-8%	4,285	4,192	-2%
Reinsurance commission earned	517	526	2%	411	355	-14%	115	108	-7%
Fee income	48	44	-7%	34	31	-7%	10	11	7%
Investment	972	2,082	114%	2,074	764	-63%	1,691	364	-78%
Interest income	564	568	1%	441	409	-7%	150	140	-7%
Other investment income, net	408	1,514	271%	1,633	354	-78%	1,541	224	-85%
Other operating income	15	0	-100%	0	0	0%	(2)	0	100%
Net claims payment	(9,292)	(9,559)	-3%	(7,363)	(6,750)	8%	(2,616)	(2,504)	4%
Changes in liability reserves	(734)	(209)	71%	(91)	(106)	-17%	284	61	-79%
Commissions and other operating costs	(1,402)	(1,289)	8%	(2,308)	(2,103)	9%	(704)	(725)	-3%
Operating expenses	(6,197)	(5,974)	4%	(3,321)	(2,641)	20%	(942)	(885)	6%
Operating income	1,095	2,834	159%	2,618	1,732	-34%	2,120	621	-71%
Net non-operating income	(4)	(1)	81%	(7)	(14)	-91%	(4)	(5)	-22%
Income taxes	(287)	(492)	-71%	(438)	(216)	51%	(326)	(67)	79%
Net income	804	2,342	191%	2,173	1,502	-31%	1,790	549	-69%
Balance Sheet Data									
Total assets	42,106	38,250		38,327	37,895				
Total stockholders' equity	7,219	9,216		9,140	10,035				
Operating Metrics									
Gross Combined ratio	85.3%	99.3%		104.3%	78.8%				
Net Combined ratio	93.2%	93.3%		92.6%	90.0%				
ROAE	11.44%	28.50%		35.42%	20.81%				
ROAA	2.06%	5.83%		7.21%	5.26%				
Capital Adequacy Metrics									
RBC ratio (Standalone)	359%	385%							

Notes:

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