

# 國泰金融控股股份有限公司

2012年第二季法人說明會



2012年8月

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- **2012上半年營運回顧與下半年業務展望**
- **2012上半年營運狀況**
  - 國泰金控
  - 國泰世華銀行
  - 國泰人壽
  - 國泰產險
- **海外營運概況**

# 2012上半年營運回顧

## 國泰世華銀行

- 放款年成長10.8%，逾放比為0.33%、備抵呆帳覆蓋率為309.6%，資產品質維持良好
- 手續費收入平穩成長，財富管理商品銷售年成長11.2%
- 上海分行上半年稅前盈餘445萬美元，已超越去年全年獲利

## 國泰人壽

- 傳統型分期繳商品年成長達28%，FYPE市佔率穩居業界第一
- 海外投資比重增加至42.1%，避險成本降低至0.8%；投資效率持續提升
- RBC逾250%，資本適足強度無虞

## 國泰產險

- 保費市佔率達12.2%，簽單保費年增率達8.9%，穩居市場第二大地位
- 大陸產險增設四川分公司，並獲准籌建湖北分公司
- 越南產險完成南北主要城市(胡志明、河內)佈局

## 國泰投信

- AUM達3,778億，為台灣最大投信公司
- 中國QFII 1億美元額度已由國泰投信之基金使用，並已完成投資

## 國泰證券

- 經紀業務穩定成長，市佔率達0.94%
- 發行權證檔數較去年同期成長11%
- 承銷IPO主辦簽約件數較去年同期大幅增加

# 2012下半年業務展望

## 國泰世華銀行

- 溫和成長放款規模，持續提升存放比及淨利差
- 積極拓展財富管理業務，強化手續費收入成長
- 爭取增設閩行支行及青島分行

## 國泰人壽

- 著重新契約價值成長、強化高獲利性商品銷售比重
- 持續提升資金運用效益
- 深耕大陸及越南國壽現有網點，提升業務人員產能

## 國泰產險

- 強化險別均衡發展，提高良質業務占比，以強化公司獲利能力
- 廣拓行銷通路，增加業務銷售廣度；加速擴大組織，提高自拓業績比重
- 掌握大陸交強險開放商機，並積極加強海外子公司佈局

## 國泰投信

- 持續擴大資產管理規模，積極拓展法人及個人業務
- 爭取開放共同基金海外銷售商機

## 國泰證券

- 衝刺經紀現貨及複委託業務，提升經紀業務獲利及市佔率
- 全力推動行動商務於市場領先地位，提升電子商務業績及市佔率
- 爭取優質企業承銷案件，創新發行金融商品以提升公司整體獲利及知名度

- 2012上半年營運回顧與下半年業務展望

- 2012上半年營運狀況

國泰金控

國泰世華銀行

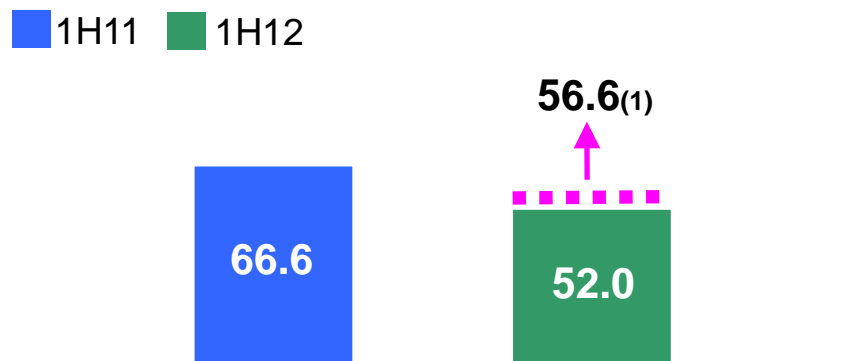
國泰人壽

國泰產險

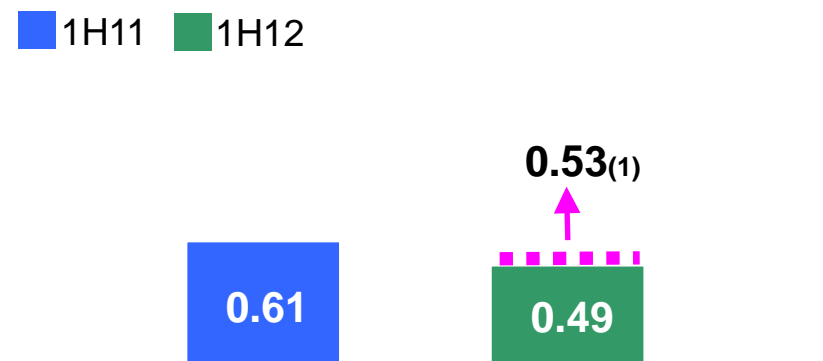
- 海外營運概況

# 國泰金控 - 稅後淨利與每股盈餘

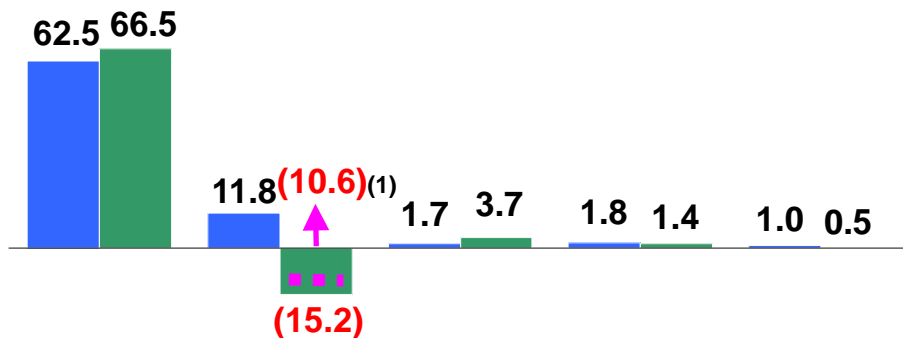
## 稅後淨利 (NT\$億元)



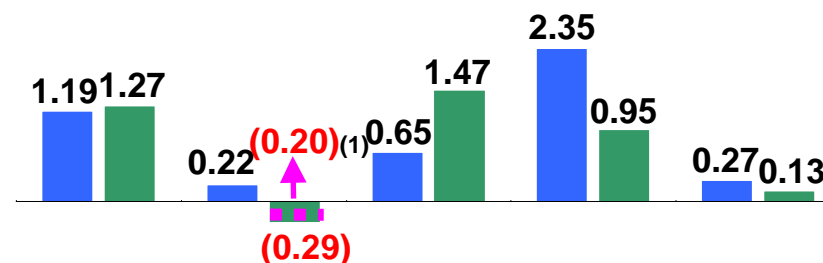
## 每股盈餘 (NT\$)



## 主要子公司稅後淨利



## 主要子公司每股盈餘



國泰世華 國泰人壽 國泰產險 國泰投信 國泰證券

Note(1): 1H12不含外匯價格變動準備金之稅後淨利及EPS。

Note(2): 國泰投信股本2Q11為4億; 2Q12為15億。

國泰世華 國泰人壽 國泰產險 國泰投信(2) 國泰證券

- 2012上半年營運回顧與下半年業務展望

- 2012上半年營運狀況

  - 國泰金控

  - 國泰世華銀行

  - 國泰人壽

  - 國泰產險

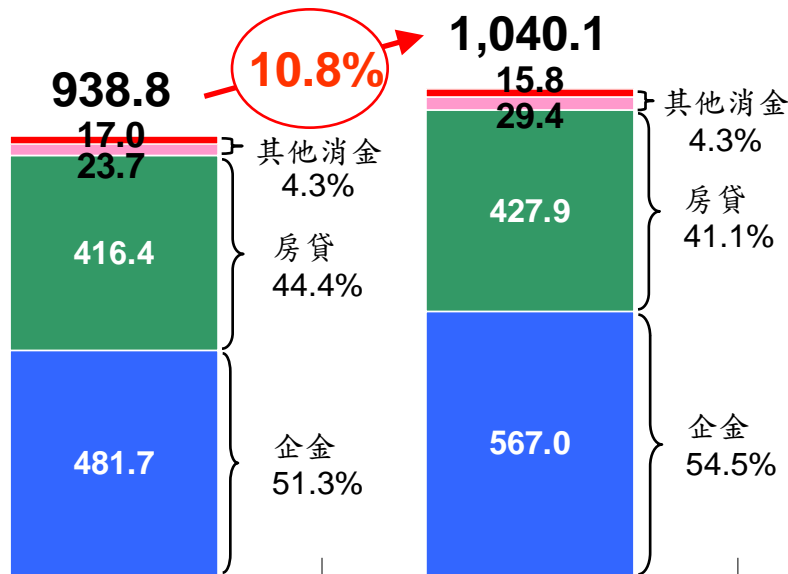
- 海外營運概況



# 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

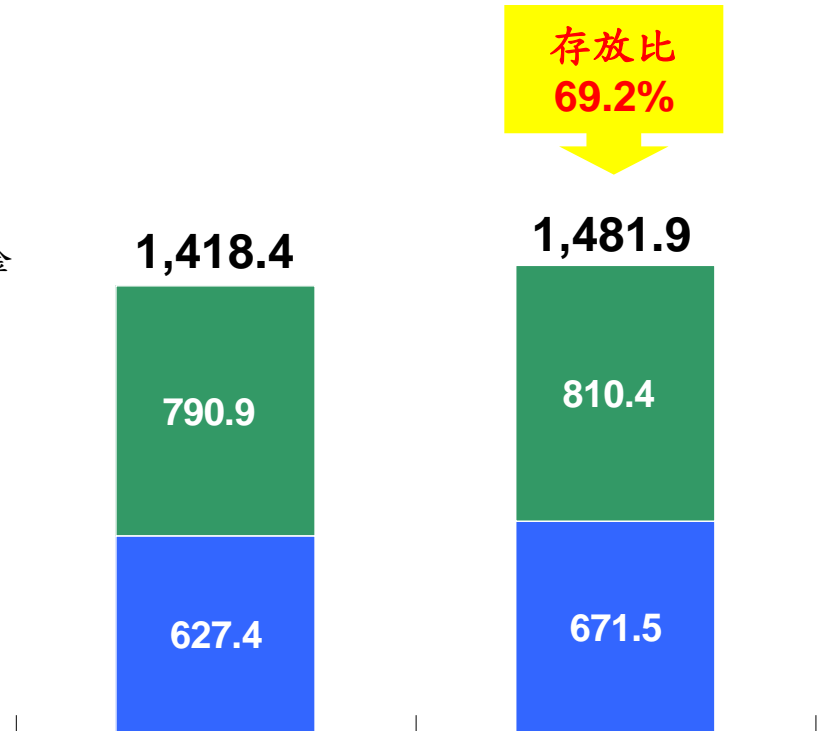


1H11

1H12

## 存款結構 (NT\$BN)

- 活期存款
- 定期存款



1H11

1H12

存放比  
69.2%

# 國泰世華銀行 - 淨利差

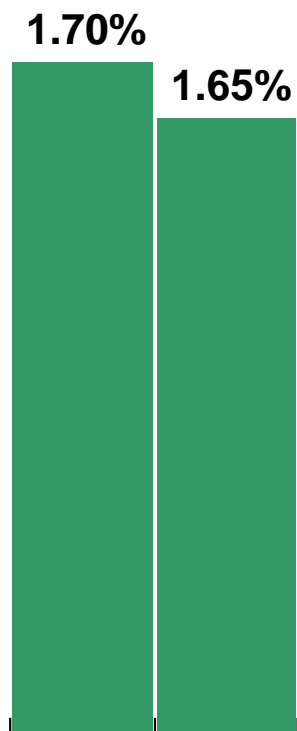
■ 生息資產平均報酬率

■ 存放款利差

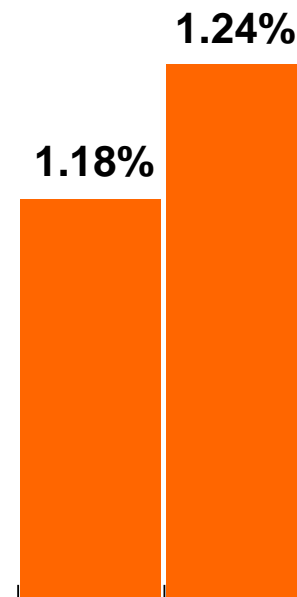
■ 淨利差



1H11 1H12



1H11 1H12

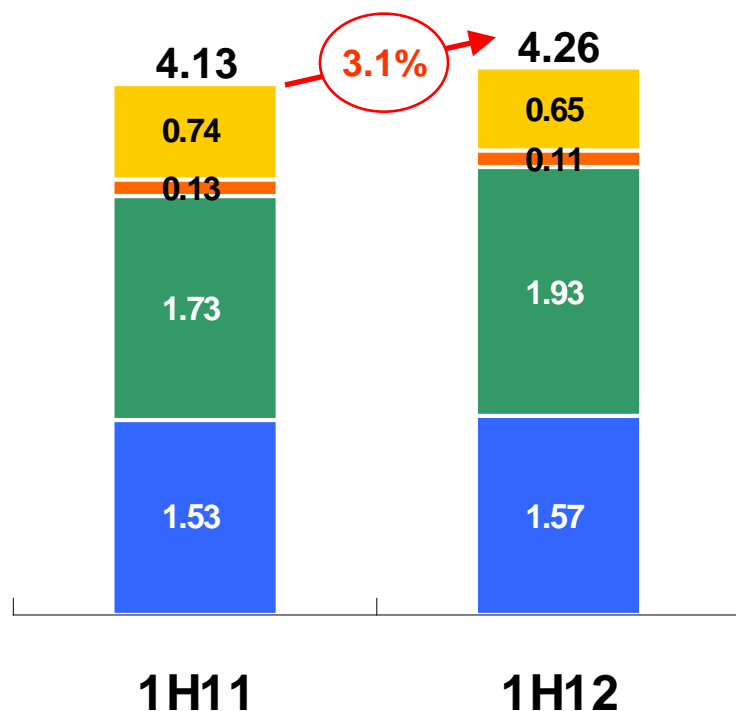


1H11 1H12

# 國泰世華銀行 - 手續費收入

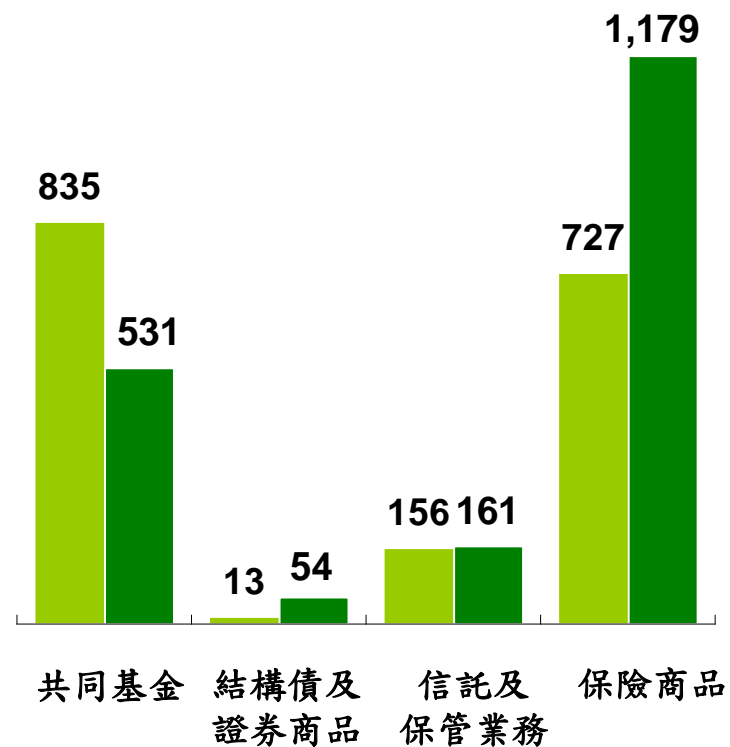
## 手續費收入結構 (NT\$BN)

- 其他
- 外匯管理
- 財富管理
- 信用卡



## 財富管理手續費收入 (NT\$MN)

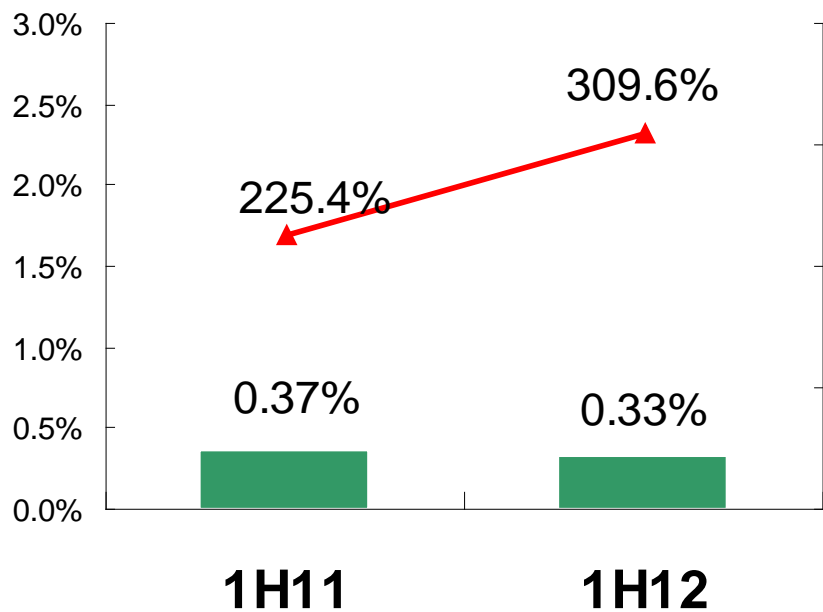
- 1H11
- 1H12



# 國泰世華銀行 - 資產品質

## 逾放比及備抵呆帳覆蓋率

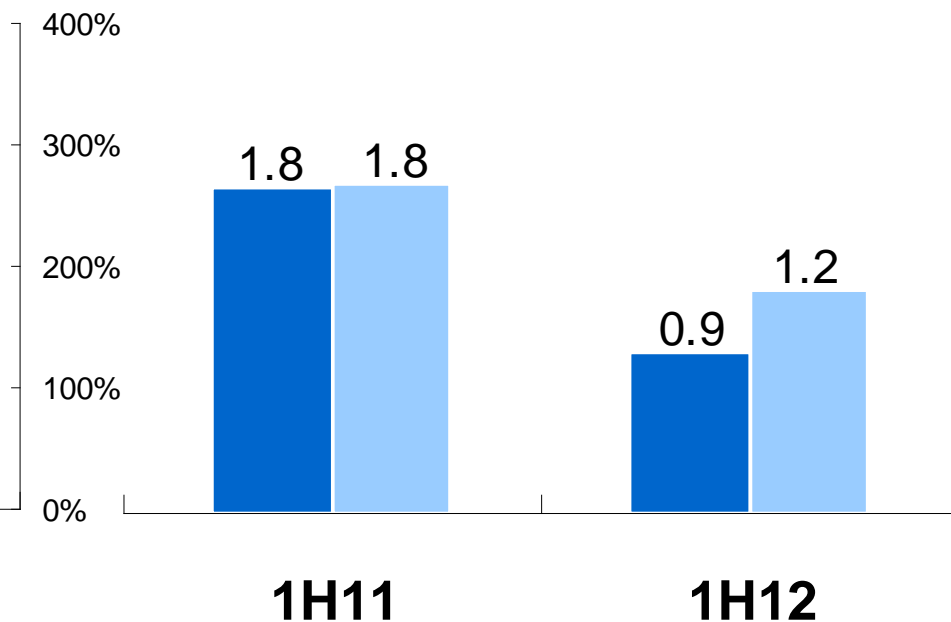
- 整體逾放比 (LHS)
- ▲ 備抵呆帳覆蓋率 (RHS)



房貸逾放比 0.09% 0.07%

## 提存及呆帳回收 (NT\$BN)

- 毛提存
- 呆帳回收



- 2012上半年營運回顧與下半年業務展望

- 2012上半年營運狀況

  - 國泰金控

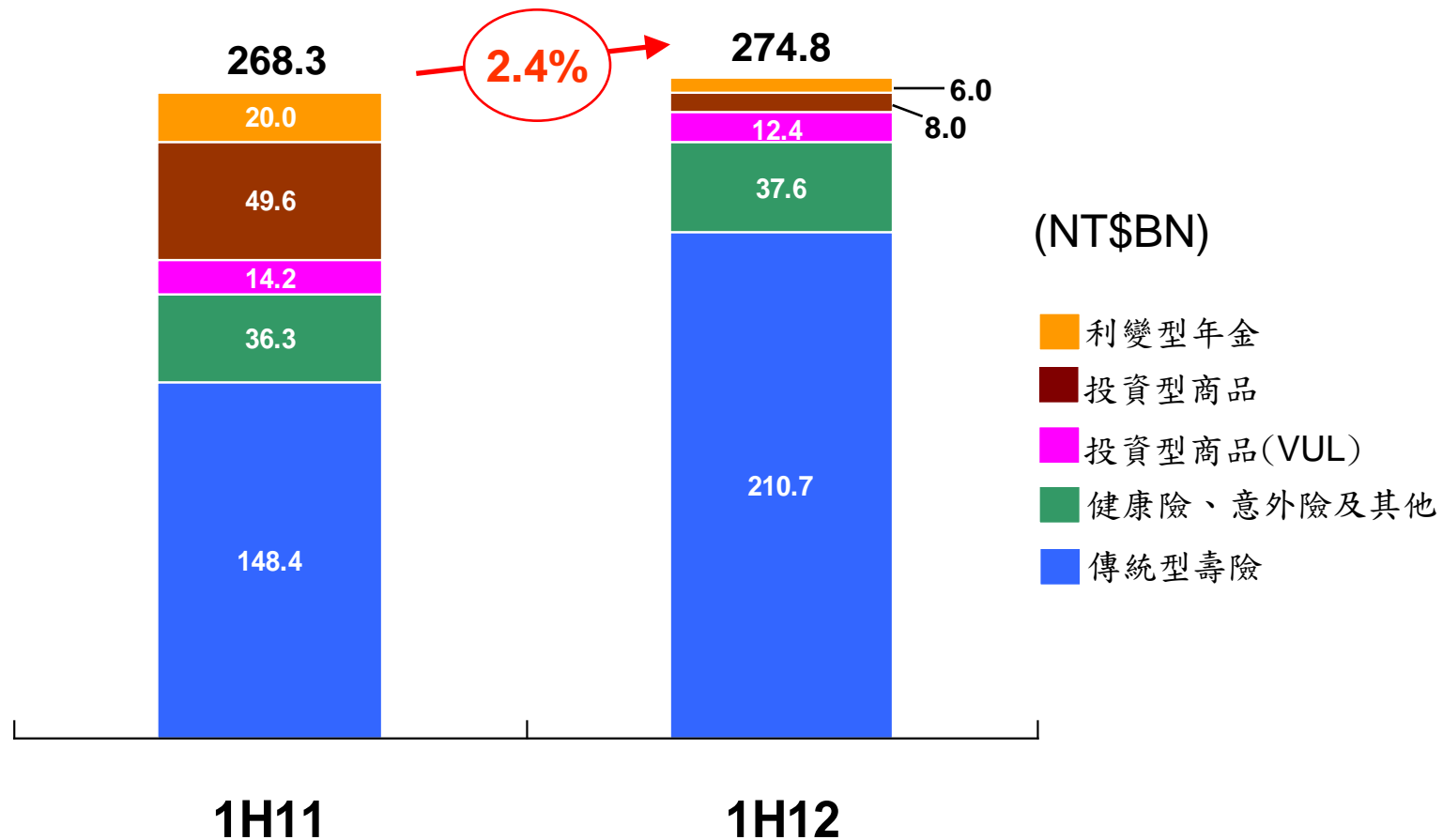
  - 國泰世華銀行

  - 國泰人壽

  - 國泰產險

- 海外營運概況

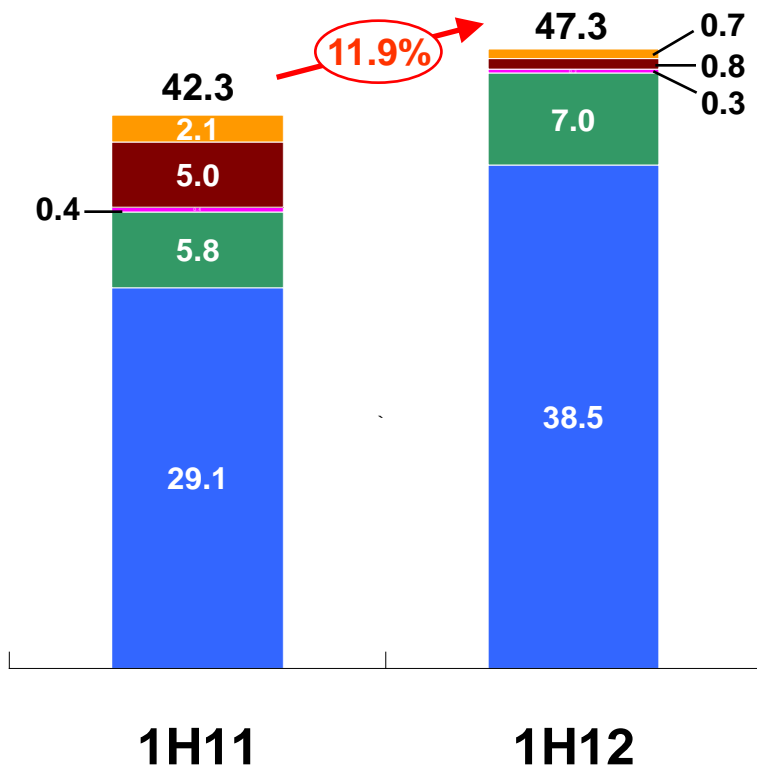
# 國泰人壽 - 總保費收入



# 國泰人壽 - 初年度等價保費收入 & 銷售通路

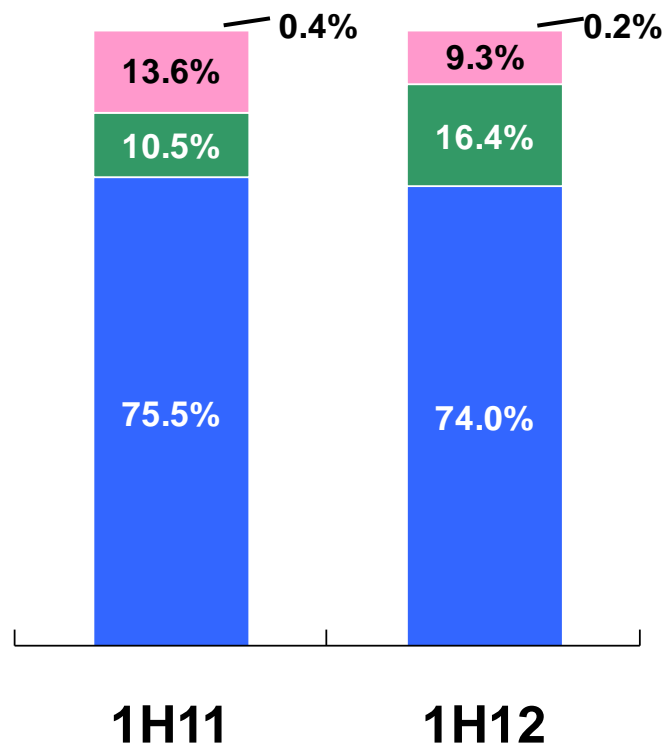
## 初年度等價保費收入(FYPE)

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



## 各銷售通路所創造之FYPE

- 其他
- 其他銀行
- 國泰世華銀行
- 國泰人壽業務員

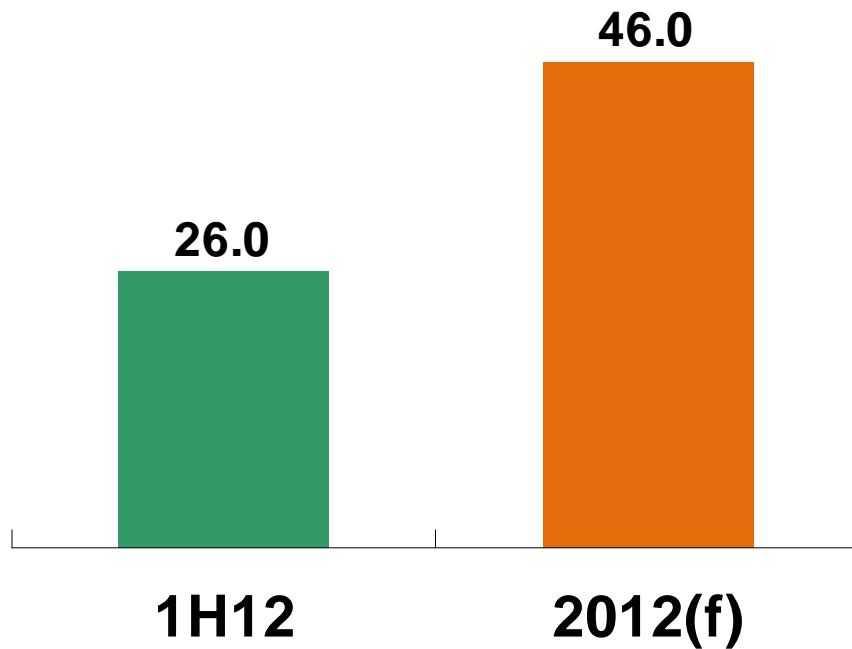


Note: Total may not sum due to rounding

# 國泰人壽 - 新契約價值

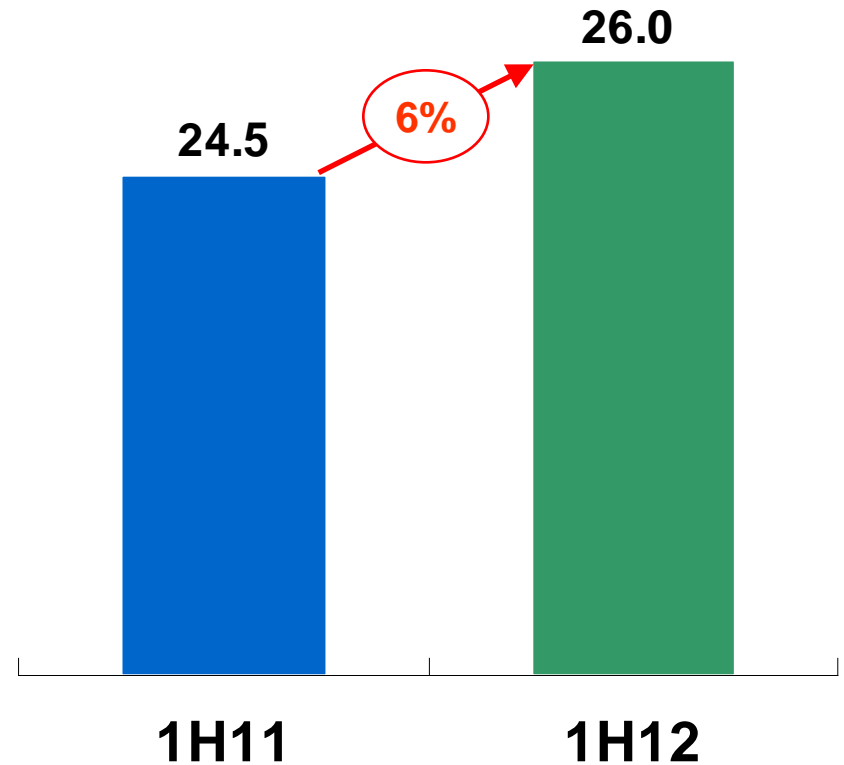
## 新契約價值達成符合預期

(NT\$BN)



## 新契約價值年成長

(NT\$BN)



註：VNB 2012上半年數值與全年目標值皆本於2011年底國壽EV所使用之精算假設

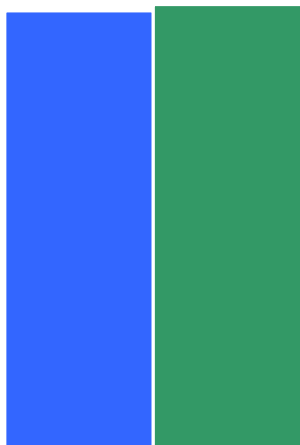


# 國泰人壽 - 重要經營指標

## 繼續率

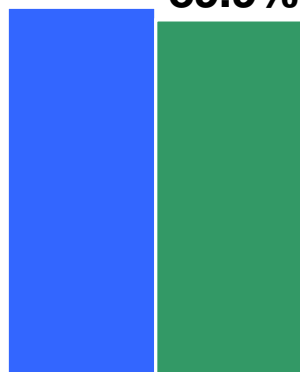
■ 1H11      ■ 1H12

96.8% 97.2%



13個月

90.9% 89.9%



25個月

## 費用率

11.0%



1H11

9.3%



1H12

# 國泰人壽 - 資產配置

	1Q12		2Q12		比例 變動	金額 變動
	金額 (NT\$BN)	%	金額 (NT\$BN)	%		
現金、定存、短票及債券型基金	338.0	11.0%	289.3	9.2%	-1.8%	-48.7
國內股票	271.5	8.8%	286.5	9.1%	0.3%	15.0
國外股票	133.4	4.3%	131.3	4.2%	-0.2%	-2.1
國內債券	504.9	16.4%	517.9	16.5%	0.1%	13.1
國外債券(1)	1,115.7	36.2%	1,190.8	37.9%	1.7%	75.1
擔保放款	304.9	9.9%	316.5	10.1%	0.2%	11.6
保單貸款	184.6	6.0%	183.9	5.9%	-0.1%	-0.7
不動產	159.7	5.2%	164.2	5.2%	0.0%	4.4
其他	65.9	2.1%	59.3	1.9%	-0.3%	-6.6
<b>總投資金額(2)(3)</b>	<b>3,078.6</b>	<b>100.0%</b>	<b>3,139.7</b>	<b>100.0%</b>		<b>61.1</b>

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

# 國泰人壽 — 外匯避險績效明顯改善

- 傳統避險成本下降，外匯價格變動準備金實施有利平穩NDF成本
- 提升替代避險模型有效性
- 適度打開避險部位，節省避險成本

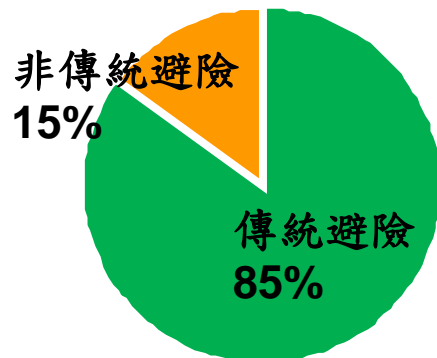
維持避險成本  
1-1.5%

	2010	2011	1H12
外匯避險成本 <sup>(1)</sup>	-1.78%	-2.69%	-0.71%
外匯避險成本 <sup>(2)</sup>	--	--	-0.80%
傳統避險攤銷 <sup>(3)</sup>	-1.08%	-0.83%	-0.56%

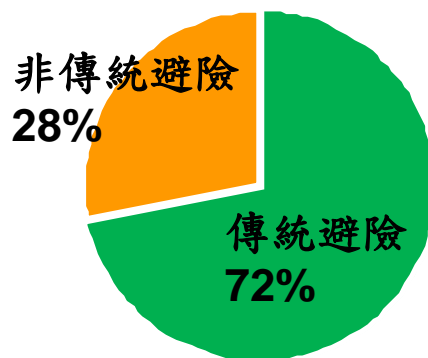
註：(1)未適用外匯價格變動準備金 (2)適用外匯價格變動準備金 (3)係以傳統避險攤銷成本/國外投資

## 外匯避險結構

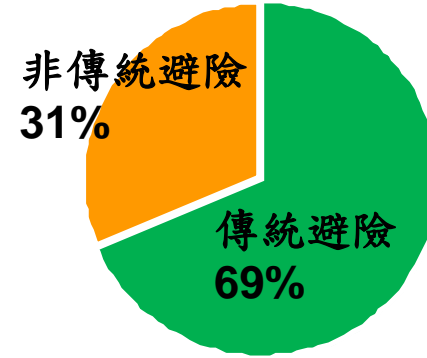
2010/12/31



2011/12/31



2012/06/30



- 2012年上半年營運回顧與下半年業務展望

- 2012上半年營運狀況

  - 國泰金控

  - 國泰世華銀行

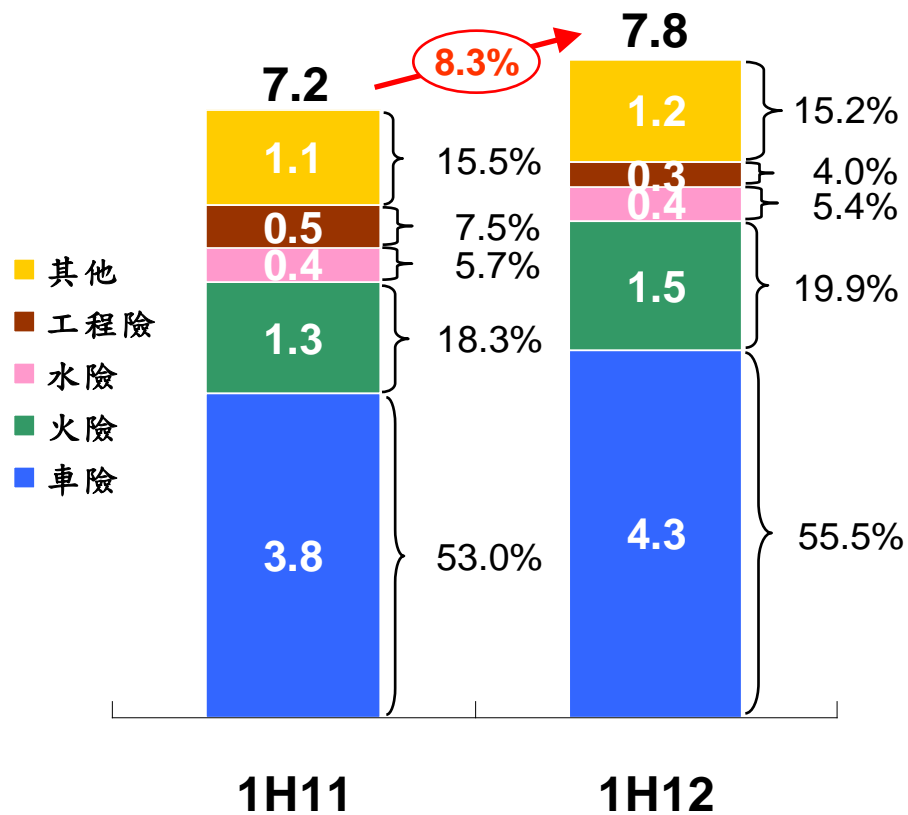
  - 國泰人壽

  - 國泰產險

- 海外營運概況

# 國泰產險

## 產品保費收入 (NT\$BN)

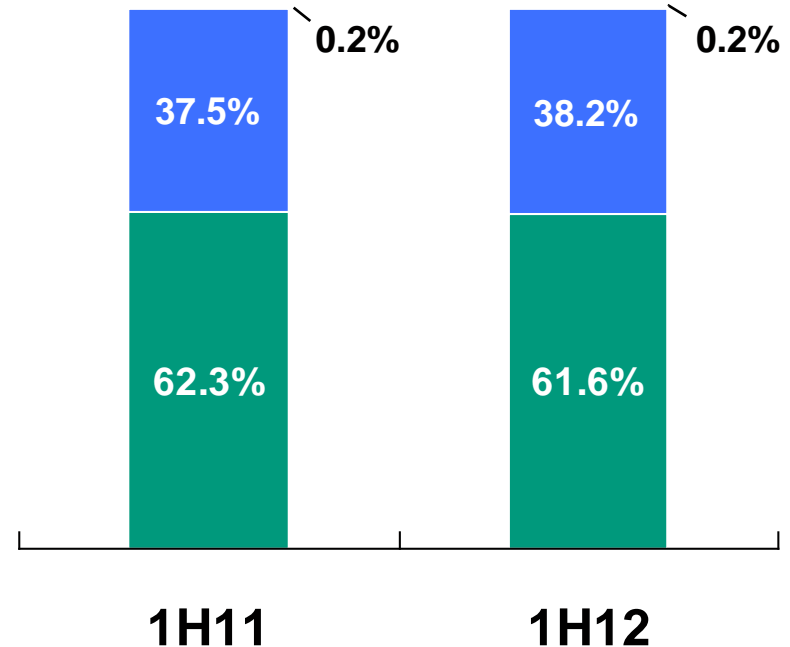


市佔率 11.8%

12.2%

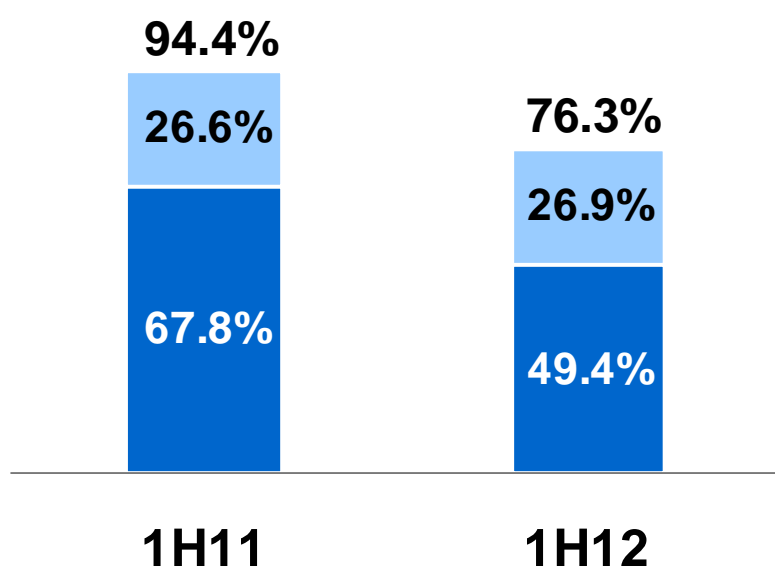
## 銷售通路

- 外部通路
- 國泰產險業務員
- 集團通路



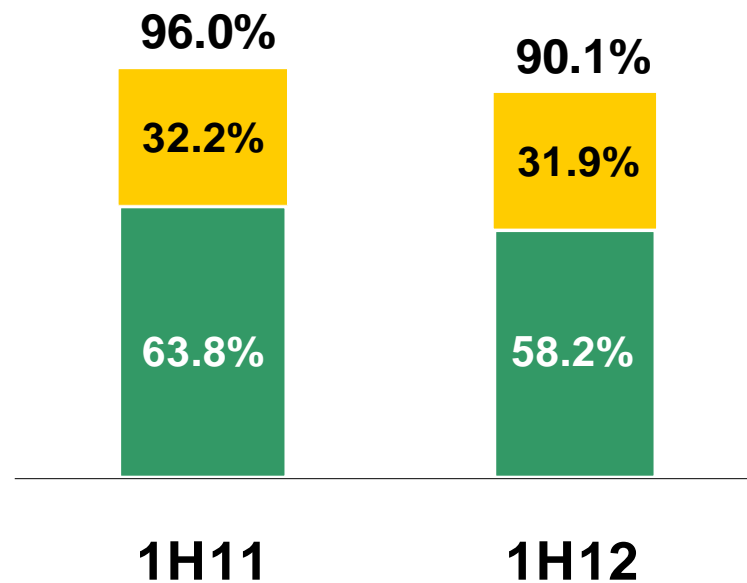
## 簽單綜合率

- 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



自留率 71.2%

72.8%

- 2012上半年營運回顧與下半年業務展望

- 2012上半年營運狀況

  - 國泰金控

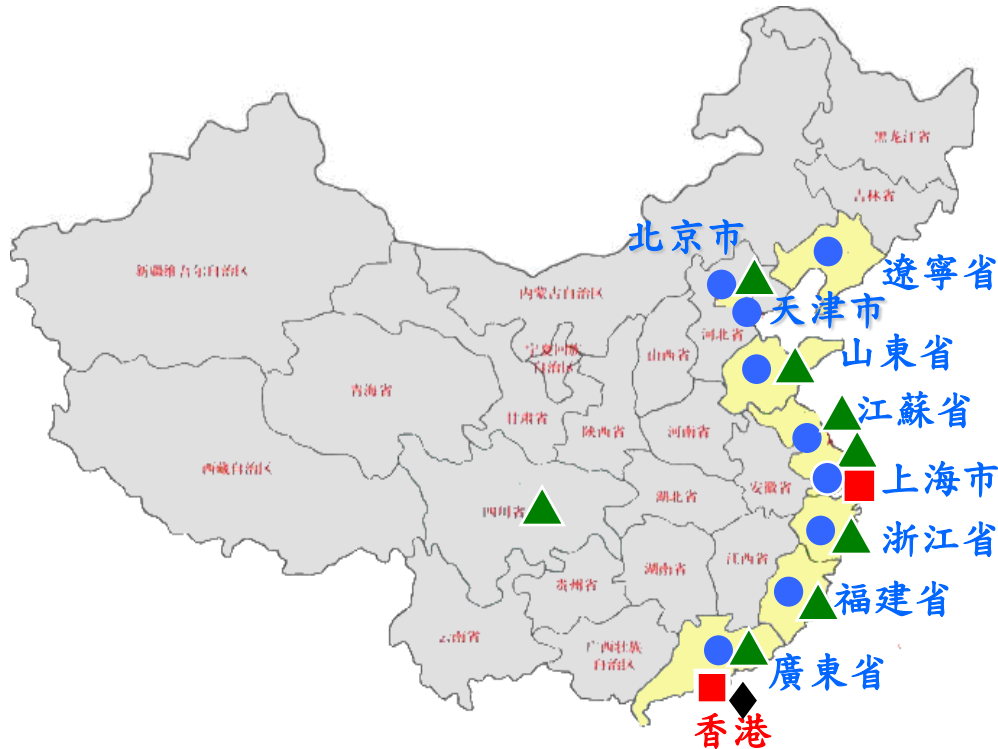
  - 國泰世華銀行

  - 國泰人壽

  - 國泰產險

- 海外營運概況

# 國泰金控在大陸發展現況



網點分佈情形

- 大陸國泰人壽
- 國泰世華銀行
- ▲ 大陸國泰產險
- ◆ 國泰康利資產管理公司

## ■ 大陸國泰人壽

- 上半年總保費收入約人民幣3.4億元
- 總承保人次約300萬人
- 業務員人數1,702人，年成長約30%

## ■ 國泰世華銀行

- 上海分行上半年稅前盈餘445萬美元
- 已於7月獲大陸銀監會核准籌建人民幣業務，今年將繼續爭取增設閩行支行並成立第二家分行於青島

## ■ 大陸國泰產險

- 上半年保費收入成長動能強勁，年成長高達56%

## ■ 國泰康利資產管理公司

- 已取得台、港兩地主管機關核可，執行長等管理階層已到位，預計於今年9月開業營運

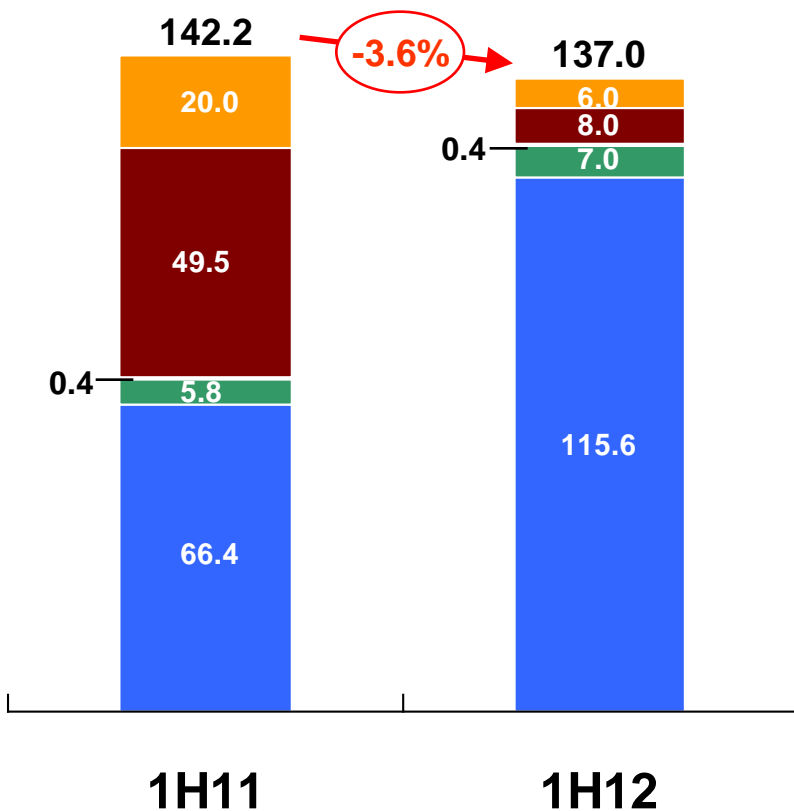




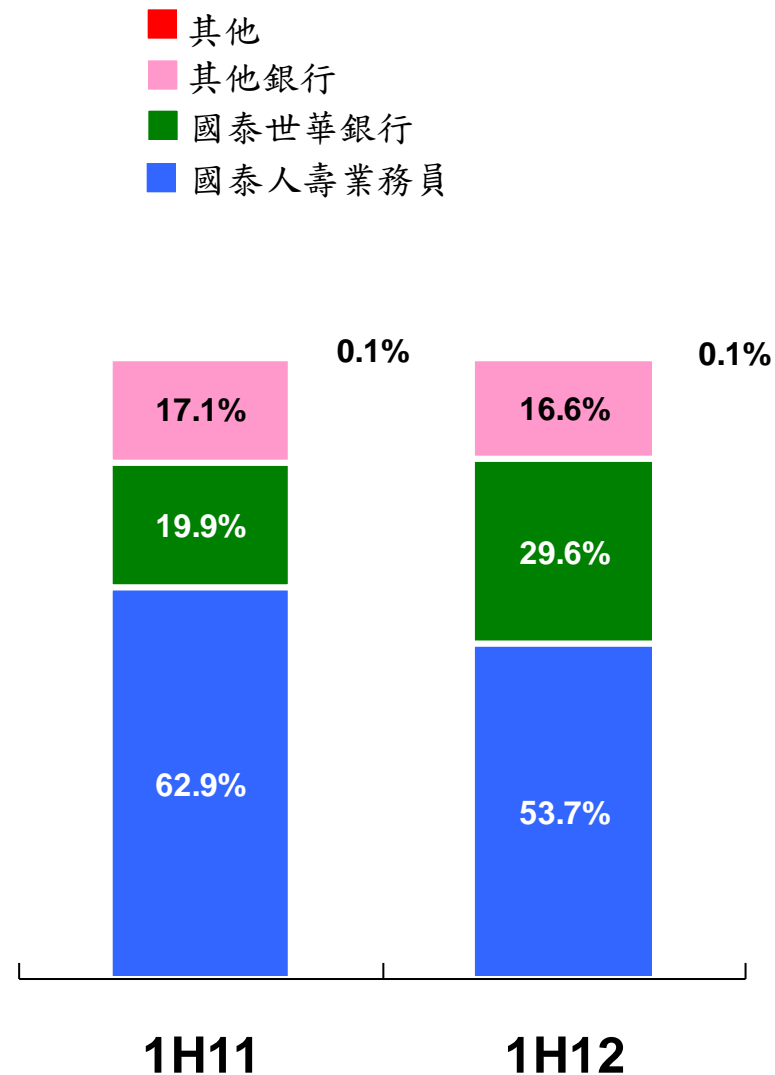
# 附件:國泰人壽 - 初年度保費收入

## 初年度保費收入(FYP)

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



## 初年度保費收入 - 銷售通路



Note: Total may not sum due to rounding

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

	FY2010	FY2011	FY11/ FY10 % Chg	1H11	1H12	1H12/ 1H11 % Chg	2Q11	2Q12	2Q12/ 2Q11 % Chg
<b><u>Statement of Income Data</u></b>									
Income from subsidiaries									
Cathay Life	(6.520)	(0.180)	-97.2%	0.540	(1.520)	-	2.039	0.190	-90.7%
Cathay United Bank	11.190	10.970	-2.0%	6.080	6.650	9.4%	2.886	3.230	11.9%
Cathay Century	0.310	0.600	93.5%	0.170	0.370	117.6%	(0.051)	0.100	-
Other	0.326	0.202	-38.0%	0.157	0.255	62.4%	0.030	0.047	56.7%
Total income from subsidiaries, net	5.306	11.592	118.5%	6.947	5.755	-17.2%	4.904	3.567	-27.3%
Interest and other income	0.928	0.963	3.7%	0.453	0.481	6.0%	0.231	0.240	3.7%
Administrative and general expenses	(0.329)	(0.345)	5.0%	(0.159)	(0.161)	1.4%	(0.096)	(0.091)	-6.0%
Operating and other costs	(1.155)	(1.166)	1.0%	(0.571)	(0.630)	10.4%	(0.287)	(0.318)	10.8%
Income taxes (expense) benefit	(0.176)	0.085	-	(0.011)	(0.241)	2058.7%	0.005	(0.165)	-
Net income	4.575	11.129	143.2%	6.660	5.203	-21.9%	4.757	3.233	-32.0%
EPS (NT\$)	0.44	1.08		0.61	0.49				

**Balance Sheet Data**

Long-term investments in stock	218.8	223.3		210.0	223.8				
Total assets	265.9	266.2		262.8	271.0				
Total consolidated assets	4,689.2	5,005.4		4,843.1	5,196.5				
Total consolidated shareholders' equity	222.5	217.7		212.5	220.5				

**Operating Metrics**

ROAE(standalone)	2.1%	5.2%		6.2%	4.8%				
ROAA (standalone)	1.7%	4.2%		5.0%	3.9%				
ROAA(consolidated)	0.1%	0.2%		0.3%	0.2%				

**Notes:**

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(2) Total may not sum due to rounding.

(3) Cumulative after-tax net income excluding FX fluctuation reserve of Cathay Financial Holding and Cathay Life would be NT\$5.66 bn and NT\$(1.06) bn respectively.

(4) Cumulative EPS excluding FX fluctuation reserve of Cathay Financial Holding and Cathay Life would be NT\$0.53 and NT\$(0.20) respectively.



<b>Cathay Life</b>				<b>FY11/</b>		<b>1H12/</b>		<b>2Q12/</b>		
<b>Summary Financial Data</b>				<b>FY10</b>		<b>1H11/</b>		<b>2Q11/</b>		
<b>(NT\$BN)</b>		<b>FY2010</b>	<b>FY2011</b>	<b>% Chg</b>	<b>1H11</b>	<b>1H12</b>	<b>% Chg</b>	<b>2Q11</b>	<b>2Q12</b>	<b>% Chg</b>
<b><u>Summary Statement of Income Data</u></b>										
Premium income <sup>(1)</sup>	460.279	408.031	-11.4%	203.542	256.886	26.2%	101.351	116.026	14.5%	
Reinsurance premium ceded	(23.487)	(22.398)	-4.6%	(10.206)	(13.823)	35.4%	(6.606)	(7.258)	9.9%	
Changes in unearned premium reserve	(1.129)	2.072	-	2.058	0.142	-93.1%	0.838	(0.008)	-	
Retained earned premium	435.664	387.705	-11.0%	195.393	243.206	24.5%	95.582	108.760	13.8%	
Reinsurance commission earned	9.254	11.737	26.8%	5.353	7.480	39.7%	3.481	3.796	9.1%	
Handling fee earned	2.213	2.872	29.8%	1.488	1.054	-29.1%	0.520	0.523	0.6%	
Investment income										
Interest income	77.340	86.315	11.6%	42.288	45.153	6.8%	21.388	22.540	5.4%	
Gain on disposal of investment	33.625	44.038	31.0%	50.421	12.704	-74.8%	25.711	3.463	-86.5%	
Other investment income, net	(22.050)	(38.968)	76.7%	(48.071)	(1.201)	-97.5%	(23.209)	3.670	-	
Total investment income, net <sup>(2)</sup>	88.916	91.385	2.8%	44.638	56.656	26.9%	23.890	29.672	24.2%	
Separate account product revenues	53.991	87.181	61.5%	64.128	27.590	-57.0%	23.151	5.958	-74.3%	
Changes in FX reserves				0.000	(0.555)	-	0.000	(0.403)	-	
Retained claims payment	(271.098)	(251.366)	-7.3%	(130.294)	(102.801)	-21.1%	(69.062)	(50.799)	-26.4%	
Changes in liability reserves	(231.581)	(197.618)	-14.7%	(94.006)	(182.238)	93.9%	(41.265)	(79.037)	91.5%	
Commissions and operating expense										
Brokerage expenses	(29.887)	(32.573)	9.0%	(16.849)	(16.240)	-3.6%	(7.790)	(7.620)	-2.2%	
Marketing, administrative and general expenses	(12.296)	(13.700)	11.4%	(6.310)	(7.623)	20.8%	(3.401)	(4.185)	23.0%	
Total commissions and operating expenses	(42.183)	(46.273)	9.7%	(23.158)	(23.863)	3.0%	(11.191)	(11.805)	5.5%	
Other operating expenses	(56.033)	(89.711)	60.1%	(65.325)	(29.094)	-55.5%	(23.736)	(6.703)	-71.8%	
Operating income	(10.858)	(4.089)	-62.3%	(1.781)	(2.565)	44.0%	1.369	(0.038)	-	
Non-operating income	2.070	1.767	-14.6%	0.864	0.934	8.1%	0.458	0.483	5.3%	
Non-operating expense	(0.822)	(0.834)	1.4%	(0.407)	(0.454)	11.5%	(0.204)	(0.228)	11.5%	
Income taxes	3.095	3.611	16.7%	2.502	0.563	-77.5%	1.053	(0.034)	-	
Cumulative effect of changes in accounting principles	0.000	0.000	-	0.000	0.000	-	0.000	0.000	-	
Net income	(6.516)	0.456	-	1.177	(1.523)	-	2.676	0.183	-93.1%	
After-tax net income excluding FX fluctuation reserve				-	(1.062)	-	-	0.518	-	
<b><u>Balance Sheet Data</u></b>										
Total assets	3,048.1	3,277.4		3,169.5	3,458.7					
Total stockholders' equity	113.8	112.4		104.6	114.3					
<b><u>Operating Metrics</u></b>										
First Year Premium(FYP)	330.1	255.5		142.2	137.0					
First Year Premium Equivalent(FYPE)	78.8	80.5		42.3	47.3					
Expense ratio	7.7%	11.1%		11.0%	9.3%					
13-mos persistency ratio	96.2%	97.5%		97.1%	97.2%					
25-mos persistency ratio	85.8%	90.0%		90.9%	89.9%					
ROAE	-5.7%	0.4%		2.2%	-2.7%					
ROAA	-0.2%	0.0%		0.1%	-0.1%					

Notes:

(1) Excludes investment-linked products premium income.

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**Cathay United Bank**
**Summary Financial Data**

(NT\$BN)

			FY11/ FY10		1H12/ 1H11/		2Q12/ 2Q11/		
	FY2010	FY2011	% Chg	1H11	1H12	% Chg	2Q11	2Q12	% Chg
<b>Summary Statement of Income Data</b>									
Interest income	22.130	27.408	23.8%	12.824	15.668	22.2%	6.592	7.853	19.1%
Interest expense	(7.397)	(9.750)	31.8%	(4.274)	(5.665)	32.6%	(2.283)	(2.822)	23.6%
Net interest income	14.733	17.658	19.9%	8.550	10.003	17.0%	4.308	5.032	16.8%
Net operating income except interest income									
Net handling fee	6.445	6.711	4.1%	3.478	3.520	1.2%	1.834	1.717	-6.4%
Gains on financial assets and liabilities at fair value through P&L	0.567	1.250	120.6%	0.670	0.570	-14.9%	0.357	0.223	-37.6%
Realized gains on available-for-sale financial assets	2.334	1.749	-25.1%	1.205	0.443	-63.2%	0.373	0.299	-19.7%
Realized gains on held-to-maturity financial assets	0.000	(0.002)	-	0.000	0.000	-	0.000	0.000	-
Invst inc - equity method	0.283	0.339	19.7%	0.194	0.125	-35.2%	0.063	0.044	-29.9%
Realized gain - equity method	0.000	0.000	-	0.000	0.000	-	0.000	0.000	-
Gain on foreign exchg - net	0.653	0.754	15.5%	0.323	0.515	59.6%	0.140	0.150	7.3%
Impairment gain/loss	(0.075)	(0.112)	48.9%	(0.043)	0.000	-	(0.043)	0.000	-
Gains on reversal of foreclosed properties impairment	0.000	0.000	-	0.000	0.000	-	0.000	0.000	-
Gains/losses on disposal of foreclosed properties	1.040	0.007	(0.993)	0.007	0.001	-86.1%	0.000	0.001	-
Investments in debt securities with no active market, net	(0.120)	0.015	-	0.002	0.004	104.3%	0.001	0.005	234.4%
other income, net	1.271	1.173	-7.7%	0.579	0.800	38.2%	0.239	0.276	15.6%
Net operating income	27.131	29.542	8.9%	14.963	15.982	6.8%	7.272	7.747	6.5%
Provisions for possible losses	0.000	(0.526)	-	0.000	0.000	-	0.000	0.000	-
Operating expenses	(14.772)	(16.322)	10.5%	(7.818)	(8.478)	8.4%	(3.800)	(4.123)	8.5%
Income from continuing operations before income taxes	12.358	12.692	2.7%	7.146	7.504	5.0%	3.472	3.624	4.4%
Income tax benefit (expense)	(1.052)	(1.554)	47.7%	(0.899)	(0.854)	-5.0%	(0.430)	(0.398)	-7.4%
Cumulative effect of changes in accounting principles	0.000	0.000	-	0.000	0.000	-	0.000	0.000	-
Net income	11.306	11.138	-1.5%	6.247	6.650	6.5%	3.042	3.226	6.0%
<b>Balance Sheet Data</b>									
Total assets	1,575.8	1,708.3		1,629.2	1,715.3				
Total shareholders' equity	95.2	98.2		93.8	96.6				
<b>Operating Metrics</b>									
Cost income ratio	54.5%	55.3%		52.3%	53.1%				
ROAE	12.0%	11.5%		13.2%	13.7%				
ROAA	0.7%	0.7%		0.8%	0.8%				
<b>Assets Quality</b>									
NPL ratio (international standard)	0.3%	0.3%		0.4%	0.3%				
Coverage ratio (international standard)	277.2%	331.6%		225.4%	309.6%				

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**Cathay Century**  
**Summary Financial Data**  
**(NT\$MM)**

<b>Summary Statement of Income Data</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY11/ FY10</b>		<b>1H12/ 1H11/</b>		<b>2Q12/ 2Q11/</b>		<b>% Chg</b>
			<b>% Chg</b>	<b>1H11</b>	<b>1H12</b>	<b>% Chg</b>	<b>2Q11</b>	<b>2Q12</b>	
Premiums income	12,629.3	14,182.5	12.3%	7,198.5	7,758.3	7.8%	3,667.2	4,289.7	17.0%
Reinsurance premiums ceded	(3,459.9)	(3,732.2)	7.9%	(2,073.8)	(2,114.1)	1.9%	(1,033.9)	(1,289.4)	24.7%
Changes in unearned premium reserve	(151.1)	(797.3)	427.6%	(595.6)	(502.4)	-15.6%	(342.9)	(367.8)	7.3%
Premiums income, net	9,018.3	9,653.0	7.0%	4,529.1	5,141.8	13.5%	2,290.4	2,632.5	14.9%
Investment									
Interest income	296.3	296.7	0.2%	152.5	161.6	5.9%	84.0	84.0	0.0%
Other investment income, net	34.4	(46.3)	-	72.8	(15.2)	-	12.8	(53.4)	-
Total investment income	330.6	250.5	-24.2%	225.3	146.4	-35.0%	96.8	30.6	-68.4%
Other operating income	345.9	351.6	1.6%	164.6	192.0	16.6%	87.1	97.4	11.8%
Insurance claims payment, net	(4,676.6)	(5,732.7)	22.6%	(2,735.6)	(2,952.2)	7.9%	(1,387.5)	(1,522.9)	9.8%
Provisions for reserves									
Total provisions for reserves, net	(1,107.0)	190.2	-	(161.3)	(70.0)	-56.6%	(120.8)	(73.5)	-39.1%
Commissions, operating and other expenses	(3,585.9)	(3,991.5)	11.3%	(1,842.5)	(2,005.9)	8.9%	(956.2)	(1,036.9)	8.4%
Operating income	325.3	721.0	121.6%	179.6	452.0	151.7%	(71.1)	134.2	-
Non-operating income	16.3	14.5	-11.1%	1.6	4.9	196.1%	0.0	0.3	591.3%
Non-operating expense	(0.2)	(3.3)	1983.4%	(0.5)	(9.7)	1884.1%	(0.1)	(5.1)	9161.8%
Income taxes	(40.4)	(130.5)	223.3%	(15.6)	(75.2)	380.6%	15.4	(30.0)	-
Cumulative effect of changes in accounting principles	0.0	0.0	-	0.0	0.0	-	0.0	0.0	-
Net income	301.1	601.8	99.8%	165.1	372.0	125.3%	(55.8)	99.4	-
<b>Summary Balance Sheet Data</b>									
Total assets	22,755.4	25,565.1		25,145.6	26,681.5				
Total stockholders' equity	3,471.7	3,806.6		3,509.1	4,117.3				
<b>Operating Metrics</b>									
Written Combined ratio	91.4%	86.0%		94.4%	76.3%				
Net Combined ratio	103.3%	97.7%		96.0%	90.1%				
ROAE	7.8%	16.5%		9.5%	18.8%				
ROAA	1.4%	2.5%		1.4%	2.9%				

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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



**Shares Outstanding**  
(Millions of shares)

	<u>As of</u> <u>6/30/2012</u>
Total shares issued	10,357.5
Treasury shares	
CFH	200.0
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	10,157.5

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## Capital Adequacy Metrics

	<u>Capital Adequacy Metrics (As of 6/30/2012)</u>	<u>Legal Requirement</u>
Cathay Financial Holdings Capital Adequacy Ratio	126.25%	100%
Cathay Life RBC Ratio	250%      -      300%	200%
Cathay Century RBC Ratio	>      300%	200%
Cathay United Bank BIS Ratio / Tier 1 Ratio	10.96% / 8.26%	8.00% / 6.00%
Cathay Securities BIS Ratio	431%	150%

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