

2017年第四季法人說明會

2018年3月



國泰金控

Cathay
Financial Holdings

議程

- **2017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
- **IFRS 9對財務面之影響說明**
- **附錄**

2017年營運回顧

國泰世華銀行

- 放款維持平穩、資產品質良好
- 持續拓展海外業務，外幣放款年成長29%，海外獲利佔稅前盈餘46%
- 信用卡手收持續成長，年成長14%

國泰人壽

- 保單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
- 避險成本0.89%，避險後投資收益率達4.0%，整體投資績效穩健
- RBC比率309%，資本水準強健

國泰產險

- 保費收入較前年同期成長5%，保費市佔率13.1%，穩居市場第二大
- 海外市場營運持續深化，持續提升業務品質：大陸方面，陸續開發互聯網商品，越南方面，擴大在地化經營團隊

國泰投信

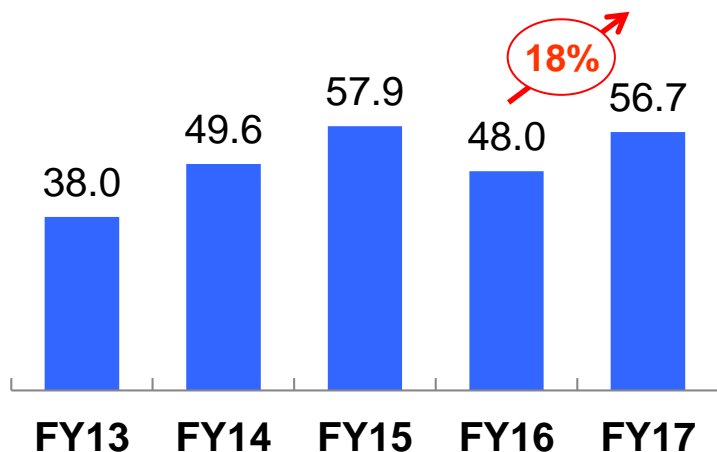
- AUM達5,867億，為台灣最大投信公司
- 2017年榮獲《Asia Asset Management》「台灣最佳機構法人基金公司獎」，旗下數檔基金分別榮獲「金鑽獎」、「理柏台灣基金獎」與「Smart智富台灣基金獎」等獎項

國泰證券

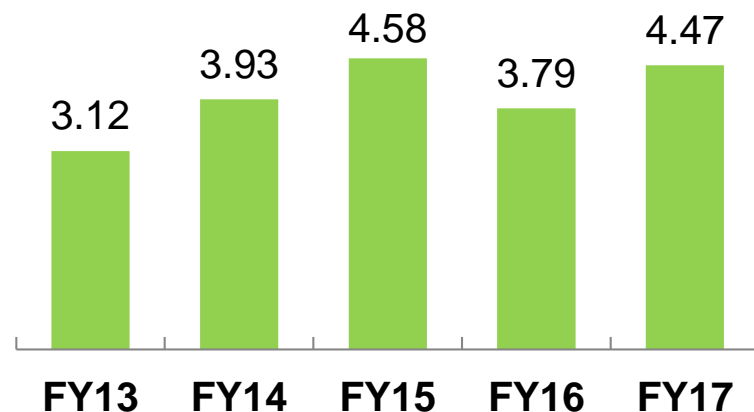
- 經紀業務穩定成長，複委託業務市佔排名第一
- 建立全數位經營模式，優化服務體驗，強化數位客群經營

國泰金控 – 獲利表現

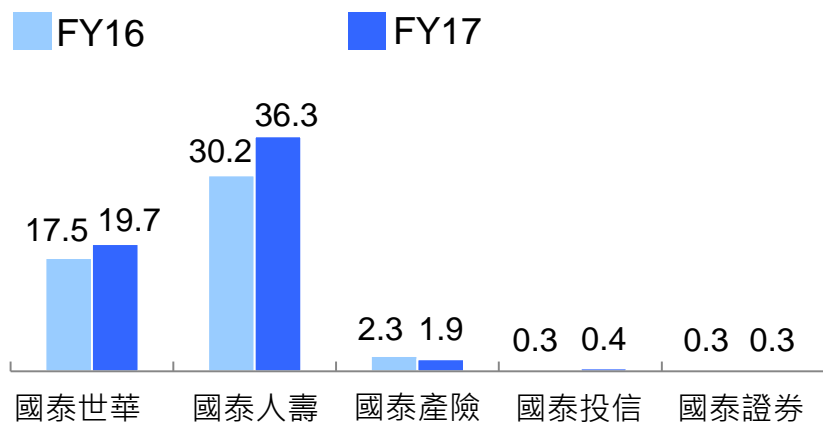
稅後淨利 (NT\$BN)



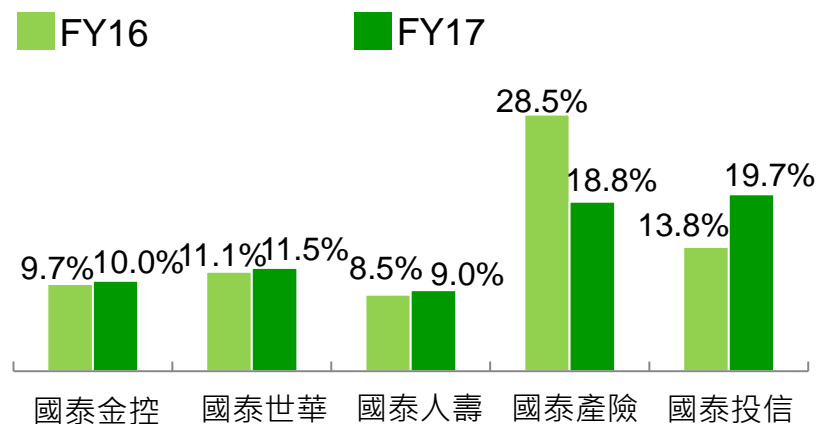
調整後每股盈餘 (NT\$)



主要子公司稅後淨利 (NT\$BN)



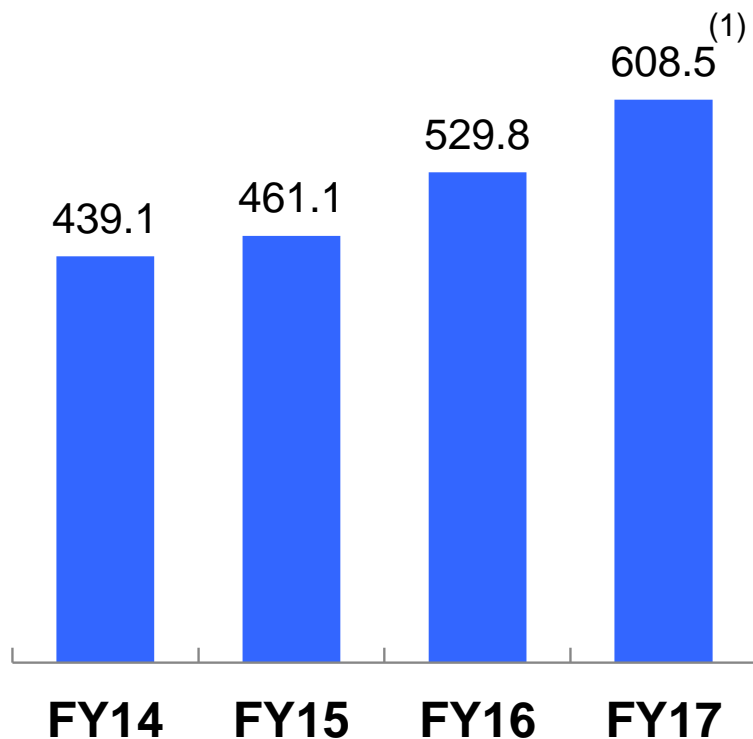
ROE



國泰金控 – 帳面淨值與每股淨值

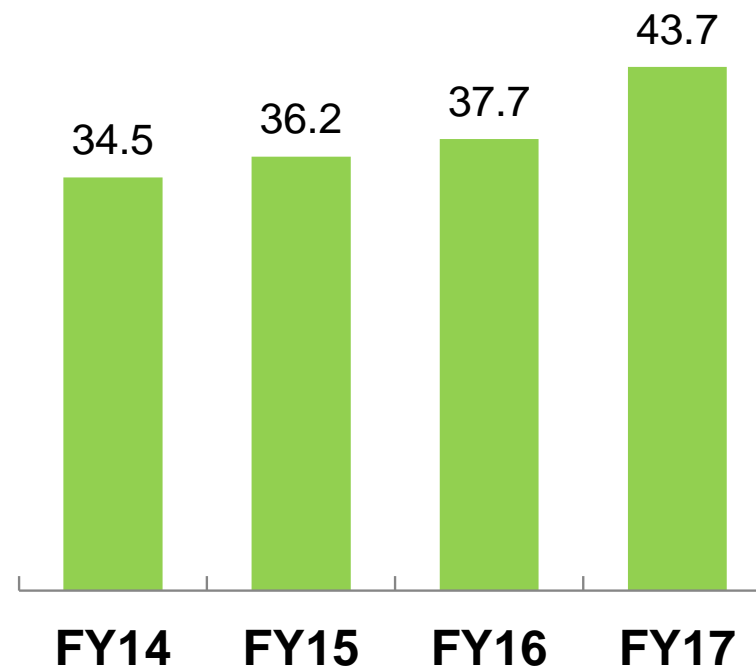
帳面淨值

(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。

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 - 國泰產險
- IFRS 9對財務面之影響說明
- 附錄

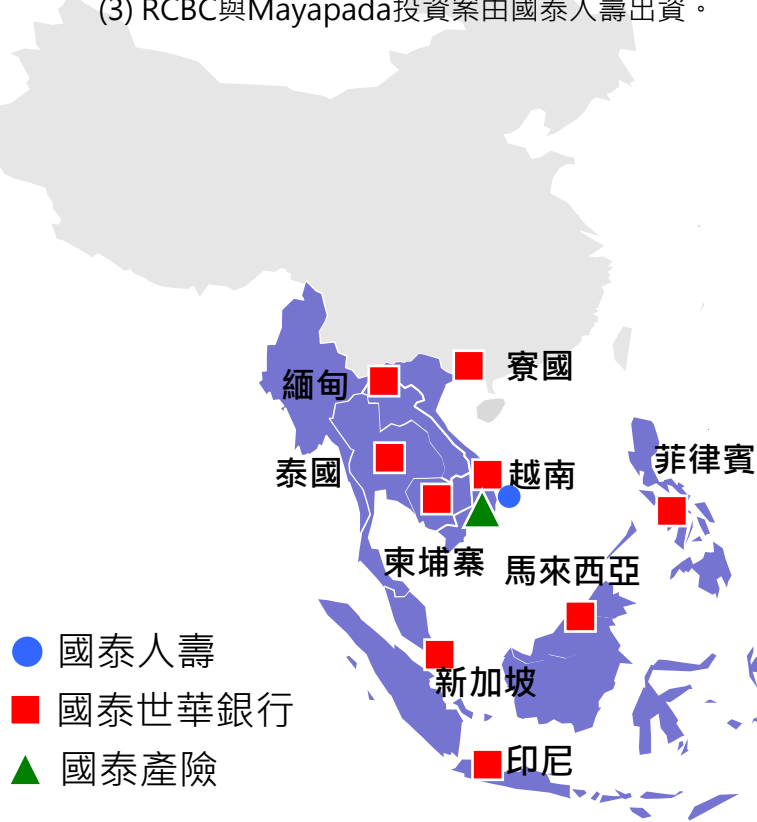
國泰金控在東南亞市場營運現況

	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	40	42									
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案仍在進行中
- 菲律賓：集團參股RCBC銀行23%⁽³⁾
- 印尼：集團參股Mayapada銀行40%⁽³⁾

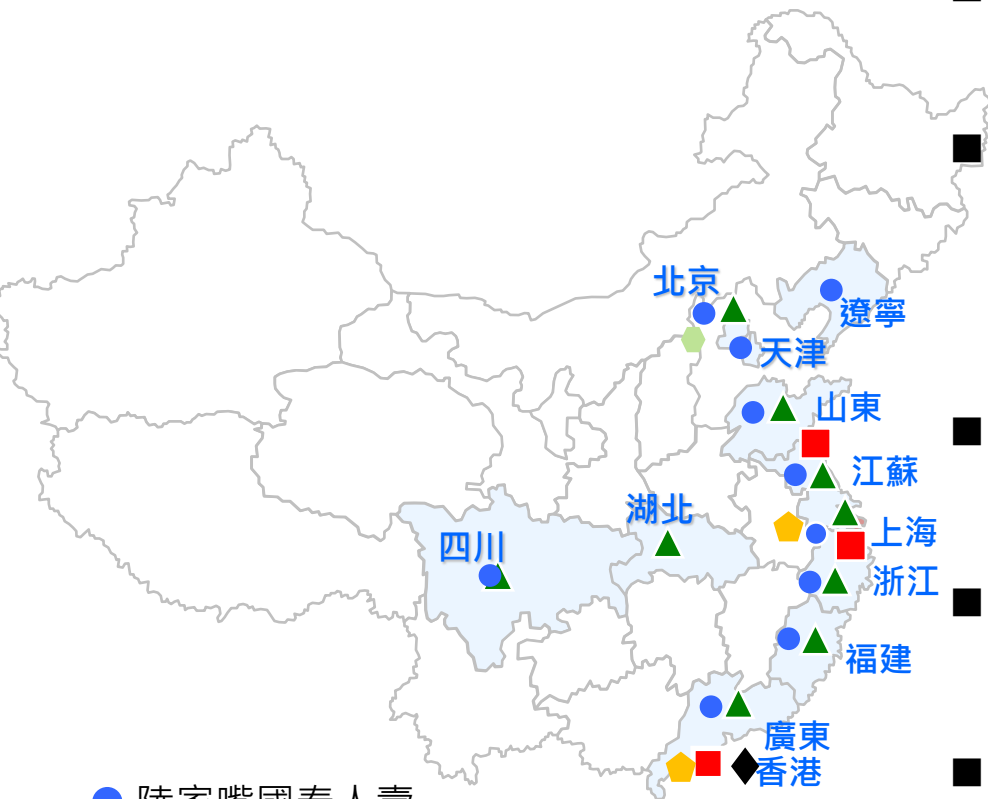
■ 國泰人壽

- 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

- 獲准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，總保費收入年成長82%
- 2017年Q4完成增資作業，償付能力達292%，較上季增加106%。

■ 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

國泰人壽

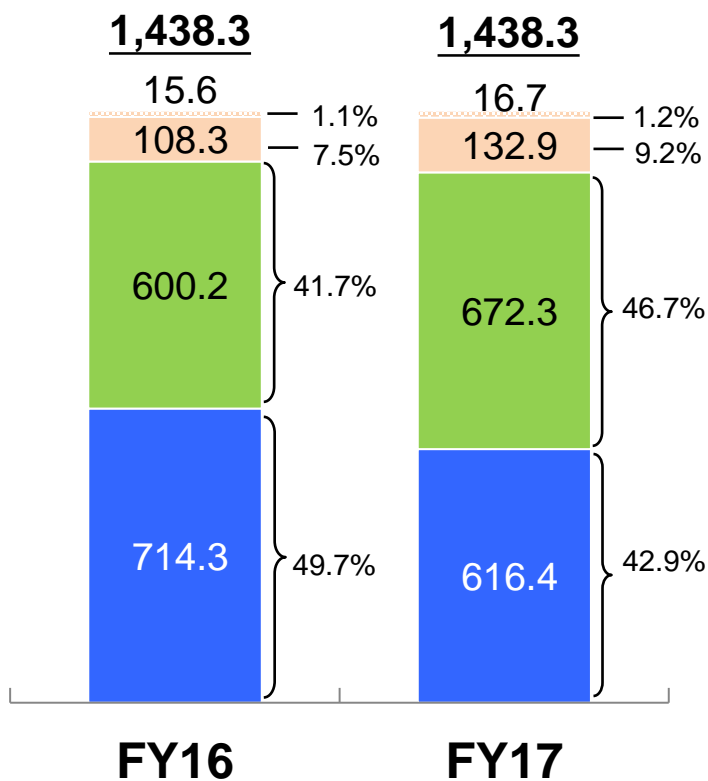
國泰產險

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國泰世華銀行 – 放款與存款結構

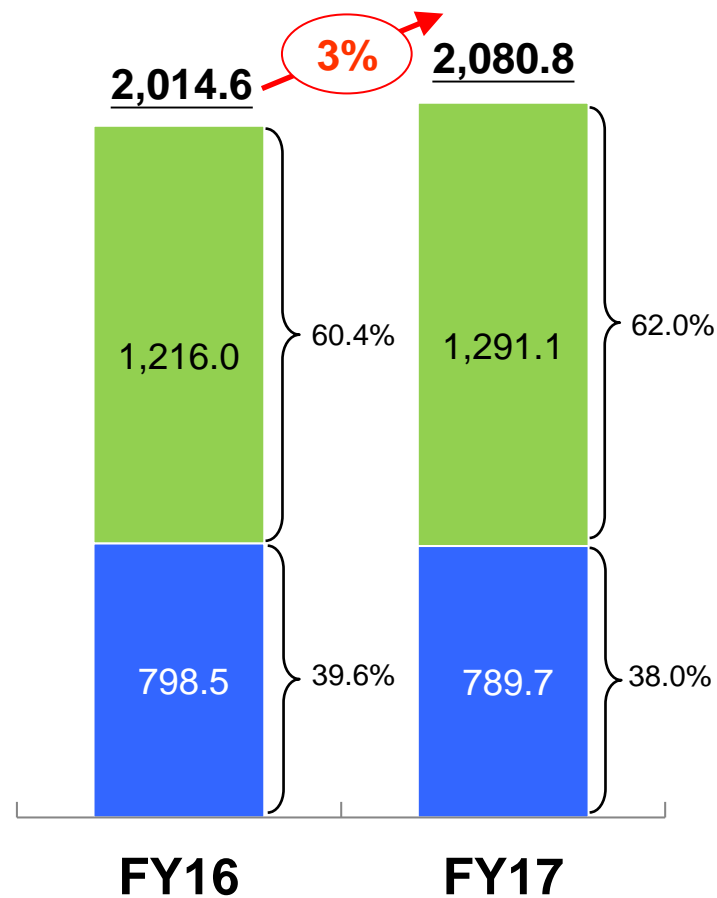
放款結構

- 信用卡放款 (NT\$BN)
- 個人放款
- 房屋貸款
- 企業放款



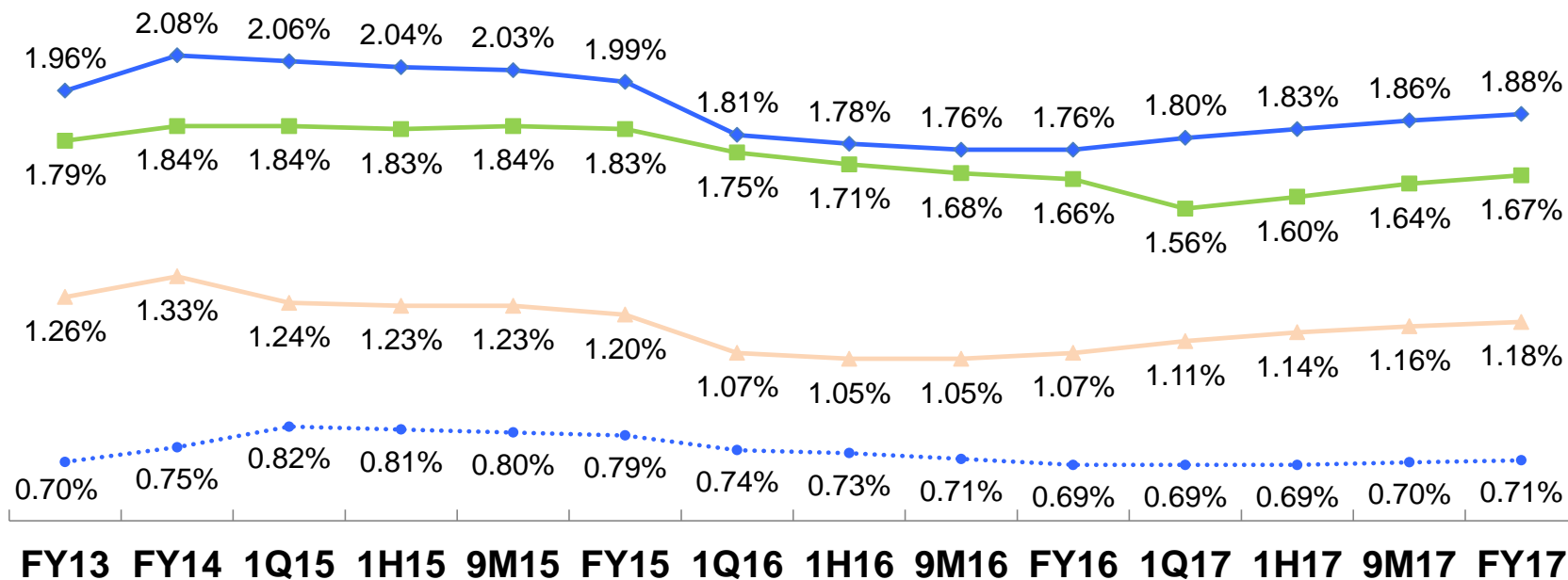
存款結構

- 活期存款 (NT\$BN)
- 定期存款



國泰世華銀行 – 淨利差

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



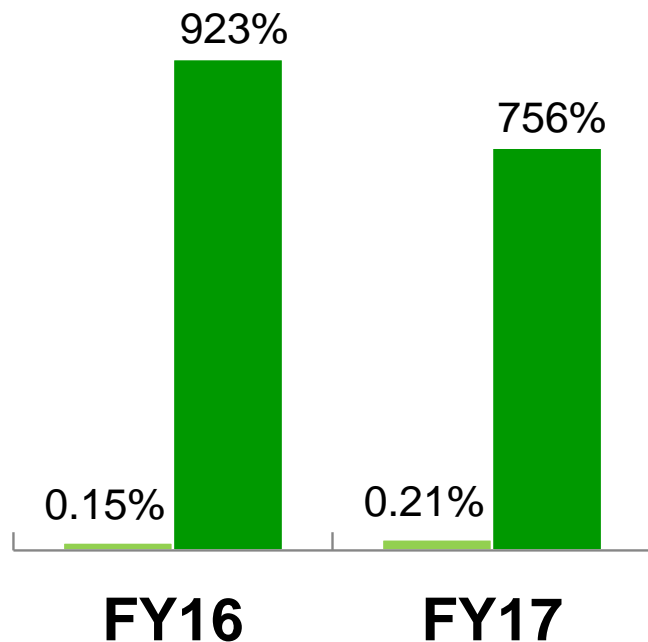
	<u>1Q15</u>	<u>2Q15</u>	<u>3Q15</u>	<u>4Q15</u>	<u>1Q16</u>	<u>2Q16</u>	<u>3Q16</u>	<u>4Q16</u>	<u>1Q17</u>	<u>2Q17</u>	<u>3Q17</u>	<u>4Q17</u>
Quarterly Spread	1.84%	1.83%	1.84%	1.81%	1.75%	1.68%	1.62%	1.59%	1.56%	1.64%	1.74%	1.76%
Quarterly NIM	1.24%	1.22%	1.21%	1.12%	1.07%	1.02%	1.06%	1.10%	1.11%	1.18%	1.20%	1.22%

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

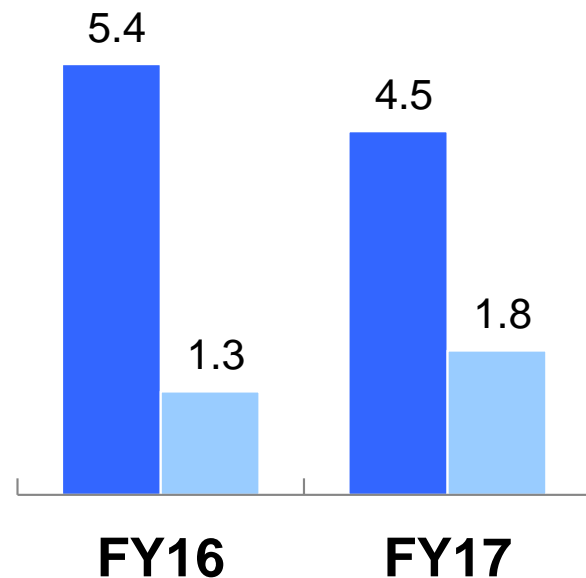
- 整體逾放比
- 備抵呆帳覆蓋率



房貸逾放比 0.08% 0.15%

提存及呆帳回收

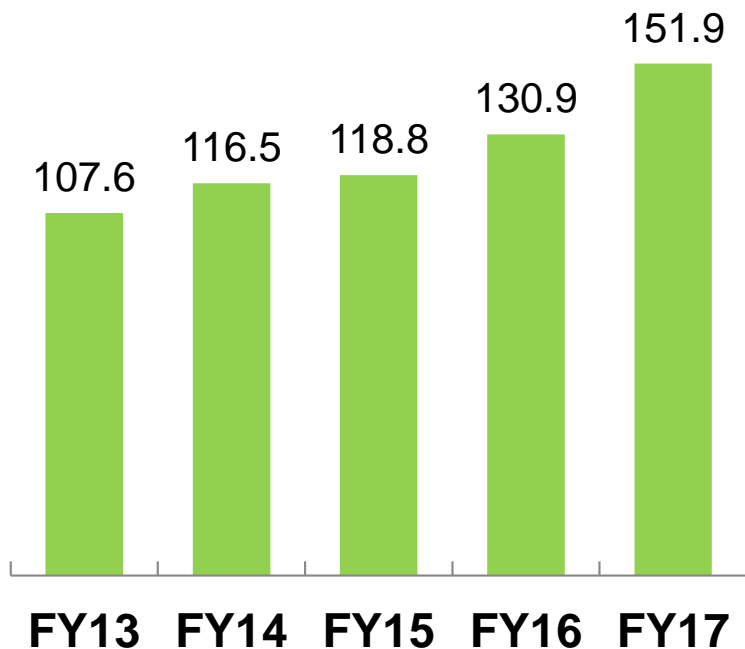
- 毛提存 (NT\$BN)
- 呆帳回收



國泰世華銀行 – SME與外幣放款

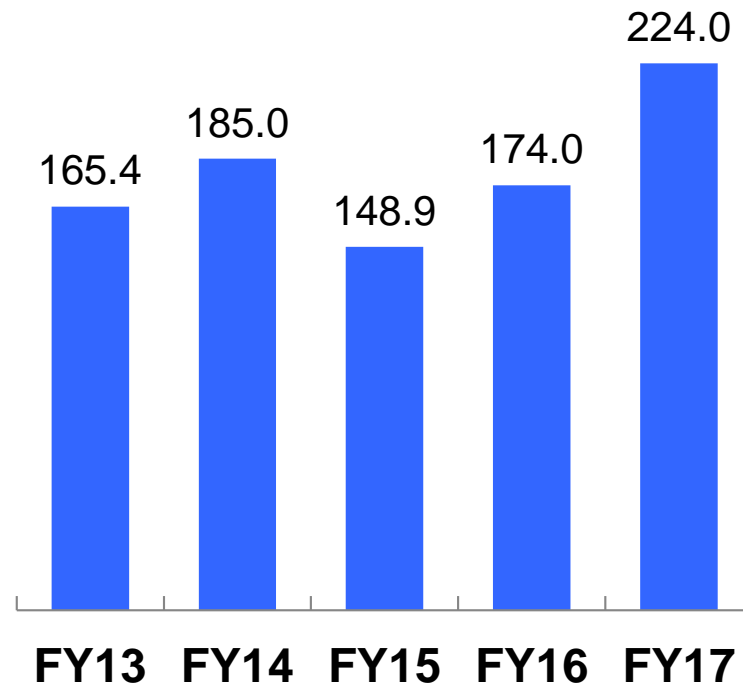
SME放款

(NT\$BN)



外幣放款

(NT\$BN)



佔全行放款

10.5% 10.5% 10.6% 9.2% 10.7%

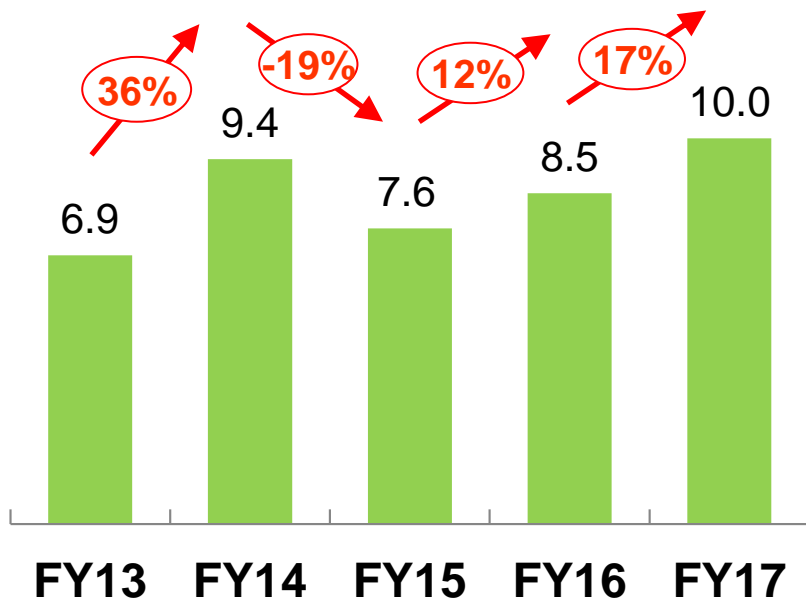
16.1% 16.6% 13.3% 12.2% 15.8%

註：上述全行放款餘額不包含信用卡循環餘額。

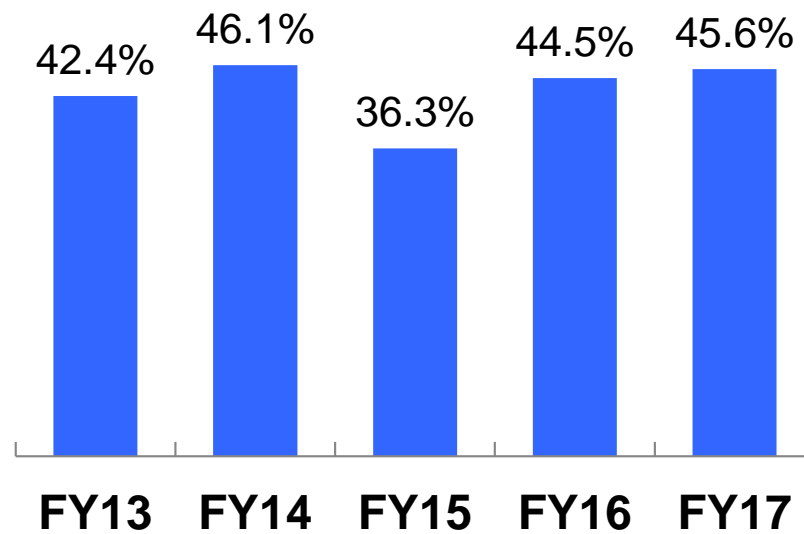
國泰世華銀行 – 海外獲利

海外獲利

(NT\$BN)



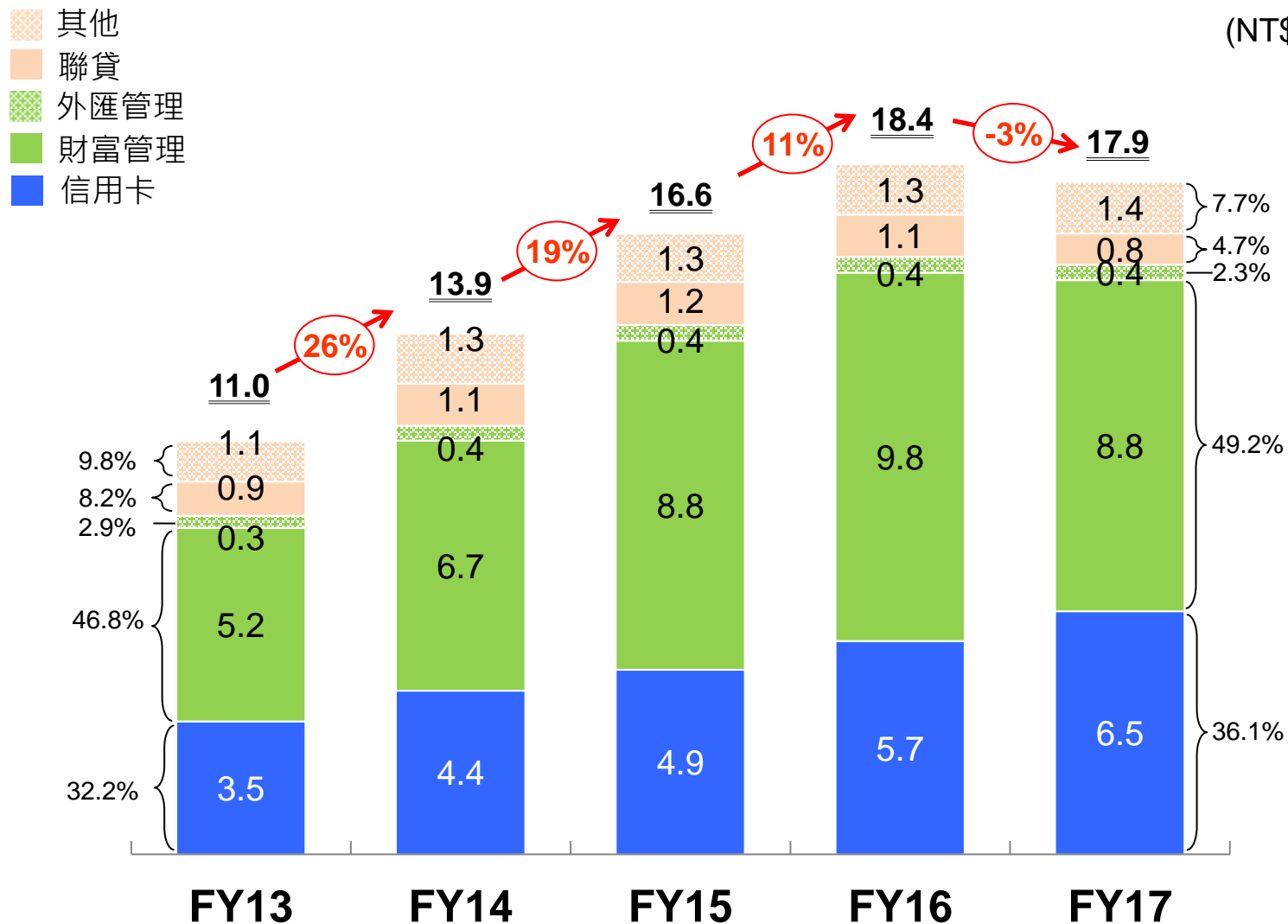
海外獲利佔全行稅前盈餘



國泰世華銀行 – 手續費收入

手續費收入結構

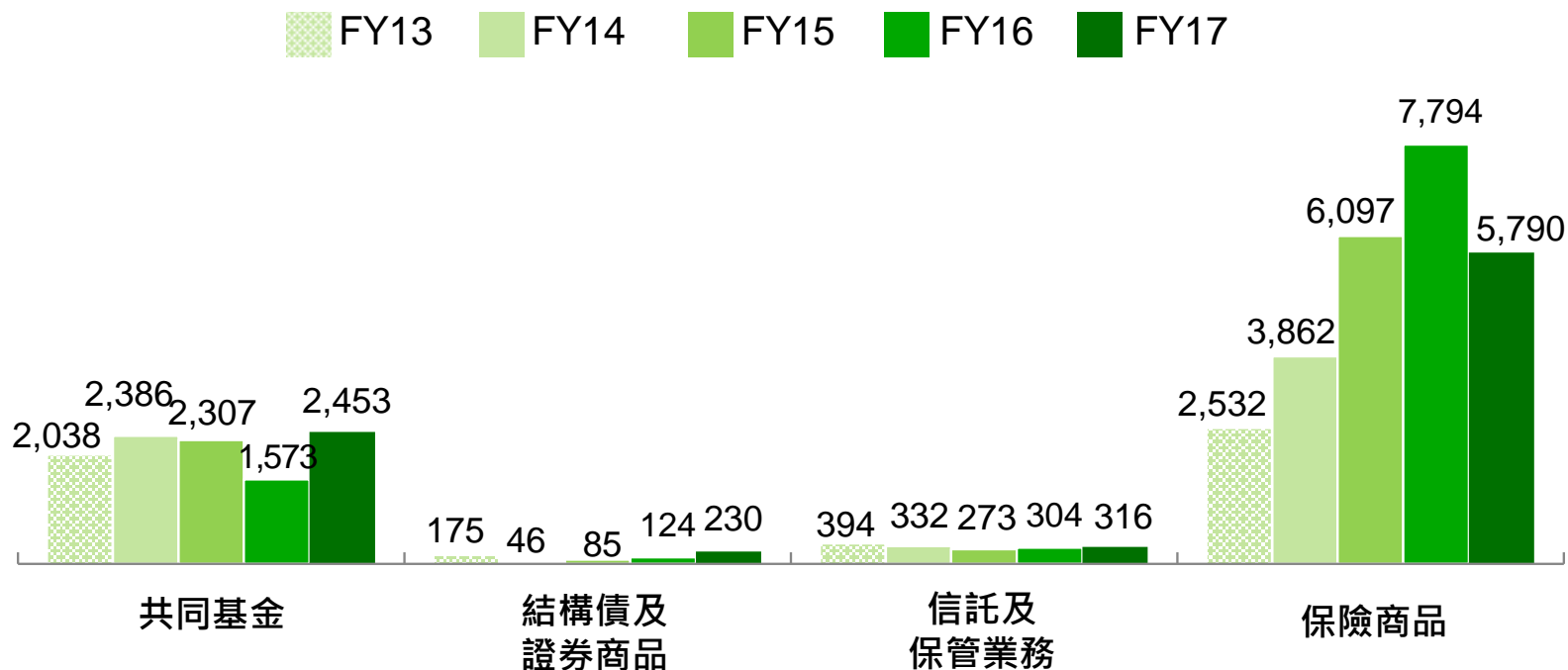
(NT\$BN)



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)	FY13	FY14	FY15	FY16	FY17
財富管理手續費收入	5,163	6,673	8,779	9,828	8,837
年成長率	32.6%	29.2%	31.6%	11.9%	-10.1%



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 - 國泰人壽

 - 國泰產險

- **IFRS 9對財務面之影響說明**

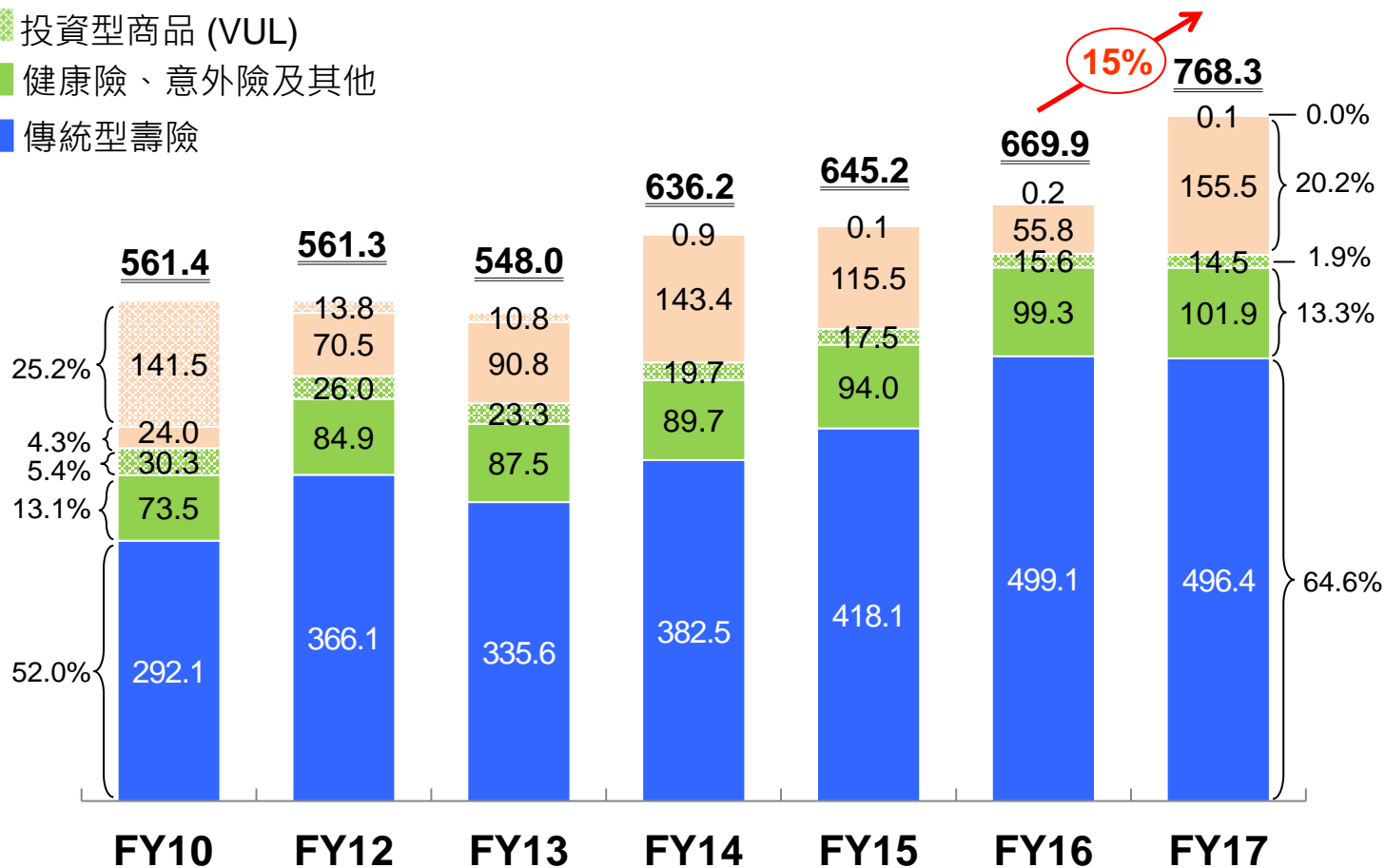
- **附錄**

國泰人壽 – 總保費收入

總保費收入

- 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

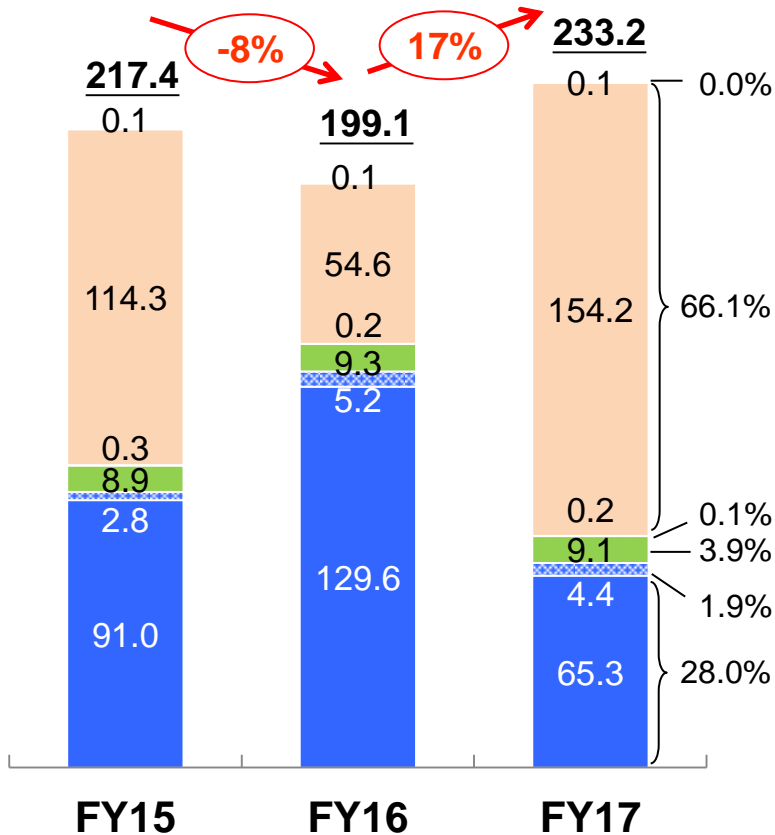
(NT\$BN)



國泰人壽 – 初年度保費收入 & 初年度等價保費收入

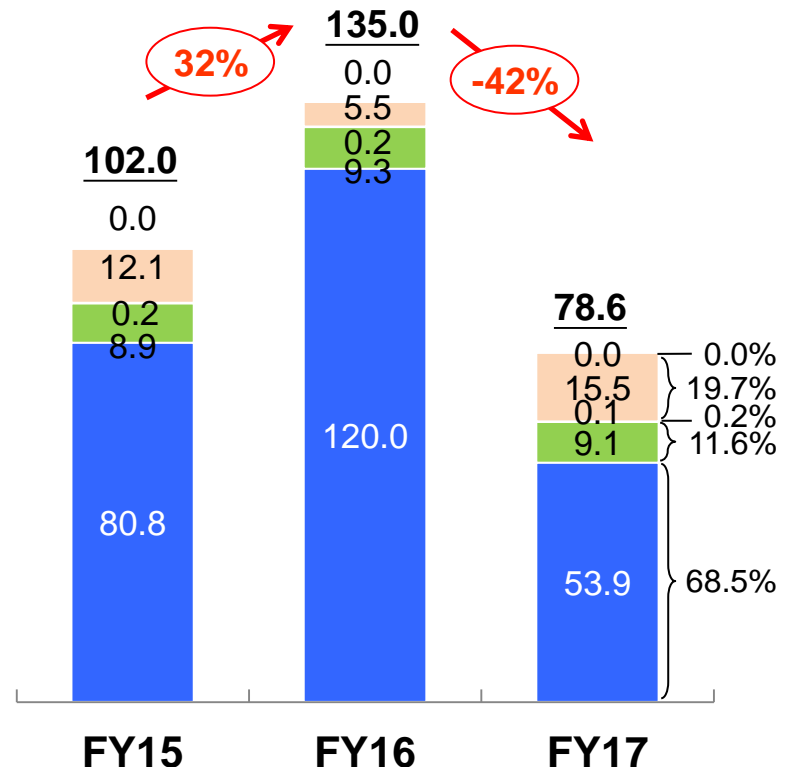
初年度保費收入(FYP)

- 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 - 躉繳
- 傳統型壽險 - 分期繳



初年度等價保費收入(FYPE)

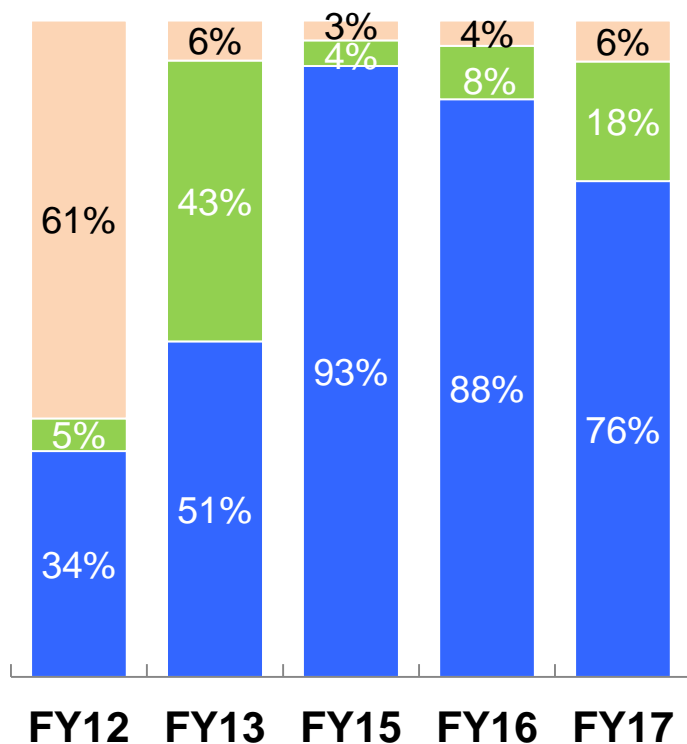
- 利變型年金 (NT\$BN)
- 投資型商品 (非VUL)
- 投資型商品 (VUL)
- 健康險、意外險及其他
- 傳統型壽險



國泰人壽 – 提高分期繳保單佔比

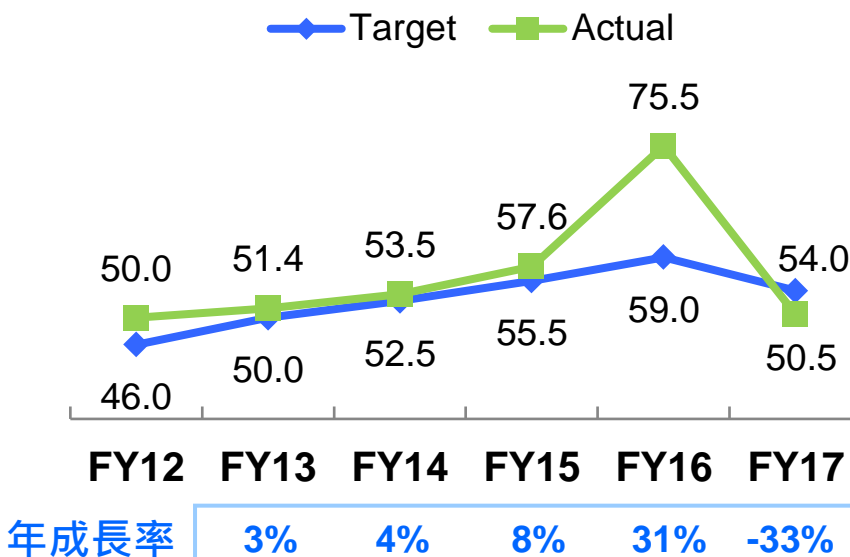
傳統型壽險繳別分佈

- 躉繳
- 2年分期繳
- 3年以上分期繳



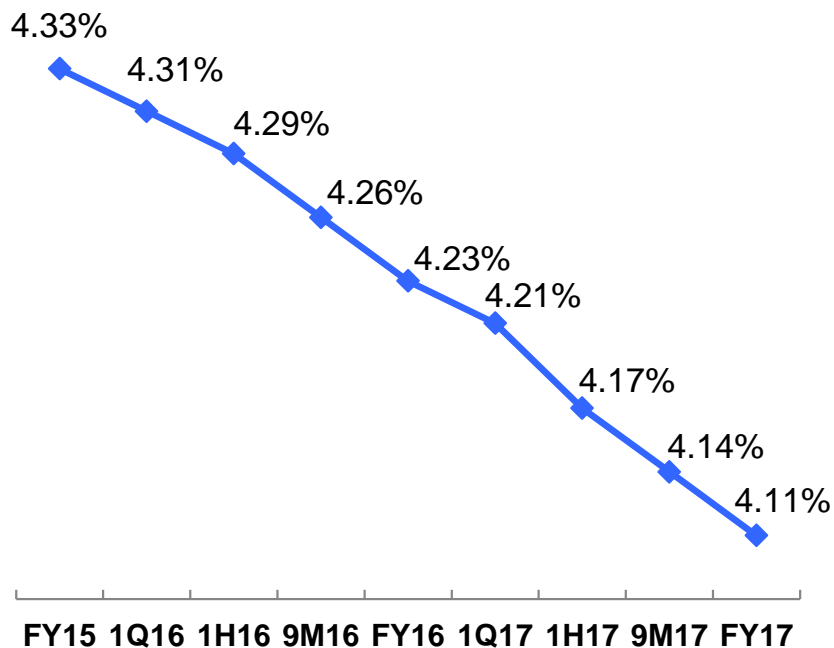
新契約價值

Profit Margin	FY12	FY13	FY14	FY15	FY16	FY17
VNB/FYP	19%	26%	23%	27%	38%	22%
VNB/FYPE	54%	70%	75%	57%	56%	64%

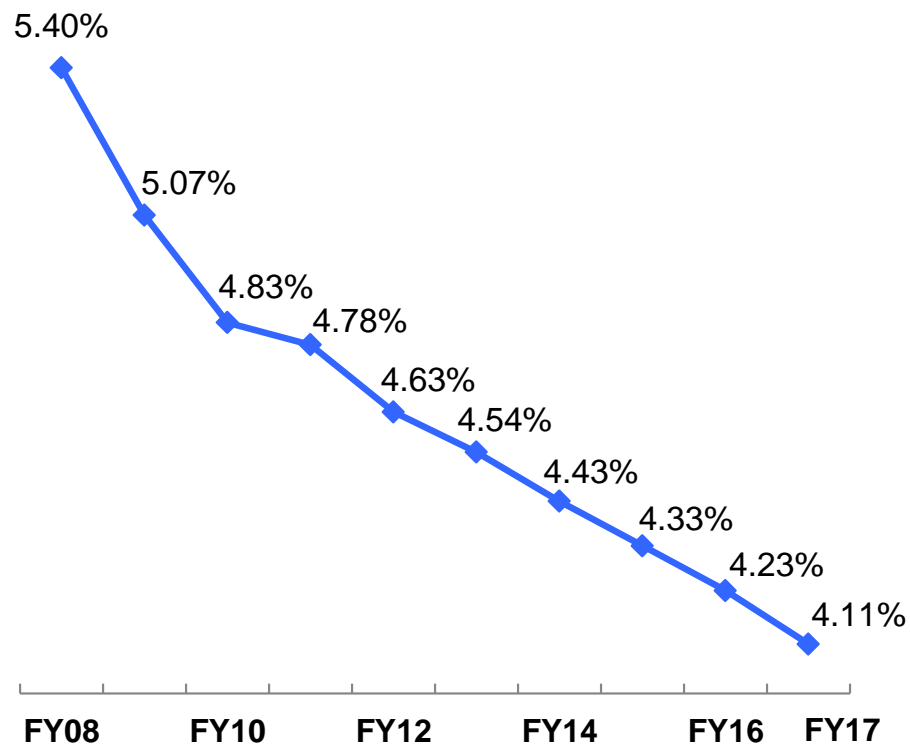


國泰人壽 – 歷年負債成本

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

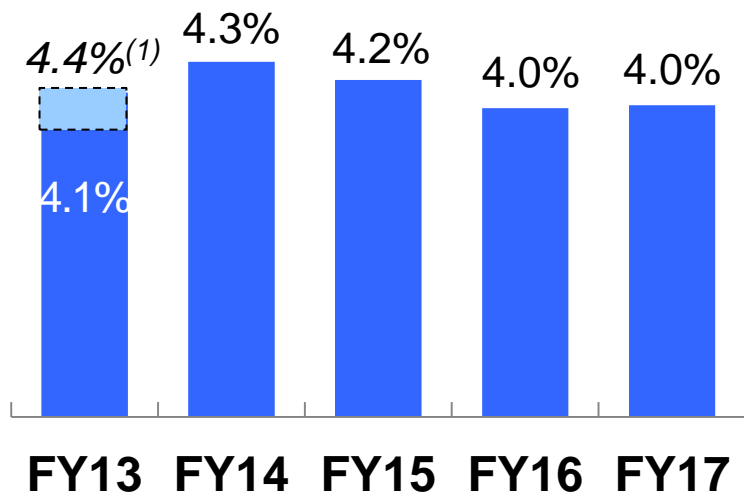
(NT\$BN)	FY14	FY15	FY16			FY17		
總投資金額 ⁽¹⁾	4169.1	4,636.6	5,001.1			5,502.6		
	Weight	Weight	Weight	Amount	Return	Weight	Amount	Return
現金及約當現金	3.2%	1.3%	1.3%	63	0.5%	1.6%	87	0.5%
國內股票	8.4%	7.4%	7.9%	394	5.0%	8.4%	465	9.1%
國外股票 ⁽²⁾	5.0%	6.2%	6.4%	319	5.0%	6.3%	347	8.3%
國內債券	11.0%	8.0%	6.5%	327	2.3%	5.5%	305	2.1%
國外債券 ⁽¹⁾⁽²⁾	43.6%	50.6%	53.8%	2,692	5.7%	55.7%	3,063	5.0%
擔保放款	12.7%	10.2%	8.9%	445	1.9%	8.1%	444	1.8%
保單貸款	4.0%	3.6%	3.3%	165	6.1%	3.0%	166	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		2.4%	130	

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。

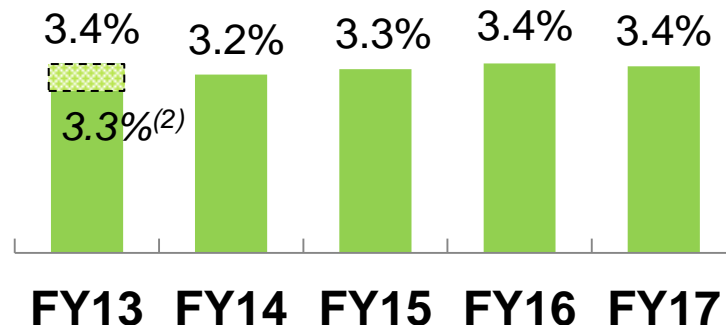
國泰人壽 – 投資績效檢視

避險後投資收益率



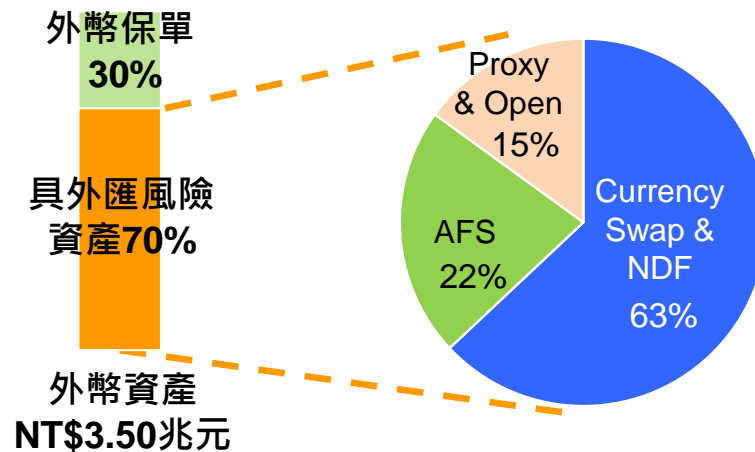
- 註：(1) FY13 之擬制性投資收益率(4.4%)已反映投資性不動產採用公允價值模式之影響。
- (2) FY13 之擬制性經常性投資避險前收益率(3.3%)已反映投資性不動產採用公允價值模式之影響。
- (3) 避險前經常性投資收益不含資本利得，包含租金、利息收入與現金股利。現金股利收入主要於第二、三季認列。

避險前經常性投資收益率



外幣資產避險結構

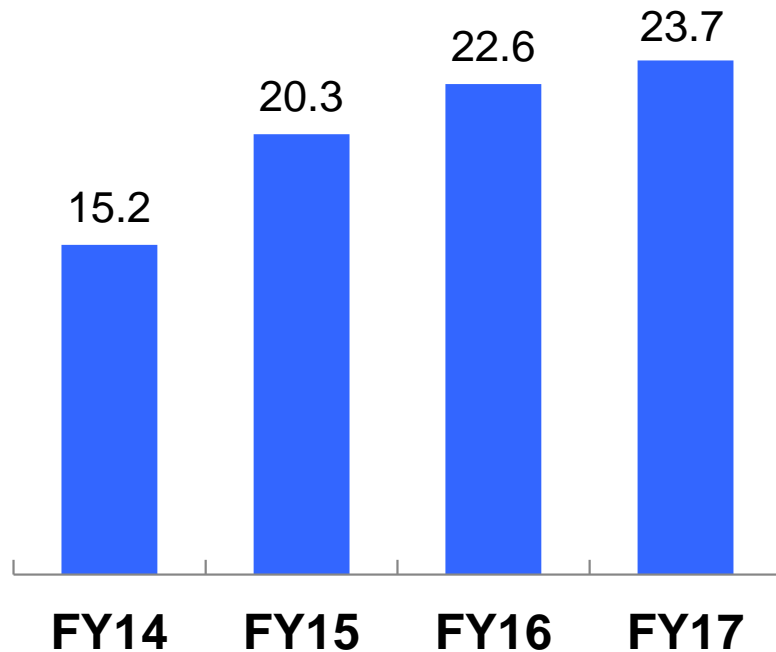
FY17 避險成本0.89%



國泰人壽 – 現金股利收入與國外固定收益投資區域

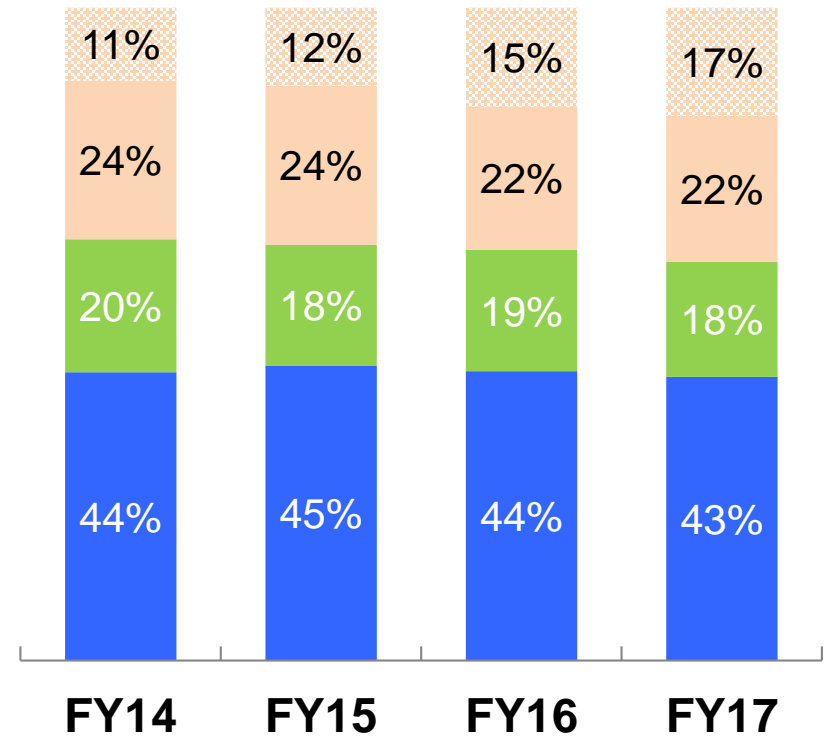
現金股利收入

(NT\$BN)



國外固定收益投資地域分佈

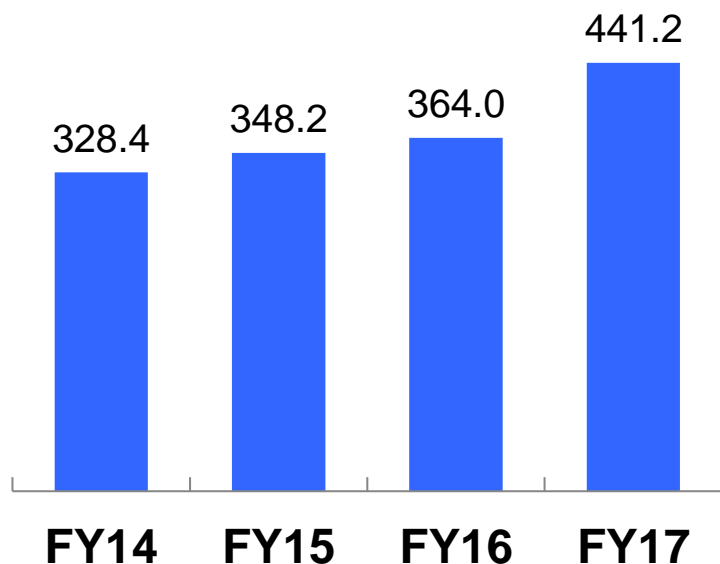
其它
亞太區域
歐洲
北美洲



國泰人壽 – 帳面淨值與金融資產未實現損益餘額

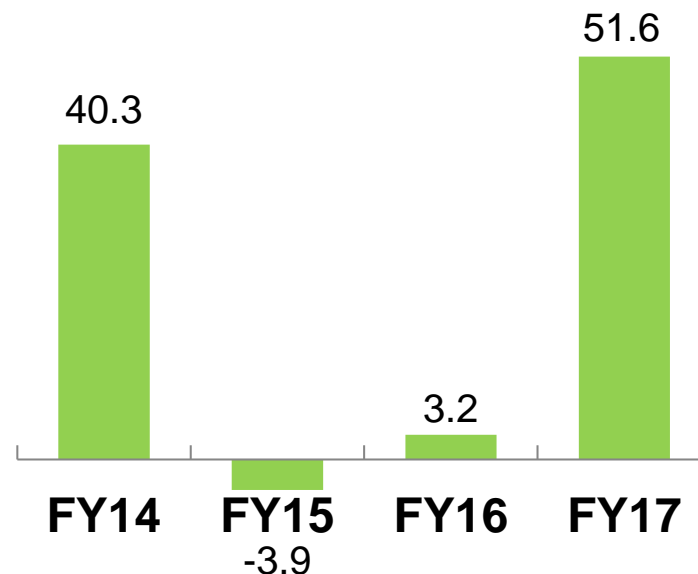
帳面淨值

(NT\$BN)



備供出售金融資產未實現損益餘額

(NT\$BN)



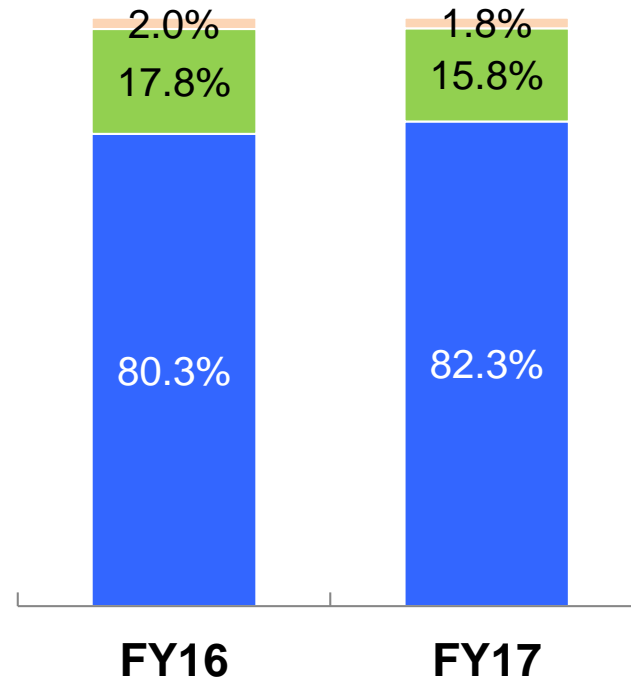
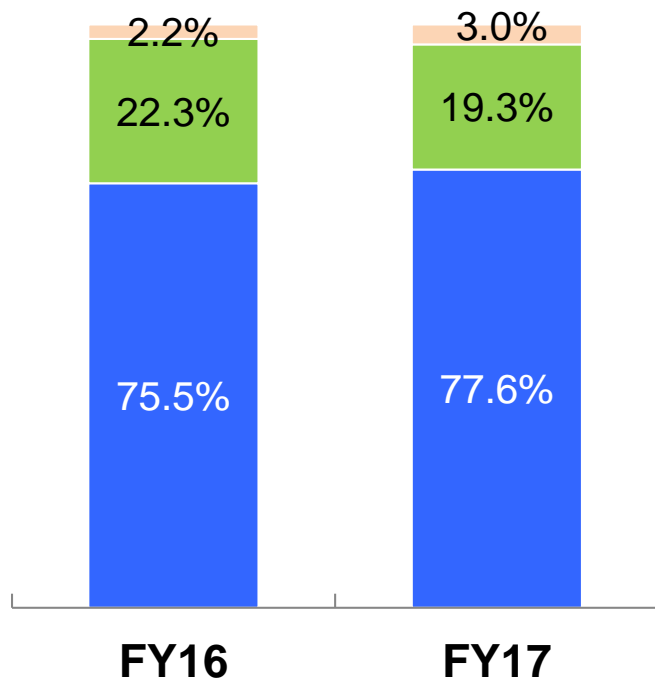
註：2014/1/1投資性不動產已採用公允價值模式。

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

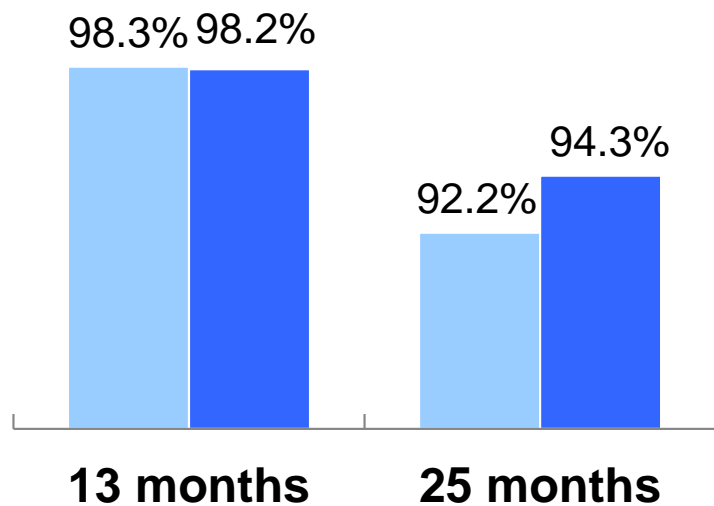


國泰人壽 – 重要經營指標

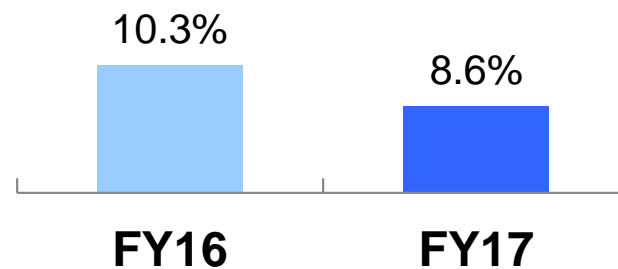
繼續率

FY16

FY17



費用率



議程

- **2017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

- **IFRS 9對財務面之影響說明**

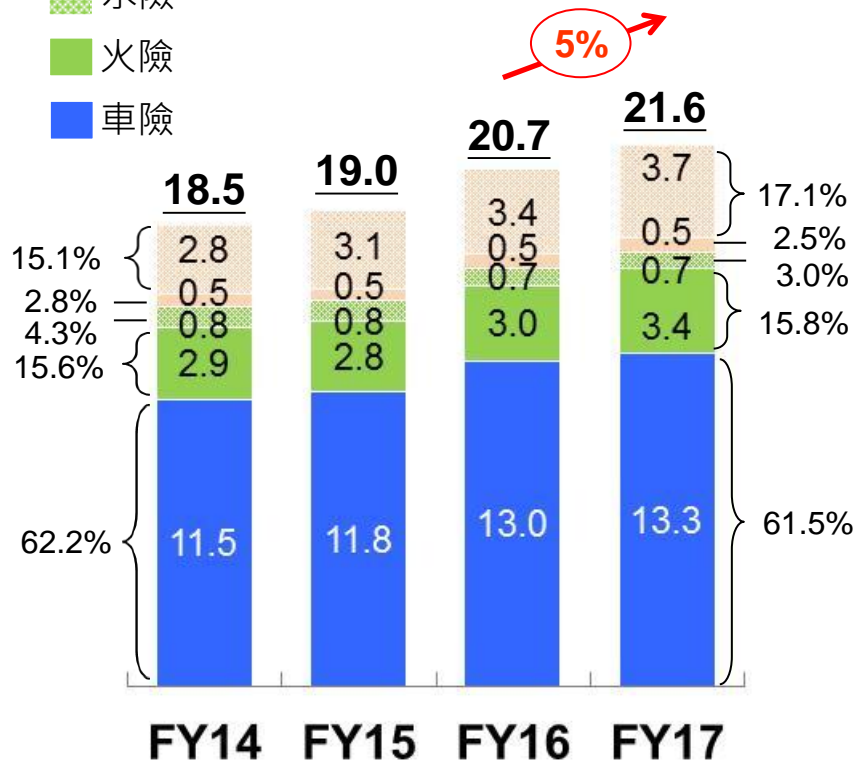
- **附錄**

國泰產險 – 保費收入與銷售通路

保費收入

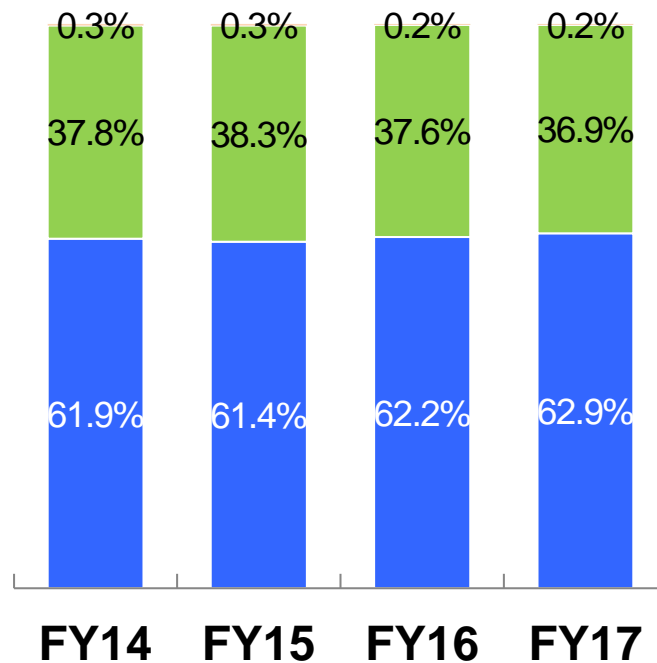
- 其他
- 工程險
- 水險
- 火險
- 車險

(NT\$BN)



銷售通路

- 關係企業通路
- 國泰產險業務員
- 集團通路

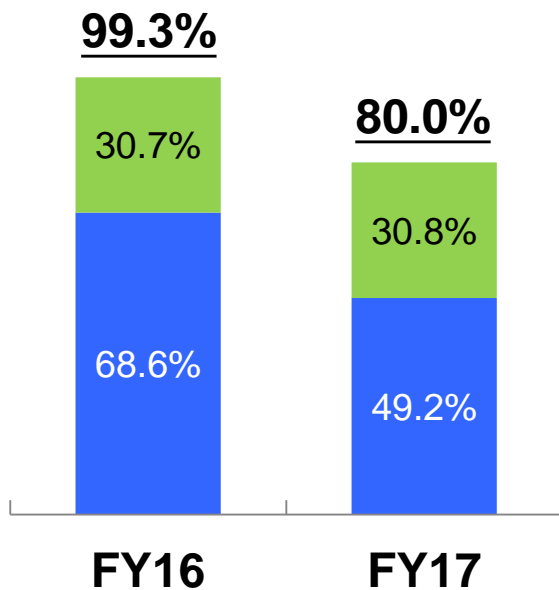


市占率	13.6%	13.3%	13.6%	13.1%
自留率	76.9%	74.9%	75.7%	76.2%

國泰產險 – 綜合率指標

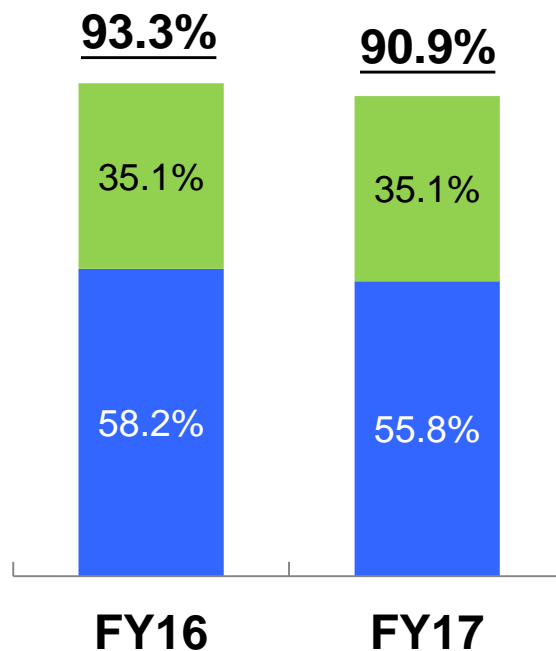
簽單綜合率

- 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年第四季營運回顧
- 海外版圖拓展
- 營運績效
 - 國泰世華銀行
 - 國泰人壽
 - 國泰產險

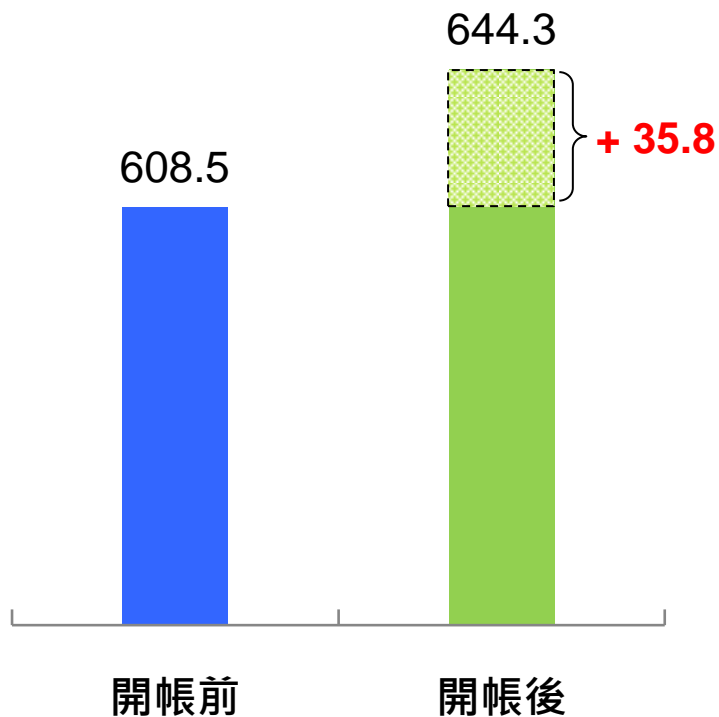
IFRS 9對財務面之影響說明

- 附錄

IFRS 9開帳對金控與人壽淨值之影響說明

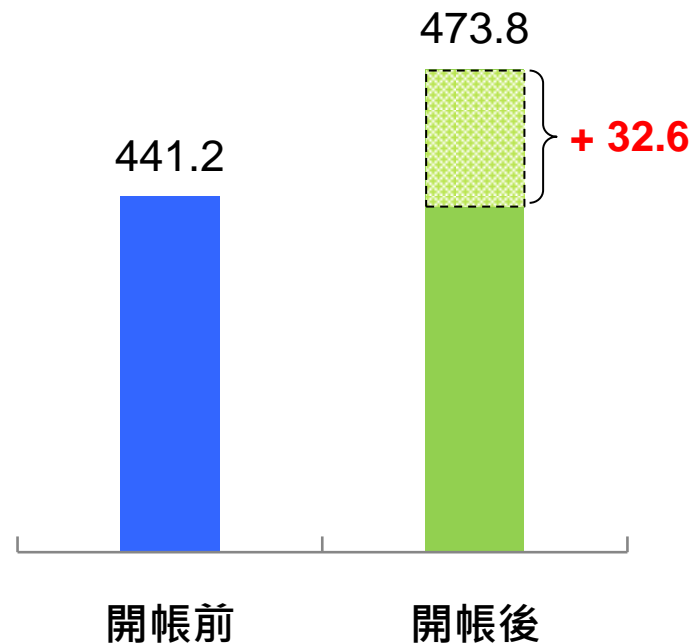
國泰金控淨值

(NT\$BN)



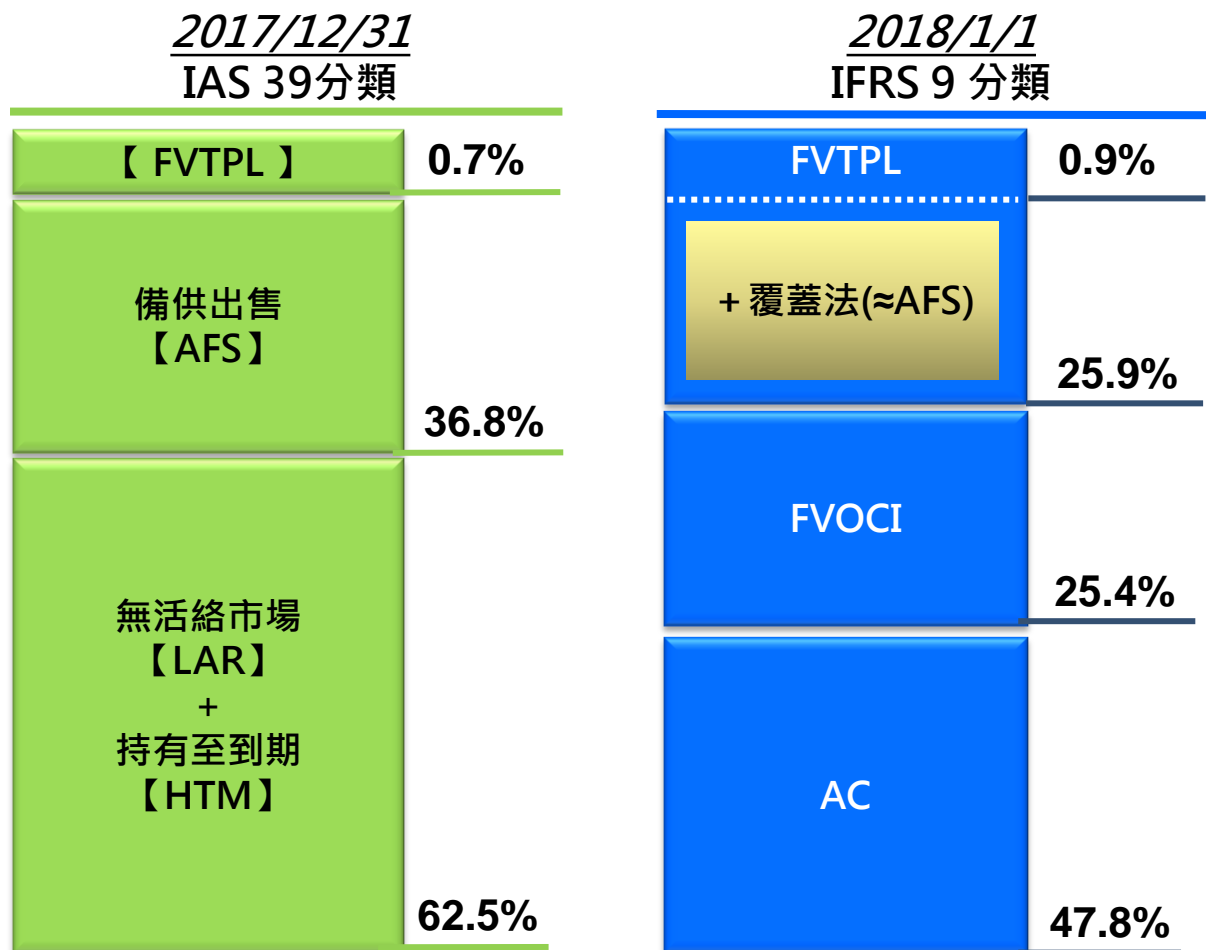
國泰人壽淨值

(NT\$BN)



註：國泰金控與國泰人壽的開帳後淨值係擬制性淨值。

國泰人壽IFRS 9重分類結果與影響說明



2018/1/1 IFRS 9開帳後，國泰人壽淨值增加NT\$ 326億

註：FVTPL代表透過損益按公允價值衡量，FVOCI代表透過其他綜合損益按公允價值衡量，AC代表攤銷後成本。

議程

- **2017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

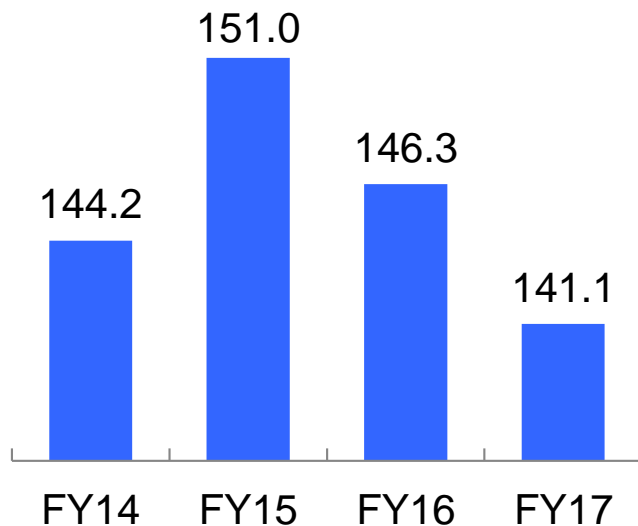
 - 國泰產險

- **IFRS 9對財務面之影響說明**

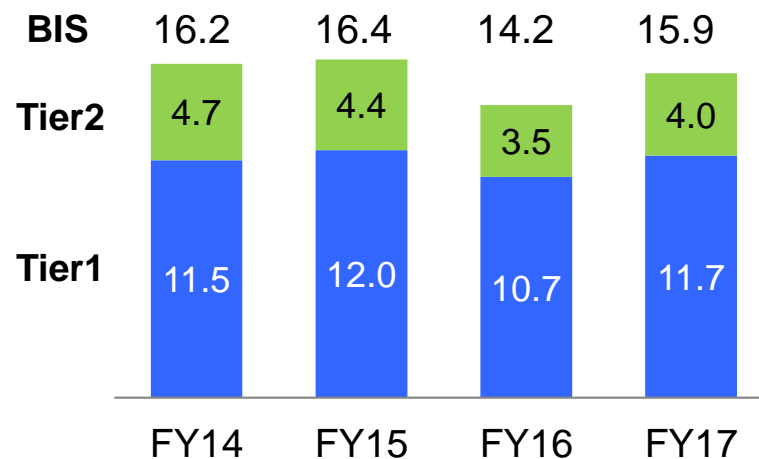
- **附錄**

資本適足性

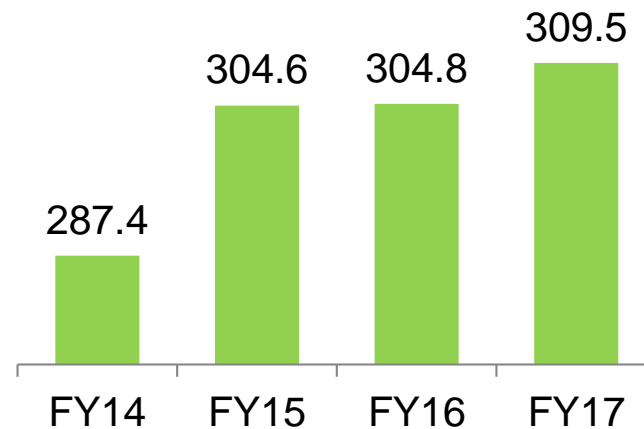
Cathay FHC CAR (%)



CUB Capital Adequacy (%)

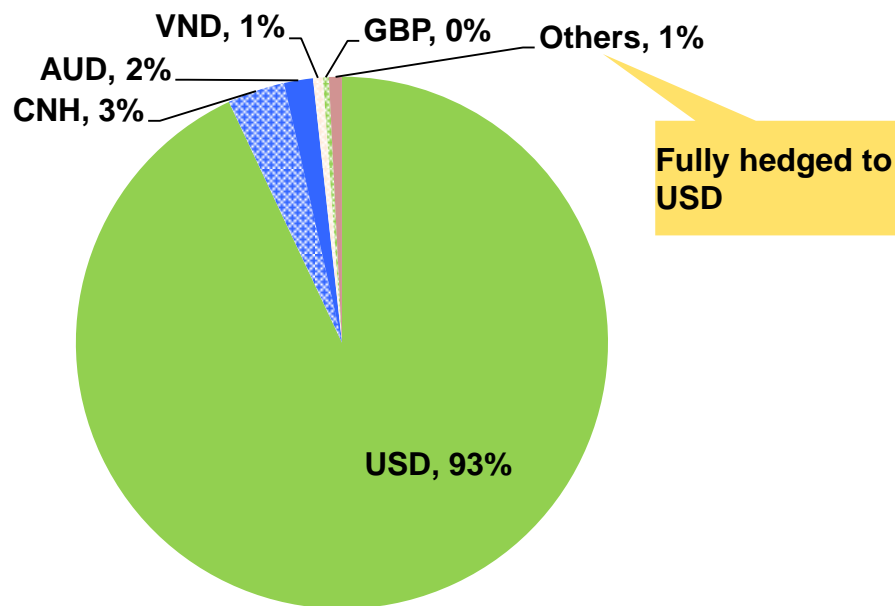


Cathay Life RBC(%)

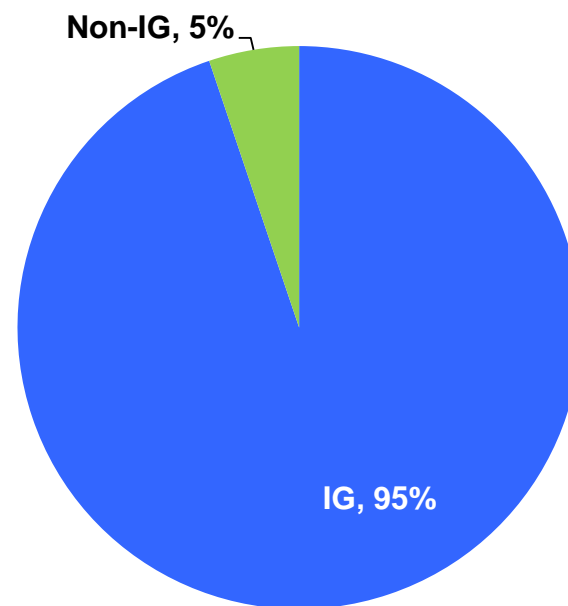


國泰人壽 – 國外債券投資幣別與信評分布

國外債券幣別分布 (FY17)



國外債券信評分布 (FY17)





Thank You

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Cathay Financial Holdings
(NT\$MN)

				FY17/ FY16			4Q17/ 4Q16
<u>Income Statement Data (Consolidated)</u>	FY15	FY16	FY17	% Chg	4Q16	4Q17	% Chg
Operating Income							
Net interest income	139,998	153,478	168,461	10%	39,389	43,480	10%
Net commission and fee	(4,480)	(8,050)	1,070	113%	(3,060)	(607)	80%
Net earned premium	535,858	622,916	624,617	0%	167,719	173,932	4%
Change in liability reserve	(306,598)	(408,614)	(445,833)	-9%	(103,580)	(126,543)	-22%
Net claims payment	(309,104)	(308,697)	(295,503)	4%	(85,587)	(76,720)	10%
Investment income	63,734	37,782	62,065	64%	5,098	12,094	137%
Contribution from associates-equity method	1,108	1,202	1,298	8%	251	223	-11%
Other net non-interest income	14,151	40,606	22,446	-45%	5,745	3,813	-34%
Bad debt expense	(2,467)	(5,232)	(3,460)	34%	(1,449)	(1,579)	-9%
Operating expense	(65,067)	(75,207)	(75,526)	0%	(21,304)	(21,544)	-1%
Income before taxes	67,132	50,185	59,636	19%	3,221	6,548	103%
Income taxes	(9,250)	(2,145)	(2,962)	-38%	5,568	1,865	-67%
Net income	57,882	48,039	56,673	18%	8,790	8,412	-4%
EPS (NT\$)	4.58	3.79	4.47		0.71	0.66	
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				
Balance Sheet Data							
Total assets	7,568,975	8,135,137	8,841,510				
Total shareholders' equity	461,062	529,824	608,471				
Operating Metrics							
ROAE (Consolidated)	12.86%	9.70%	9.96%				
ROAA (Consolidated)	0.80%	0.61%	0.67%				
Double leverage ratio(inc. preferred stock)	111%	105%	108%				
Capital Adequacy Metrics							
Capital Adequacy Ratio	151%	146%	141%				

Notes:

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(2) Total may not sum due to rounding.

Cathay Life

(NT\$MN)

Income Statement Data (Consolidated)	FY15	FY16	FY17	FY17/	4Q16	4Q17	4Q17/
				FY16			% Chg
Net written premium	519,014	605,910	608,404	0%	163,611	169,696	4%
Net earned premium	518,250	605,231	607,547	0%	163,048	169,010	4%
Reinsurance commission earned	200	363	301	-17%	4	7	48%
Fee income	5,762	5,542	9,468	71%	1,446	2,556	77%
Recurring investment income	140,977	161,051	173,846	8%	37,108	40,690	10%
Gain on disposal of investment							
Realized gain (loss)-Equity	30,072	18,210	43,625	140%	6,075	10,323	70%
Realized gain (loss)-Debt	14,804	29,382	21,233	-28%	2,699	4,763	76%
Gain on investment property	11,074	5,000	(756)	-115%	(255)	(384)	-51%
FX and others, net	(13,101)	(21,333)	(28,258)	-32%	(5,441)	(6,509)	-20%
Investment income, net	183,827	192,310	209,691	9%	40,187	48,882	22%
Other operating income	914	5,032	5,069	1%	1,392	1,298	-7%
Separate account revenues	17,303	39,589	44,304	12%	6,862	8,052	17%
Net claims payment	(298,102)	(297,201)	(284,023)	4%	(82,345)	(73,107)	11%
Changes in liability reserves	(305,864)	(408,398)	(445,843)	-9%	(103,455)	(126,658)	-22%
Acquisition and commission expense	(33,238)	(38,901)	(32,507)	16%	(10,548)	(9,455)	10%
Other operating costs	(5,541)	(6,381)	(6,418)	-1%	(1,812)	(1,816)	0%
Financial cost	(296)	(413)	(1,963)	-375%	(48)	(590)	-1120%
Separate account expense	(17,303)	(39,589)	(44,304)	-12%	(6,862)	(8,052)	-17%
Operating expense	(23,021)	(30,768)	(28,790)	6%	(9,468)	(7,578)	20%
Net non-operating income	1,265	1,956	1,442	-26%	562	424	-25%
Income taxes	(5,710)	1,861	2,294	23%	5,906	2,346	-60%
Net income	38,447	30,235	36,268	20%	4,870	5,317	9%
Balance Sheet Data							
Total assets	5,179,877	5,556,950	6,097,655				
General account	4,699,309	5,058,936	5,542,385				
Separate account	480,568	498,014	555,269				
Reserves for life insurance liabilities	4,228,117	4,567,324	4,944,292				
Total liabilities	4,831,642	5,192,967	5,656,473				
Total shareholders' equity	348,235	363,984	441,181				
Operating Metrics							
First Year Premium(FYP)	217,378	199,082	233,250				
First Year Premium Equivalent(FYPE)	102,002	135,035	78,602				
Expense ratio	10.3%	10.3%	8.6%				
13-M persistency ratio	97.6%	98.3%	98.2%				
25-M persistency ratio	91.8%	92.2%	94.3%				
ROAE	11.36%	8.49%	9.01%				
ROAA	0.78%	0.56%	0.62%				
Capital Adequacy Metrics							
RBC ratio (Standalone)	305%	305%	309%				

Notes:

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Cathay United Bank

(NT\$MN)				FY17/ FY16			4Q17/ 4Q16
	FY15	FY16	FY17	% Chg	4Q16	4Q17	% Chg
Income Statement Data (Consolidated)							
Operating Income							
Net interest income	26,729	25,910	29,701	15%	6,937	7,608	10%
Fee income	14,344	15,745	14,862	-6%	3,783	3,243	-14%
Investment income	5,599	8,278	9,442	14%	1,717	2,157	26%
Other income	1,380	1,222	1,216	0%	139	234	69%
Net operating income	48,052	51,154	55,222	8%	12,576	13,241	5%
Operating expenses	(24,851)	(26,959)	(29,301)	-9%	(7,363)	(8,700)	-18%
Pre-provision profit	23,201	24,195	25,920	7%	5,213	4,541	-13%
Net provisions for possible losses	(1,922)	(4,455)	(3,494)	22%	(1,295)	(1,616)	-25%
Income before taxes	21,279	19,740	22,426	14%	3,918	2,926	-25%
Income tax	(2,513)	(2,229)	(2,763)	-24%	(514)	(280)	46%
Net income	18,767	17,511	19,664	12%	3,404	2,646	-22%
Balance Sheet Data							
Total assets	2,383,377	2,566,669	2,735,704				
Loans, net	1,127,807	1,437,531	1,434,558				
Financial assets	791,192	849,989	859,590				
Total liability	2,226,608	2,406,701	2,553,396				
Deposits	1,881,657	2,032,600	2,098,368				
Financial Debenture Payable	51,900	51,900	63,350				
Total shareholders' equity	156,769	159,968	182,308				
Operating Metrics							
Cost income ratio	51.72%	52.70%	53.06%				
ROAE	12.33%	11.06%	11.49%				
ROAA	0.81%	0.71%	0.74%				
Assets Quality							
NPL	1,599	2,133	2,982				
NPL ratio	0.14%	0.15%	0.21%				
NPL provisions	17,323	19,686	22,553				
Coverage ratio	1083%	923%	756%				
Capital Adequacy Metrics							
BIS ratio (Standalone)	16.4%	14.2%	15.9%				
Tier I Ratio (Standalone)	12.0%	10.7%	11.7%				

Notes:

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Cathay Century

(NT\$MM)				FY17/ FY16 % Chg	4Q16	4Q17	4Q17/ 4Q16 % Chg
Income Statement Data (Consolidated)							
Premium income	22,449	22,774	21,878	-4%	5,522	5,830	6%
Net written premium	17,254	17,390	16,610	-4%	4,209	4,355	3%
Net earned premium	17,169	17,213	16,344	-5%	4,032	4,163	3%
Reinsurance commission earned	517	526	489	-7%	115	134	16%
Fee income	48	44	42	-6%	10	10	-1%
Investment	972	2,082	892	-57%	8	128	1422%
Interest income	564	568	547	-4%	127	138	9%
Other investment income, net	408	1,514	345	-77%	(118)	(9)	92%
Other operating income	15	0	0		0	0	
Net claims payment	(9,292)	(9,559)	(9,138)	4%	(2,196)	(2,389)	-9%
Changes in liability reserves	(734)	(209)	10	105%	(119)	116	198%
Commissions and other operating costs	(1,402)	(3,015)	(2,859)	5%	(707)	(756)	-7%
Operating expenses	(6,197)	(4,248)	(3,609)	15%	(927)	(969)	-4%
Operating income	1,095	2,834	2,170	-23%	216	438	103%
Net non-operating income	(4)	(1)	(16)	-1862%	6	(2)	-130%
Income taxes	(287)	(492)	(297)	40%	(54)	(81)	-50%
Net income	804	2,342	1,858	-21%	168	356	111%
Balance Sheet Data							
Total assets	42,106	38,250	38,351				
Total stockholders' equity	7,219	9,216	10,517				
Operating Metrics							
Gross Combined ratio	85.3%	99.3%	80.0%				
Net Combined ratio	93.2%	93.3%	90.9%				
ROAE	11.44%	28.50%	18.83%				
ROAA	2.06%	5.83%	4.85%				
Capital Adequacy Metrics							
RBC ratio (Standalone)	359%	385%	392%				

Notes:

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