



國泰金控

Cathay Financial Holdings

# 2018年第三季法人說明會

2018年11月



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# 議程

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- 2018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

# 2018年第三季營運回顧

## 國泰世華銀行

- 存放款溫和成長、資產品質良好
- 持續拓展海外業務，大陸子行已於今年9月開業，外幣放款年成長15%
- 手續費收入持續成長，信用卡手收增加13%，有效卡數為業界第一

## 國泰人壽

- 保單以投資型保單及傳統型分期繳為主，保障型商品FYP較去年同期成長61%，FYP，FYPE與總保費皆居業界第一
- 避險後投資收益率達4.2%，整體投資績效良好

## 國泰產險

- 保費收入成長6%，市佔率12.7%，穩居市場第二大
- 大陸產險，積極發展互聯網業務；越南產險，持續擴大在地經營團隊；海外保費收入持續成長

## 國泰投信

- AUM達6,574億，為台灣最大投信公司
- 2018年榮獲《亞洲資產管理雜誌》、《湯森路透理柏台灣基金獎》、《指標》及《晨星暨Smart智富台灣基金獎》等基金大獎肯定

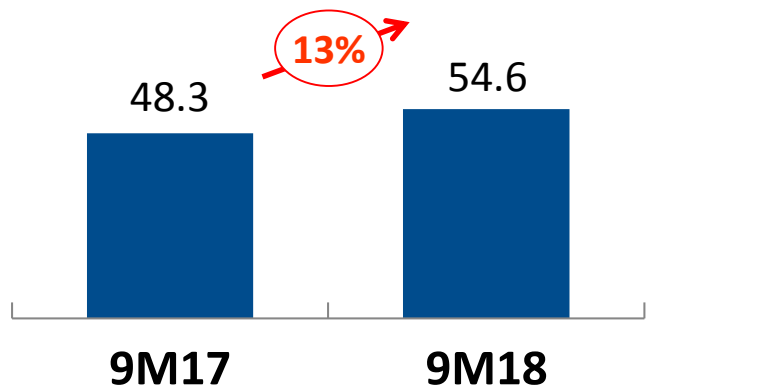
## 國泰證券

- 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，深耕數位客群經營

# 國泰金控 – 獲利表現

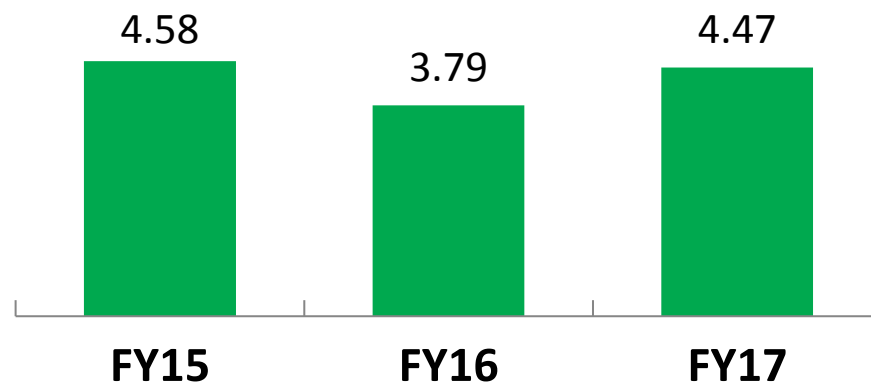
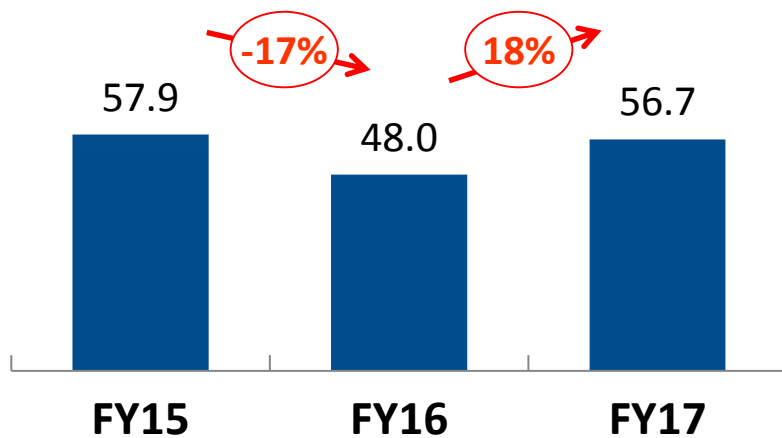
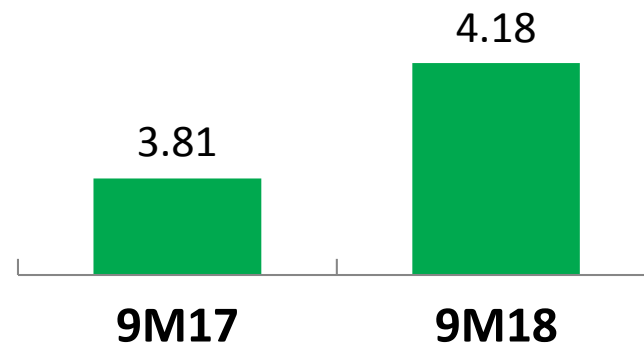
## 稅後淨利

(NT\$BN)



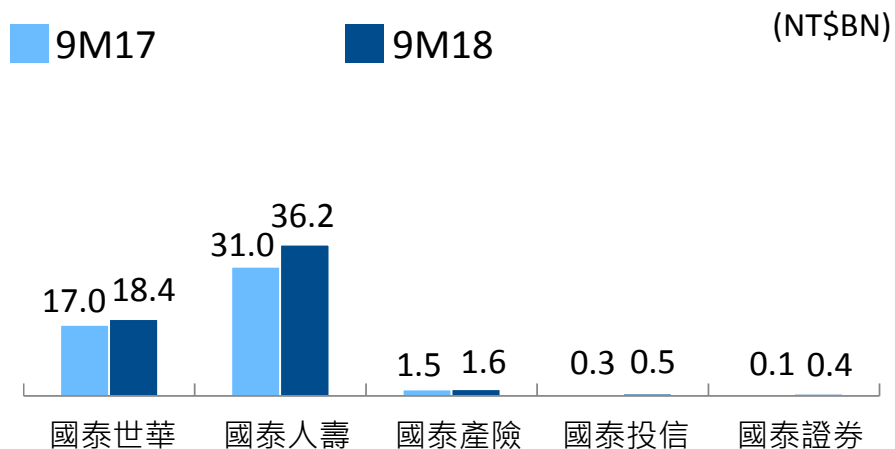
## 每股盈餘

(NT\$)

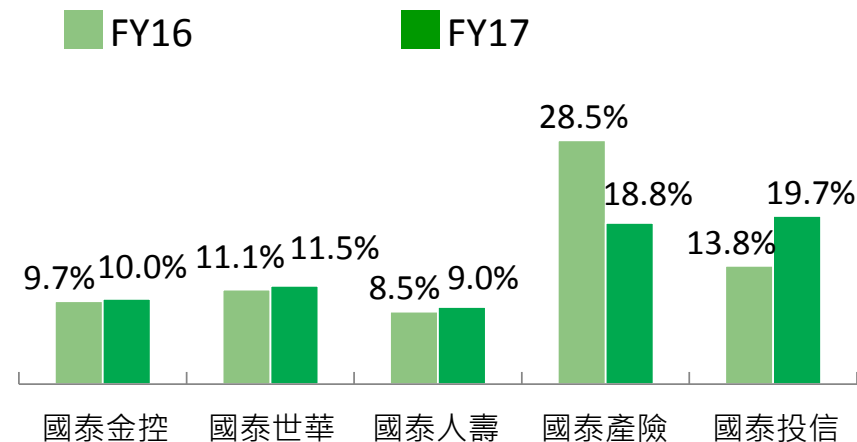
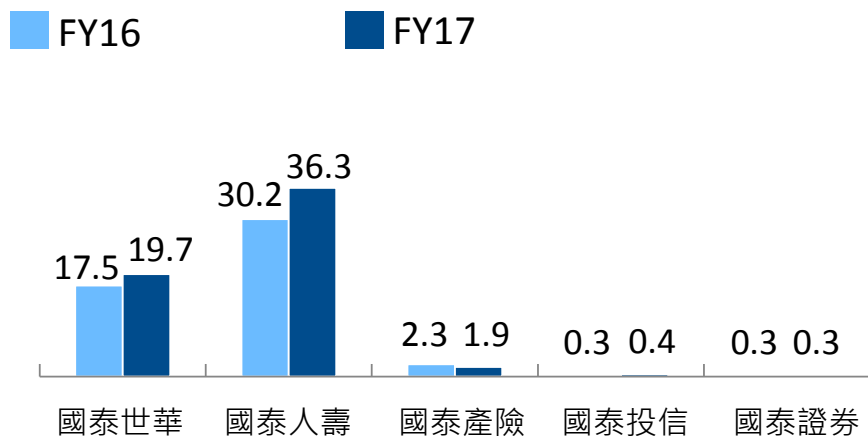
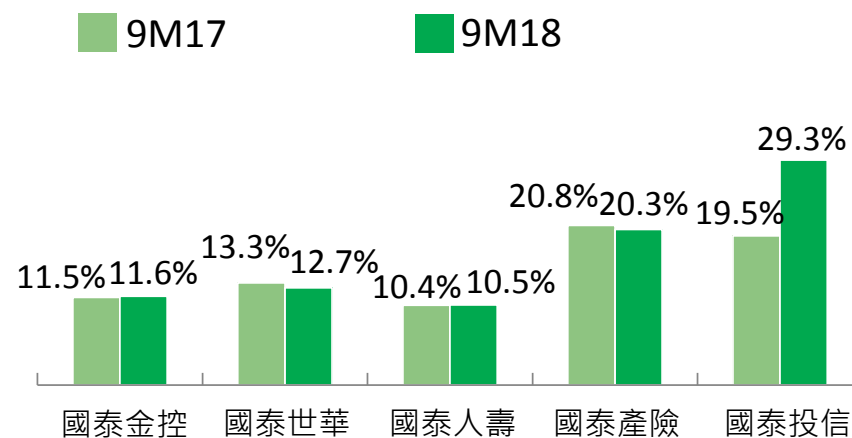


# 國泰金控 – 主要子公司獲利表現

## 主要子公司稅後淨利



## ROE

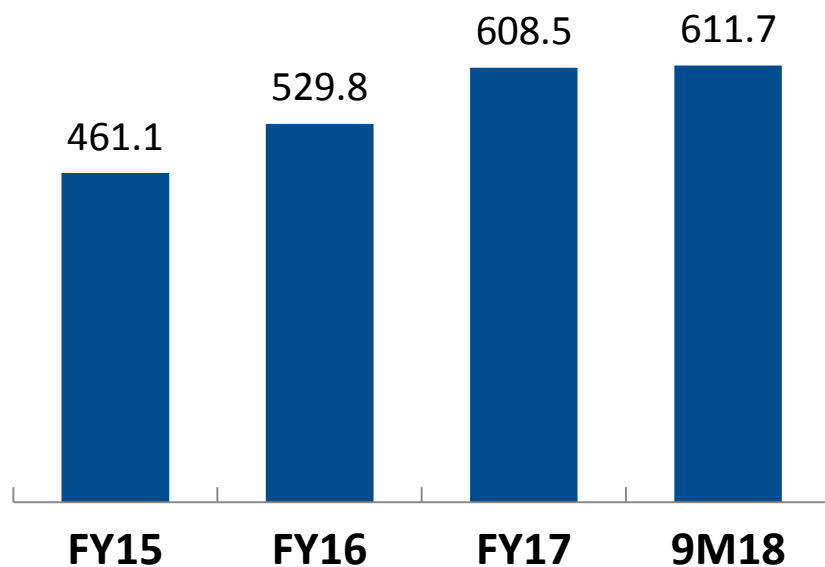


註:1Q18起之ROE採IFRS 9開帳後淨值計算。

# 國泰金控 – 帳面淨值與每股淨值

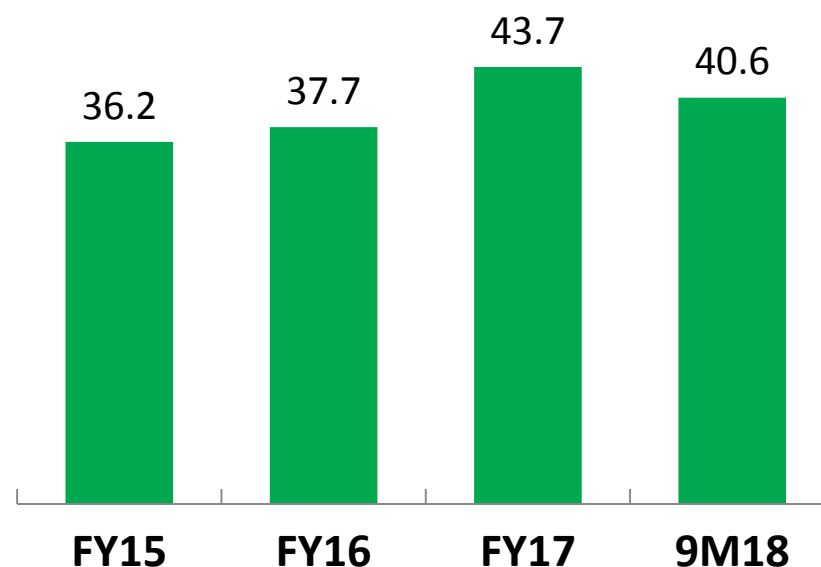
## 帳面淨值

(NT\$BN)



## 每股淨值

(NT\$)



註：(1)FY16起之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。

(2)2018/1/1起採用IFRS9。

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  - 國泰人壽

  - 國泰產險

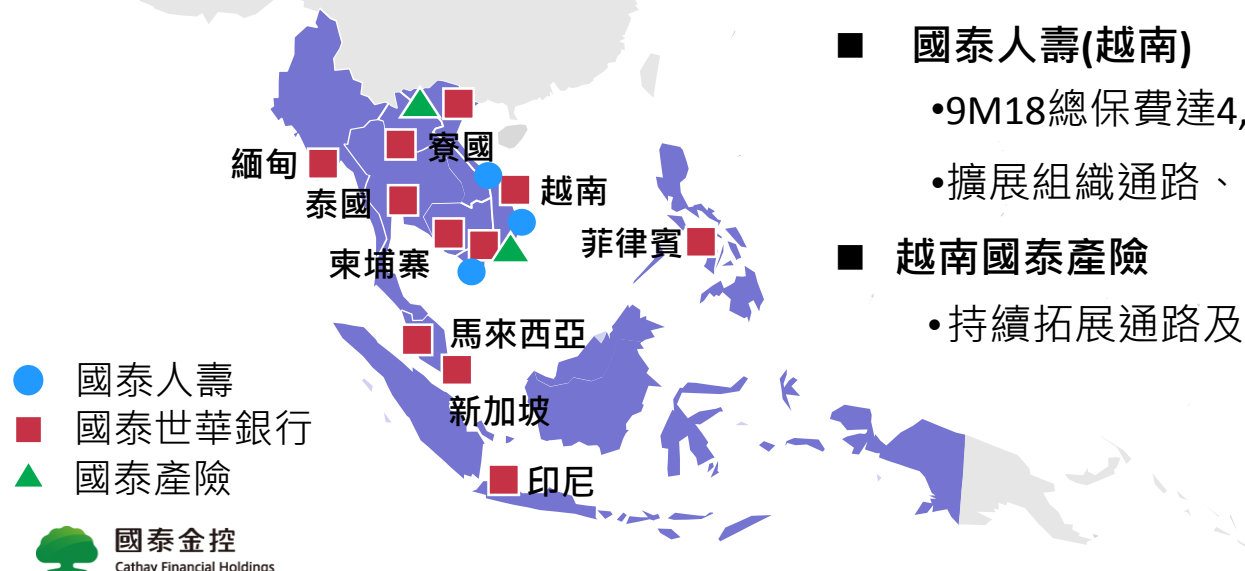
- 附錄



# 國泰金控在東南亞市場營運現況

	大陸	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	7	36	16	1	1	1	1	1	1	1	1
人壽	49 <sup>(1)</sup>	56									
產險	27	2									
資產管理	1			1							
證券				1							

- Note: (1) 陸家嘴國壽河南分公司籌建中。  
 (2) 國泰世華銀行於泰國、緬甸及印尼係辦事處。  
 (3) RCBC與Mayapada投資案由國泰人壽出資。  
 (4) 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。



## ■ 銀行業務

- 越南：世越銀行財務業務均表現穩定
- 柬埔寨：子行各項業務均衡發展
- 菲律賓：集團參股RCBC銀行23%<sup>(3)</sup>
- 印尼：集團參股Mayapada銀行40%<sup>(3)</sup>

## ■ 國泰人壽(越南)

- 9M18總保費達4,856億越盾，年成長49%
- 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

- 持續拓展通路及在地化經營團隊，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
  - 大陸子行已於2018年9月開業
- 陸家嘴國泰人壽
  - 各項業務穩定推展中
  - 9M18總保費達17億人民幣，年成長45%
- 大陸國泰產險
  - 引進螞蟻金服合作夥伴，大力發展互聯網業務
- 國泰證券
  - 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

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- 2018年第三季營運回顧
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- 營運績效

國泰世華銀行

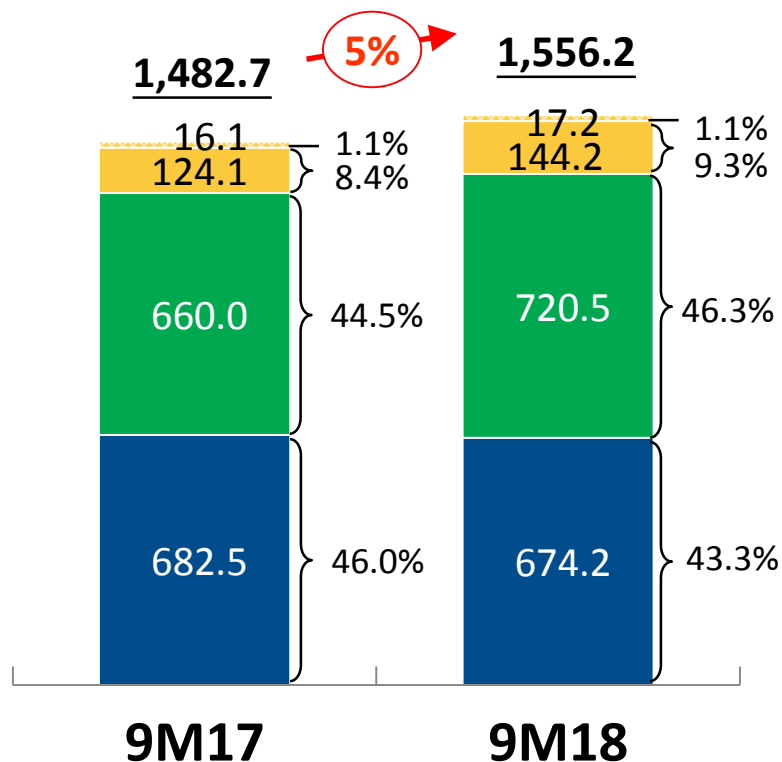
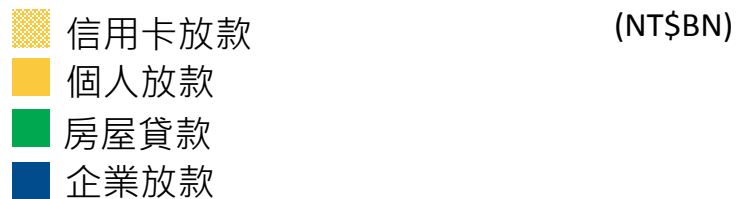
國泰人壽

國泰產險

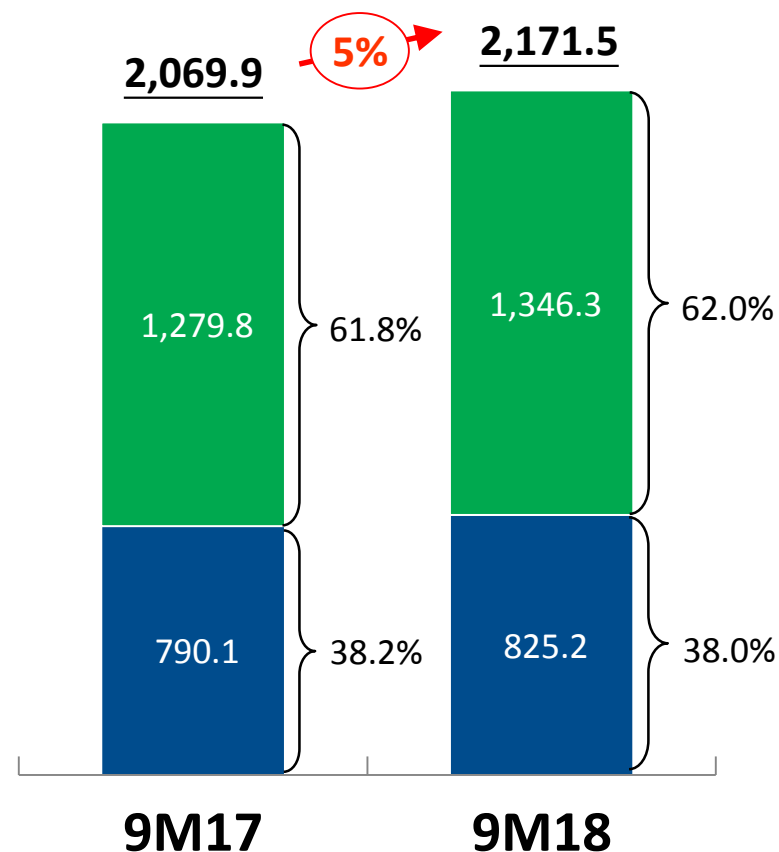
- 附錄

# 國泰世華銀行 – 放款與存款結構

## 放款結構

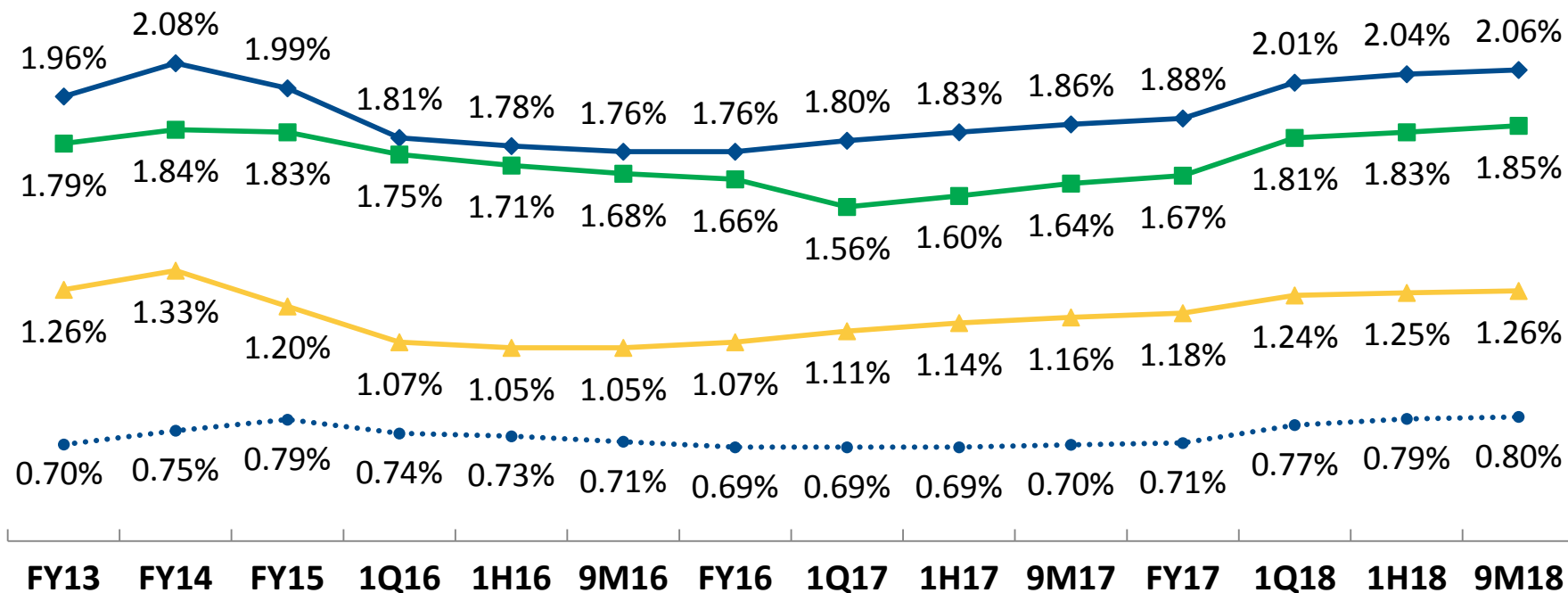


## 存款結構



# 國泰世華銀行 – 淨利差

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



	<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>	<u>1Q18</u>	<u>2Q18</u>	<u>3Q18</u>
Quarterly Spread	1.81%	1.75%	1.68%	1.62%	1.59%	1.56%	1.64%	1.74%	1.76%	1.81%	1.85%	1.90%
Quarterly NIM	1.12%	1.07%	1.02%	1.06%	1.10%	1.11%	1.18%	1.20%	1.22%	1.24%	1.26%	1.27%

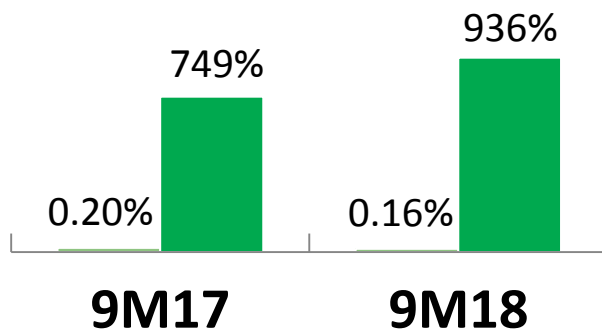
註：(1) 利差含信用卡放款

(2) 大陸子行於2018年9月開業，9M18不含大陸子行數據。

# 國泰世華銀行 – 資產品質

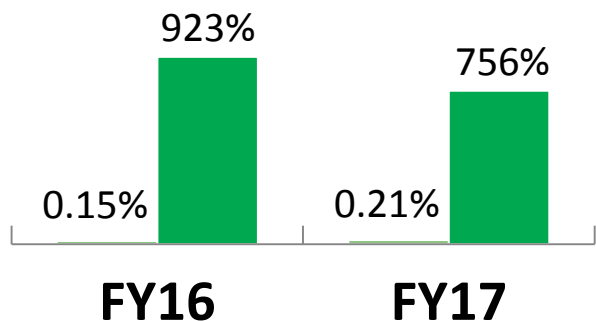
## 逾放比及備抵呆帳覆蓋率

- 整體逾放比
- 備抵呆帳覆蓋率



房貸逾放比

0.14%      0.13%

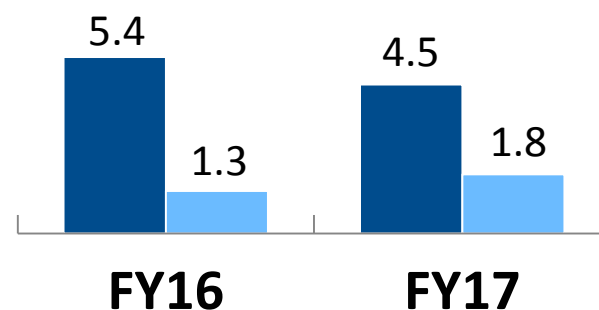
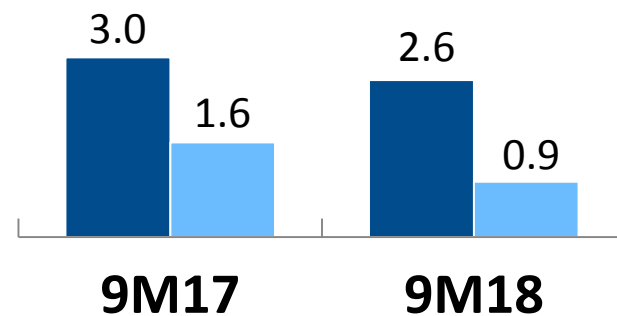


房貸逾放比

0.08%      0.15%

## 提存及呆帳回收

- 毛提存 (NT\$BN)
- 呆帳回收

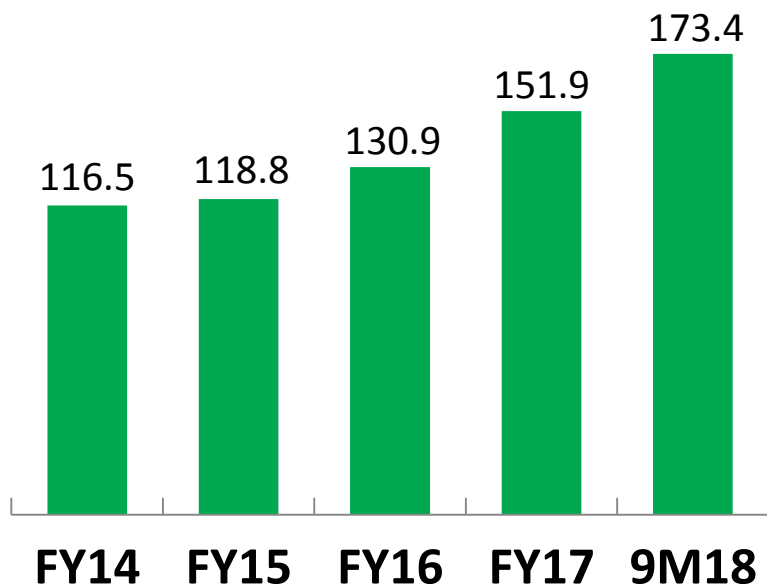


註：大陸子行於2018年9月開業，9M18不含大陸子行數據；9M18其逾放比為0.18%、備抵呆帳覆蓋率1732.49%；毛提存金額為NT\$4.8MN，無呆帳收回。(自結數)

# 國泰世華銀行 – SME與外幣放款

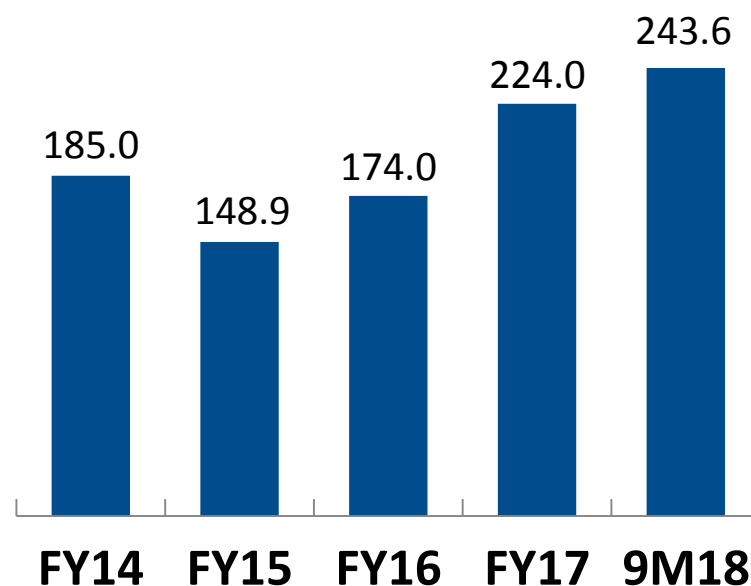
## SME放款

(NT\$BN)



## 外幣放款

(NT\$BN)



### 佔全行放款

10.5% 10.6% 9.2% 10.7% 11.3%

16.6% 13.3% 12.2% 15.8% 15.8%

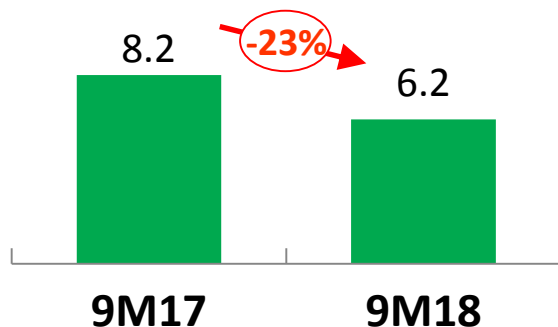
註：(1)全行放款餘額不包含信用卡循環餘額。

(2)大陸子行於2018年9月開業，9M18不含大陸子行數據；9M18 其外幣放款餘額為NT\$17BN。(自結數)

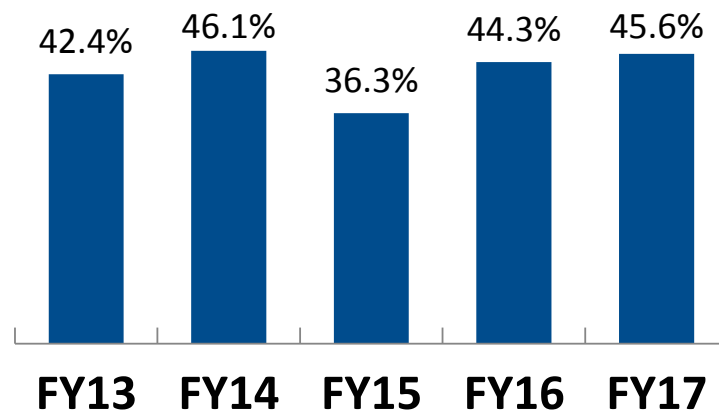
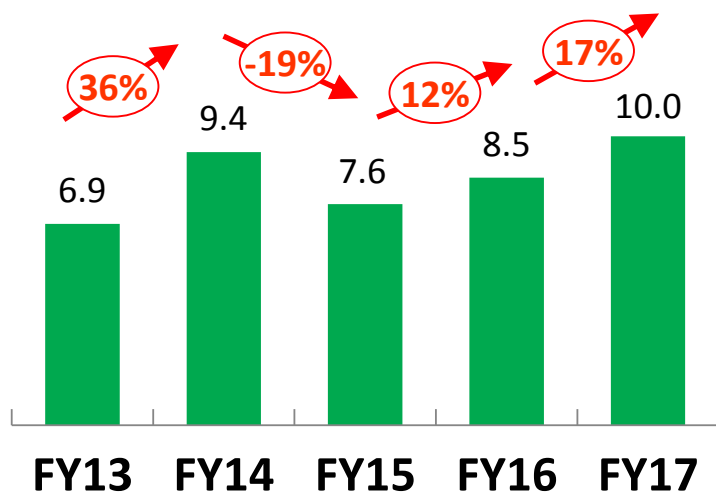
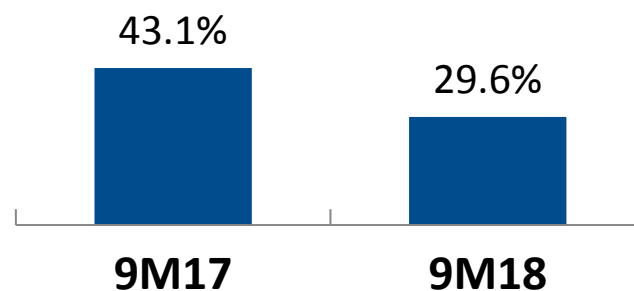
# 國泰世華銀行 – 海外獲利

## 海外獲利

(NT\$BN)



## 海外獲利佔全行稅前盈餘

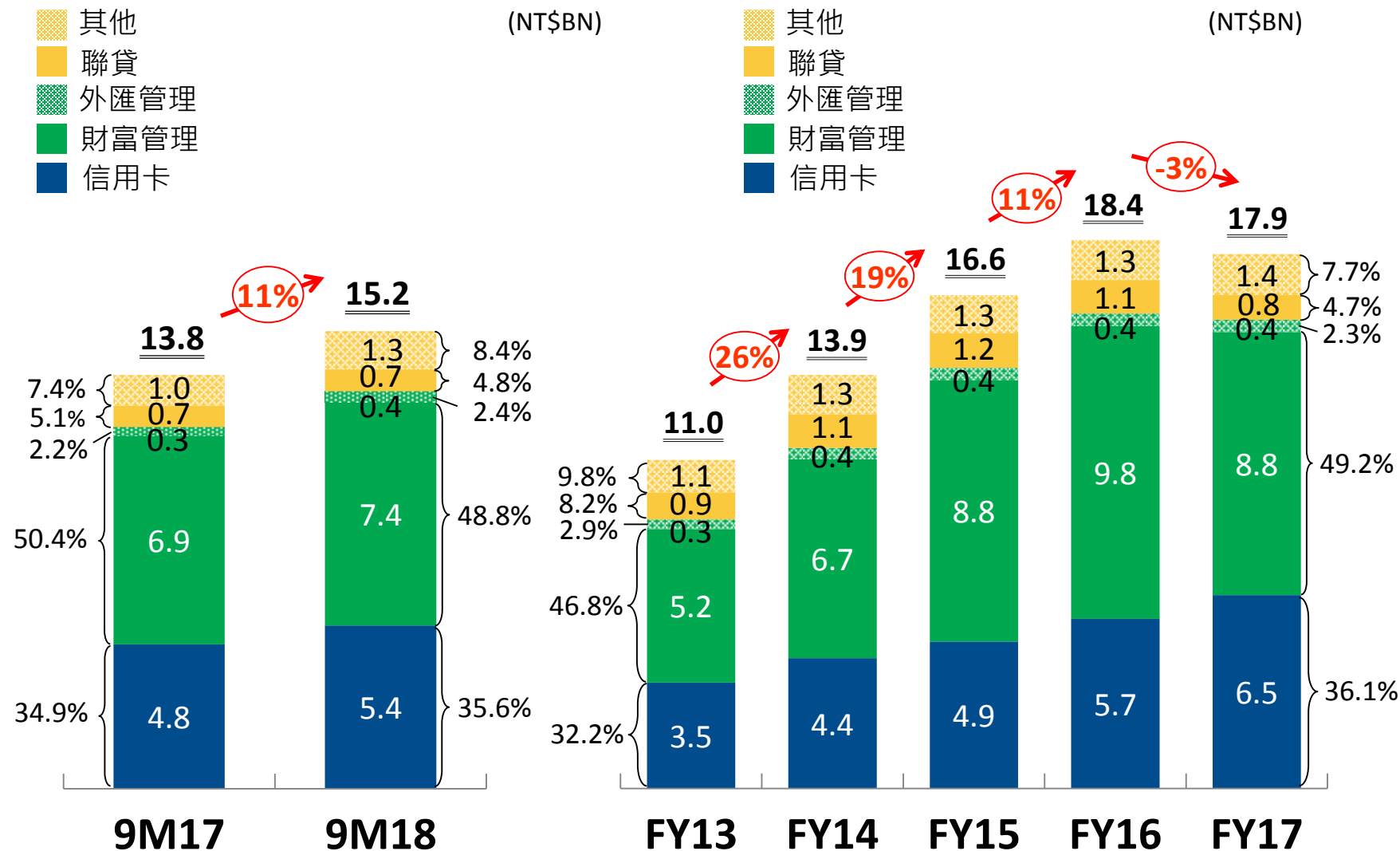




# 國泰世華銀行 – 手續費收入

## 手續費收入結構

## 手續費收入結構(年資料)

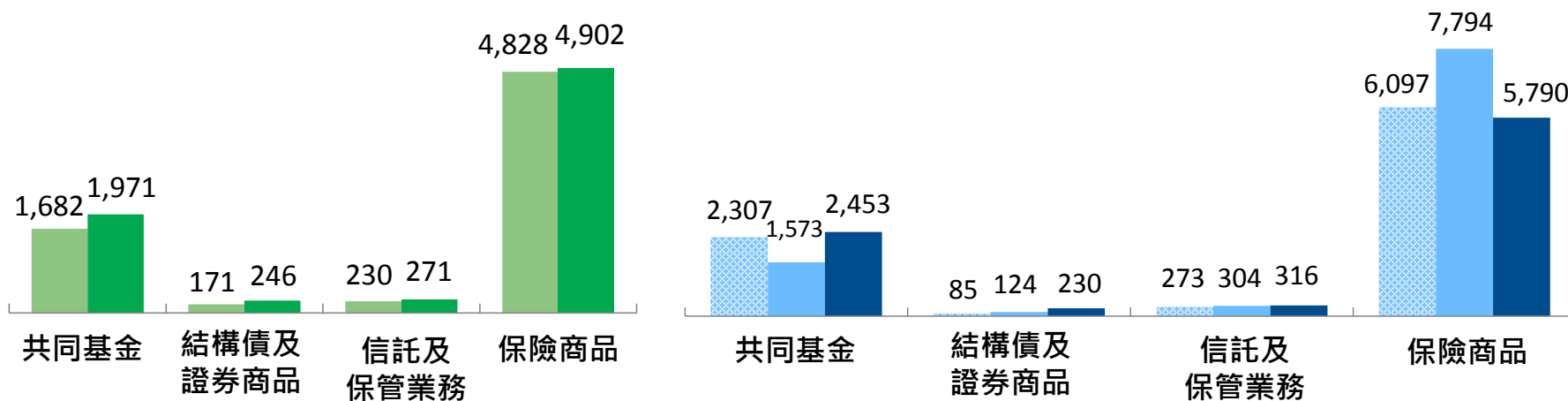


# 國泰世華銀行 – 財富管理手續費收入

## 財富管理手續費收入

(NT\$MN)	9M17	9M18	FY15	FY16	FY17
財富管理手續費收入	6,944	7,441	8,779	9,828	8,837
年成長率(%)	-9.9%	7.2%	31.6%	11.9%	-10.1%

■ 9M17    ■ 9M18    ■ FY15    ■ FY16    ■ FY17



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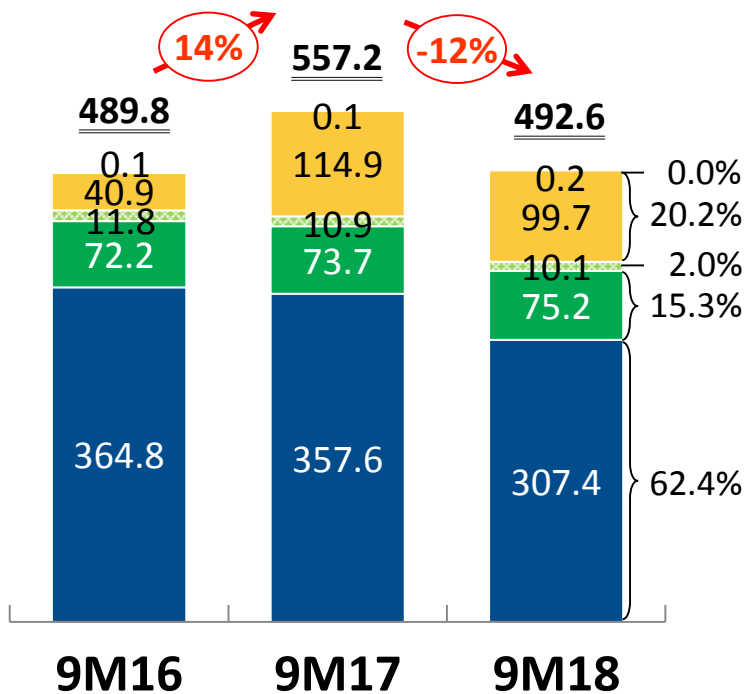
  - 國泰產險

- 附錄

# 國泰人壽 – 總保費收入

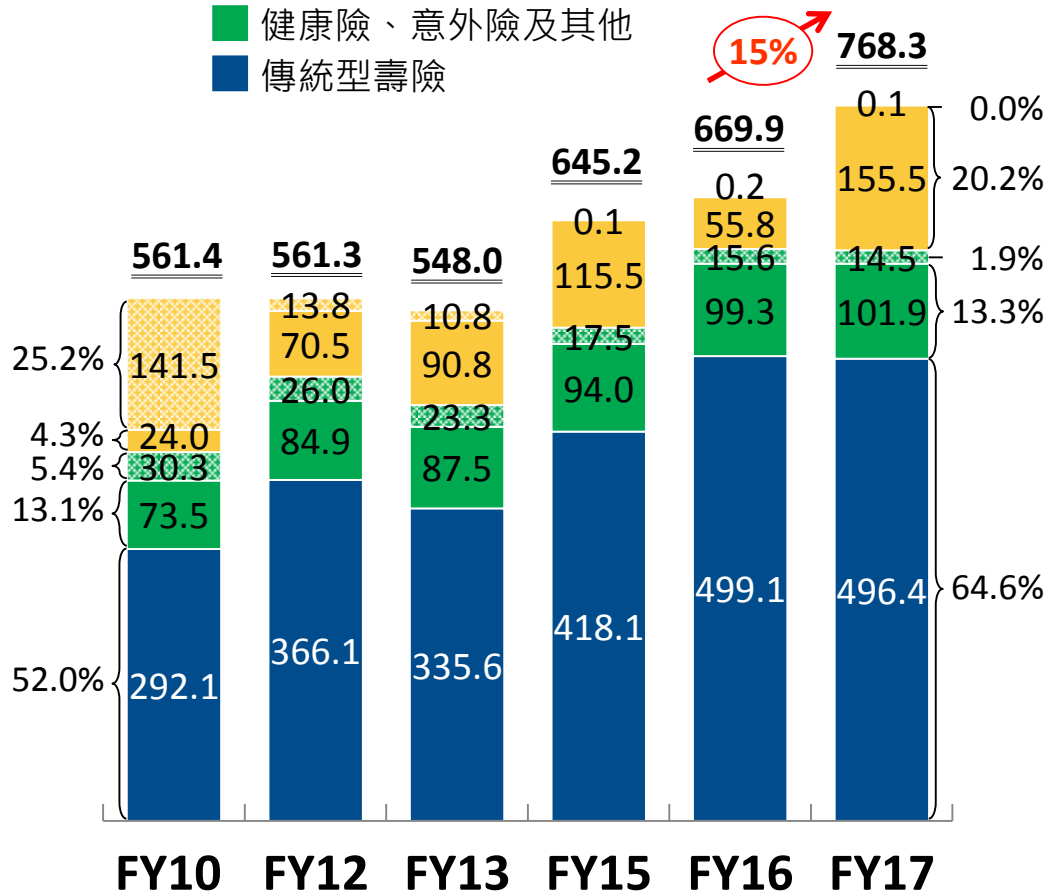
## 總保費收入

- 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)

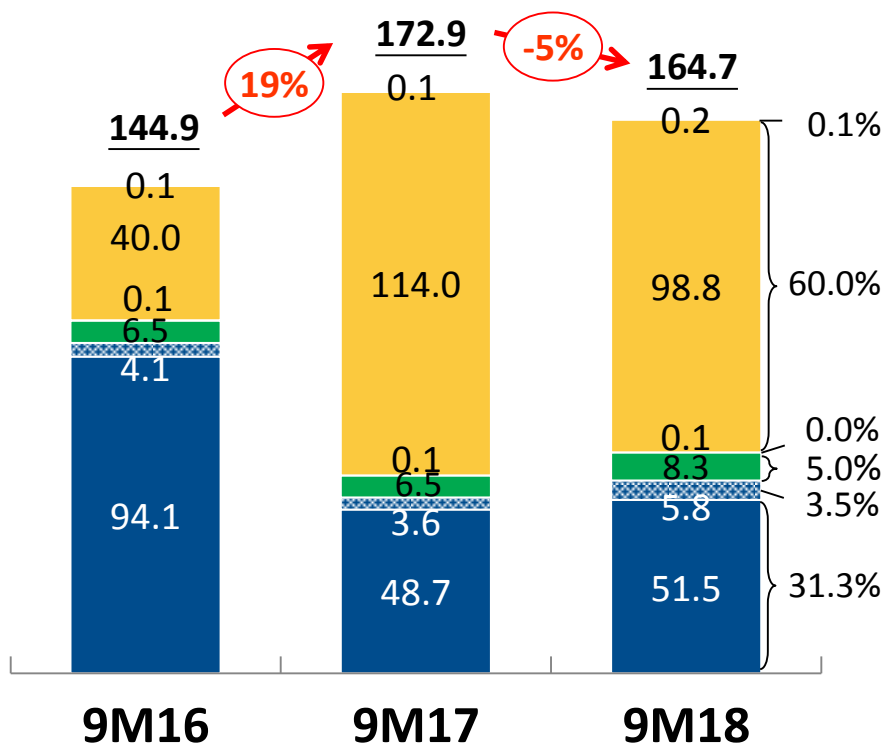
- 利變型年金 (NT\$BN)
- 投資型商品 (非VUL)
- 投資型商品 (VUL)
- 健康險、意外險及其他
- 傳統型壽險



# 國泰人壽 – 初年度保費收入 & 初年度等價保費收入

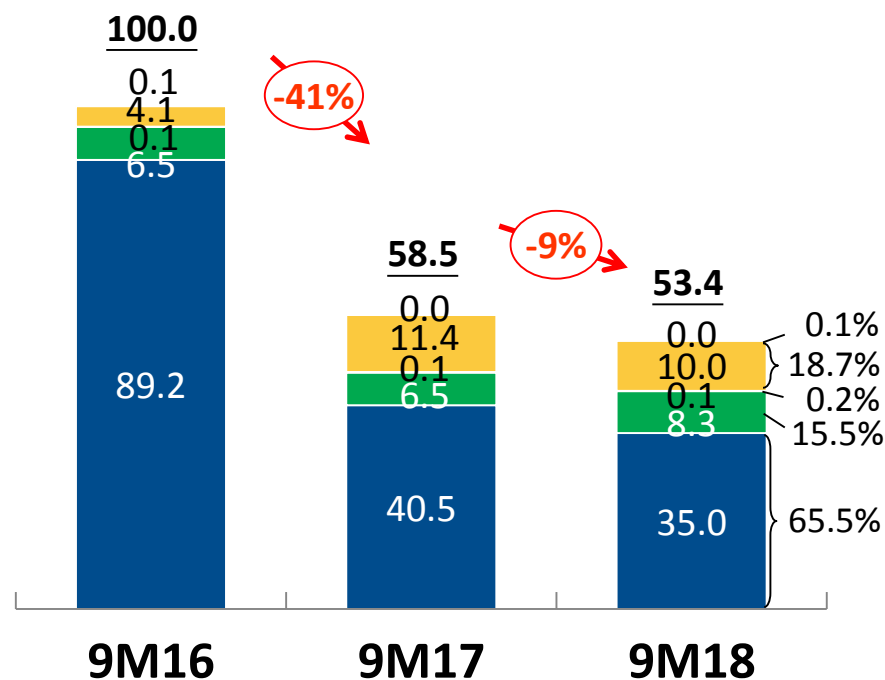
## 初年度保費收入(FYP)

- 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)

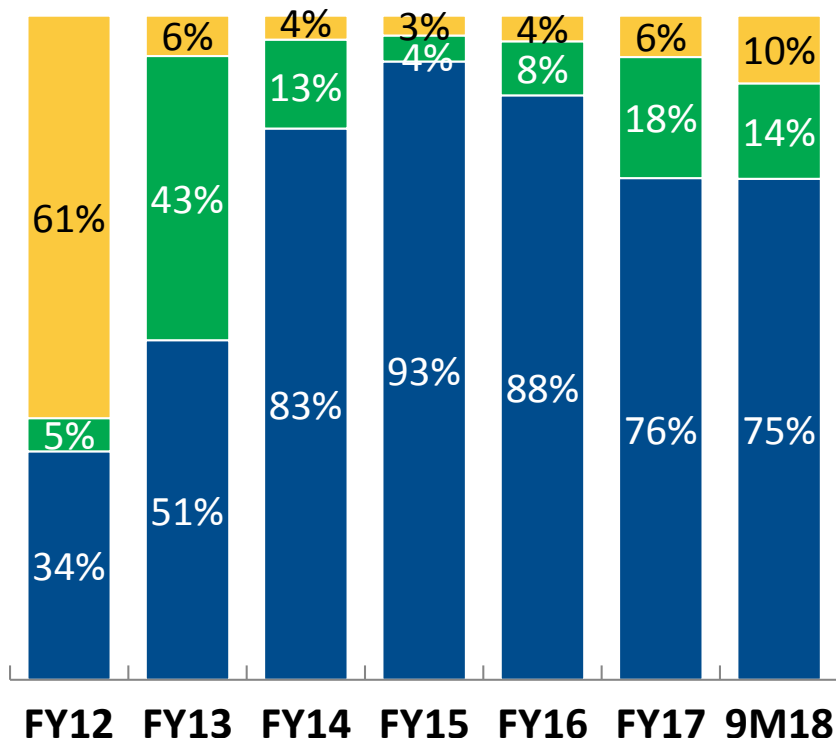
- 利變型年金 (NT\$BN)
- 投資型商品 (非VUL)
- 投資型商品 (VUL)
- 健康險、意外險及其他
- 傳統型壽險



# 國泰人壽 – 提高分期繳保單佔比

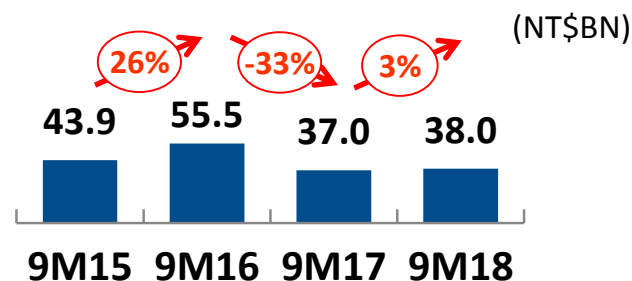
## 傳統型壽險繳別分佈

- 躉繳
- 2年分期繳
- 3年以上分期繳

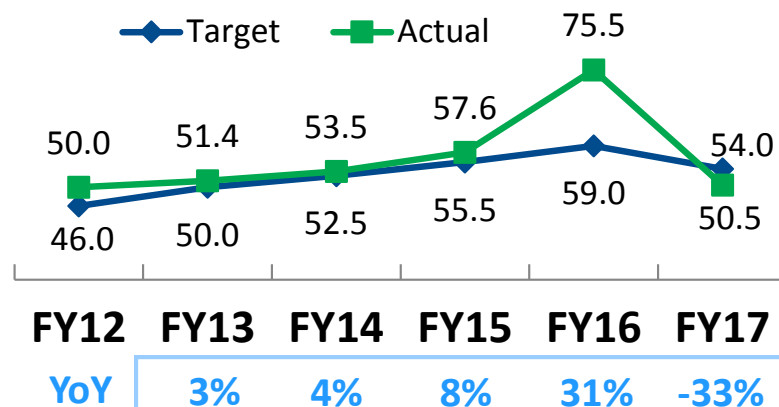


## 新契約價值

Profit Margin	9M15	9M16	9M17	9M18
VNB/FYP	27%	38%	21%	23%
VNB/FYPE	61%	56%	63%	71%

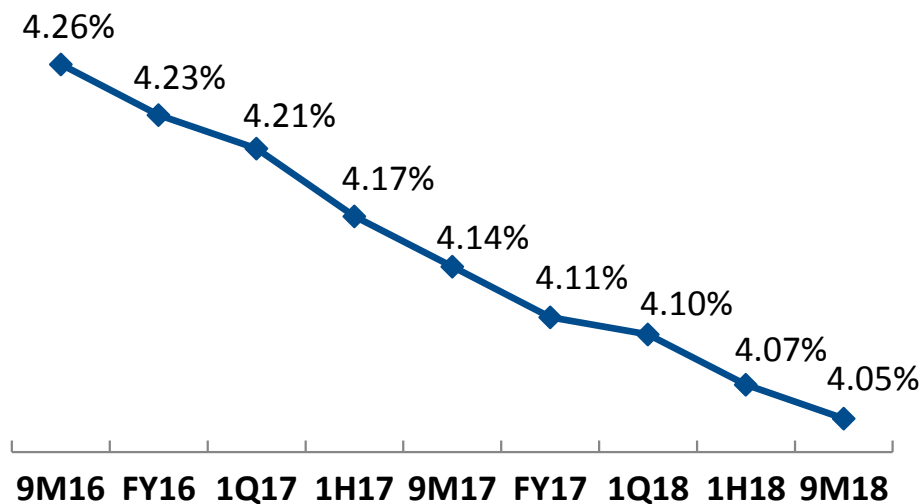


Profit Margin	FY12	FY13	FY14	FY15	FY16	FY17
VNB/FYP	19%	26%	23%	27%	38%	22%
VNB/FYPE	54%	70%	75%	57%	56%	64%

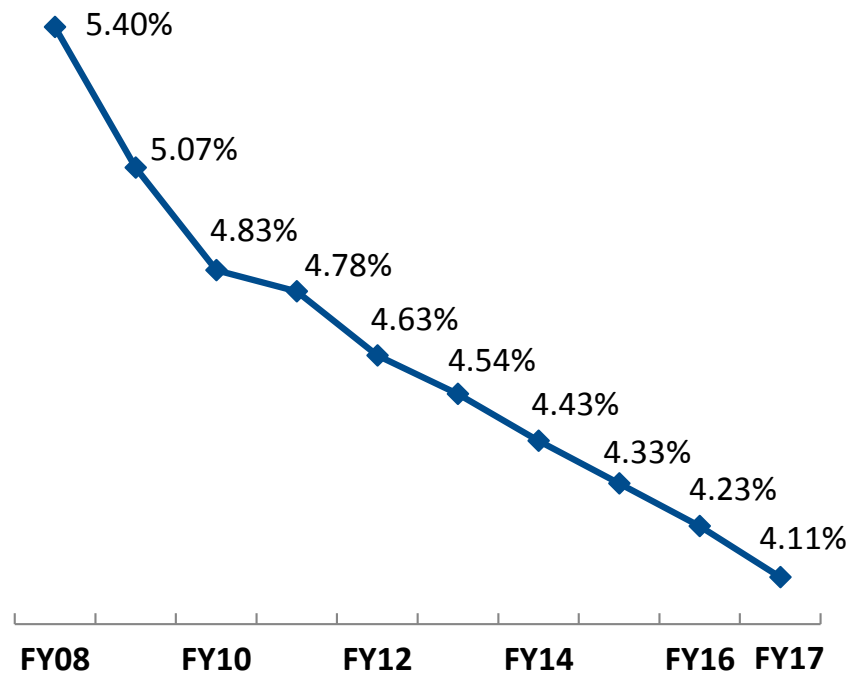


# 國泰人壽 – 歷年負債成本

## 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)	FY15	FY16	FY17			9M18		
總投資金額 <sup>(1)</sup>	4,636.6	5,001.1	5,502.6			5,748.6		
	Weight	Weight	Weight	Amount	Return	Weight	Amount	Return
現金及約當現金	1.3%	1.3%	1.6%	87	0.5%	1.0%	59	0.6%
國內股票	7.4%	7.9%	8.4%	465	9.1%	8.1%	464	12.1%
國外股票 <sup>(2)</sup>	6.2%	6.4%	6.3%	347	8.3%	7.1%	407	10.8%
國內債券	8.0%	6.5%	5.5%	305	2.1%	5.0%	290	3.3%
國外債券 <sup>(1)(2)</sup>	50.6%	53.8%	55.7%	3,063	5.0%	57.8%	3,324	4.7%
擔保放款	10.2%	8.9%	8.1%	444	1.8%	7.4%	423	2.0%
保單貸款	3.6%	3.3%	3.0%	166	5.8%	2.9%	167	5.7%
不動產	10.5%	9.8%	9.2%	496	2.3%	8.7%	500	2.3%
其他	2.1%	2.2%	2.4%	130		2.0%	115	

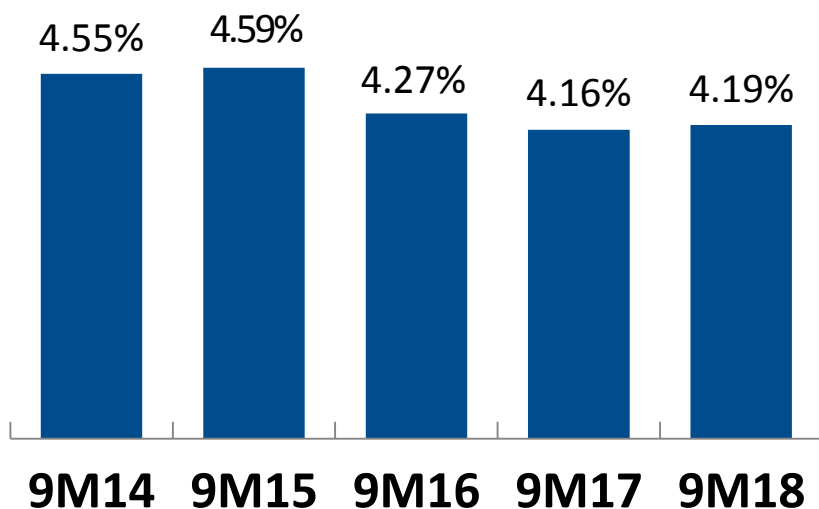
註：(1) 總投資金額不含分離帳戶之資產，國外債券包含外幣存款與其他調整項。

(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。

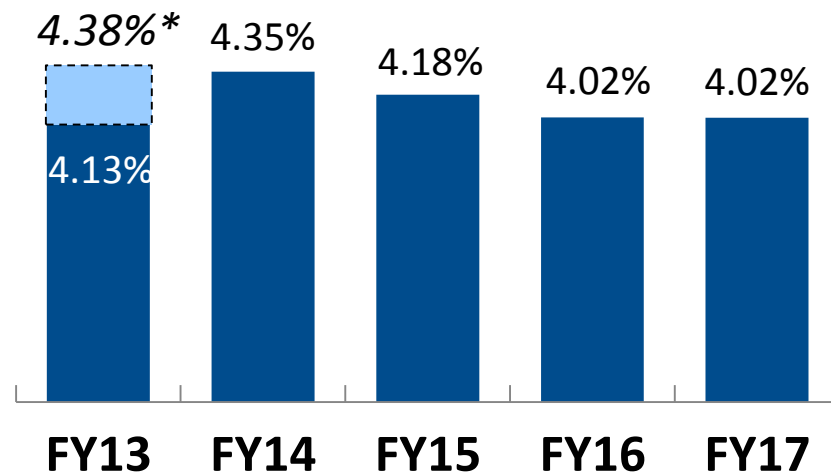


# 國泰人壽 – 投資績效檢視

## 避險後投資收益率



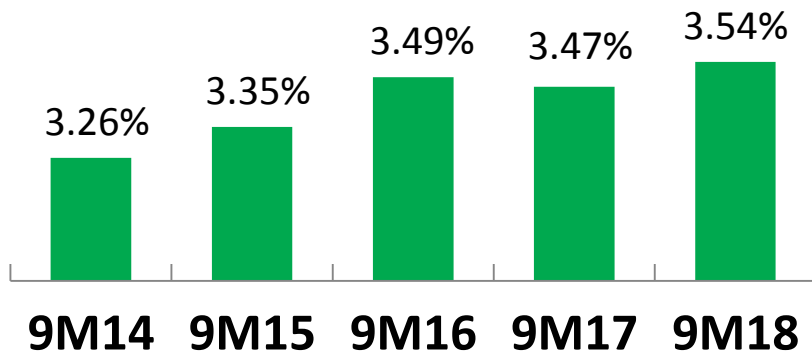
## 避險後投資收益率 (年資料)



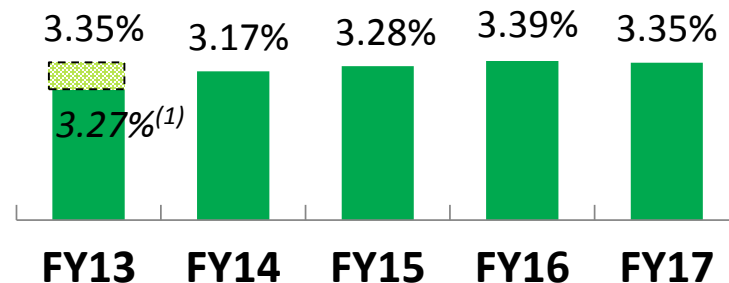
註：FY13 之擬制性投資收益率(4.38%)已反映投資性不動產採用公允價值模式之影響。

# 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

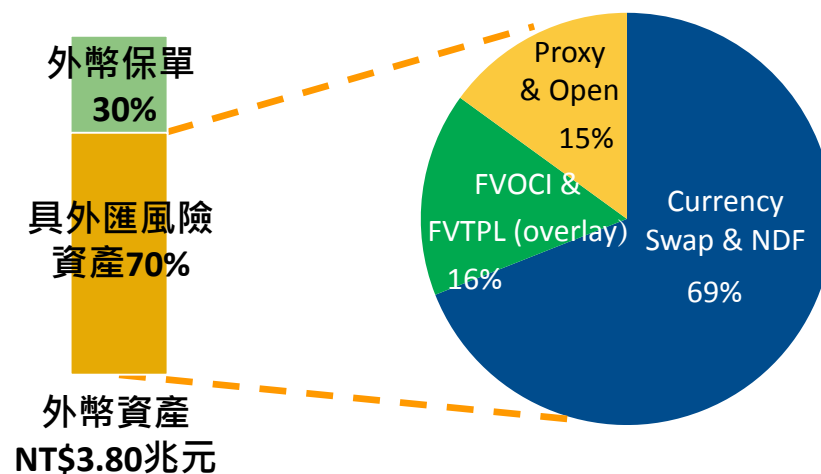


註：(1) FY13 之擬制性經常性投資避險前收益率(3.27%)已反映投資性不動產採用公允價值模式之影響。

(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

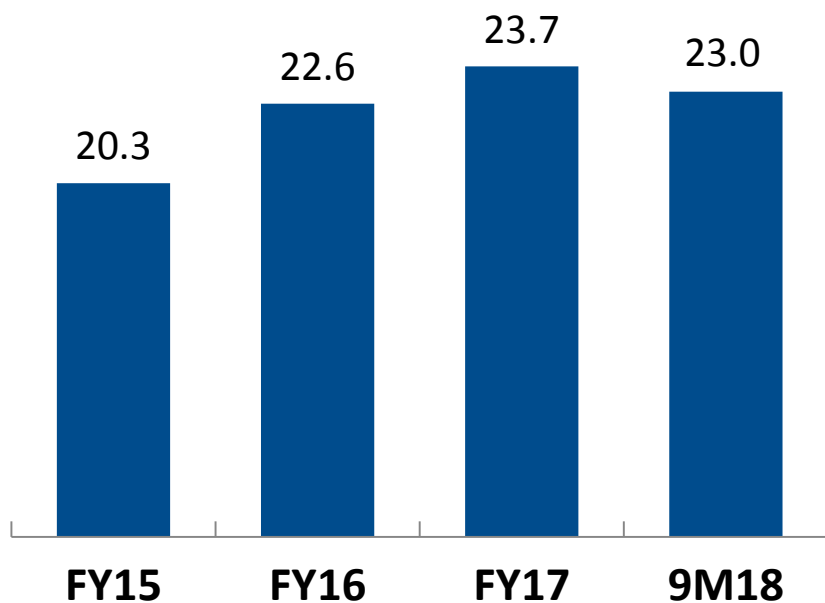
**9M18避險成本1.22%**



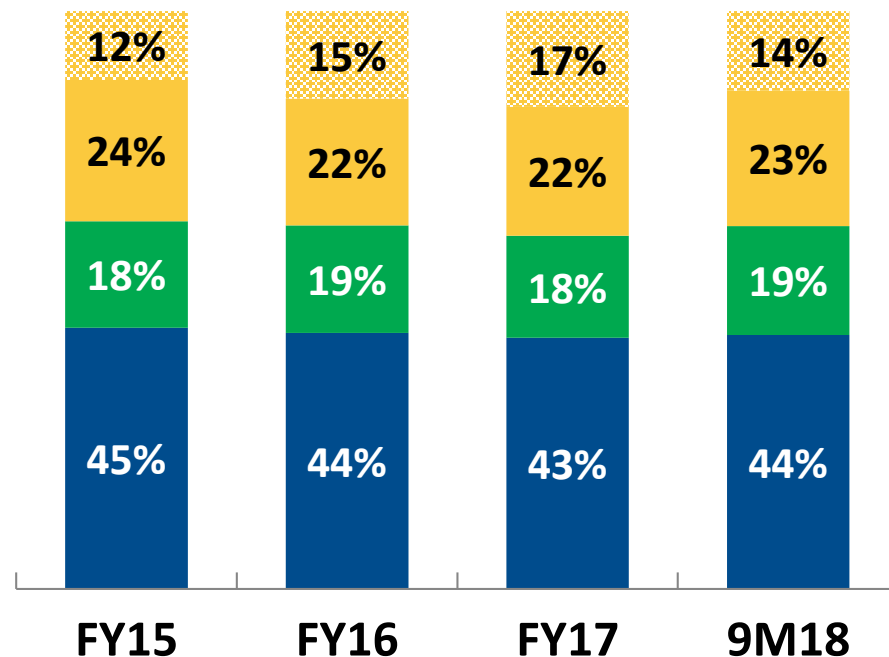
# 國泰人壽 – 現金股利收入與國外固定收益投資區域

## 現金股利收入

(NT\$BN)



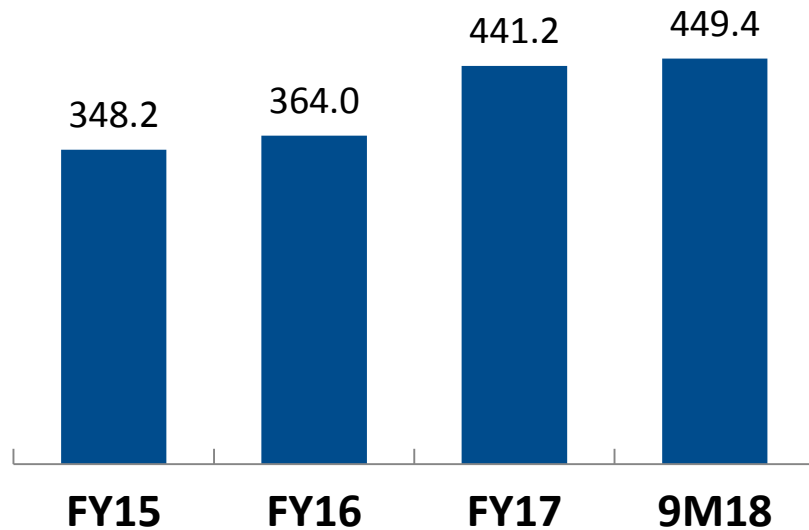
## 國外固定收益投資地域分佈



# 國泰人壽 – 帳面淨值與金融資產未實現損益餘額

## 帳面淨值

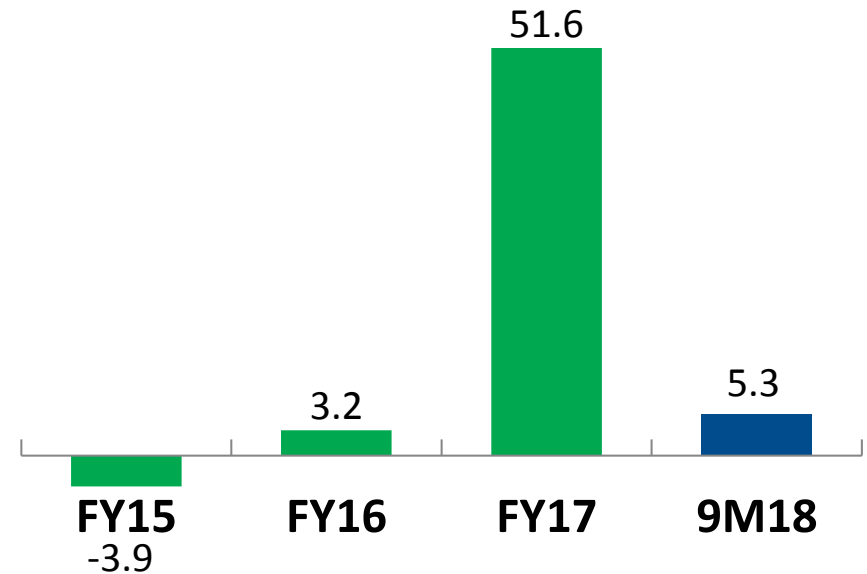
(NT\$BN)



## 金融資產未實現損益餘額

(NT\$BN)

- 備供出售金融資產
- FVOCI & 採用覆蓋法之FVTPL



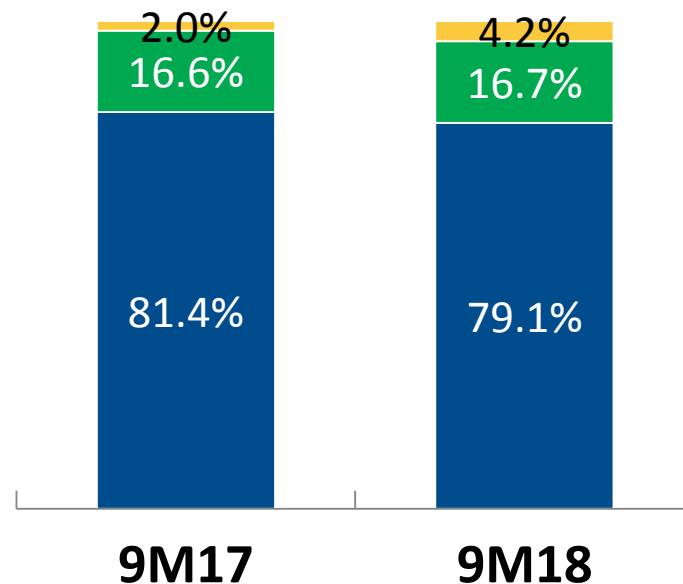
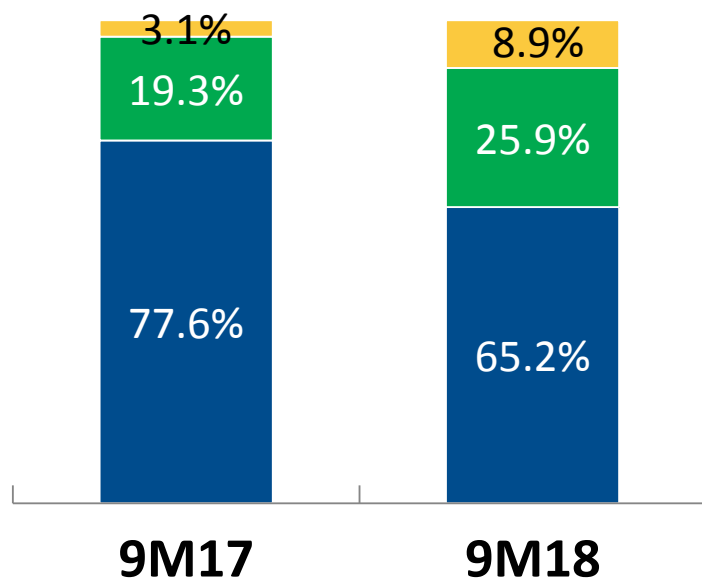
註：2018/1/1起採用IFRS 9。

# 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

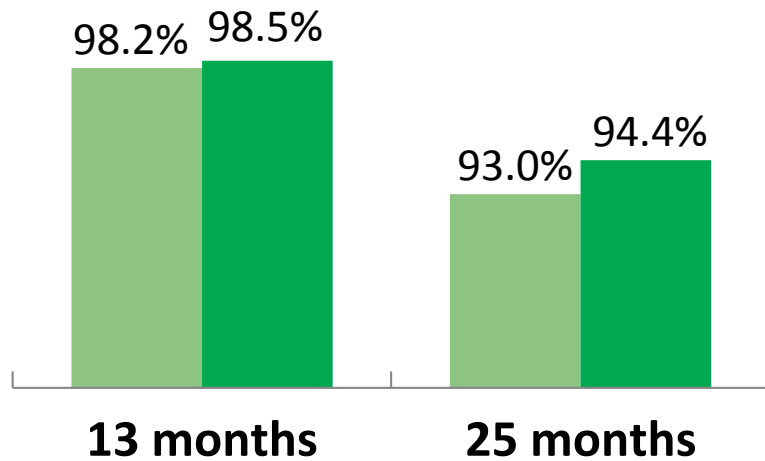


# 國泰人壽 – 重要經營指標

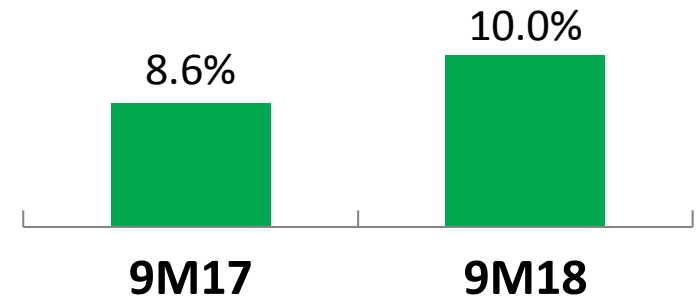
## 繼續率

9M17

9M18



## 費用率



# 議程

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- 2018年第三季營運回顧

- 海外版圖拓展

- 營運績效

  - 國泰世華銀行

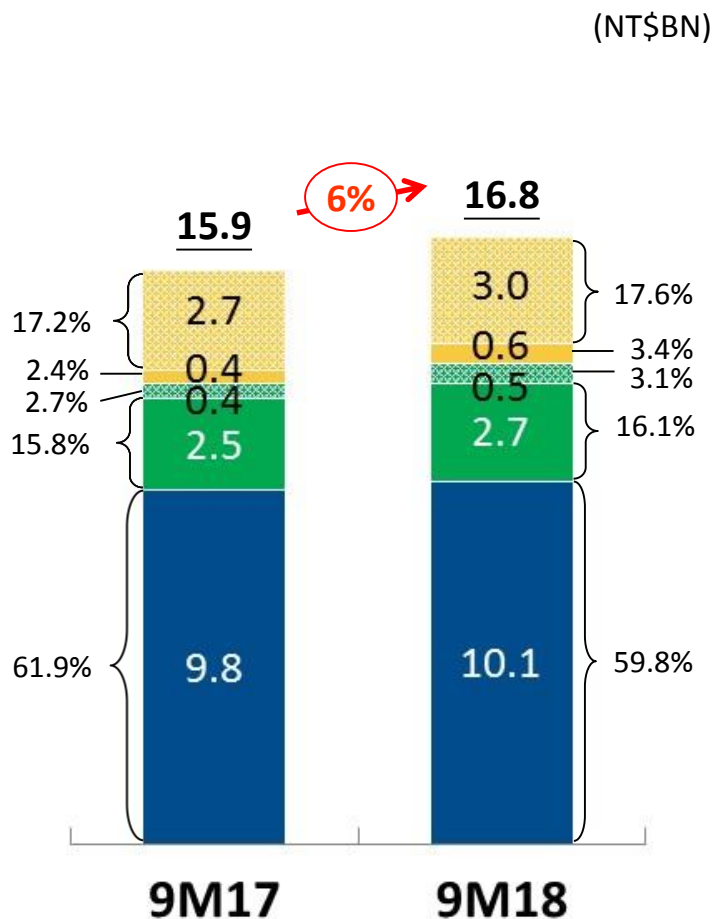
  - 國泰人壽

  - 國泰產險

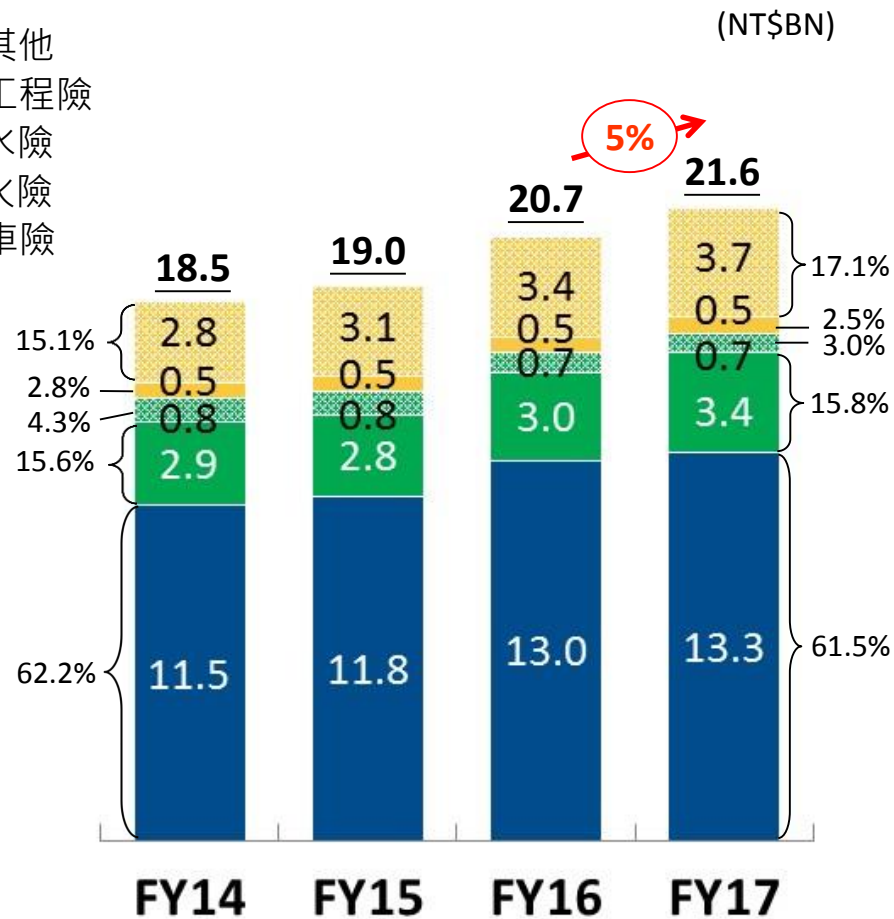
- 附錄

# 國泰產險 – 保費收入

## 保費收入



## 保費收入 (年資料)

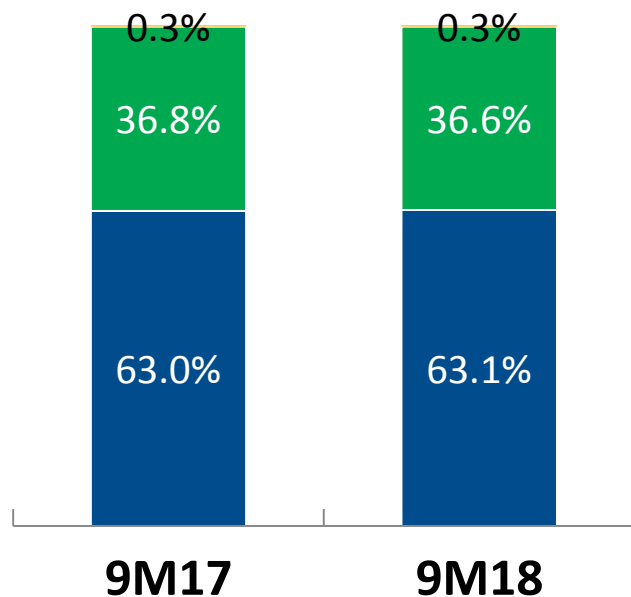


市占率	12.7%	12.7%	13.6%	13.3%	13.6%	13.1%
自留率	76.6%	77.6%	76.9%	74.9%	75.7%	76.2%



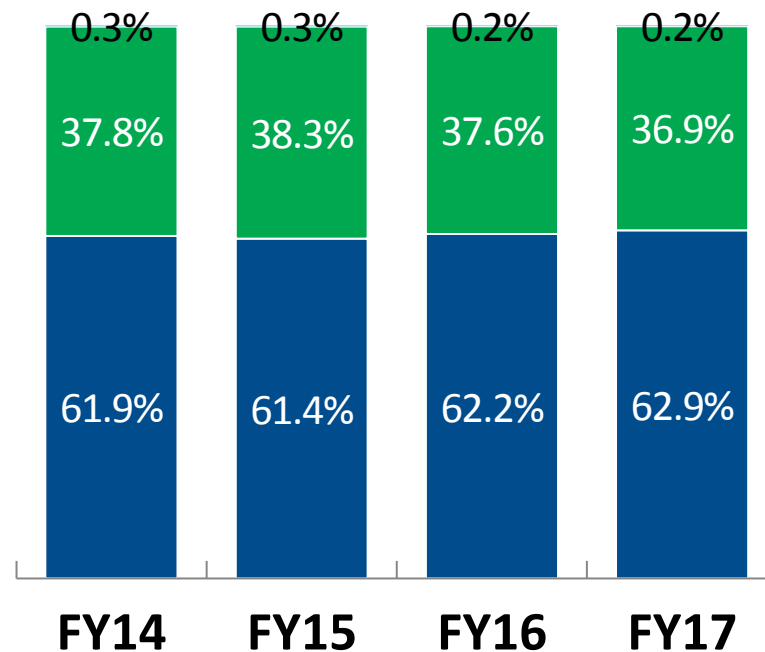
# 國泰產險 – 銷售通路

## 銷售通路



## 銷售通路(年資料)

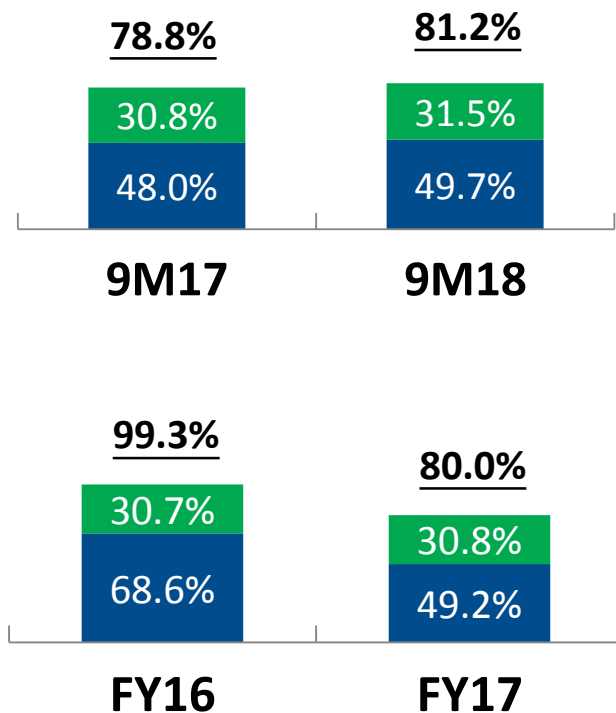
- 關係企業通路
- 國泰產險業務員
- 集團通路



# 國泰產險 – 綜合率指標

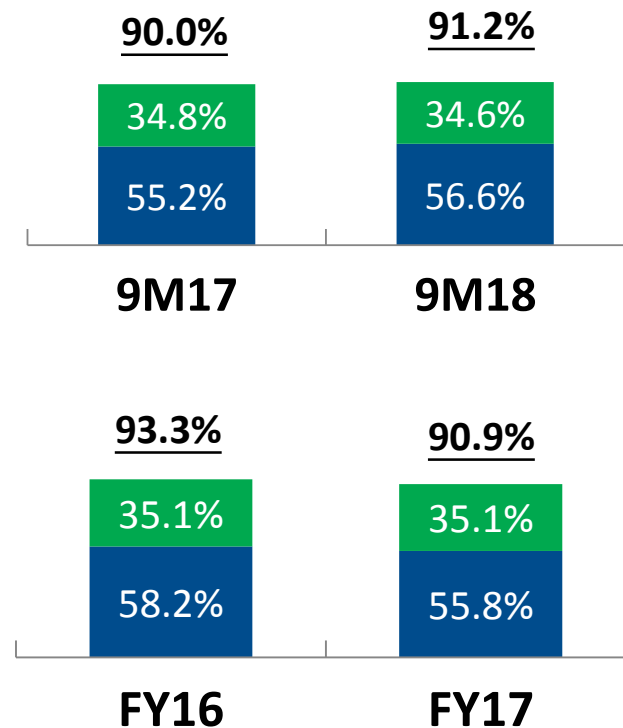
## 簽單綜合率

- 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

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- 2018年第三季營運回顧

- 海外版圖拓展

- 營運績效

  - 國泰世華銀行

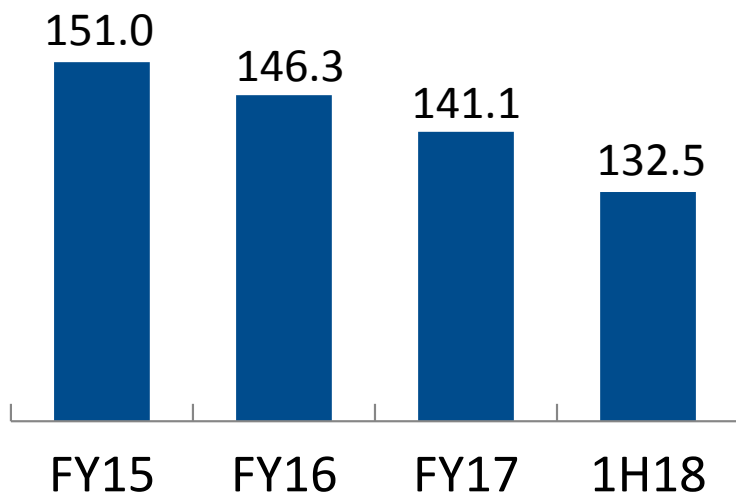
  - 國泰人壽

  - 國泰產險

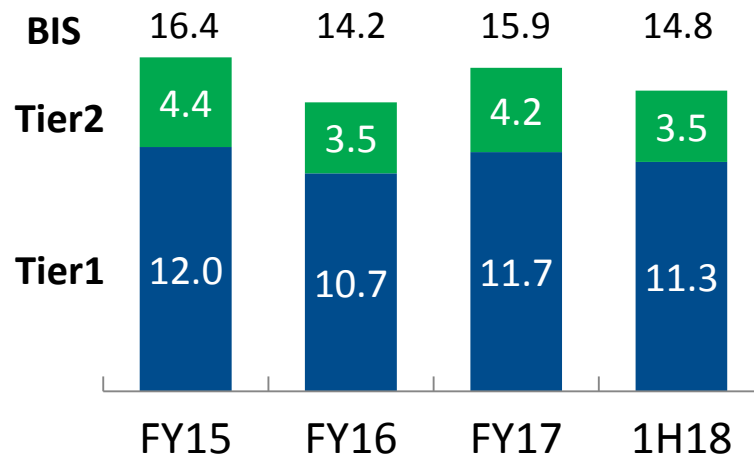
- 附錄

# 資本適足性

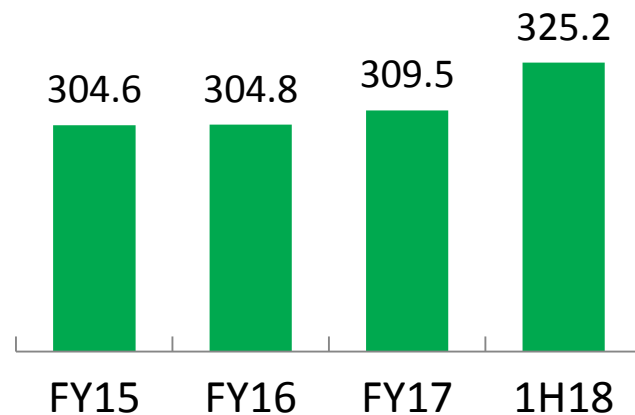
## Cathay FHC CAR (%)



## CUB Capital Adequacy (%)

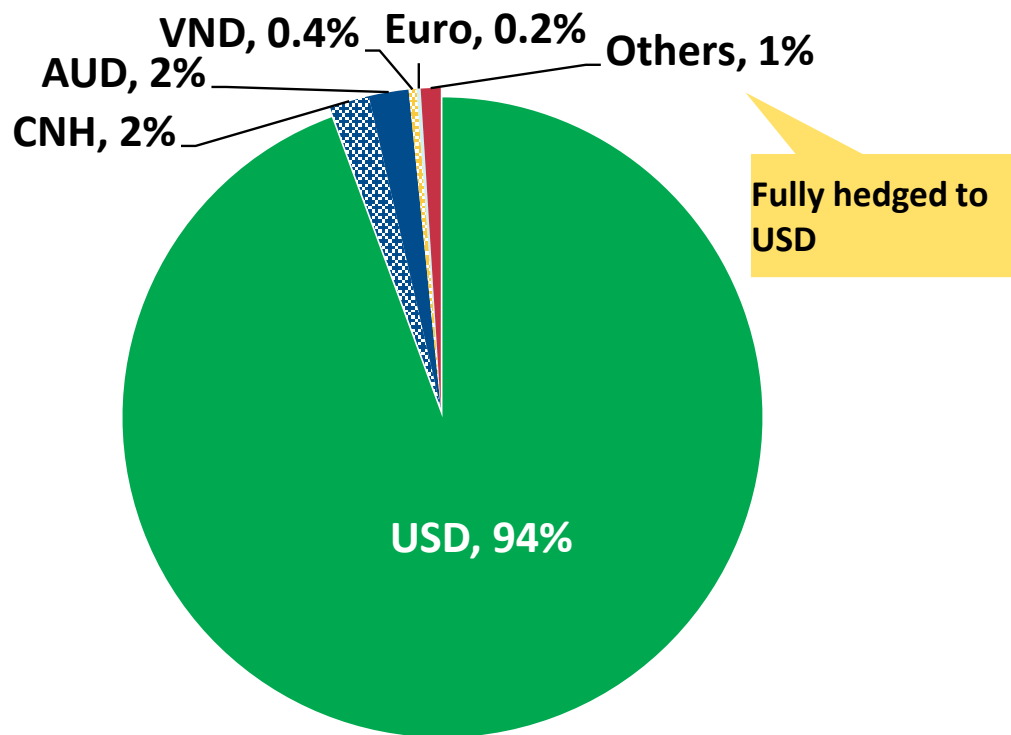


## Cathay Life RBC (%)

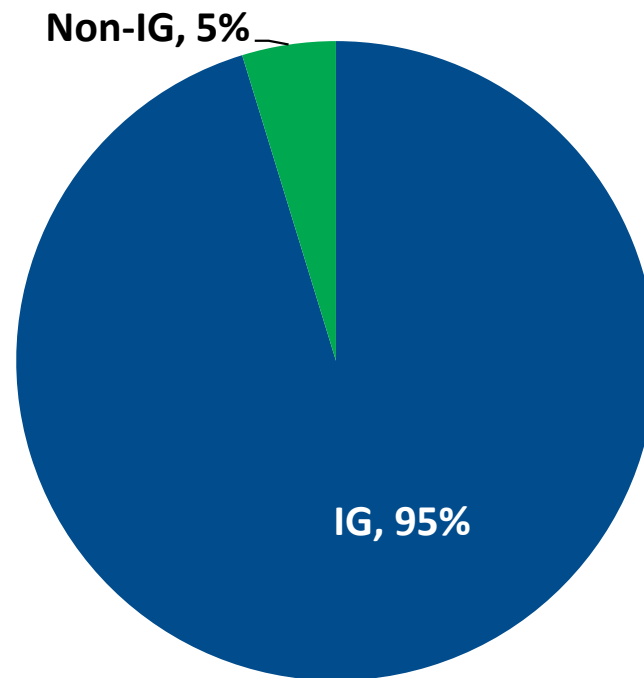


# 國泰人壽 – 國外債券投資幣別與信評分布

## 國外債券幣別分布 (9M18)



## 國外債券信評分布 (9M18)



**Thank you**



**Cathay Financial Holdings**  
**(NT\$MN)**

<b>Income Statement Data (Consolidated)</b>	<b>FY17/</b>			<b>9M18/</b>			<b>3Q18/</b>		
	<b>FY16</b>	<b>FY17</b>	<b>% Chg</b>	<b>9M17</b>	<b>9M18</b>	<b>% Chg</b>	<b>3Q17</b>	<b>3Q18</b>	<b>% Chg</b>
<b>Operating Income</b>									
Net interest income	153,478	168,461	10%	124,981	132,405	6%	43,175	47,305	10%
Net commission and fee	(8,050)	1,070	113%	1,677	2,920	74%	1,169	922	-21%
Net earned premium	622,916	624,617	0%	450,685	405,621	-10%	151,439	119,773	-21%
Change in liability reserve	(408,614)	(445,833)	-9%	(319,290)	(239,321)	25%	(110,694)	(61,187)	45%
Net claims payment	(308,697)	(295,503)	4%	(218,783)	(263,416)	-20%	(72,094)	(88,940)	-23%
Investment income	37,782	62,065	64%	49,972	81,385	63%	26,700	23,331	-13%
Contribution from associates-equity method	1,202	1,298	8%	1,075	1,042	-3%	385	505	31%
Other net non-interest income	40,606	22,446	-45%	18,633	(758)	-104%	2,852	1,011	-65%
Bad debt expense	(5,232)	(3,460)	34%	(1,881)	(2,065)	-10%	(607)	(622)	-2%
Operating expense	(75,207)	(75,526)	0%	(53,981)	(58,405)	-8%	(18,883)	(20,243)	-7%
<b>Income before taxes</b>	50,185	59,636	19%	53,088	59,408	12%	23,442	21,855	-7%
Income taxes	(2,145)	(2,962)	-38%	(4,827)	(4,811)	0%	(1,636)	(3,273)	-100%
Net income	48,039	56,673	18%	48,261	54,597	13%	21,806	18,583	-15%
EPS (NT\$)	3.79	4.47		3.81	4.18		1.73	1.47	
<b>Dividend Payout</b>									
Cash dividend per share	2.00	2.50							
Stock dividend per share	0.00	0.00							
Weighted average outstanding shares (Millions of common shares)	12,563	12,563		12,563	12,563				
<b>Balance Sheet Data</b>									
Total assets	8,135,137	8,841,510		8,722,609	9,248,502				
Total shareholders' equity	529,824	608,471		593,710	611,671				
<b>Operating Metrics</b>									
ROAE (Consolidated)	9.70%	9.96%		11.45%	11.59%				
ROAA (Consolidated)	0.61%	0.67%		0.76%	0.80%				
Double leverage ratio(inc. preferred stock)	105%	108%		108%	111%				
<b>Capital Adequacy Metrics</b>									
Capital Adequacy Ratio	146%	141%							

**Notes:**

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(2) Total may not sum due to rounding.

(3) Starting from 2018/1/1, Cathay FHC adopted IFRS9. The comparative information for prior periods was not restated.

**Cathay Life**  
 (NT\$MMN)

	FY17/ FY16			9M18/ 9M17			3Q18/ 3Q17		
<u>Income Statement Data (Consolidated)</u>	FY16	FY17	% Chg	9M17	9M18	% Chg	3Q17	3Q18	% Chg
Net written premium	605,910	608,404	0%	438,708	392,720	-10%	147,372	115,368	-22%
Net earned premium	605,231	607,547	0%	438,537	392,932	-10%	147,129	115,367	-22%
Reinsurance commission earned	363	301	-17%	294	457	55%	8	12	47%
Fee income	5,542	9,468	71%	6,912	7,065	2%	2,301	2,120	-8%
Recurring investment income	161,051	173,846	8%	133,157	150,182	13%	54,030	62,119	15%
Gain on disposal of investment									
Realized gain (loss)-Equity	18,210	43,625	140%	33,302	44,943	35%	7,158	7,301	2%
Realized gain (loss)-Debt	29,382	21,233	-28%	16,471	12,734	-23%	4,901	1,751	-64%
Gain on investment property	5,000	(756)	-115%	(372)	(632)	-70%	(17)	3	120%
FX and others, net	(21,333)	(28,258)	-32%	(21,749)	(29,164)	-34%	(5,009)	(12,430)	-148%
Investment income, net	192,310	209,691	9%	160,809	178,063	11%	61,064	58,744	-4%
Other operating income	5,032	5,069	1%	3,771	4,037	7%	1,302	1,411	8%
Separate account revenues	39,589	44,304	12%	36,252	29,680	-18%	15,731	12,618	-20%
Net claims payment	(297,201)	(284,023)	4%	(210,916)	(255,602)	-21%	(69,096)	(86,475)	-25%
Changes in liability reserves	(408,398)	(445,843)	-9%	(319,184)	(239,113)	25%	(110,755)	(60,892)	45%
Acquisition and commission expense	(38,901)	(32,507)	16%	(23,052)	(24,749)	-7%	(7,486)	(8,322)	-11%
Other operating costs	(6,381)	(6,418)	-1%	(4,602)	(5,706)	-24%	(1,755)	(1,736)	1%
Financial cost	(413)	(1,963)	-375%	(1,373)	(1,739)	-27%	(606)	(592)	2%
Separate account expense	(39,589)	(44,304)	-12%	(36,252)	(29,680)	18%	(15,731)	(12,618)	20%
Operating expense	(30,768)	(28,790)	6%	(21,212)	(21,551)	-2%	(7,078)	(7,257)	-3%
Net non-operating income	1,956	1,442	-26%	1,018	1,068	5%	299	367	23%
Income taxes	1,861	2,294	23%	(52)	1,089	2205%	(592)	(1,576)	-166%
Net income	30,235	36,268	20%	30,951	36,249	17%	14,736	11,171	-24%
<b>Balance Sheet Data</b>									
Total assets	5,556,950	6,097,655		5,997,620	6,416,609				
General account	5,058,936	5,542,385		5,447,814	5,831,712				
Separate account	498,014	555,269		549,807	584,897				
Reserves for life insurance liabilities	4,567,324	4,944,292		4,829,769	5,210,049				
Total liabilities	5,192,967	5,656,473		5,568,892	5,967,211				
Total shareholders' equity	363,984	441,181		428,728	449,399				
<b>Operating Metrics</b>									
First Year Premium(FYP)	199,082	233,250		172,869	164,680				
First Year Premium Equivalent(FYPE)	135,035	78,602		58,515	53,386				
Expense ratio	10.3%	8.6%		8.6%	10.0%				
13-M persistency ratio	98.3%	98.2%		98.2%	98.5%				
25-M persistency ratio	92.2%	94.3%		93.0%	94.4%				
ROAE	8.49%	9.01%		10.4%	10.5%				
ROAA	0.56%	0.62%		0.71%	0.77%				
<b>Capital Adequacy Metrics</b>									
RBC ratio (Standalone)	305%	309%							

## Notes:

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(3) Starting from 2018/1/1, Cathay Life adopted IFRS9. The comparative information for prior periods was not restated.



**Cathay United Bank**

(NT\$MN)	FY17/ FY16			9M18/ 9M17			3Q18/ 3Q17		
<u>Income Statement Data (Consolidated)</u>	FY16	FY17	% Chg	9M17	9M18	% Chg	3Q17	3Q18	% Chg
<b>Operating Income</b>									
Net interest income	25,910	29,701	15%	22,093	24,598	11%	7,652	8,626	13%
Fee income	15,745	14,862	-6%	11,619	12,873	11%	4,201	4,751	13%
Investment income	8,278	9,442	14%	7,286	8,789	21%	3,025	3,979	32%
Other income	1,222	1,216	0%	982	618	-37%	445	195	-56%
<b>Net operating income</b>	51,154	55,222	8%	41,980	46,878	12%	15,323	17,551	15%
Operating expenses	(26,959)	(29,301)	-9%	(20,601)	(23,107)	-12%	(7,524)	(8,382)	-11%
<b>Pre-provision profit</b>	24,195	25,920	7%	21,379	23,771	11%	7,798	9,169	18%
Net provisions for possible losses	(4,455)	(3,494)	22%	(1,879)	(2,312)	-23%	(571)	(820)	-44%
<b>Income before taxes</b>	19,740	22,426	14%	19,500	21,459	10%	7,227	8,349	16%
Income tax	(2,229)	(2,763)	-24%	(2,483)	(3,056)	-23%	(931)	(1,105)	-19%
<b>Net income</b>	17,511	19,664	12%	17,017	18,403	8%	6,297	7,244	15%
<b>Balance Sheet Data</b>									
Total assets	2,566,669	2,735,704		2,711,633	2,830,340				
Loans, net	1,437,531	1,434,558		1,478,363	1,569,443				
Financial assets	849,989	859,590		841,940	889,729				
Total liability	2,406,701	2,553,396		2,531,120	2,629,323				
Deposits	2,032,600	2,098,368		2,087,363	2,196,933				
Financial Debenture Payable	51,900	63,350		63,350	55,600				
Total shareholders' equity	159,968	182,308		180,512	201,017				
<b>Operating Metrics</b>									
Cost income ratio	52.70%	53.06%		49.07%	49.29%				
ROAE	11.06%	11.49%		13.33%	12.70%				
ROAA	0.71%	0.74%		0.86%	0.88%				
<b>Assets Quality (Standalone)</b>									
NPL	2,133	2,982		2,934	2,511				
NPL ratio	0.15%	0.21%		0.20%	0.16%				
NPL provisions	19,686	22,553		21,984	23,510				
Coverage ratio	923%	756%		749%	936%				
<b>Capital Adequacy Metrics (Standalone)</b>									
BIS ratio	14.2%	15.9%							
Tier I Ratio	10.7%	11.7%							

**Notes:**

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- (2) Total may not sum due to rounding.
- (3) Starting from 2018/1/1, Cathay United Bank adopted IFRS9. The comparative information for prior periods was not restated.

**Cathay Century**

(NT\$MM)	FY17/			9M18/			3Q18/		
	FY16	FY17	FY16	9M17	9M18	9M17	3Q17	3Q18	3Q17
<b>Income Statement Data (Consolidated)</b>			% Chg			% Chg			% Chg
Premium income	22,774	21,878	-4%	16,048	17,042	6%	5,262	5,672	8%
Net written premium	17,390	16,610	-4%	12,255	13,162	7%	4,126	4,455	8%
Net earned premium	17,213	16,344	-5%	12,180	12,912	6%	4,192	4,483	7%
Reinsurance commission earned	526	489	-7%	355	394	11%	108	122	13%
Fee income	44	42	-6%	31	32	3%	11	10	-3%
Investment	2,082	892	-57%	764	805	5%	364	179	-51%
Interest income	568	547	-4%	409	421	3%	140	141	1%
Other investment income, net	1,514	345	-77%	354	384	8%	224	38	-83%
Other operating income	0	0	0%	0	0	0%	0	0	
Net claims payment	(9,559)	(9,138)	4%	(6,750)	(6,976)	-3%	(2,504)	(2,268)	9%
Changes in liability reserves	(209)	10	105%	(106)	(208)	-97%	61	(294)	-583%
Commissions and other operating costs	(3,015)	(2,859)	5%	(2,103)	(2,243)	-7%	(725)	(786)	-8%
Operating expenses	(4,248)	(3,609)	15%	(2,641)	(2,820)	-7%	(885)	(956)	-8%
<b>Operating income</b>	2,834	2,170	-23%	1,732	1,896	9%	621	489	-21%
Net non-operating income	(1)	(16)	-1862%	(14)	(9)	34%	(5)	(1)	69%
Income taxes	(492)	(297)	40%	(216)	(309)	-43%	(67)	(78)	-16%
Net income	2,342	1,858	-21%	1,502	1,578	5%	549	410	-25%
<b>Balance Sheet Data</b>									
Total assets	38,250	38,351		37,895	37,427				
Total stockholders' equity	9,216	10,517		10,035	10,225				
<b>Operating Metrics</b>									
Gross Combined ratio	99.3%	80.0%		78.8%	81.2%				
Net Combined ratio	93.3%	90.9%		90.0%	91.2%				
ROAE	28.50%	18.83%		20.81%	20.28%				
ROAA	5.83%	4.85%		5.26%	5.55%				
<b>Capital Adequacy Metrics</b>									
RBC ratio (Standalone)	385%	392%							

**Notes:**

- (1) All data and information on this page is provided for informational purposes only, and may subject to adjustment.  
For more details, please refer to our official financial reports.
- (2) Total may not sum due to rounding.
- (3) Starting from 2018/1/1, Cathay Century adopted IFRS9. The comparative information for prior periods was not restated.