

Cathay Financial Holdings Co., Ltd
2010 Third Quarter Briefing



November 2010

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Agenda

- **9M10 Business overview**
- **9M10 Financial results**
 - Cathay Financial Holdings
 - Cathay United Bank
 - Cathay Life
 - Cathay Century
- **Overseas expansion**

9M10 Business Overview

Cathay Life

- Considering market conditions, Cathay Life restructured its product mix in advance, terminated selling short-term interest crediting annuity products.
- FYPE grew 56.3% YoY. Maintained No.1 market position.
- Cash position lowered to 15.1%, overseas investment increased to 38.7%.
- Effective proxy hedge and higher CS hedging position. Accumulated hedging cost of 1.2%.
- AFS unrealized gain reached 11.1 billion; shareholder equity recovered to 114.4 billion, exceeding 2009 year end level.

Cathay United Bank

- Loan growth of 7.7% YoY, NTD demand deposit ratio increased to 59.2%.
- Maintained sound asset quality. NPL ratio of 0.34% and coverage ratio of 201.2%. Both are better than industry.
- Fee income grew 36.2% YoY. Wealth management fee income grew 65.8% YoY.

Cathay Century

- Market share increased to 11.2%, and premium income grew 5.4% YoY. Maintain No.2 market position.

Cathay Securities

- 9M10 after-tax net income of 193mn.
- Each business line continued to deliver stable earnings.

China Strategy

- Bank: Shanghai rep. office received approval from CBRC to upgrade to branch in October.
- Life and P&C : accelerated business growth based on existing network
 - Cathay Life(China) raised capital by RMB 400mn. Total registered capital increased to RMB 1,200mn. Tianjin branch obtained operating approval in October; total offices reached 36.
 - Cathay Century(China) had premium growth of 278% YoY, Guangdong branch obtained operating approval in October; Zhejiang branch is under preparation.

Agenda

- **9M10 Business Overview**

- **9M10 Financial Results**

 - Cathay Financial Holdings

 - Cathay United Bank

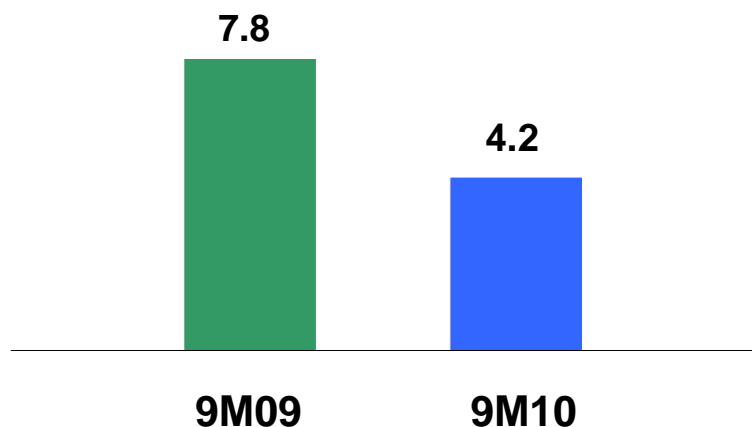
 - Cathay Life

 - Cathay Century

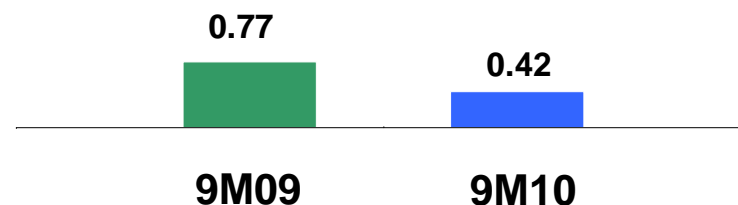
- **Overseas expansion**

Cathay FHC — Net income & EPS

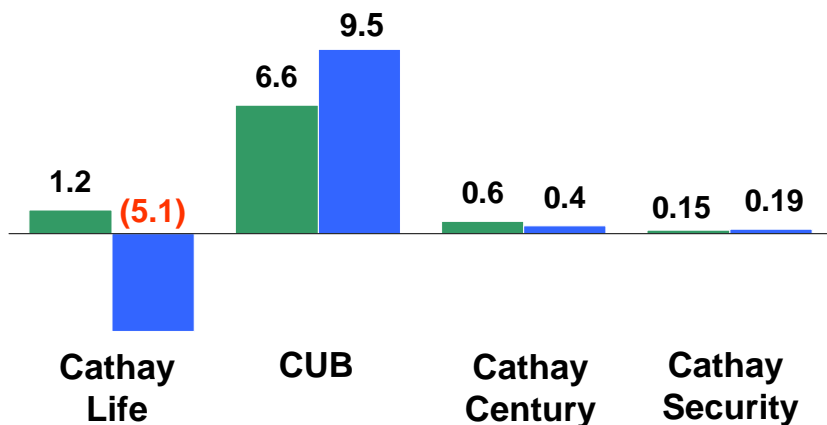
Net Income (NT\$BN)



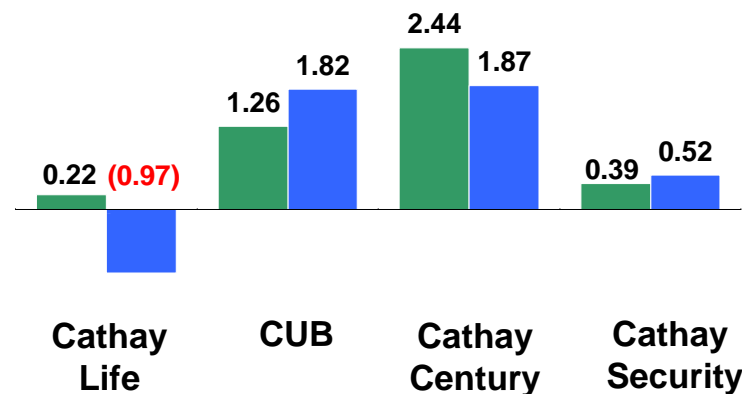
EPS (NT\$)



Net income of main subsidiaries

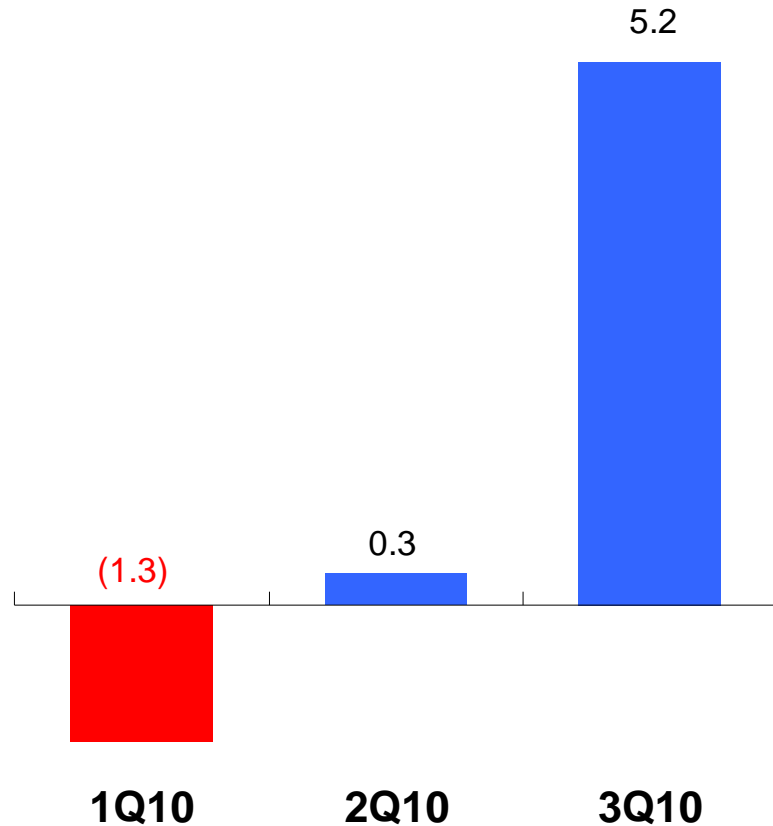


EPS of main subsidiaries

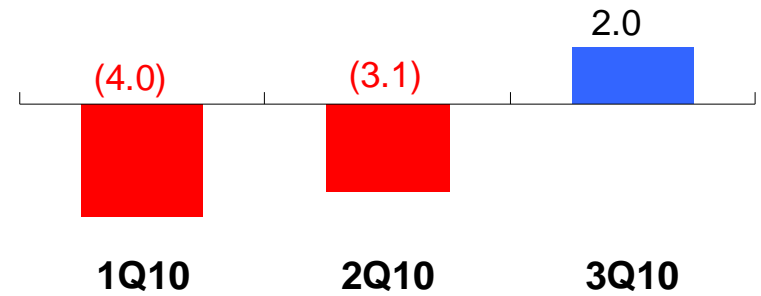


Cathay FHC — Quarterly net income of main subsidiaries

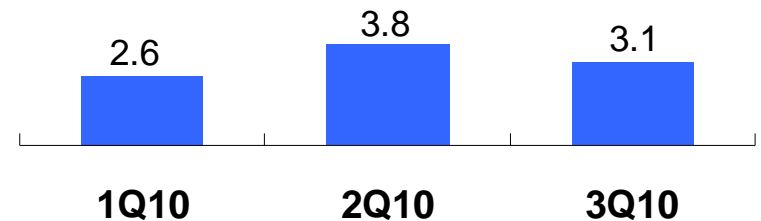
Cathay FHC (NT\$BN)



Cathay Life (NT\$BN)



Cathay United Bank (NT\$BN)



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 - Cathay Life

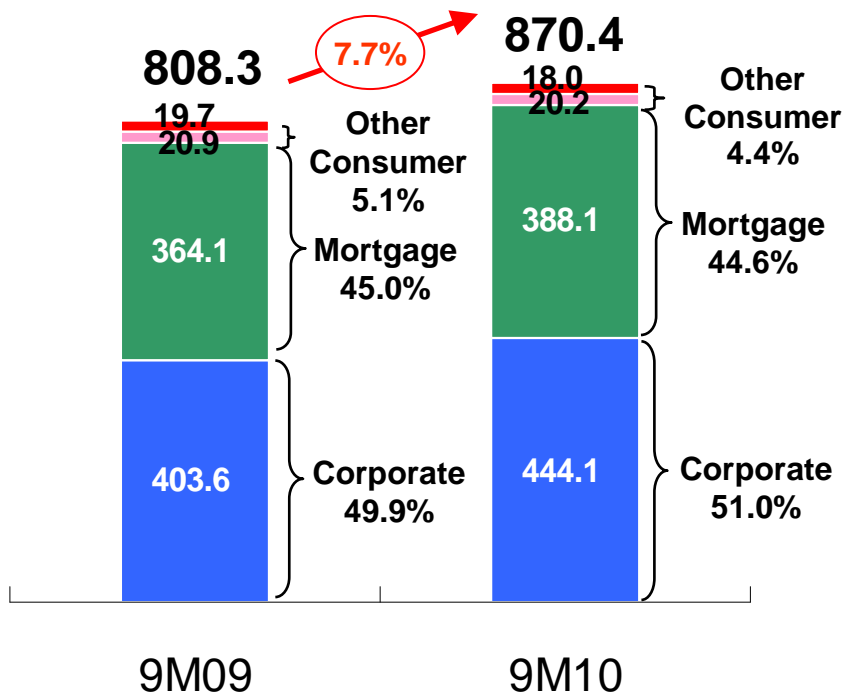
 - Cathay Century

- **Overseas expansion**

Cathay United Bank — Loan & deposit breakdown

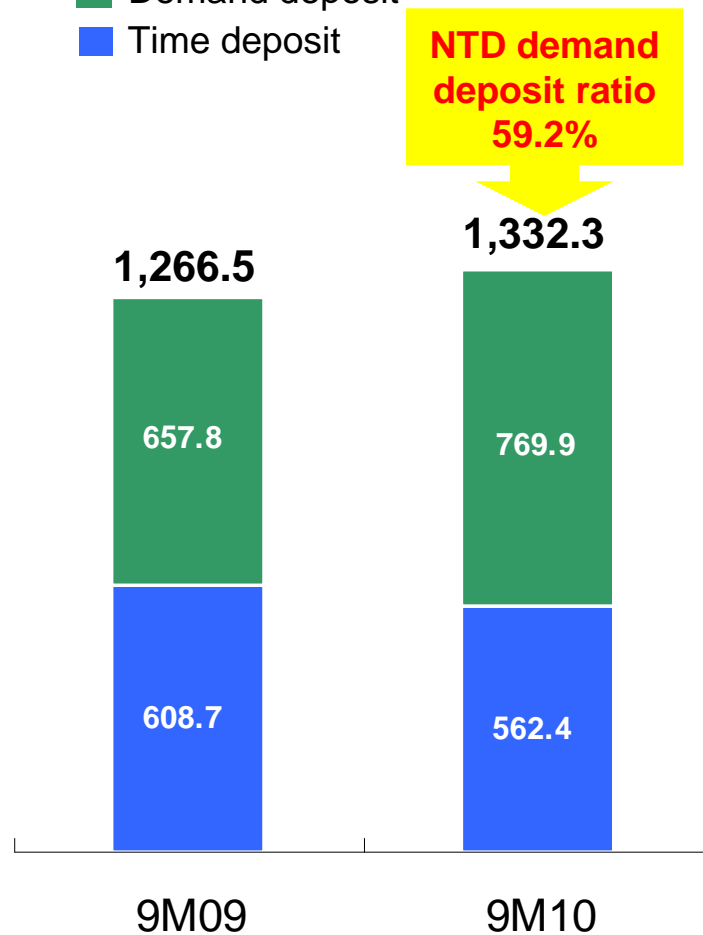
Loan breakdown (NT\$BN)

- Credit card related
- Consumer
- Mortgage
- Corporate



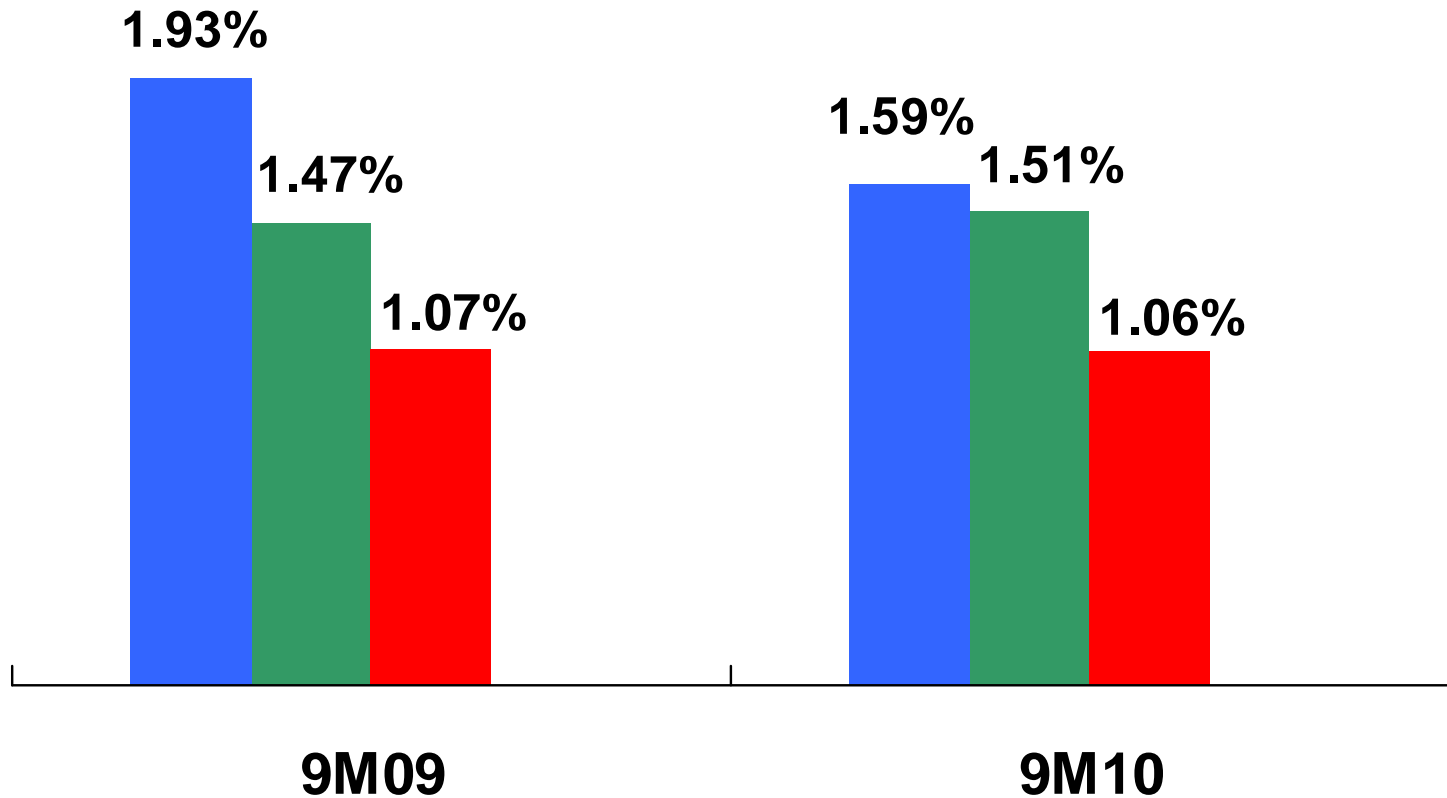
Deposit breakdown (NT\$BN)

- Demand deposit
- Time deposit



Cathay United Bank – Interest yields

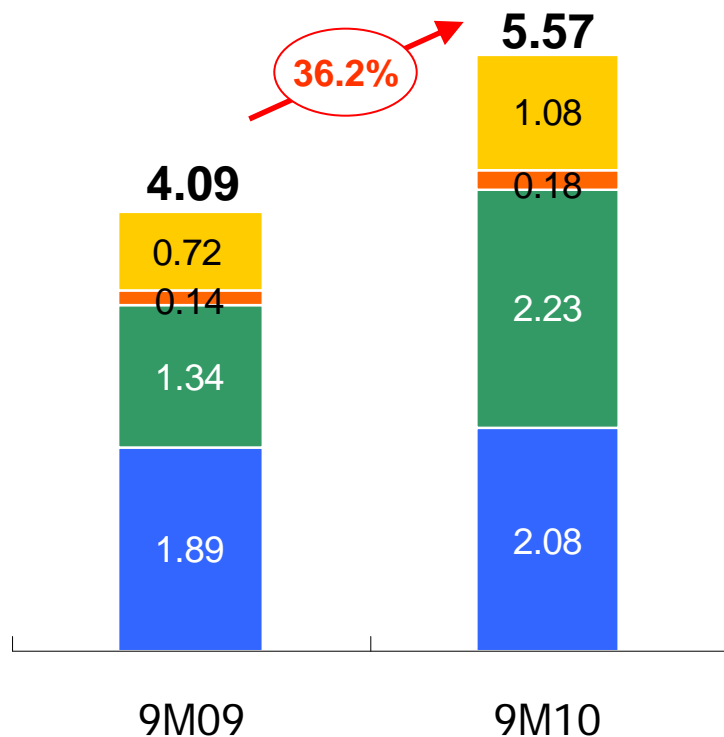
■ Avg. rate of interest-earned assets ■ Interest spread ■ Net interest margin



Cathay United Bank – Fee income

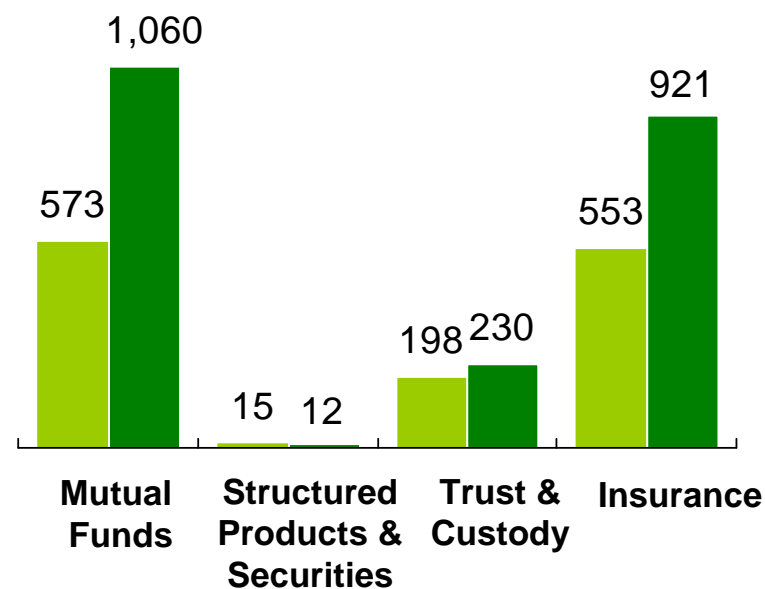
Fee income breakdown (NT\$BN)

- Other
- FX
- Wealth management
- Cards related



Wealth management fee breakdown (NT\$MN)

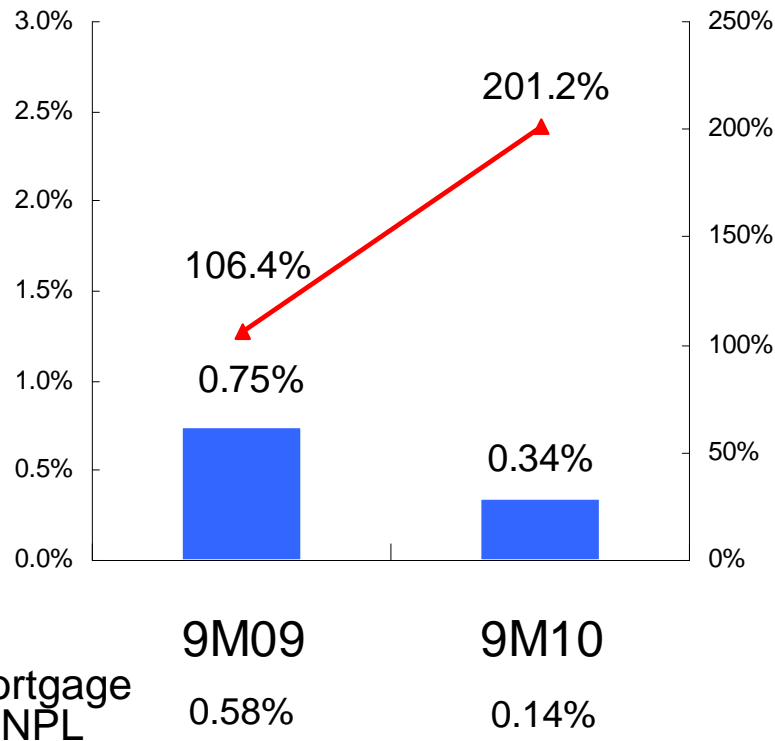
- 9M09
- 9M10



Cathay United Bank – Credit Quality

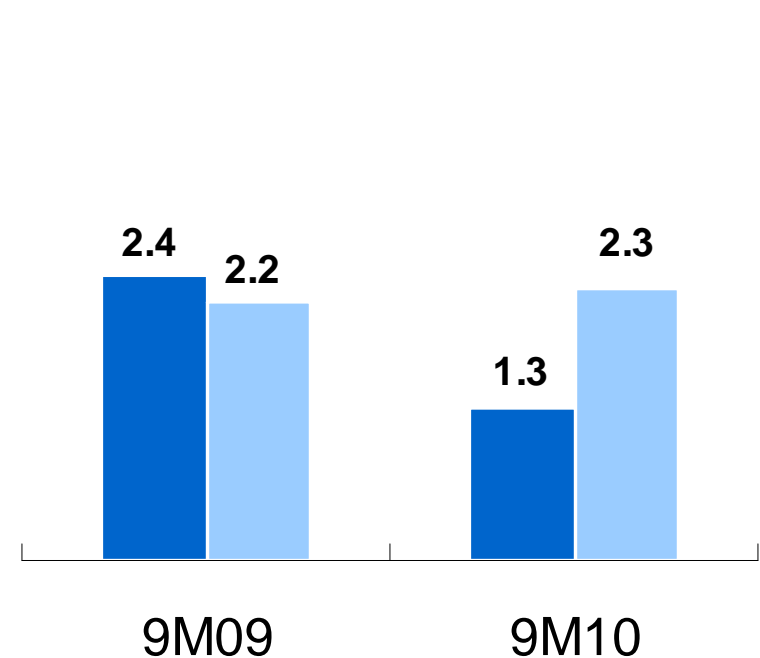
NPL & Coverage ratio

- NPL ratio(LHS)
- ▲ Coverage ratio(RHS)



Gross Provision (NT\$BN)

- Gross provision
- Recovery



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 - Cathay Life

 - Cathay Century

- **Overseas expansion**

Cathay Life – International practice of premium disclosure

- Most life insurance companies in developed countries (ex. Japan, US, UK and China) are ranked by total premium.
- Some countries use “adjusted first year premium” (similar to Taiwan’s FYPE) to measure a life insurer’s new business. For example:

Japan

- Life insurance association of Japan (LIAJ) and annual reports of life insurers disclose APE as a new business indicator

UK

- Website of life insurers disclose APE as a new business indicator

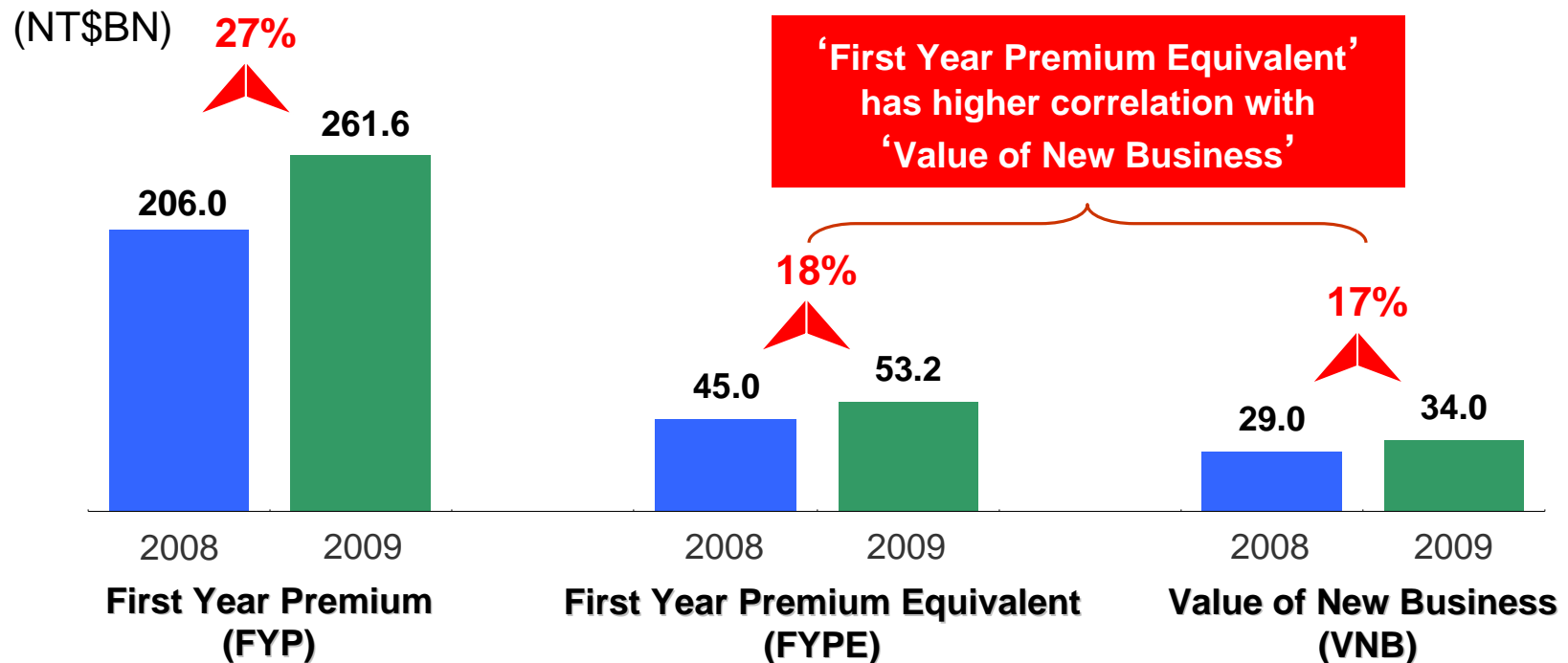
China

- Life insurers are required to report monthly “standard premium” to CIRC, local bureau, and insurance association.

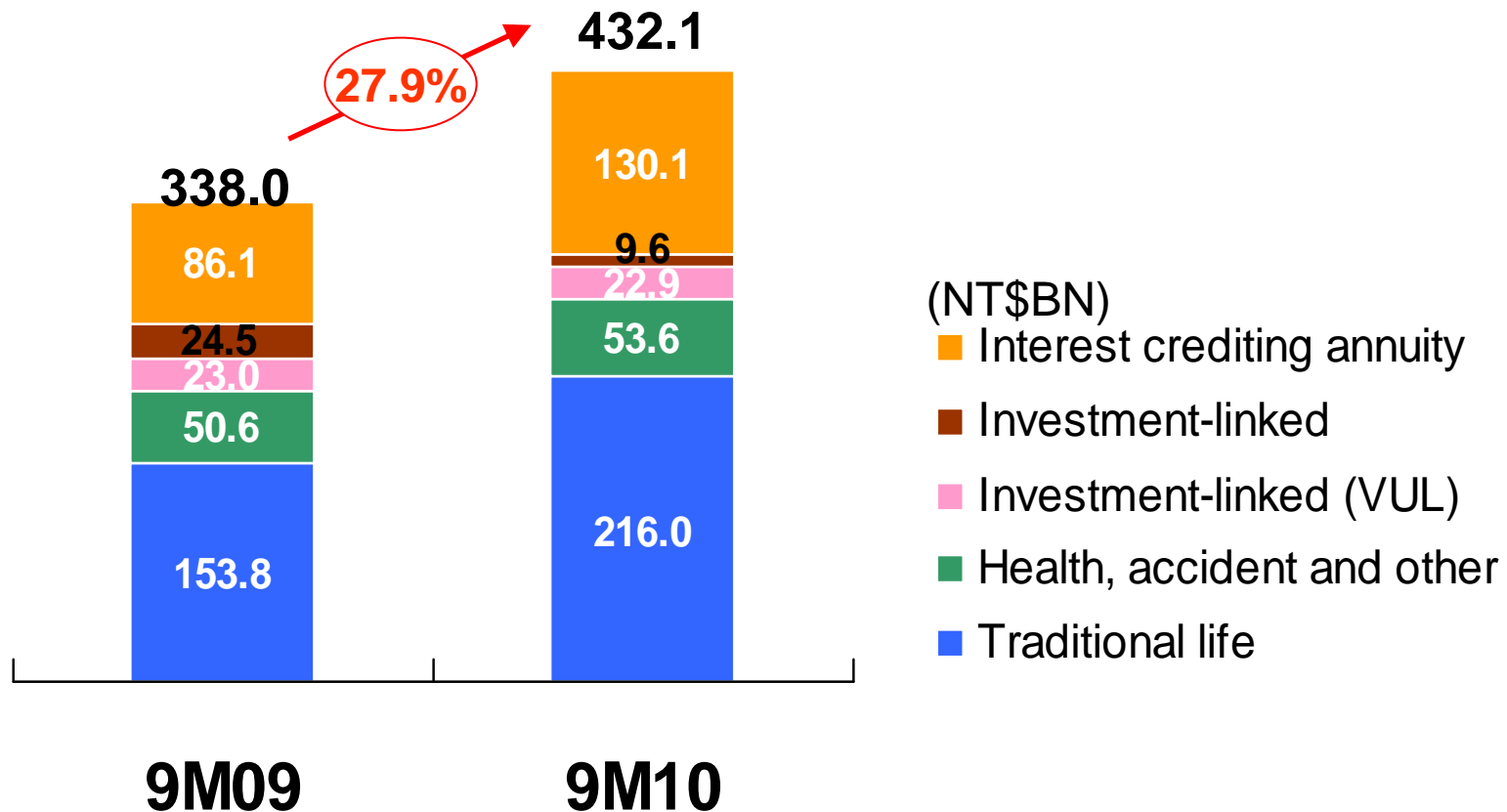
Cathay Life – FYPE vs. VNB

To measure new business growth more precisely, regulator requiring disclosure of “First Year Premium Equivalent” starting in August, 2010:

- Date of disclosure : On the 15th of every month
- Website of disclosure: Taiwan Insurance Institute



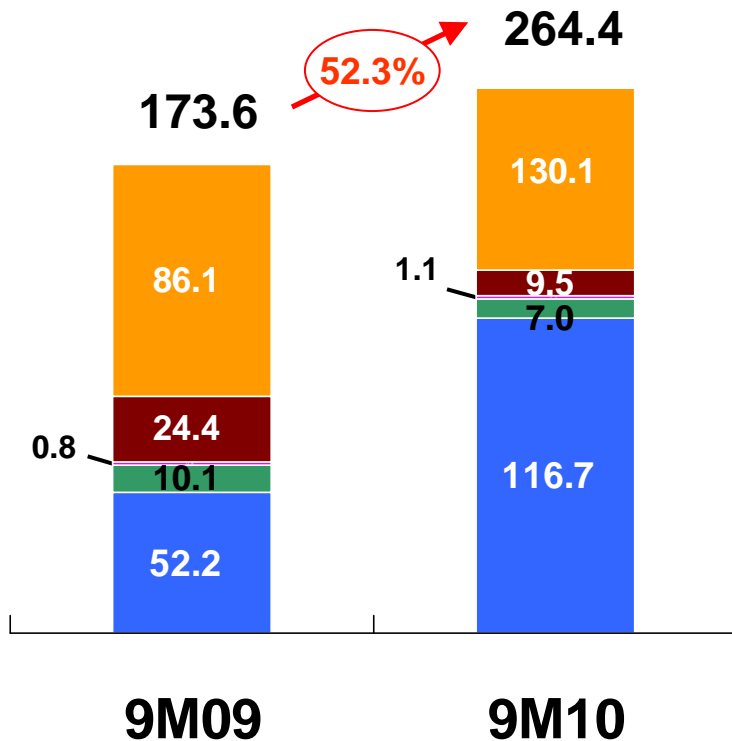
Cathay Life – Total premium



Cathay Life — FYP/ FYPE

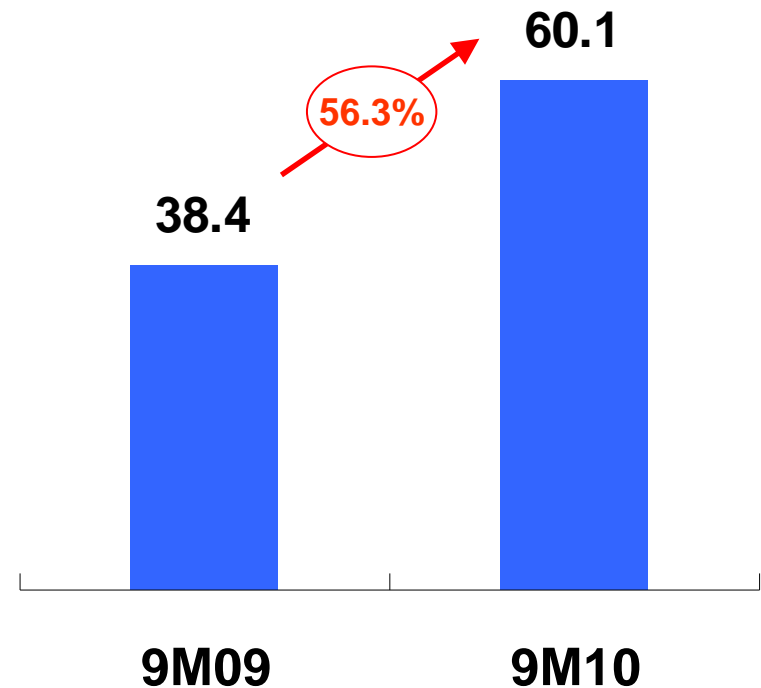
First year premium (FYP)

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



First year premium equivalent (FYPE)

(NT\$BN)

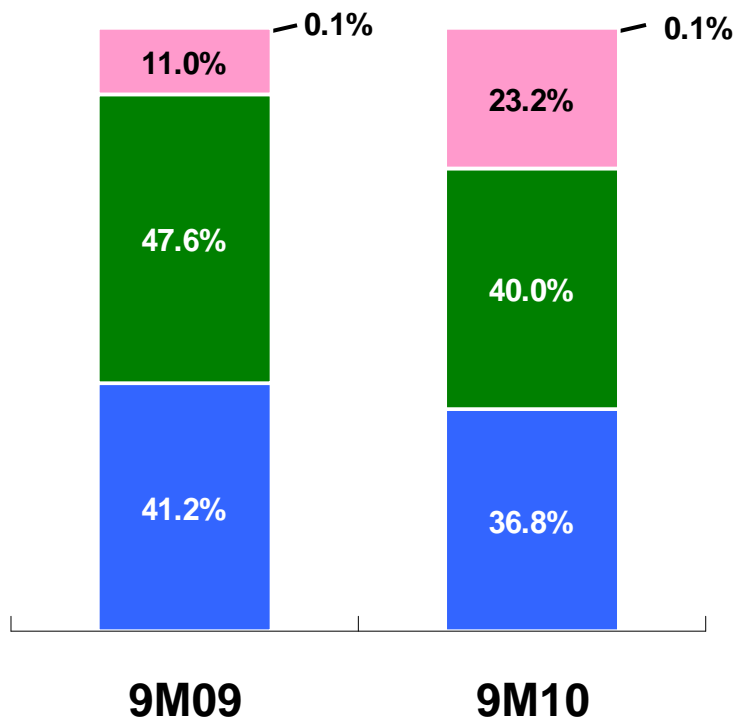


Note : Total may not sum due to rounding

Cathay Life — Distribution channel

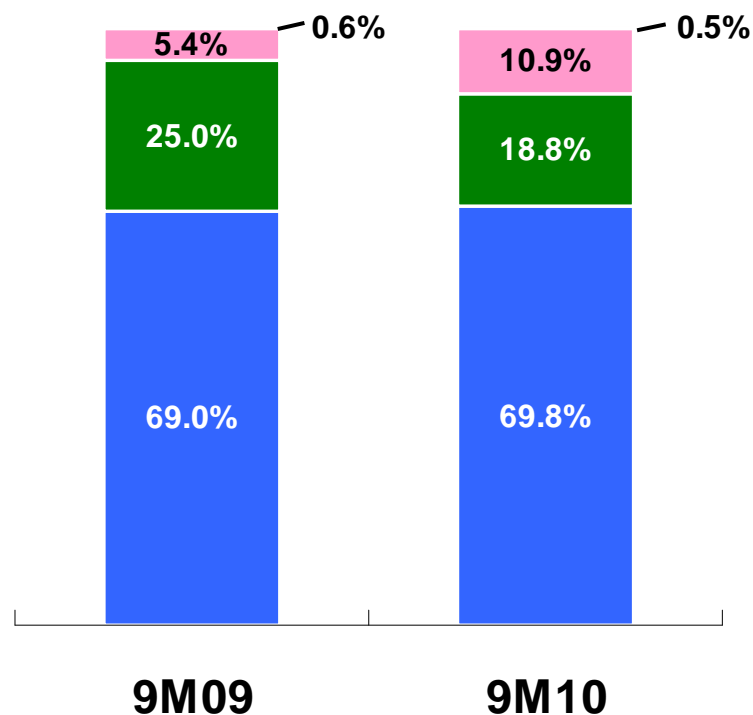
First year premium (FYP)

- Other
- Bancassurance- external
- Bancassurance- CUB
- Tied agents



First year premium equivalent (FYPE)

- Other
- Bancassurance- external
- Bancassurance- CUB
- Tied agents



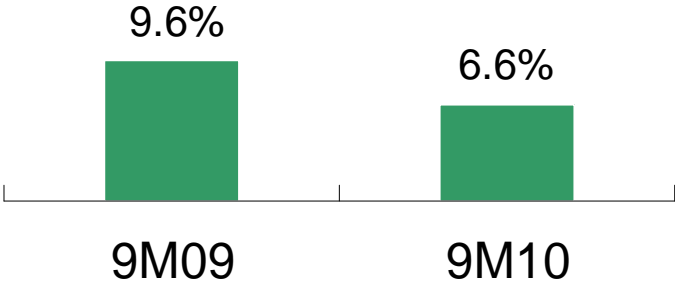
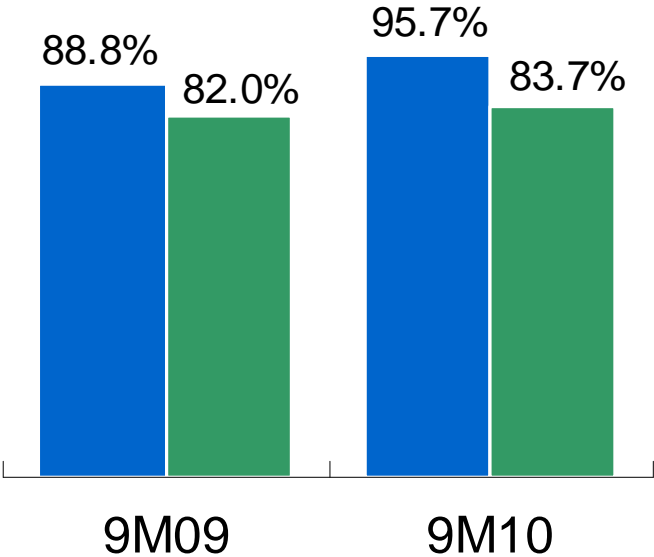
Note : Total may not sum due to rounding

Cathay Life – Operational indicators

Persistency ratio

Expense ratio

■ 13 months ■ 25 months



Cathay Life – Investment portfolio

	2Q10		3Q10		Weight Change	Amount Change
	Amt. (NT\$BN)	%	Amt. (NT\$BN)	%		
Cash & Cash equivalent	436.5	16.7%	406.6	15.1%	-1.7%	-29.9
Equity- Domestic	153.7	5.9%	174.4	6.5%	0.6%	20.7
Equity- International	55.7	2.1%	55.2	2.0%	-0.1%	-0.5
Bond- Domestic	371.2	14.2%	397.4	14.7%	0.5%	26.2
Bond- International ⁽¹⁾	915.6	35.1%	989.4	36.7%	1.6%	73.8
Mortgage & Secured loans	299.5	11.5%	295.6	11.0%	-0.5%	-3.8
Policy loans	192.7	7.4%	191.4	7.1%	-0.3%	-1.4
Real estate	135.6	5.2%	135.6	5.0%	-0.2%	0.0
Others	49.2	1.9%	52.5	1.9%	0.1%	3.2
Total investments ⁽²⁾⁽³⁾	2,609.6	100%	2,698.0	100%		

Note (1) : Includes foreign currency deposit and related adjustments

Note (2) : Excludes separate account assets

Note (3) : Total investments only includes funds available to invest

Note (4) : Total may not sum due to rounding

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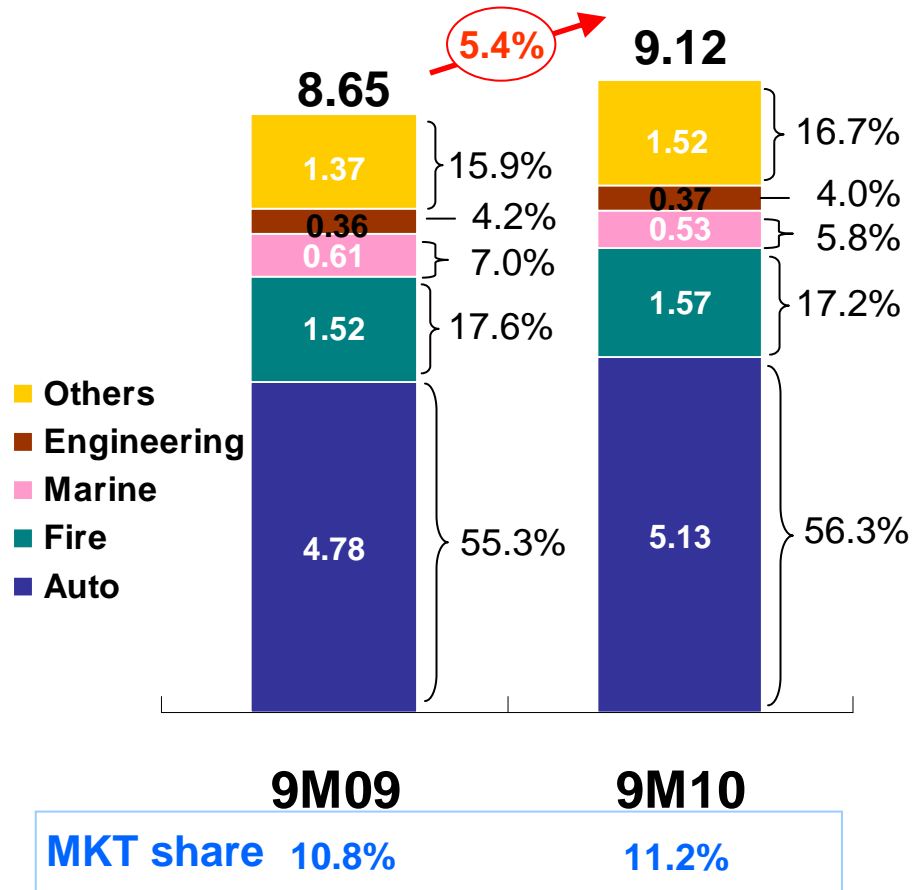
 - Cathay Life

 - Cathay Century

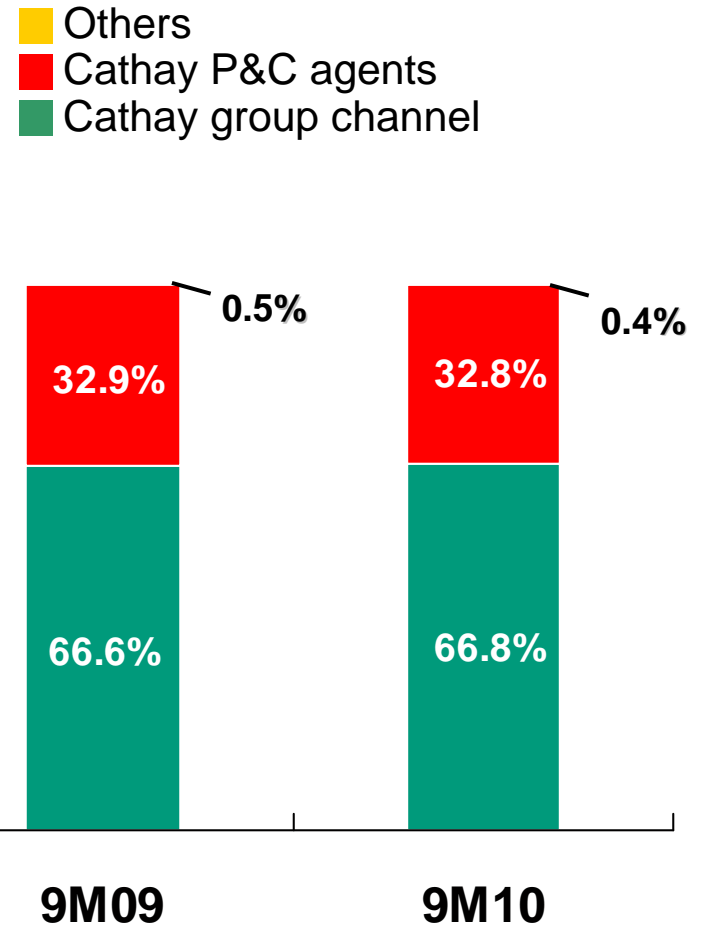
- **Overseas expansion**

Cathay Century

Product breakdown (NT\$BN)



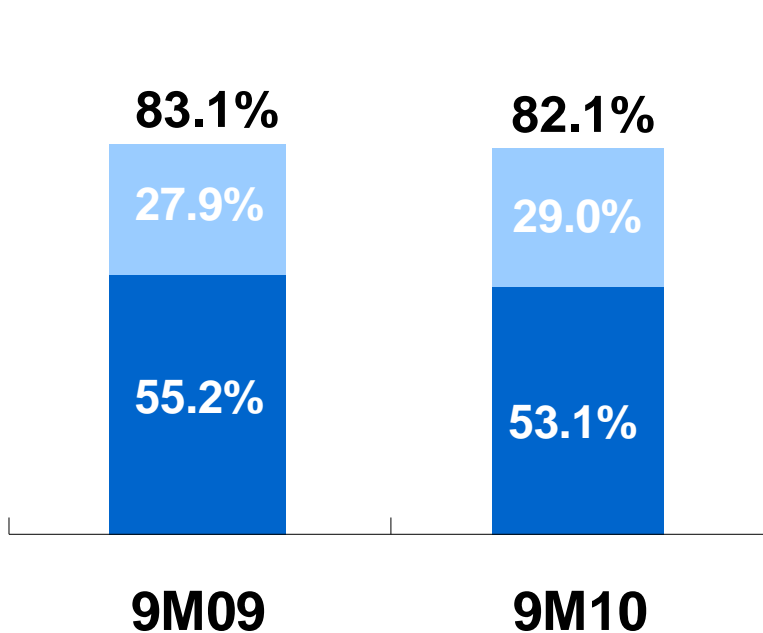
Distribution channel



Cathay Century

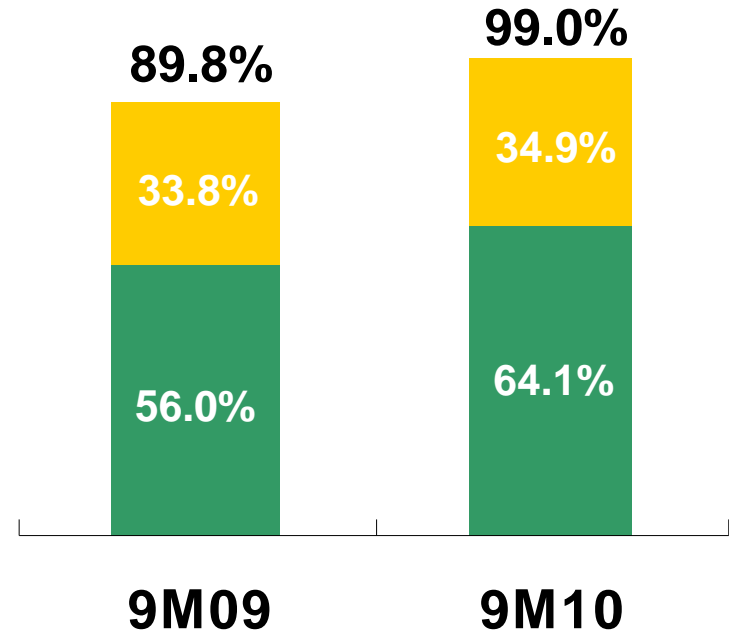
Gross combined ratio

- Gross expense ratio
- Gross loss ratio



Retained combined ratio

- Retained expense ratio
- Retained loss ratio



Retained rate 71.0%

72.4%

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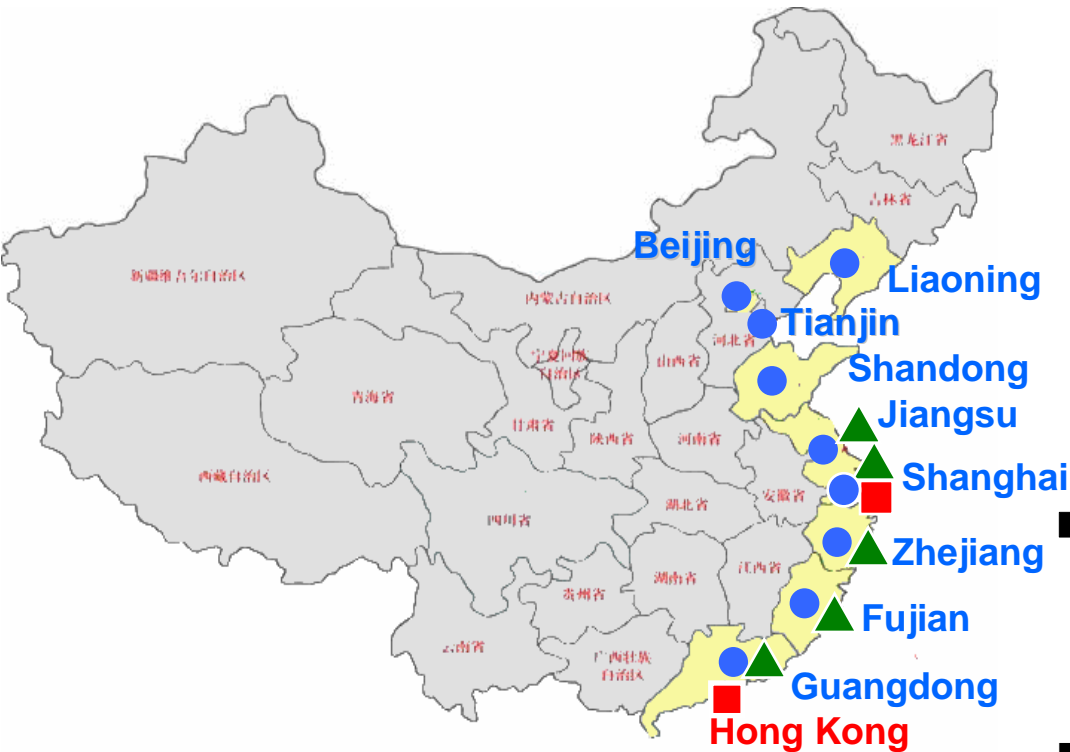
 - Cathay United Bank

 - Cathay Life

 - Cathay Century

- **Overseas expansion**

Cathay FHC in China



■ Cathay Life (China)

- Joint venture between Cathay Life Insurance and China Eastern Airline Group
- Registered capital: RMB1,200 MN⁽¹⁾
- Sales force: 2,121 tied agents
- Footprint: 36 offices in 28 cities, 9 provinces
 - Serviced cities account for approximately 30% of China's GDP
 - Office number ranked seventh highest among local foreign players
- Policyholders: approximately 2.44 MN⁽²⁾

■ Cathay United Bank

- 1 Hong Kong branch (2001)
- Shanghai rep. office received approval from CBRC to upgrade to branch in October 2010.

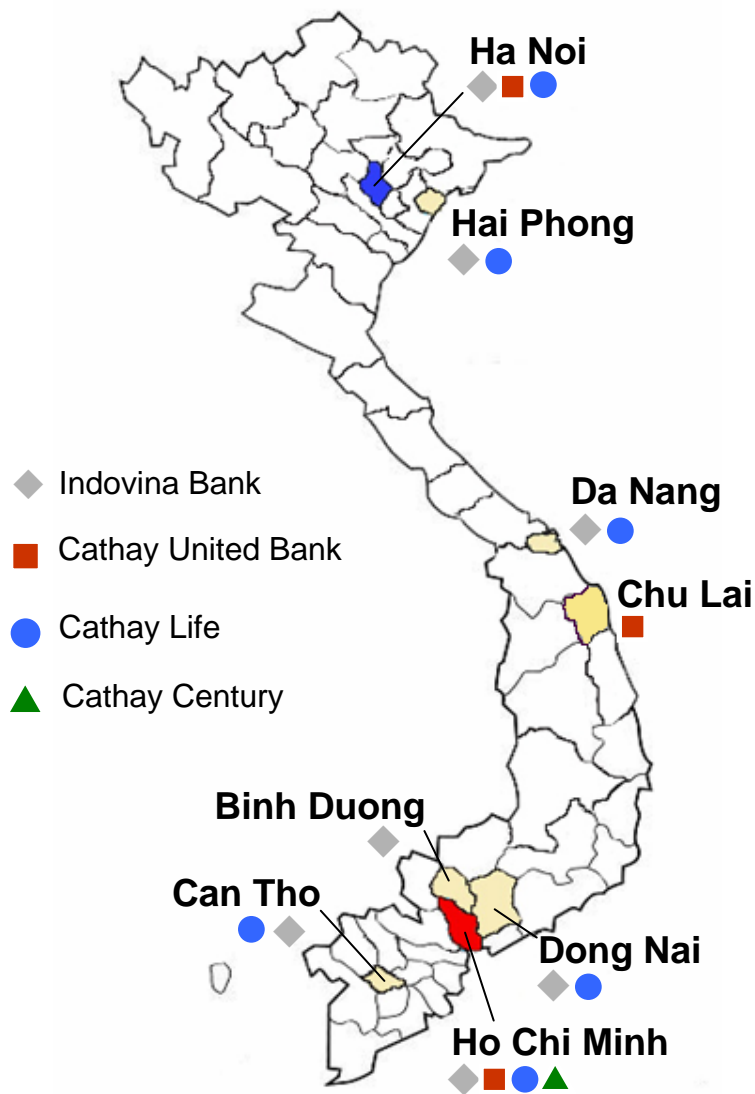
■ Cathay Century (China)

- 50% owned by Cathay Life and 50% owned by Cathay Century
- Headquartered in Shanghai
- 3 branches(Jiangsu, Fujian, and Guangdong)
- Obtained Zhejiang operation license

Note(1): Capital raising of RMB 400MN, is under China regulator's review

Note(2): Numbers are effective policyholders as of 2010/09/30

Cathay FHC in Vietnam



■ Indovina Bank

- Joint venture bank between CUB and VietinBank with 35 locations(9 new locations in 2010)
- Total assets : USD834.1 MN
- NPL ratio : 0.27%(avg. NPL ratio of local players is approximately 3%)
- Pre-tax income: USD8.37 MN

■ Cathay United Bank

- 1 branch (Chu Lai), 2 rep. offices (Ho Chi Minh, Hanoi)
- Pre-tax net income of Chu Lai branch was approximately USD2.67 MN

■ Cathay Life

- Headquartered in Ho Chi Minh
- 5 branches (Hanoi, Da Nang, Can Tho, Dong Nai, and Hai Phong)
- Sales force: 5,610 tied agents
- Net loss was approximately USD 0.47 MN

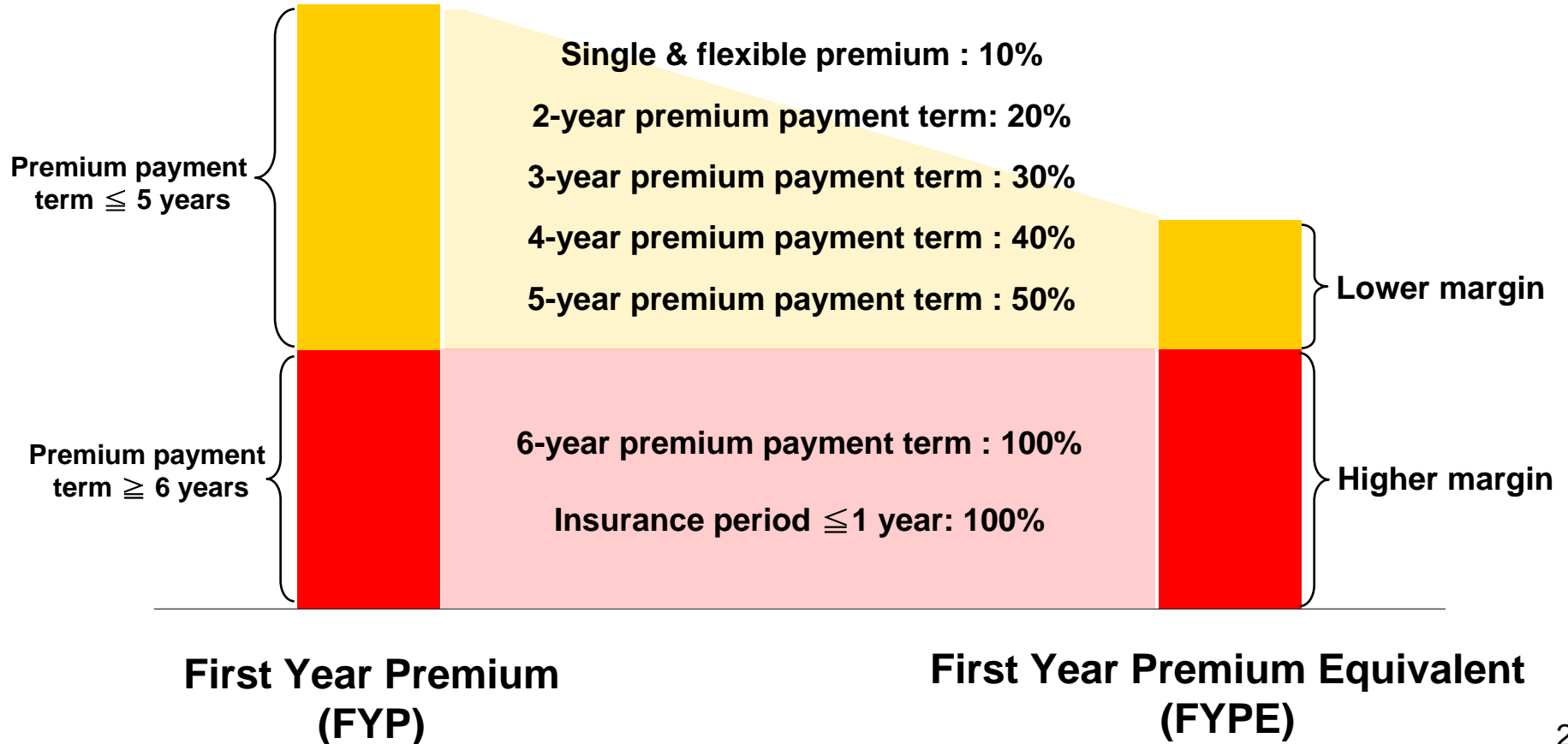
■ Cathay Century

- 1 rep. office (Ho Chi Minh)
- Received approval-in-principle from MOF of Vietnam

Note: All numbers are as of 2010/09/30

Appendix – Definition of FYPE

$$\text{FYP} \times \text{Premium Multiple (determined by product margin)} = \text{FYPE}$$



Cathay Financial Holdings
Summary Financial Data
 (NT\$BN)

	FY2008	FY2009	FY09/ FY08 % Chg	9M09	9M10	9M10/ 9M09/ % Chg	3Q09	3Q10	3Q10/ 3Q09/ % Chg
Statement of Income Data									
Interest income	0.484	0.553	14.4%	0.399	0.643	61.1%	0.133	0.223	67.0%
Income from subsidiaries									
Cathay Life	(1.995)	2.672	-	1.193	(5.129)	-	0.147	1.943	1224.2%
Cathay United Bank	4.459	8.688	94.8%	6.571	9.520	44.9%	2.401	3.107	29.4%
Cathay Century	0.476	0.794	66.9%	0.565	0.432	-23.5%	0.082	0.216	164.1%
Other	(0.082)	0.030	-	0.038	0.276	626.3%	0.080	0.082	1.6%
Total income from subsidiaries, net	2.858	12.184	326.3%	8.367	5.099	-39.1%	2.711	5.347	97.3%
Gain/Loss on foreign exchange	(0.717)	0.000	-	0.000	(0.000)	-	(0.000)	(0.000)	60.0%
Other income	0.383	0.061	-84.0%	0.061	0.055	-10.1%	0.060	0.048	-20.1%
Operating costs	(0.396)	(0.751)	89.7%	(0.472)	(0.865)	83.2%	(0.165)	(0.290)	76.0%
Administrative and general expenses	(0.487)	(0.319)	-34.5%	(0.209)	(0.253)	20.7%	(0.085)	(0.101)	18.4%
Income taxes (expense) benefit	0.071	(0.677)	-	(0.304)	(0.451)	48.1%	(0.278)	(0.026)	-90.8%
Net income	2.196	11.051	403.2%	7.842	4.228	-46.1%	2.377	5.202	118.8%
EPS (NT\$)	0.23	1.14		0.77	0.42				
Balance Sheet Data									
Long-term investments in stock	144.9	216.3		205.7	218.3				
Total assets	168.6	261.1		231.4	268.9				
Total consolidated assets	3,746.2	4,295.5		4,141.9	4,608.0				
Total shareholders' equity	142.4	212.2		203.2	217.9				
Operating Metrics									
ROAE(standalone)	1.2%	6.2%		6.1%	2.6%				
ROAA (standalone)	1.1%	5.1%		5.2%	2.1%				
ROAA(consolidated)	0.1%	0.3%		0.3%	0.1%				

Notes:

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For more details, please refer to our official financial reports.

(2) Total may not sum due to rounding.



Cathay Life

Summary Financial Data
(NT\$BN)

	FY2008	FY2009	FY09/ FY08 % Chg	9M09	9M10	9M10/ 9M09/ % Chg	3Q09	3Q10	3Q10/ 3Q09/ % Chg
Summary Statement of Income Data									
Premiums income ⁽¹⁾	346.454	442.048	27.6%	297.076	405.209	36.4%	108.007	128.326	18.8%
Investment income									
Interest income	76.394	73.321	-4.0%	55.302	56.896	2.9%	17.857	19.441	8.9%
Gain on disposal of investment	0.000	0.000	-	0.000	10.396	-	0.000	2.495	-
Other investment income, net	(13.886)	4.069	-129.3%	1.858	(2.245)	-	0.969	4.857	401.3%
Total investment income, net ⁽²⁾	62.508	77.391	23.8%	57.160	65.047	13.8%	18.826	26.793	42.3%
Other income	6.005	13.665	127.6%	8.661	17.851	106.1%	3.299	5.846	-
Insurance claims payment	(274.858)	(231.833)	-15.7%	(163.593)	(209.603)	28.1%	(64.705)	(76.615)	18.4%
Provisions for reserves									
Provisions	(356.922)	(455.987)	27.8%	(298.199)	(408.625)	37.0%	(107.606)	(131.218)	21.9%
Recoveries	250.197	206.441	-17.5%	135.400	172.501	27.4%	55.635	64.830	16.5%
Total provisions for reserves, net	(106.724)	(249.546)	133.8%	(162.799)	(236.124)	45.0%	(51.971)	(66.389)	27.7%
Commissions and operating expense									
Brokerage expenses	(26.428)	(27.041)	2.3%	(20.333)	(21.111)	3.8%	(6.540)	(6.966)	6.5%
Marketing, administrative and general expenses	(11.021)	(11.323)	2.7%	(7.984)	(8.383)	5.0%	(2.812)	(3.073)	9.3%
Total commissions and operating expenses	(37.450)	(38.364)	2.4%	(28.316)	(29.494)	4.2%	(9.352)	(10.039)	7.3%
Other operating expenses	(2.546)	(8.955)	251.7%	(4.797)	(20.409)	325.5%	(2.248)	(6.790)	-
Operating income	(6.611)	4.406	-	3.393	(7.523)	-	1.856	1.132	-39.0%
Non-operating income	1.441	1.571	9.0%	1.076	1.592	47.9%	0.360	0.472	31.1%
Non-operating expense	(0.822)	(1.344)	63.4%	(1.132)	(0.616)	-45.6%	(0.868)	(0.208)	-76.0%
Income taxes	4.019	(1.970)	-	(2.145)	1.418	-	(1.202)	0.547	-
Cumulative effect of changes in accounting principles	0.000	0.000	-	0.000	0.000	-	0.000	0.000	-
Net income	(1.974)	2.662	-	1.193	(5.129)	-	0.146	1.943	1226.7%
Balance Sheet Data									
Total assets	2358.9	2742.9		2641.7	3004.0				
Total stockholders' equity	53.9	113.1		105.9	114.4				
Operating Metrics									
First year premium	206.0	261.6		173.6	264.4				
Expense ratio	10.3%	8.2%		9.6%	6.6%				
13-mos persistency ratio	90.4%	89.7%		88.8%	95.7%				
25-mos persistency ratio	83.9%	81.6%		82.0%	83.7%				
ROAE	-2.2%	3.2%		2.0%	-6.0%				
ROAA	-0.1%	0.1%		0.1%	-0.2%				

Notes:

- (1) Excludes investment-linked products premium income.
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Cathay United Bank
Summary Financial Data

(NT\$BN)

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Summary Statement of Income Data									
Interest income	40.242	23.868	-40.7%	18.436	16.240	-11.9%	5.450	5.618	3.1%
Interest expense	(19.724)	(10.170)	-48.4%	(8.216)	(5.456)	-33.6%	(2.342)	(1.924)	-17.9%
Net interest income	20.518	13.698	-33.2%	10.220	10.785	5.5%	3.107	3.694	18.9%
Net operating income except interest income									
Net handling fee	5.100	4.677	-8.3%	3.183	4.646	46.0%	1.214	1.606	32.3%
Gains on financial assets and liabilities at fair value through P&L	(2.067)	2.840	-	2.511	0.313	-87.5%	0.887	0.267	-69.9%
Realized gains on available-for-sale financial assets	0.163	1.517	831.6%	1.071	1.767	64.9%	0.651	0.466	-28.5%
Realized gains on held-to-maturity financial assets	(0.001)	0.000	-	0.000	0.000	-	0.000	0.000	-
Invst inc - equity method	0.247	0.261	5.9%	0.173	0.163	-5.7%	0.070	0.045	-35.8%
Realized gain - equity method	0.000	0.000	-	0.000	0.000	-	0.000	0.000	-
Gain on foreign exchng - net	1.102	0.592	-46.3%	0.505	0.526	4.1%	0.249	0.173	-30.6%
Impairment gain/loss	(3.109)	(0.171)	-94.5%	(0.036)	0.000	-	(0.001)	0.000	-
Gains on reversal of foreclosed properties impairment	0.045	0.000	-99.4%	(0.000)	0.000	-	0.000	0.000	-
Gains/losses on disposal of foreclosed properties	0.180	0.000	-100.0%	0.000	1.039	-	0.000	0.000	-
Investments in debt securities with no active market, net	(1.758)	0.180	-	0.178	0.058	-67.2%	0.173	0.020	-88.4%
other income, net	1.116	1.930	73.0%	1.247	1.942	55.7%	0.309	0.867	180.3%
Net operating income	21.535	25.523	18.5%	19.051	21.239	11.5%	6.658	7.137	7.2%
Provisions for possible losses	(0.926)	0.000	-	(0.162)	0.000	-	0.126	0.000	-100.0%
Operating expenses	(14.176)	(14.400)	1.6%	(10.440)	(10.799)	3.4%	(3.651)	(3.681)	0.8%
Income from continuing operations before income taxes	6.453	11.122	72.4%	8.449	10.439	23.6%	3.134	3.455	10.3%
Income tax benefit (expense)	(1.992)	(2.434)	22.2%	(1.878)	(0.919)	-51.1%	(0.733)	(0.348)	-52.5%
Cumulative effect of changes in accounting principles	0.000	0.000	-	0.000	0.000	-	0.000	0.000	-
Net income	4.461	8.688	94.8%	6.571	9.520	44.9%	2.401	3.107	29.4%
Balance Sheet Data									
Total assets	1,351.6	1,510.3		1,469.5	1,545.5				
Total shareholders' equity	82.9	93.1		91.2	94.4				
Operating Metrics									
Cost income ratio	65.7%	56.4%		54.8%	50.9%				
ROAE	5.4%	9.9%		10.1%	13.5%				
ROAA	0.3%	0.6%		0.6%	0.8%				
Assets Quality									
NPL ratio (international standard)	0.9%	0.6%		0.8%	0.3%				
Coverage ratio (international standard)	109.3%	135.1%		106.4%	201.2%				

Notes:

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For more details, please refer to our official financial reports.

(2) Total may not sum due to rounding



Cathay Century
Summary Financial Data
(NT\$MM)

	FY 2008	FY2009	FY09/ FY08 % Chg	9M09	9M10	9M10/ 9M09 % Chg	3Q09	3Q10	3Q10/ 3Q09 % Chg
Summary Statement of Income Data									
Premiums income	11,829.6	11,822.2	-0.1%	8650.3	9120.0	5.4%	2858.1	2928.1	2.5%
Reinsurance premiums ceded	(3,771.5)	(3,374.7)	-10.5%	(2511.8)	(2513.6)	0.1%	(819.7)	(705.8)	-13.9%
Premiums income, net	8,058.1	8,447.5	4.8%	6138.6	6606.4	7.6%	2038.4	2222.3	9.0%
Investment									
Interest income	391.0	330.3	-15.5%	256.2	226.0	-11.8%	73.2	71.0	-3.0%
Other investment income, net	(565.8)	49.1	-	41.1	121.7	196.2%	76.0	260.5	242.9%
Total investment income	(174.8)	379.4	-	297.3	347.7	16.9%	149.1	331.5	122.3%
Other operating income	336.4	347.2	3.2%	262.2	251.5	-4.1%	68.0	68.0	0.0%
Insurance claims payment, net	(3,688.7)	(4,116.2)	11.6%	(3236.9)	(3929.3)	21.4%	(1231.6)	(1371.6)	11.4%
Provisions for reserves									
Provisions	(6,655.1)	(7,003.4)	5.2%	(6284.7)	(6779.9)	7.9%	(311.6)	(186.4)	-40.2%
Recoveries	5,812.8	6,197.0	6.6%	5908.4	6629.9	12.2%	223.5	158.4	-29.1%
Total provisions for reserves, net	(842.3)	(806.4)	-4.3%	(376.4)	(150.1)	-60.1%	(88.1)	(28.0)	-68.2%
Commissions, operating and other expenses	(2,997.4)	(3,221.9)	7.5%	(2324.8)	(2629.0)	13.1%	(851.7)	(997.8)	17.2%
Operating income	691.2	1,051.0	52.0%	760.0	497.5	-34.5%	84.4	224.4	166.0%
Non-operating income	10.7	3.1	-71.4%	0.1	5.1	8520.3%	0.0	0.3	6348.8%
Non-operating expense	(12.2)	0.1	-	0.1	(0.1)	-	0.0	(0.2)	-
Income taxes	(211.2)	(268.8)	27.3%	(195.1)	(70.2)	-	(2.9)	(8.5)	-
Cumulative effect of changes in accounting principles	0.0	0.0	-	0.0	0.0	-	0.0	0.0	-
Net income	478.5	785.2	64.1%	564.9	432.3	-23.5%	81.6	216.0	164.8%
Summary Balance Sheet Data									
Total assets	19,503.5	20,942.2		20890.3	20640.5				
Total stockholders' equity	3,096.4	4,300.0		3997.3	3680.5				
Operating Metrics									
Written Combined ratio	71.9%	79.3%		83.1%	82.1%				
Net Combined ratio	84.7%	89.4%		89.8%	99.0%				
ROAE	13.7%	21.2%		21.2%	14.5%				
ROAA	2.5%	3.9%		3.7%	2.8%				

Notes:

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(2) All financial numbers are provided according to the new P&C insurance accounting principle of FSC promulgated on 01/01/2008.

(3) Total may not sum due to rounding



國泰金控
Cathay Financial Holdings

Shares Outstanding
(Millions of shares)

	As of 9/30/2010
Total shares issued	10,154.4
Treasury shares	
CFH	0.0
Cross holdings of subsidiaries	
Cathay Life	0.0
Cathay United Bank	0.0
Cathay Century	0.0
Total cross-holdings of subsidiaries	0.0
Total treasury shares	0.0
Total shares outstanding	10,154.4

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Capital Adequacy Metrics

	<u>Capital Adequacy Metrics</u> (As of 30-Jun-2010)			<u>Legal Requirement</u>
Cathay Financial Holdings Capital Adequacy Ratio	141.5%			100%
Cathay Life RBC Ratio	250%	-	300%	200%
Cathay Century RBC Ratio	>	300%		200%
Cathay United Bank BIS Ratio / Tier 1 Ratio	11.21% / 9.12%			8.00% / 6.00%
Cathay Securities BIS Ratio	809%			150%

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