

# 2015年第三季法人說明會

2016年1月



國泰金控

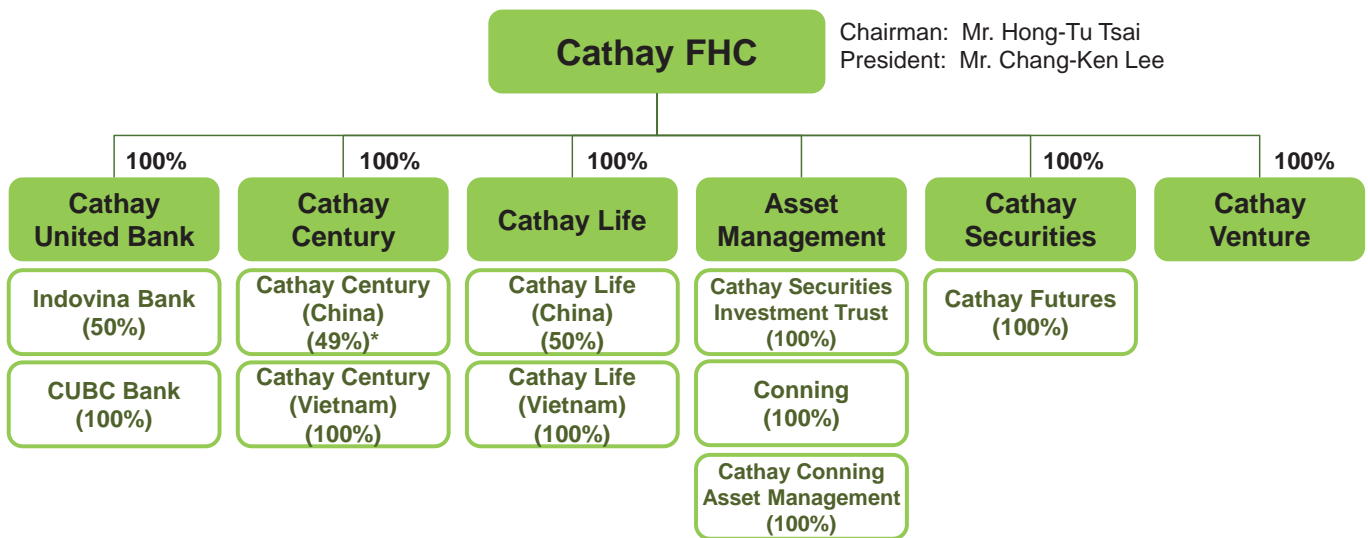
Cathay  
Financial Holdings

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- 國泰金控簡介
- 海外版圖拓展
- 2015年第三季營運回顧
- 營運績效
  - 國泰世華銀行
  - 國泰人壽
  - 國泰產險
- 國泰金致力於企業永續的努力
- 策略投資
- 國泰人壽隱含價值(EV)及精算評估價值(AV)
- 資本適足性

## 國泰金控為國內最大金控公司，提供完整的產品及服務



- One of the largest private banks in terms of total assets
- No. 2 credit card issuer
- The largest brokerage settlement bank

- 2<sup>nd</sup> biggest non-life insurer
- Market share in total premium income: 12.7% (9M15).

- No. 1 life insurer in terms of total assets and total premium
- Market share in total premium: 22.2% (9M15).

- Largest AUM among asset managers in Taiwan
- Qualified QFII to invest in China
- Pursue business opportunity from QDII of China

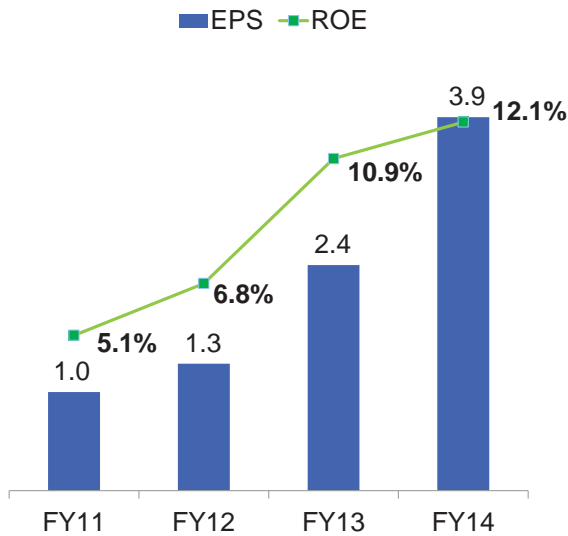
- Investment banking, brokerage, and prop trading businesses
- Strong underwriting and capital raising platform
- Diversified products and services

\* The capital injection from Ant Financial is subject to the regulatory approval

# Cathay's earnings accelerates as life turnarounds

## EPS & ROE

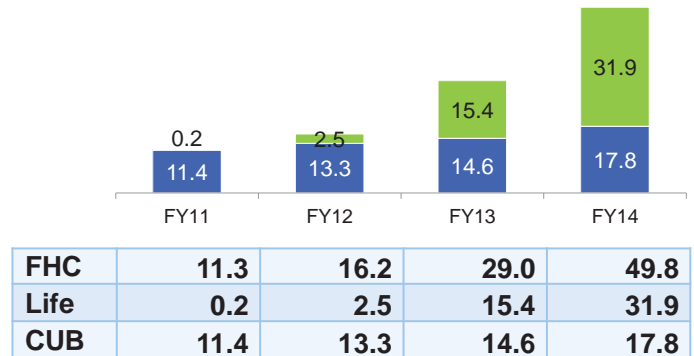
(NT\$)



## Profit contribution

(NT\$ BN)

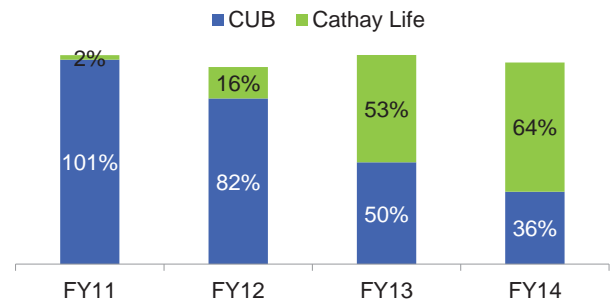
■ CUB ■ Cathay Life



Note: (1) FY13 figures do not reflect the impact from applying fair value method on investment property.

(2) Since Cathay FHC has more subsidiaries other than Cathay Life and CUB, besides, due to affiliate transactions, the Cathay FHC net income might not equal to the sum of Cathay Life and CUB's.

(3) EPS has been adjusted for stock dividend (stock split).

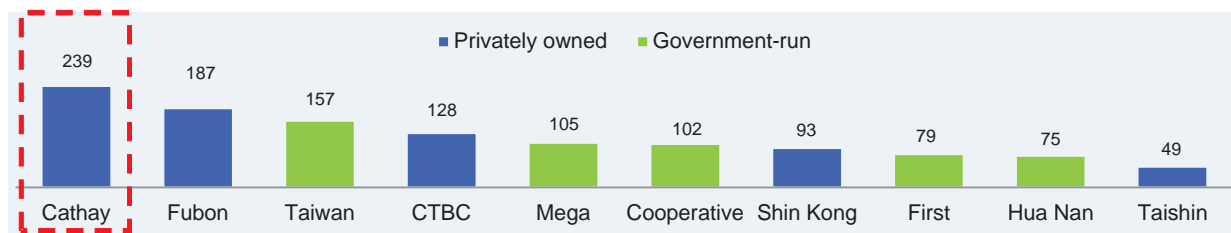


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## 金控總資產及市值均為台灣金融控股公司中最大

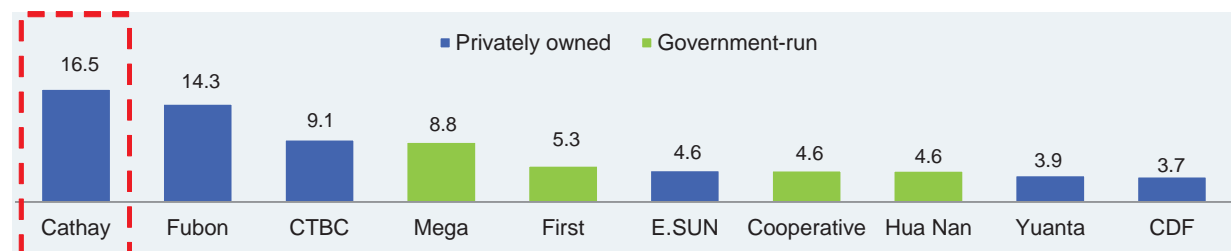
□ Largest listed financials group by market capitalization and assets.

### Ranking of total asset (US\$bn)



Note: Total assets as of Sep.30, 2015

### Ranking of market cap (US\$bn)



Note: Market capitalization as of Dec.22, 2015

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- 資本適足性

## 2015年第三季營運摘要

### 國泰世華銀行

- 放款維持平穩、資產品質維持良好
- 手續費收入持續成長，年增率達25%，其中財富管理手收年成長高達46%
- 持續擴張亞太網點，菲律賓馬尼拉分行及上海嘉定支行皆已於第四季開業

### 國泰人壽

- 持續價值導向策略，傳統型壽險中分期繳佔比達97%；FYPE市佔率第一
- 海外投資比重增加至56%、避險成本改善至0.53%，投資收益率達4.6%

### 國泰產險

- 保費市佔率12.7%，穩居市場第二大
- 持續降低損失率，提高投資績效，前三季累計稅後淨利較去年同期成長六成
- 大陸國泰產險引進策略投資人螞蟻金服，掌握互聯網金融商機，共創網路金融生態圈

### 國泰投信

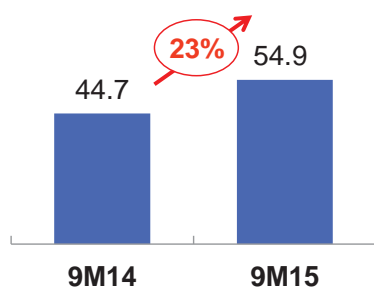
- AUM達4,251億，為台灣最大投信公司
- 2015年獲「亞洲投資人雜誌」頒發「台灣區最佳資產管理公司」獎項及2014年獲「亞洲資產管理雜誌」頒發「台灣區最佳法人基金公司」及「最佳台灣股票型基金」二項大獎

### 國泰證券

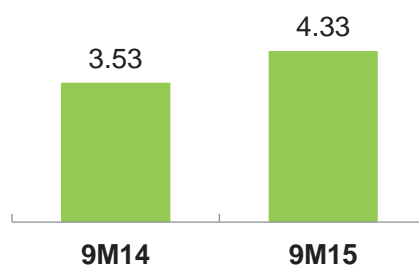
- 獲利大幅提升，前三季累計稅後淨利及EPS皆創同期歷史新高
- 經紀市佔率、複委託成交金額與IPO&SPO掛牌等業務均積極成長中
- 擴張海外版圖，已完成宏遠證券(香港)之收購，並更名為國泰證券(香港)

# 國泰金控 – 稅後淨利與每股盈餘

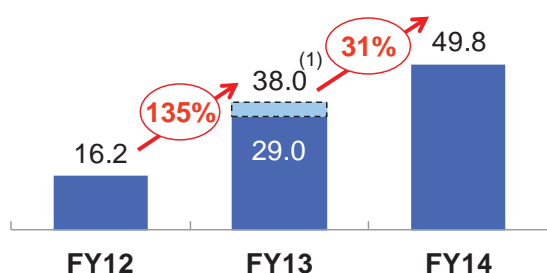
## 稅後淨利 (NT\$BN)



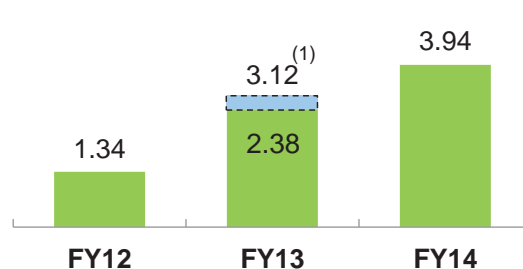
## 調整後每股盈餘 (NT\$)



■ 投資性不動產採公允價值模式對稅後淨利影響



■ 投資性不動產採公允價值模式對每股盈餘影響



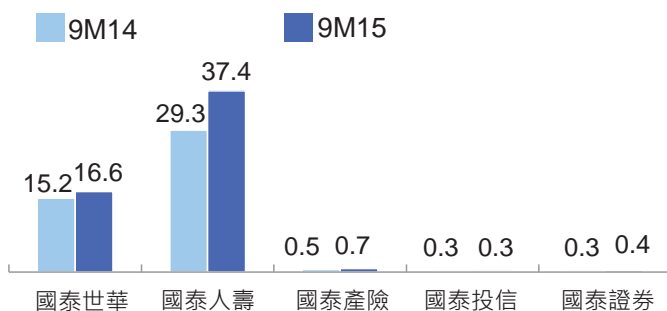
註：(1) 2014/1/1 投資性不動產已採用公允價值模式，FY13 之數據亦已反映其影響；該調整對國泰金控 FY13 稅後淨利及每股盈餘影響分別為 NT\$9.0BN 與 NT\$0.74。

(2) 每股盈餘已調整歷史股票股利除權。

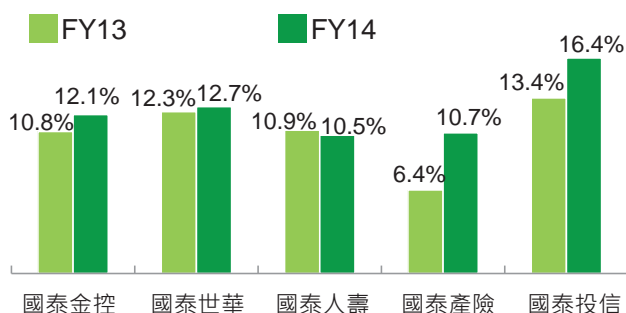
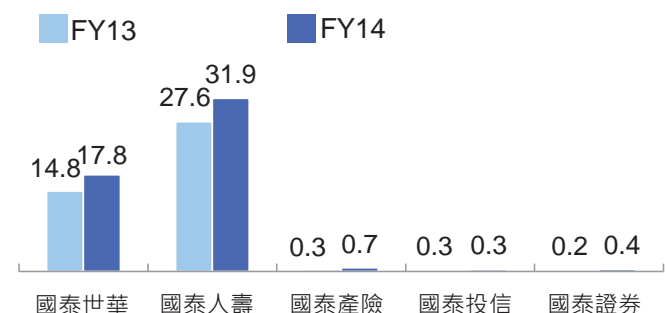
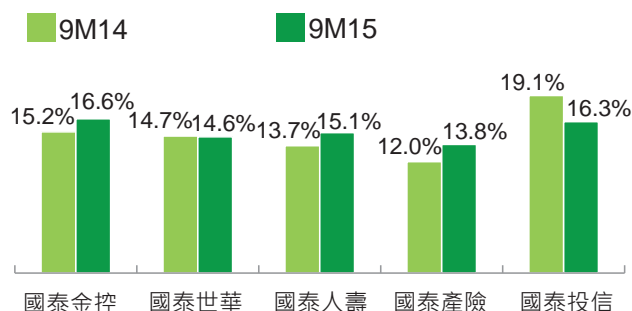
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# 國泰金控 – 主要子公司獲利表現

## 主要子公司稅後淨利 (NT\$BN)



## ROE



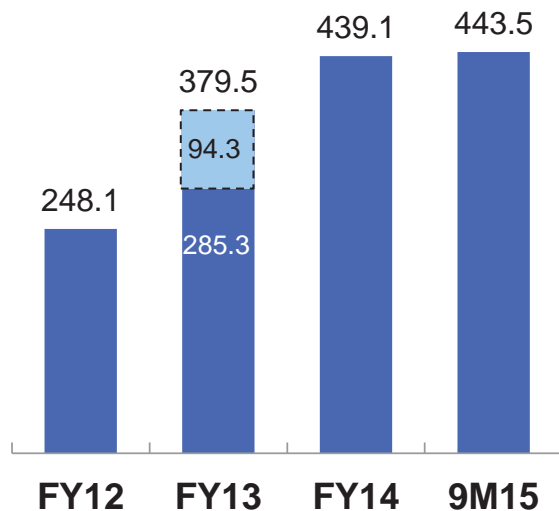
註：FY13 已反映投資性不動產改採用公允價值模式之影響；該調整對國泰金控、國泰世華及國泰人壽 FY13 ROE 影響分別為 -0.1%、-0.1% 及 0.1%。

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# 國泰金控 – 帳面淨值與每股淨值

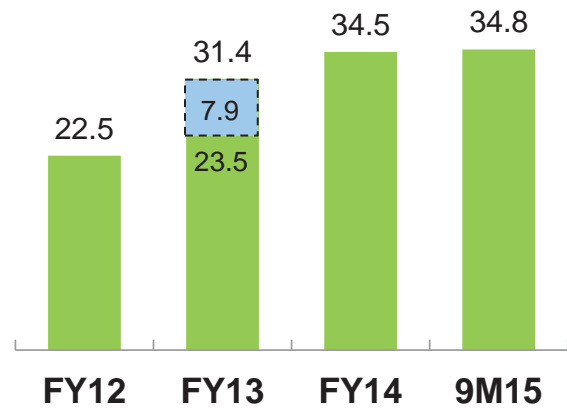
## 帳面淨值

(NT\$BN)  
 ■ 投資性不動產採公允價值模式對淨值影響



## 每股淨值

(NT\$)  
 ■ 投資性不動產採公允價值模式對每股淨值影響



註：2014/1/1投資性不動產已採用公允價值模式，FY13之數據已反映其影響。

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## 議程

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# 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	5	37	16	1	1	1	1	1	1	1	1
人壽	30	10									
產險	24	2									
資產管理	1			1							

\*泰國、緬甸及印尼係辦事處。



## ■ 國泰世華銀行

- 越南：世越銀行財務業務均表現穩定，資產品質良好
- 柬埔寨：子行網點數居當地台資銀行之冠
- 菲律賓：菲律賓馬尼拉分行已於2015年10月初開業
- 菲律賓：集團參股菲律賓RCBC銀行21.6%
- 印尼：集團參股Mayapada銀行24.9%

## ■ 國泰人壽

- 越南國泰人壽各項業務穩定推展中，持續擴展組織通路、精緻化專職經營

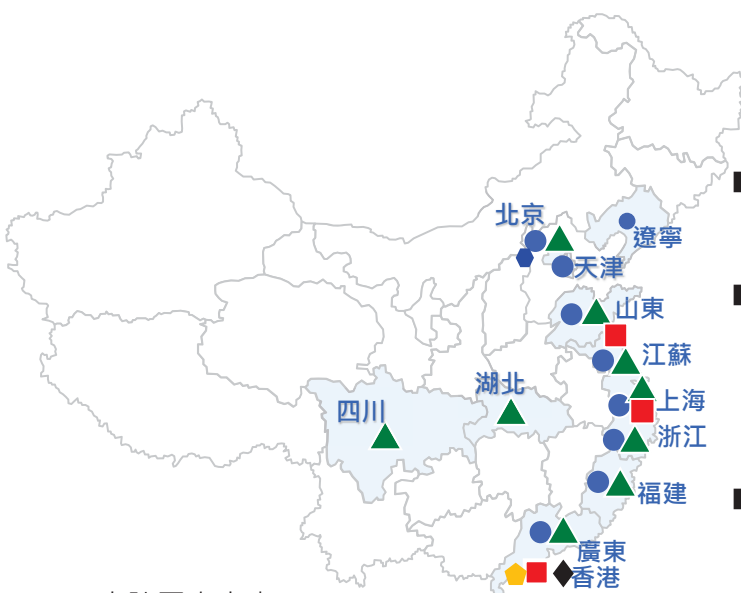
## ■ 越南國泰產險

- 持續拓展在地化通路，增加成長動能

註：RCBC與Mayapada投資案由國泰人壽出資。

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# 國泰金控在大陸發展現況



## ■ 國泰世華銀行

- 上海分行各項業務穩定發展，嘉定支行已於第四季開業
- 深圳分行申請中

## ■ 陸家嘴國泰人壽

- 償付能力373%，自結稅前獲利135MN RMB

## ■ 大陸國泰產險

- 2015年第三季保費收入較去年同期成長17%
- 2015年9月引進策略投資人螞蟻金服，該增資案待大陸主管機關核准中

## ■ 國泰證券

- 已年完成宏遠證券(香港)之收購

## ■ 國開泰富基金公司

- 持續發行新基金，以固定收益型為主

## ■ 康利資產管理公司(Conning)

- 已完成100%股權收購，以拓展資產管理事業版圖

● 大陸國泰人壽

■ 國泰世華銀行

▲ 大陸國泰產險

◆ 國泰證券

◆ 國泰康利資產管理公司

● 國開泰富基金公司

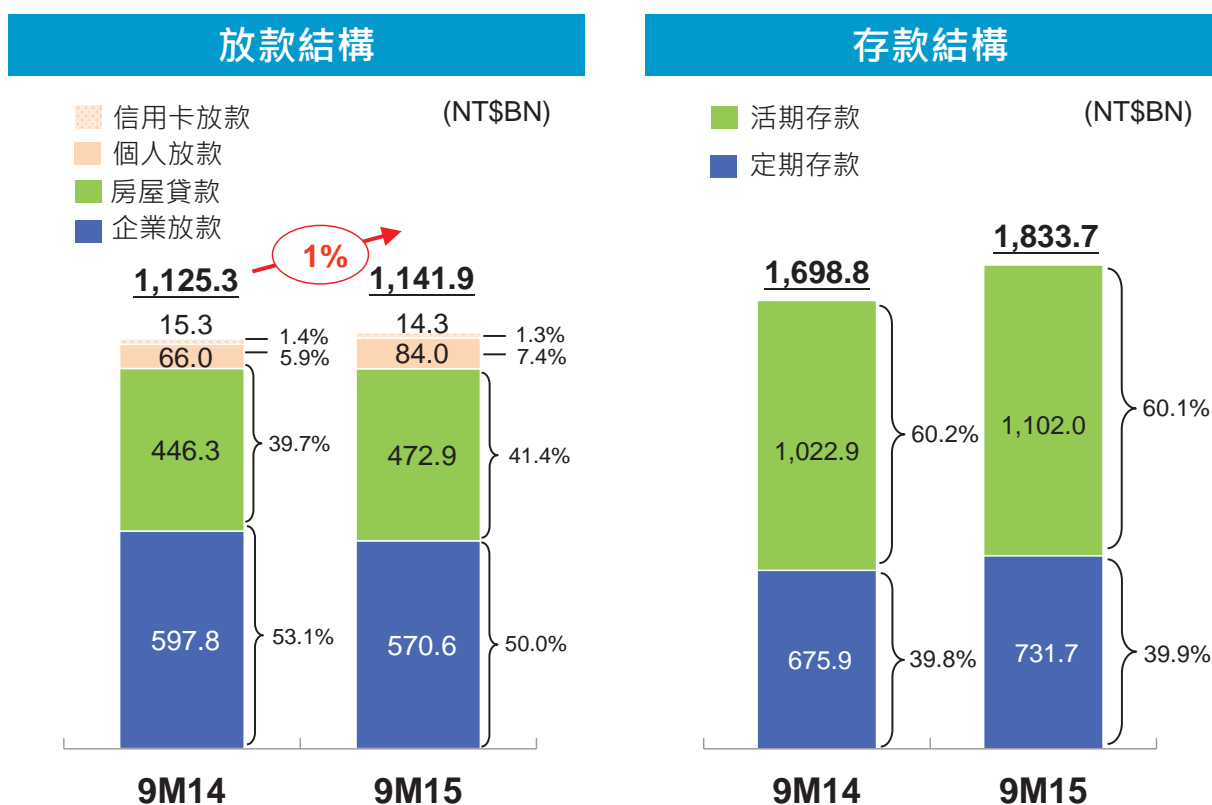
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# 議程

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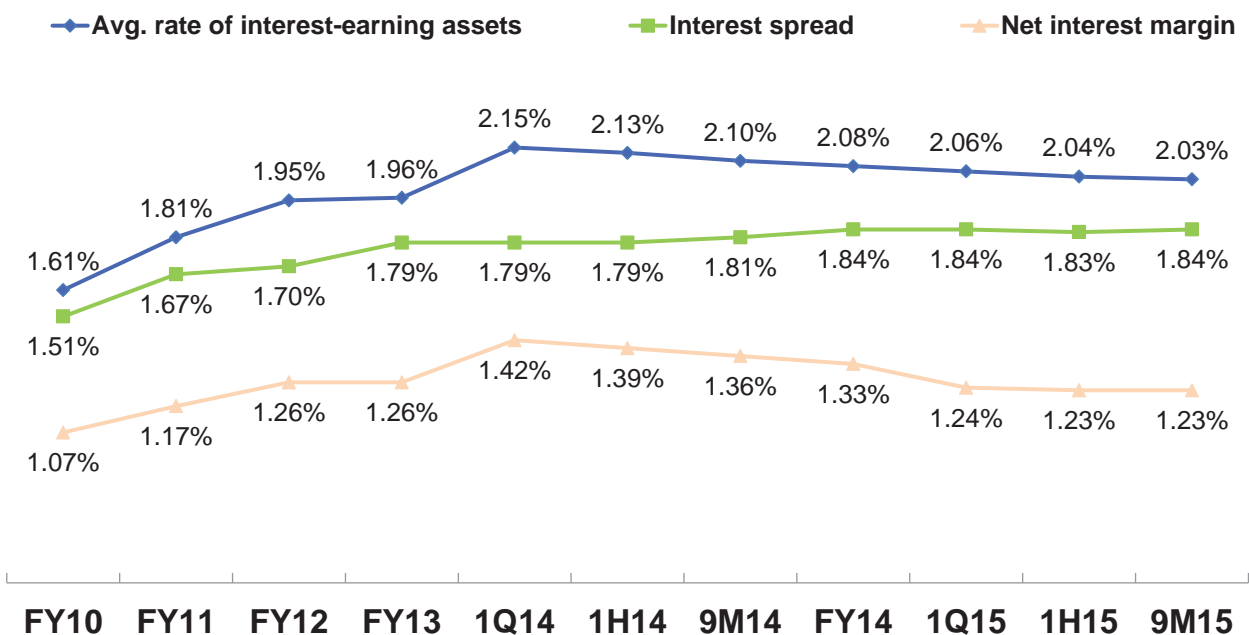
## 國泰世華銀行 – 放款與存款結構



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# 國泰世華銀行 – 淨利差

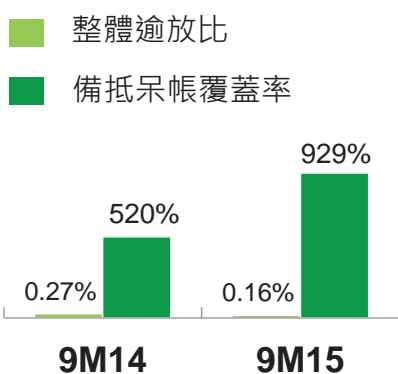


註：利差含信用卡放款

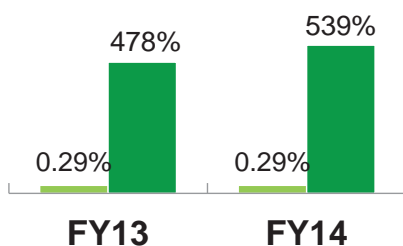
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# 國泰世華銀行 – 資產品質

## 逾放比及備抵呆帳覆蓋率

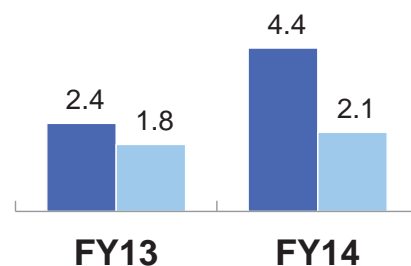
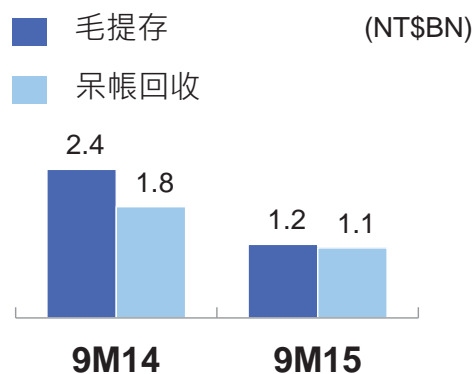


Mortgage NPL **0.05%** **0.05%**



Mortgage NPL **0.02%** **0.04%**

## 提存及呆帳回收

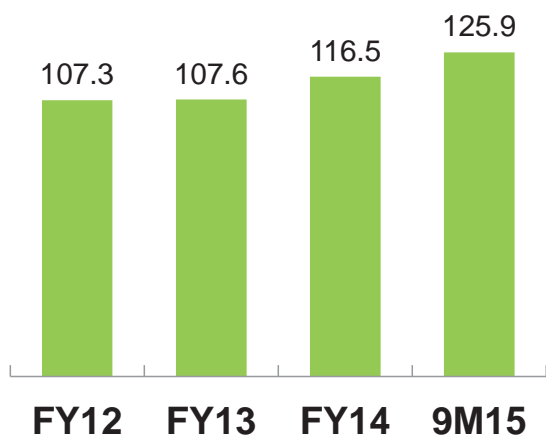


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# 國泰世華銀行 – SME與外幣放款

## SME放款

(NT\$BN)

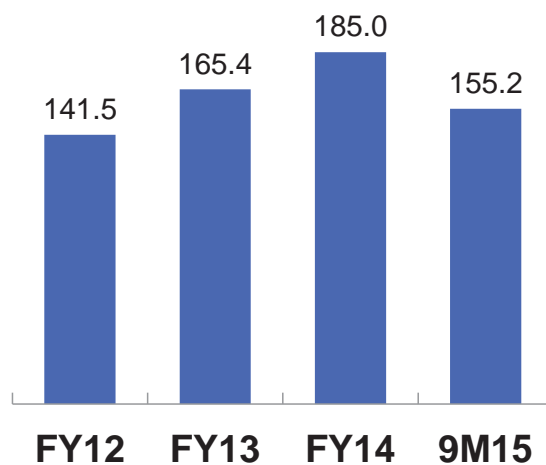


佔全行放款

11.5% 10.5% 10.5% 11.2%

## 外幣放款

(NT\$BN)



15.1% 16.1% 16.6% 13.8%

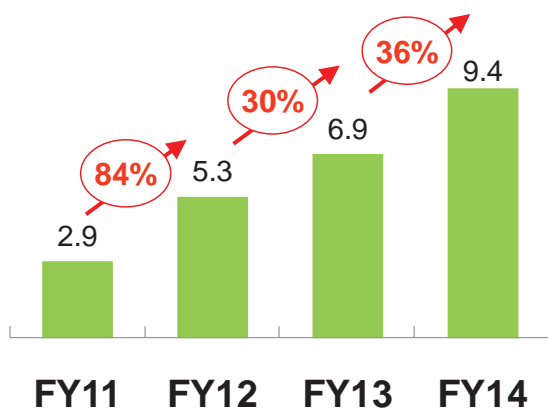
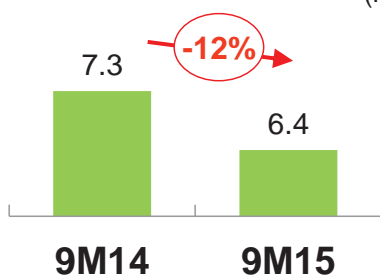
註：上述全行放款餘額不包含信用卡循環餘額。

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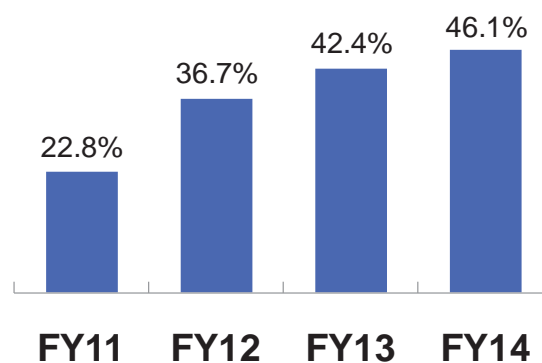
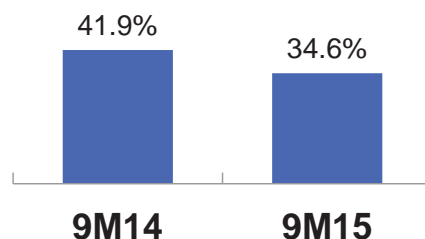
# 國泰世華銀行 – 海外獲利

## 海外獲利

(NT\$BN)



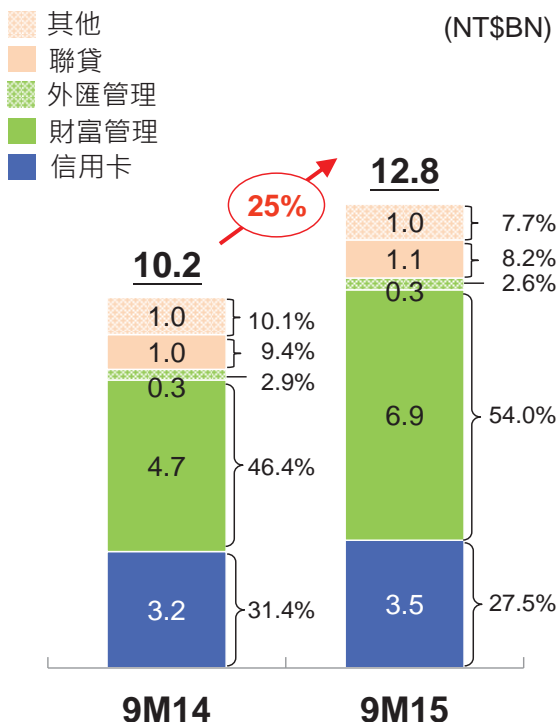
## 海外獲利佔全行稅前盈餘



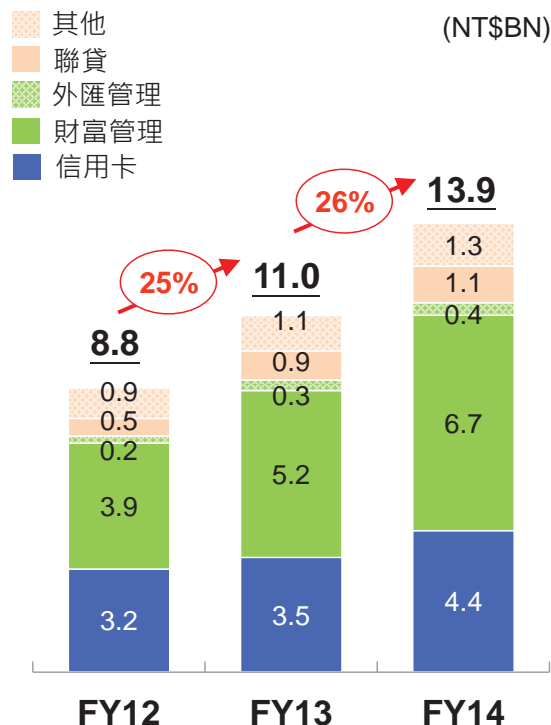
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# 國泰世華銀行 – 手續費收入

## 手續費收入結構



## 手續費收入結構(年資料)



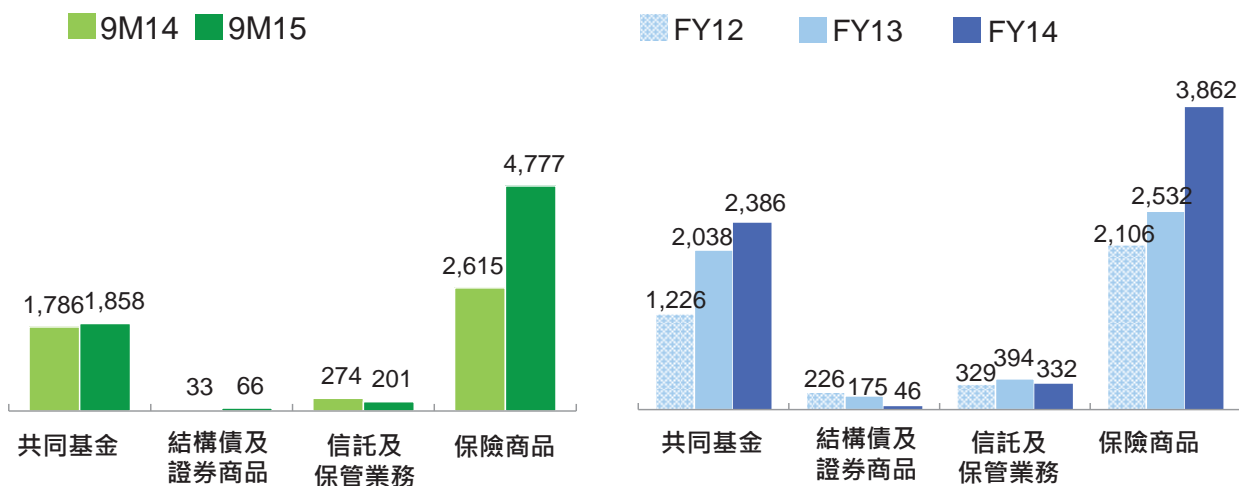
註：因四捨五入關係，各項數字加減後，未必等同總和。

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# 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)	9M14	9M15	FY12	FY13	FY14
財富管理手續費收入	4,742	6,914	3,894	5,163	6,673
年成長率	28.7%	45.8%	17.7%	32.6%	29.2%

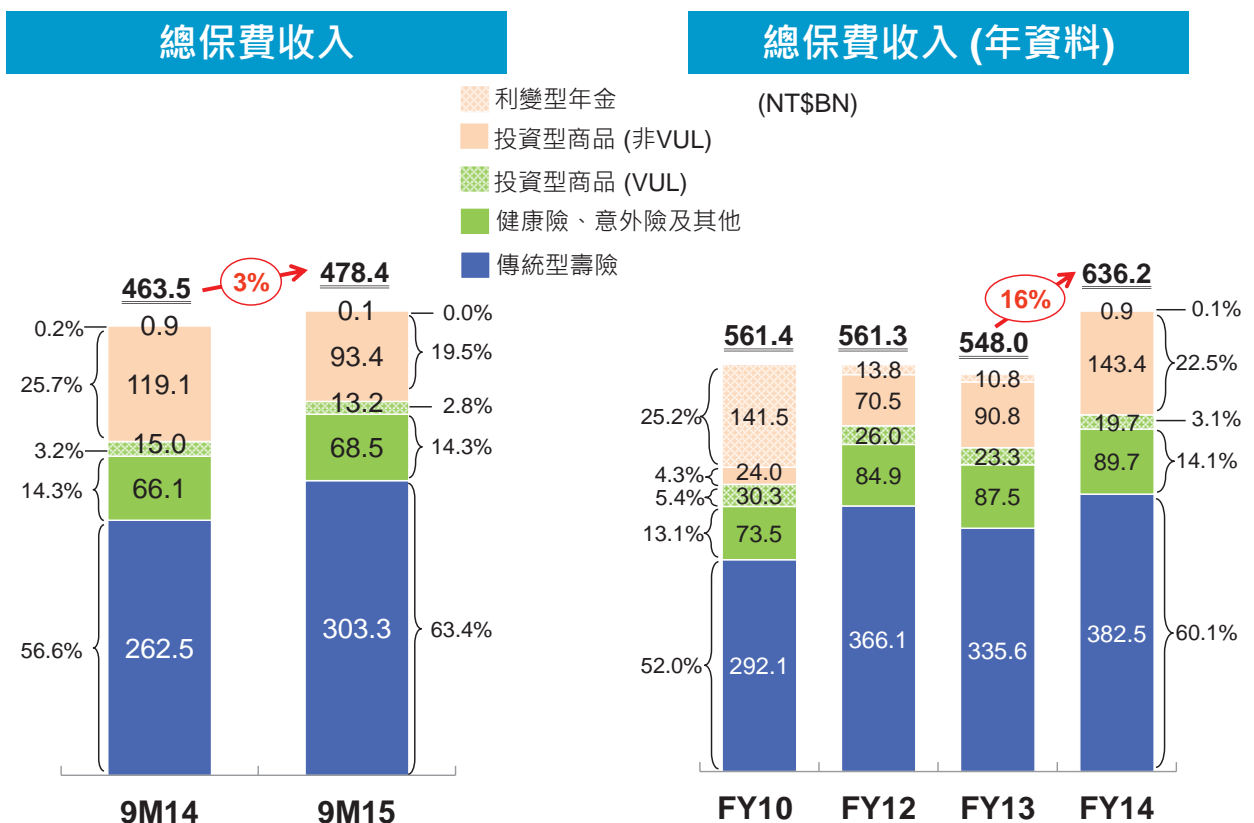


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## 國泰人壽 – 總保費收入

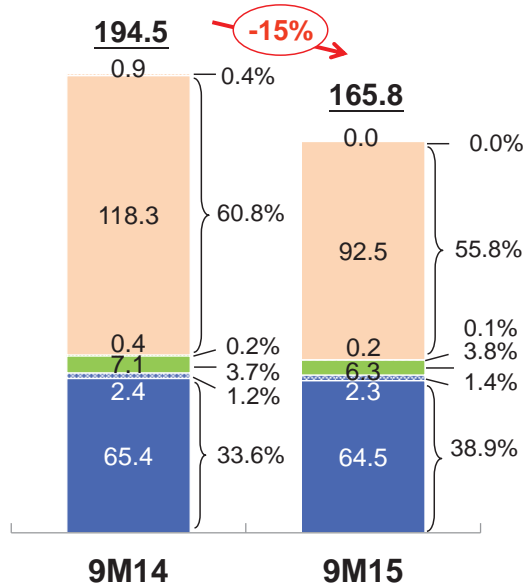


註：因四捨五入關係，各項數字加減後，未必等同總和。

# 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)

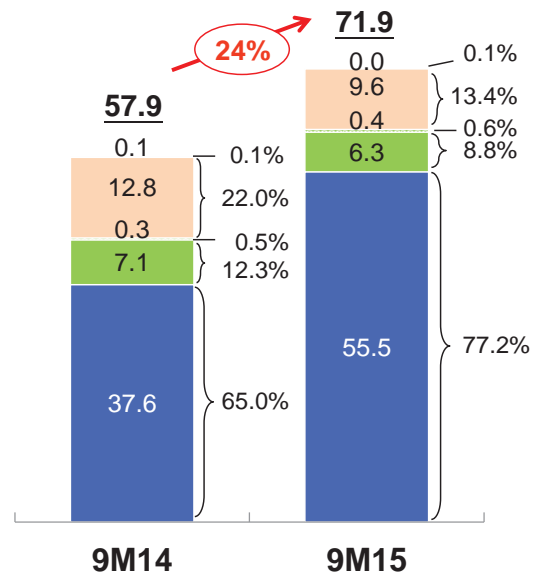
- 利變型年金 (NT\$BN)
- 投資型商品 (非VUL)
- 投資型商品 (VUL)
- 健康險、意外險及其他
- 傳統型壽險 - 躉繳
- 傳統型壽險 - 分期繳



註：因四捨五入關係，各項數字加減後，未必等同總和。

## 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

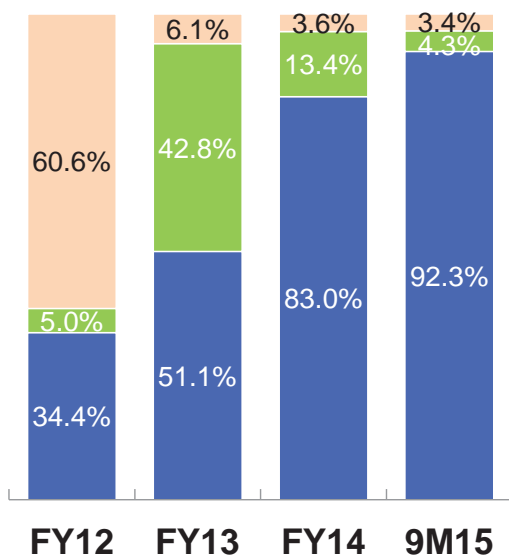


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# 國泰人壽 – 提高分期繳保單佔比

## 傳統型壽險繳別分佈

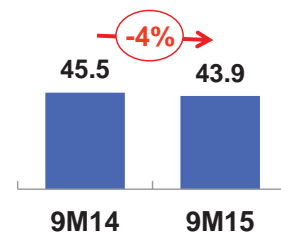
- 躉繳
- 2年分期繳
- 3年以上分期繳



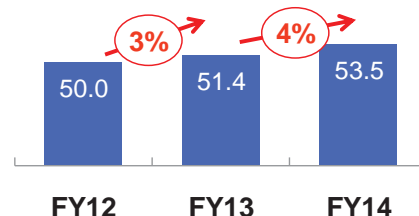
註：因四捨五入關係，各項數字加減後，未必等同總和。

## 新契約價值 (NT\$BN)

Profit Margin	9M14	9M15
VNB/FYP	23%	27%
VNB/FYPE	79%	61%



Profit Margin	FY12	FY13	FY14
VNB/FYP	19%	26%	23%
VNB/FYPE	54%	70%	75%

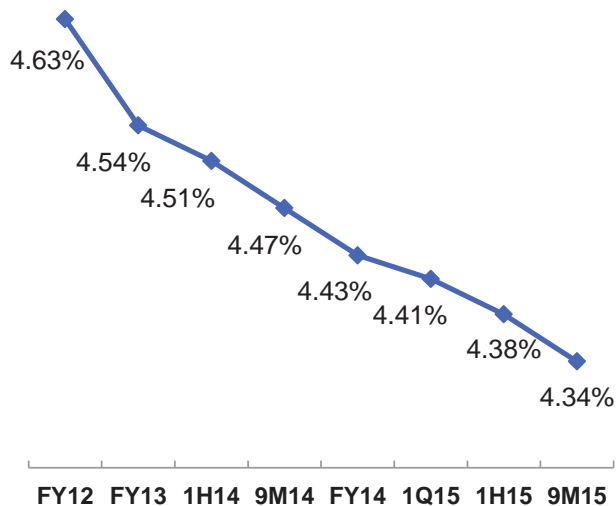


註：2014年與9M15 VNB採用計算2014年隱含價值之假設計算。

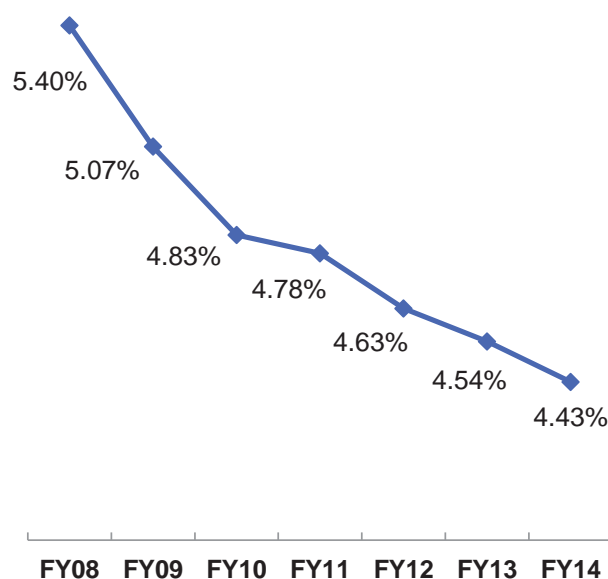
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# 國泰人壽 – 歷年負債成本

## 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)

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# 國泰人壽 – 資產配置

(NT\$BN)	4Q12	4Q13	4Q14	9M15		
總投資金額 <sup>(1)</sup>	3,283.7	3,785.1	4,169.1	4,575.4		
	Weight	Weight	Weight	Weight	Amount	
現金及約當現金	8.2%	3.7%	3.2%	131.6	1.9%	86.3
國內股票	8.1%	8.9%	8.4%	350.9	7.7%	352.4
國外股票	4.3%	4.9%	5.0%	209.4	5.6%	256.3
國內債券	16.6%	14.4%	11.0%	459.2	8.6%	394.0
國外債券 <sup>(1)</sup>	39.6%	38.9%	43.6%	1,816.7	49.0%	2,240.3
擔保放款	10.3%	12.2%	12.7%	529.6	10.7%	488.5
保單貸款	5.5%	4.7%	4.0%	166.4	3.7%	168.4
不動產 <sup>(2)</sup>	5.6%	10.6%	10.5%	439.4	10.7%	489.1
其他	1.8%	1.7%	1.6%	65.9	2.2%	100.0

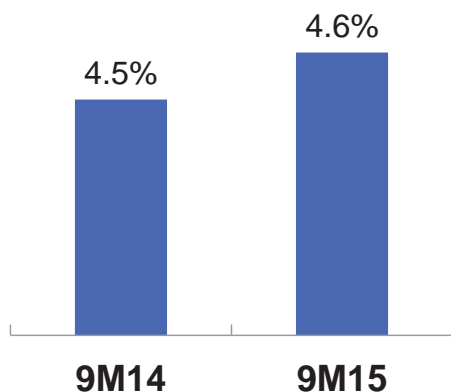
註：(1) 總投資金額不含分離帳戶之資產，國外債券包含外幣存款與其他調整項。

(2) 2013/1/1 初次適用IFRS原則，當年投資性不動產增值數為NT\$71.3BN，2014/1/1 投資性不動產改採公允價值模式，期初調整數為NT\$133.1BN，2014全年投資性不動產後續衡量評價影響數為NT\$16.6BN。

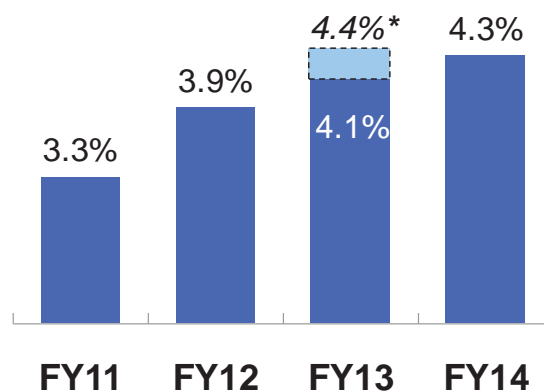
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# 國泰人壽 – 投資績效檢視

## 避險後投資收益率



## 避險後投資收益率 (年資料)

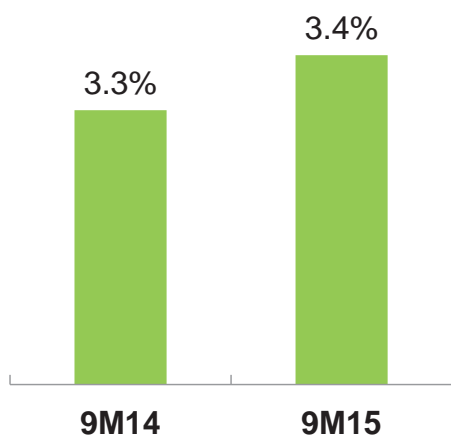


註：FY13 之擬制性投資收益率(4.4%)已反映投資性不動產採用公允價值模式之影響。

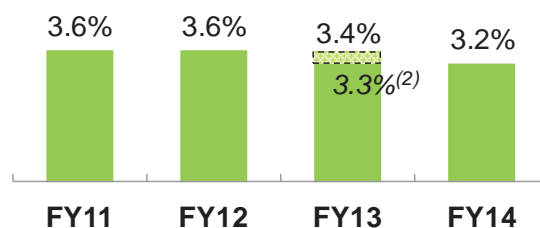
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# 國泰人壽 – 投資績效檢視

## 經常性投資避險前收益率(1)

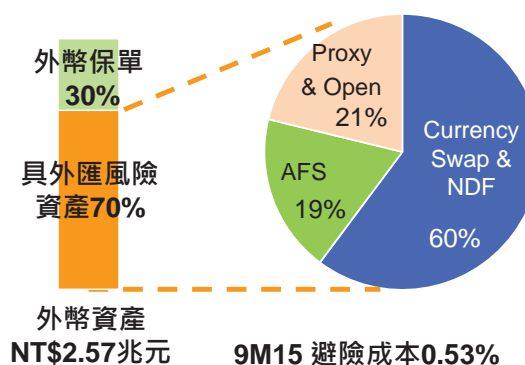


## 經常性投資避險前收益率



註：(1) 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。  
 (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。

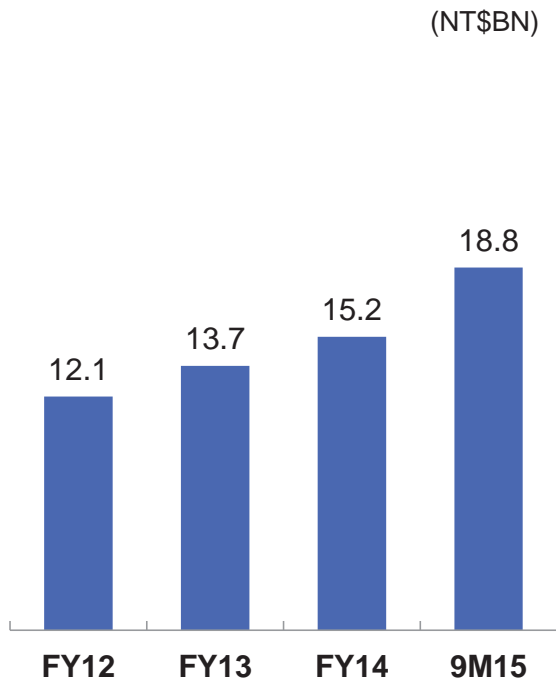
## 外幣資產避險結構



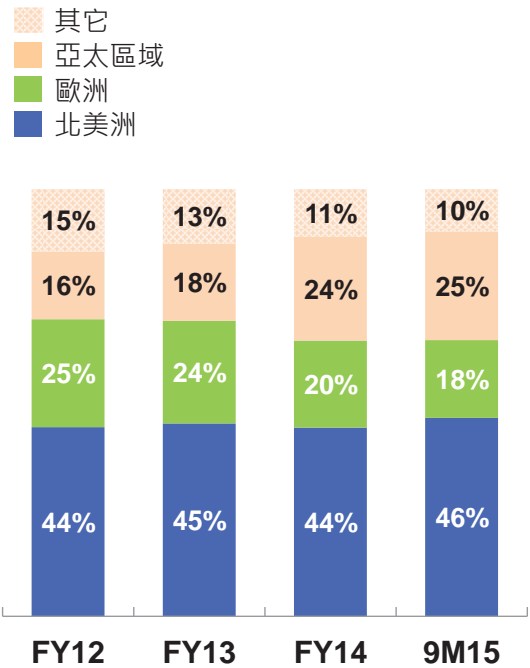
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# 國泰人壽 – 現金股利與國外固定收益投資區域

## 現金股利



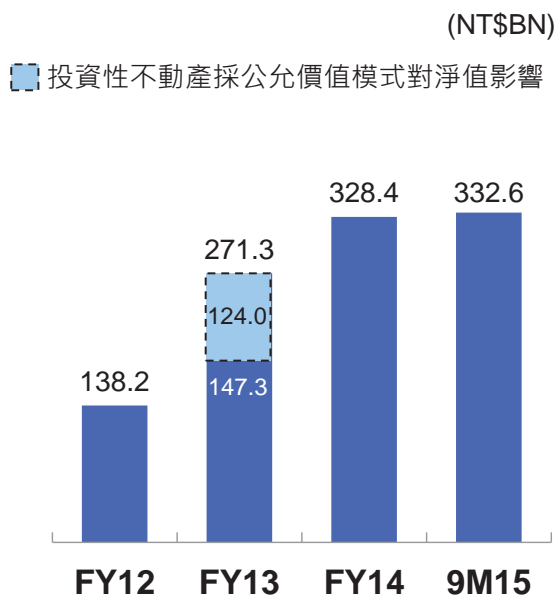
## 國外固定收益投資地域分佈



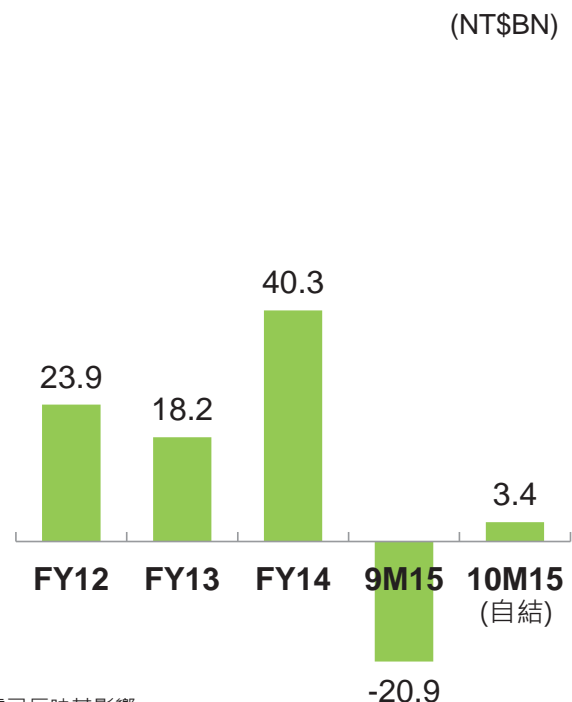
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# 國泰人壽 – 帳面淨值與金融資產未實現損益餘額

## 帳面淨值



## 備供出售金融資產未實現損益餘額



註：2014/1/1投資性不動產已採用公允價值模式，FY13之數據已反映其影響。

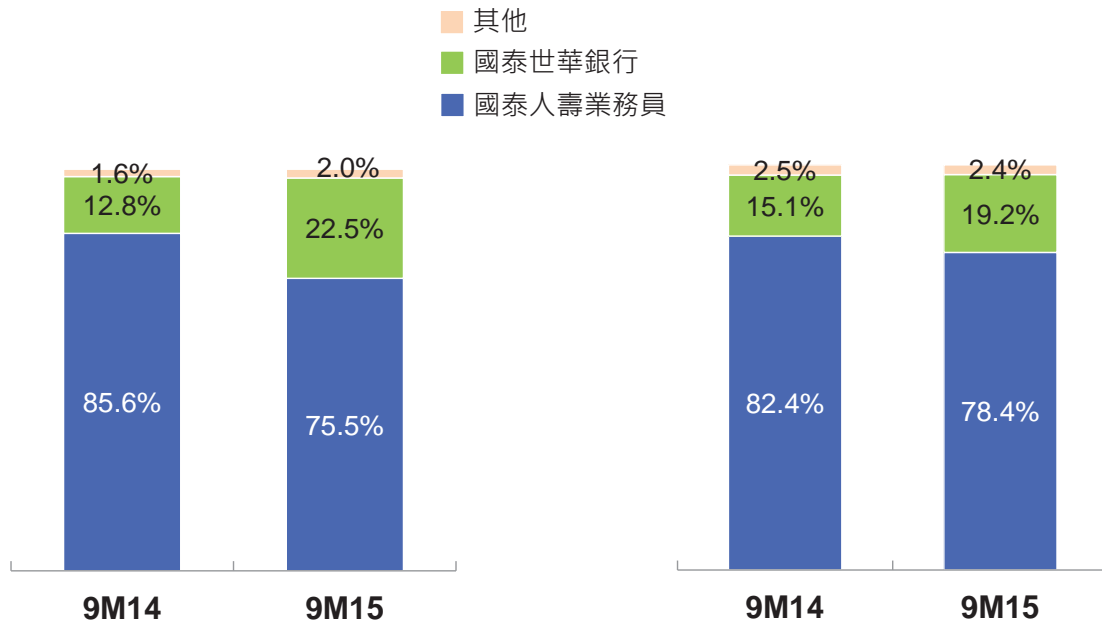
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# 國泰人壽 – 銷售通路

## 初年度保費收入(FYP)

## 初年度等價保費收入(FYPE)



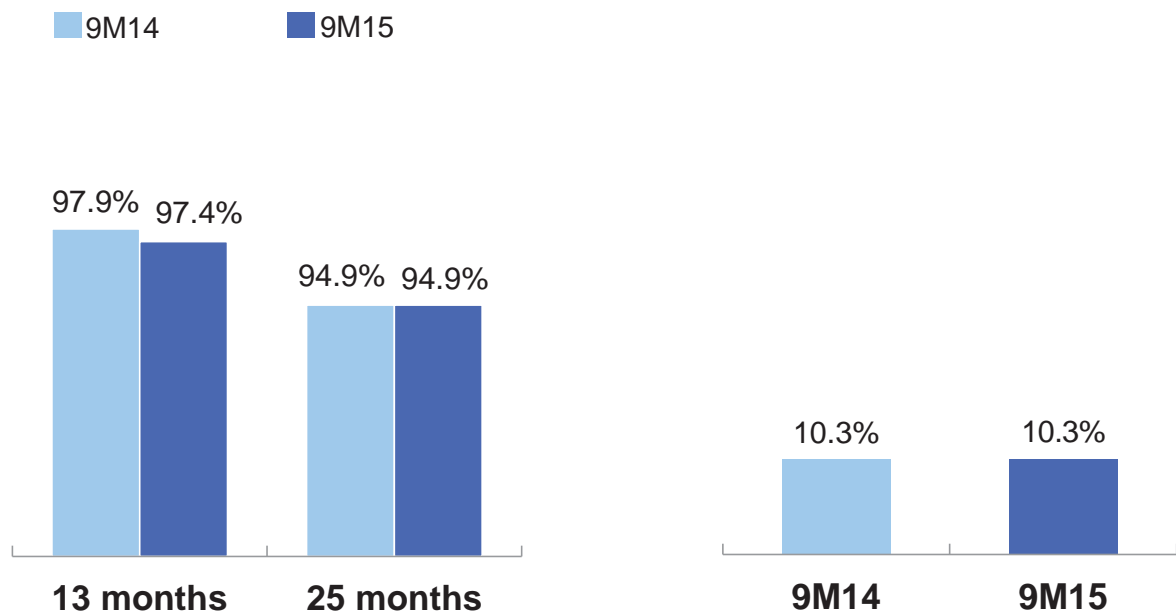
註：因四捨五入關係，各項數字加減後，未必等同總和。

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# 國泰人壽 – 重要經營指標

## 繼續率

## 費用率



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# 議程

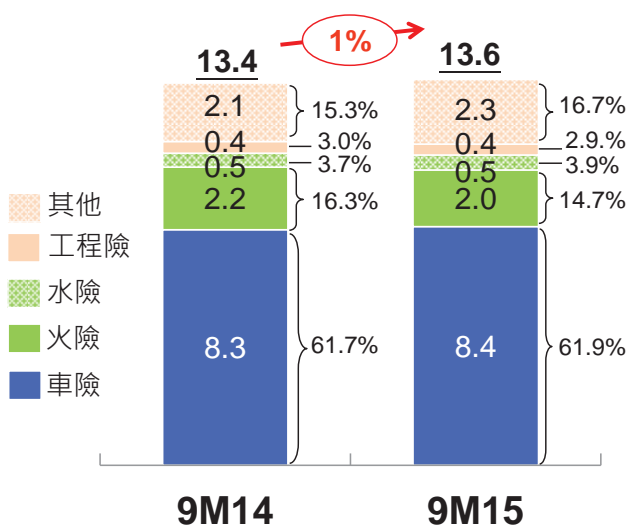
- 國泰金控簡介
- 2015年第三季營運回顧
- 海外版圖拓展
- 營運績效
  - 國泰世華銀行
  - 國泰人壽
  - 國泰產險
- 國泰金致力於企業永續的努力
- 策略投資
- 國泰人壽隱含價值(EV)及精算評估價值(AV)
- 資本適足性

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## 國泰產險 – 保費收入及銷售通路

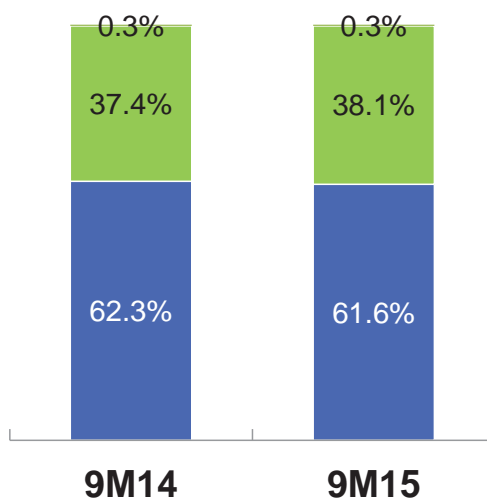
### 產品保費收入

(NT\$BN)



### 銷售通路

關係企業通路  
 國泰產險業務員  
 集團通路



市佔率	13.2%	12.7%
自留率	77.4%	75.0%

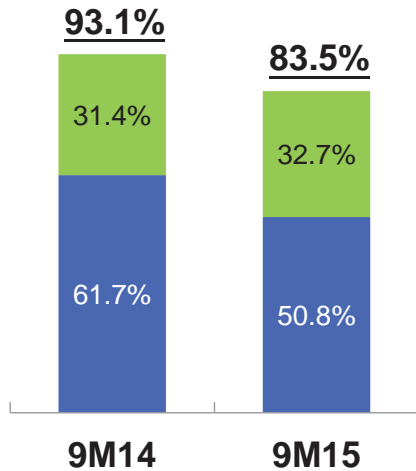
註：因四捨五入關係，各項數字加減後，未必等同總和。

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# 國泰產險 – 綜合率指標

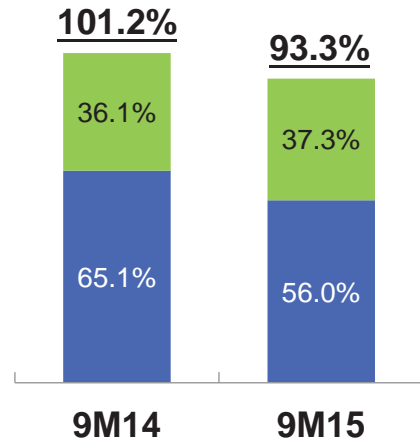
## 簽單綜合率

- 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



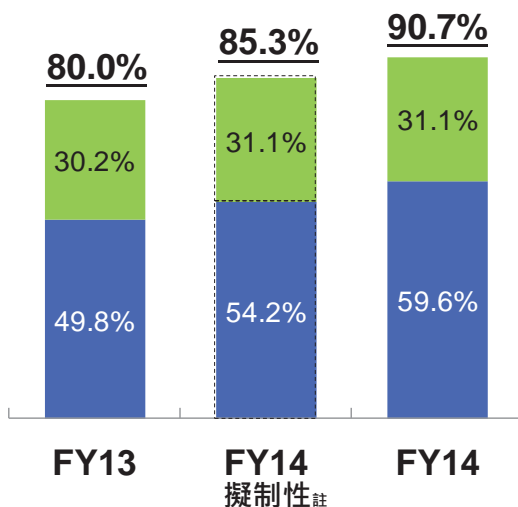
註：2014年損失率大幅增加係因2014/1/1起，汽車強制險準備金提存方式相關法令變更，該變更使未報賠款準備淨提存數大幅增加，在2014年一次性反映。

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# 國泰產險 – 綜合率指標 (年資料)

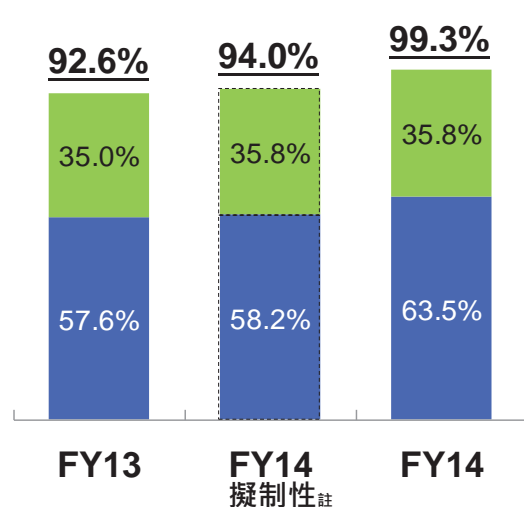
## 簽單綜合率

- 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



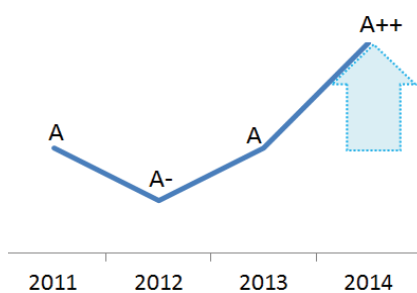
註：2014/1/1起，配合汽車強制險準備金提存方式相關法令變更，FY14損失率較去年同期上升。但因汽車強制險屬無盈無虧，實際賠款及預期賠款超過自留滿期純保費收入部分係經由收回特別準備金來彌補，故不影響公司損益。

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- 國泰金控簡介
- 2015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
- 國泰金致力於企業永續的努力
- 策略投資
- 國泰人壽隱含價值(EV)及精算評估價值(AV)
- 資本適足性

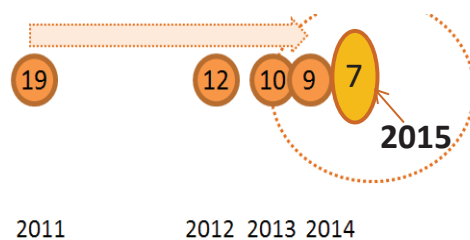
## 國泰金持續致力於企業永續

Recognized the highest ranking of IDTR in 2014-2015

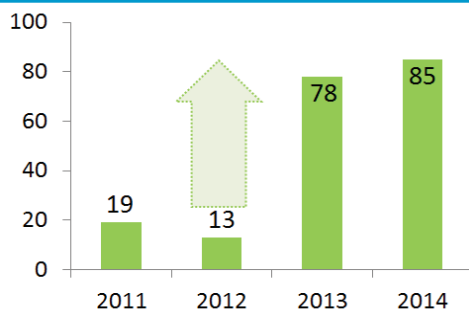


Ranked Top 7 of Taiwan Corporate Citizenship Award

Top 7 among Taiwan companies  
Top 2 in Financial sector in Taiwan



CDP disclosure score exceeded the worldwide industry average



The leader to be recognized by DJSI and Equator Principles

MEMBER OF  
**Dow Jones Sustainability Indices**  
In Collaboration with RobecoSAM

Top 1 among Taiwan life insurance companies

Top 2 in Taiwan financial sector



Top 1 in Taiwan

Top 6 in Asia

Note:

1. Information Disclosure and Transparency Ranking (IDTR) is an important evaluation initiated by TWSE.
2. Taiwan Corporate Citizenship Award is ranked by Taiwan Common Wealth Magazine.
3. CDP has the largest database of corporate climate change related information.

## 國泰金入選為道瓊永續指數(DJSI)成分股

- 國泰金控於2015年9月，入選道瓊永續指數(DJSI)新興市場成分股
- 國泰金控長期在ESG(環境、社會、公司治理)領域深耕，於2015年獲得TWSE資訊揭露評鑑A++最高等級，並於公司治理評鑑名列為台灣前5%之企業

### DJSI in the World

- DJSI為1999年發起，以經濟、社會、環境三個面向評比企業，為現今國際間最具知名度的ESG評比工具，每年選擇各產業前10%ESG表現優異的企業成為成分股

MEMBER OF  
**Dow Jones  
Sustainability Indices**  
In Collaboration with RobecoSAM

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## 國泰世華銀行成為台灣首家赤道原則會員

### 赤道原則簡介

赤道原則是由世界主要金融機構根據國際金融公司和世界銀行的政策和指南建立的，旨在協助金融機構在進行專案融資 ( Project finance ) 時，可有系統地決定、衡量及管理環境與社會相關風險。

### 赤道原則會員

- 1.截至2015年9月，共有81家金融機構採納赤道原則，遍及超過30個國家。
- 2.其中亞洲之金融機構為：日本瑞穗銀行、日本三菱東京UFJ銀行、日本三井住友銀行、中國興業銀行、印度基礎建設發展金融公司、國泰世華銀行等6家。
- 3.目前台灣僅有國泰世華銀行正式加入赤道原則協會。



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- 國泰金控簡介
- 2015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
- 國泰金致力於企業
- 策略投資
- 國泰人壽隱含價值(EV)及精算評估價值(AV)
- 資本適足性

## Transaction Overview – RCBC

<b>Transaction Structure</b>	<ul style="list-style-type: none"><li>□ Investment in 280 million shares of Rizal Commercial Banking Corporation (“RCBC”), which consist of both new and existing shares</li><li>□ Post transaction, Cathay Life Insurance (“Cathay”) owns 20% of RCBC with 3 board seats of the company</li><li>□ Depending on market conditions, Cathay may increase its investment in RCBC, via placement or open market purchase, to no more than 30% in the future</li></ul>
<b>Purchase Price</b>	<ul style="list-style-type: none"><li>□ PHP64.00 per share. Total consideration of acquiring 280 million shares was PHP17.92 billion (c. US\$400 million or NT\$12.9 billion). Post-money P/B is c.1.57x</li></ul>
<b>Regulatory Approval</b>	<ul style="list-style-type: none"><li>□ The transaction has been completed.</li></ul>
<b>Strategic Rationale</b>	<ul style="list-style-type: none"><li>□ Strong potential of the Philippine market</li><li>□ Expand regional banking platform</li><li>□ Stable investment return</li><li>□ Potential strategic cooperation</li></ul>

## Transaction Overview – Bank Mayapada

<b>Transaction Structure</b>	<ul style="list-style-type: none"> <li>□ Cathay Life will acquire a 40% stake in PT Bank Mayapada International, Tbk ("Bank Mayapada") from selling shareholders:             <ul style="list-style-type: none"> <li>• Stage 1 : acquire 24.9% stake (USD 164 million)</li> <li>• Stage 2 : acquire 15.1% stake</li> </ul> </li> </ul>
<b>Purchase Price</b>	<ul style="list-style-type: none"> <li>□ Total consideration is ~IDR3.52tn (USD 295 million), representing a P/B multiple of ~ 3.15x</li> </ul>
<b>Timetable</b>	<ul style="list-style-type: none"> <li>□ Stage 1 has been completed in the first half of 2015</li> <li>□ Closing of Stage 2 is subject to Fit and Proper Test as stipulated by the Indonesia Financial Services Authority ("OJK")</li> </ul>
<b>Strategic Rationale</b>	<ul style="list-style-type: none"> <li>□ Participation in Indonesia's growth opportunity</li> <li>□ Stable investment return</li> <li>□ Expansion of regional banking platform</li> <li>□ Potential strategic cooperation</li> </ul>

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## Transaction Overview – Conning

<b>Transaction Structure</b>	<ul style="list-style-type: none"> <li>□ Conning Holdings Corporation ("Conning") is a leading asset manager for insurance and pension clients with \$90 billion in AuM</li> <li>□ Cathay Life Insurance Company ("Cathay Life") acquires 100% of Conning</li> </ul>
<b>Purchase Price</b>	<ul style="list-style-type: none"> <li>□ Acquisition price of US\$240 million in cash             <ul style="list-style-type: none"> <li>• P/AuM of 0.26% based on AuM as of September 30, 2014</li> </ul> </li> <li>□ Cathay Financial Holdings will sell its approximately 10% stake in Conning to Cathay Life             <ul style="list-style-type: none"> <li>• Pre tax disposal gain amounts to US\$ 5 million</li> </ul> </li> </ul>
<b>Regulatory Approval</b>	<ul style="list-style-type: none"> <li>□ The transaction has been completed.</li> </ul>
<b>Strategic Rationale</b>	<ul style="list-style-type: none"> <li>□ Transaction will significantly expand Cathay's global presence in asset management</li> <li>□ Significant step forward in realizing "Banking + Insurance + Asset Management" strategy</li> </ul>

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## Transaction Overview – Conning Acquires Octagon

<b>Transaction</b>	<ul style="list-style-type: none"> <li>❑ Octagon Credit Investors is a specialist credit-focused manager with expertise in bank loans, collateralized loan obligations (“CLOs”) and high yield bonds</li> <li>❑ \$12.8 billion in assets under management</li> <li>❑ Conning to acquire a majority ownership stake in Octagon</li> <li>❑ Octagon to operate as a subsidiary of Conning</li> </ul>
<b>Rationale</b>	<ul style="list-style-type: none"> <li>❑ Adds scale and accelerates Conning’s product development objectives</li> <li>❑ Facilitates participation in growing market for specialty mandates</li> <li>❑ Expands distribution opportunities for both firms</li> <li>❑ Important asset classes for insurers, other sophisticated institutions, and retail investors</li> </ul>
<b>Investment Details</b>	<ul style="list-style-type: none"> <li>❑ Total capital commitment up to \$175.6 million</li> <li>❑ Conning to acquire 82% controlling interest</li> <li>❑ Includes significant capital investment to support risk retention requirements</li> </ul>
<b>Regulatory &amp; Closing Conditions</b>	<ul style="list-style-type: none"> <li>❑ Expected to close early in 2016, subject to customary regulatory approvals and closing conditions</li> </ul>

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## Alliance with Ant Financial

<b>Transaction Structure</b>	<ul style="list-style-type: none"> <li>❑ Cathay Insurance Company Ltd. (China) (“Cathay Insurance (China)”) is planning a new capital issuance of RMB 833 million. Zhejiang Ant Small &amp; Micro Financial Services Group (“Ant Financial”) will be the sole subscriber. Total capital after issuance will increase from RMB 0.8 billion to RMB 1.63 billion</li> <li>❑ After the transaction, Ant Financial, Cathay Insurance, and Cathay Life will separately hold stakes of 51%, 24.5% and 24.5%, respectively of Cathay Insurance (China)</li> </ul>
<b>Transaction Rationale</b>	<ul style="list-style-type: none"> <li>❑ The alliance will enable Cathay Financial Holdings to increase its exposure to the rapidly growing internet finance market</li> <li>❑ The strategic investor, Ant Financial, operates the largest internet financial services platform in China and possesses a large customer base and enormous volume of transaction data, which are critical assets for the development of internet finance</li> <li>❑ The alliance represents a combination of traditional finance and internet business to create new ecosystem for internet finance</li> </ul>
<b>Regulatory Approval</b>	<ul style="list-style-type: none"> <li>❑ The transaction is subject to customary regulatory approvals and is expected to be completed in the first half of 2016</li> </ul>

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# Transaction Overview – Global Life and Singfor Life

<b>Transaction Structure</b>	<ul style="list-style-type: none"><li>□ The takeover of the assets, liabilities and operations of Global Life and Singfor Life. (the “Companies”)</li><li>□ Transaction Price : Subsidization of NTD\$ 30.3 bn by Taiwan Insurance Guarantee Funds</li></ul>
<b>Support Measures</b>	<ul style="list-style-type: none"><li>□ Increase asset allocation flexibility</li><li>□ Relax certain related regulations</li></ul>
<b>Progress update</b>	<ul style="list-style-type: none"><li>□ Cathay Life has completed the takeover on July 1, 2015. The company has kept the business operations smooth and unhindered</li><li>□ Cathay Life expects that the cost of liability will increase 1 bp because of this acquisition. Overall, the company remains its target of improving 5-10 bps on the cost of liability annually</li><li>□ The acquisition has positive impact on Cathay Life’s EV and net worth. Also it has increased Cathay Life’s asset allocation flexibility</li></ul>

- ❖ Exercise corporate social responsibility and provide the strength and stability to the policyholders of the Companies and the general public.

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## 議程

- 國泰金控簡介
- 2015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
- 國泰金致力於企業永續的努力
- 策略投資
- 國泰人壽隱含價值(EV)及精算評估價值(AV)
- 資本適足性

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# 隱含價值(EV)及精算評估價值(AV)

單位：十億元新台幣

評價日	2013/12/31	2014/12/31
有效契約投資報酬率	台幣帳戶3.94%~2033年5.07% 美元帳戶4.47%~2033年6.11% 利變年金2.71%~2033年3.10% (等價投資報酬率：4.39%· rolling over to 2014：4.54%)	台幣帳戶4.01%~2034年5.05% 美元帳戶4.40%~2034年6.07% 利變年金2.75%~2034年3.02% (等價投資報酬率：4.46%)
未來一年新契約投資報酬率	台幣帳戶2.76%~2033年5.07% 美元帳戶4.02%~2033年6.11% 利變年金2.42%~2033年2.67%	台幣帳戶2.54%~2034年5.03% 美元帳戶4.47%~2034年6.07% 利變年金2.19%~2034年2.62%
貼現率	10%	10%
調整後淨值	352	403
有效契約價值(不含資本成本)	396	434
資本成本	-113	-128
有效契約價值(含資本成本)	283	306
隱含價值(EV)	635	709
EV / per share	119.7 (55.0) <sup>(2)</sup>	133.6(56.4)
精算價值(AV)	1,093	1,191
未來一年新契約價值 (含資本成本)	52.5	55.5
AV / per share	206.0 (94.7) <sup>(2)</sup>	224.4(94.8)

註：(1) 以上數字不含大陸、越南國壽精算價值(EV/AV)，且未考量2015.3.23標得國寶、幸福人壽對精算價值(EV/AV) 影響。  
(2) ( )內每股價值為以評價日國泰金控加權流通股數計算。2013年加權流通股數為11.5bn股，2014年加權流通股數為12.6bn。2013年若採12.6bn股數計算，EV Per FHC Share為50.5、AV Per Share為87.0。  
(3) 因四捨五入關係，直接相加未必等於總數。

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## 2013及2014年隱含價值相關數值彙整

單位：十億元新台幣

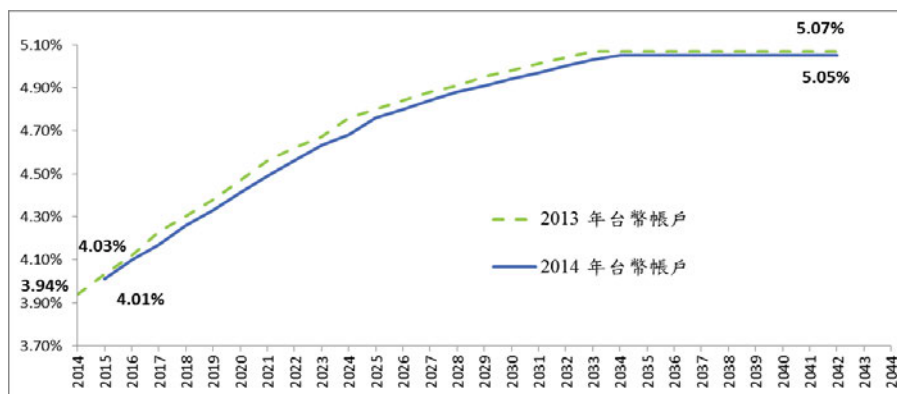
項目		2013	2014	年增率	1Q15
隱含價值	帳面淨值	271	325	20%	--
	調整後淨值	352	403	14%	--
	有效契約價值(不含資本成本)	396	434	10%	--
	資本成本	-113	-128	14%	--
	有效契約價值(含資本成本)	283	306	8%	--
	隱含價值	635	709	12%	--
新契約價值	初年度保費(FYP)	200.4	233.4	16%	52.3
	初年度等價保費(FYPE)	73.5	71.1	-3%	16.2
	新契約價值(V1NB)	51.4	53.5	4%	12.0
	新契約獲利率(V1NB/FYP)	26%	23%	--	23%
	新契約獲利率(V1NB/FYPE)	70%	75%	--	74%
	排除投資型非VUL新契約獲利率(V1NB/FYP)	44%	53%	--	60%
精算價值	新契約乘數	8.7	8.7	--	--
	精算價值	1,093	1,191	9%	--
每股價值	金控每股隱含價值	55.0 <sup>(1)</sup>	56.4 <sup>(2)</sup>	3%	--
	金控每股精算價值	94.7 <sup>(1)</sup>	94.8 <sup>(2)</sup>	0%	--
調整後每股價值	金控每股隱含價值	50.5 <sup>(2)</sup>	56.4 <sup>(2)</sup>	12%	--
	金控每股精算價值	87.0 <sup>(2)</sup>	94.8 <sup>(2)</sup>	9%	--

註：(1) 以2013國泰金控加權流通股數11.5bn股計算。  
(2) 以2014國泰金控加權流通股數12.6bn股計算。  
(3) 因四捨五入關係，直接相加未必等於總數。

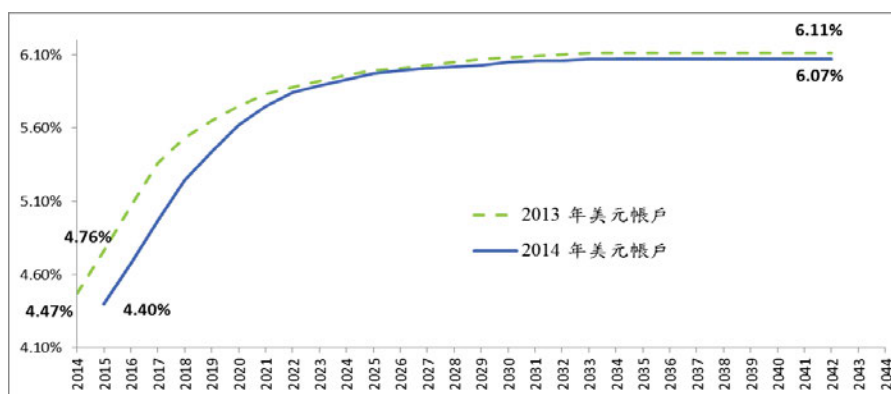
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# 經濟假設：有效契約投資報酬率

■ 2013年及2014年台幣帳戶有效契約投資報酬率比較



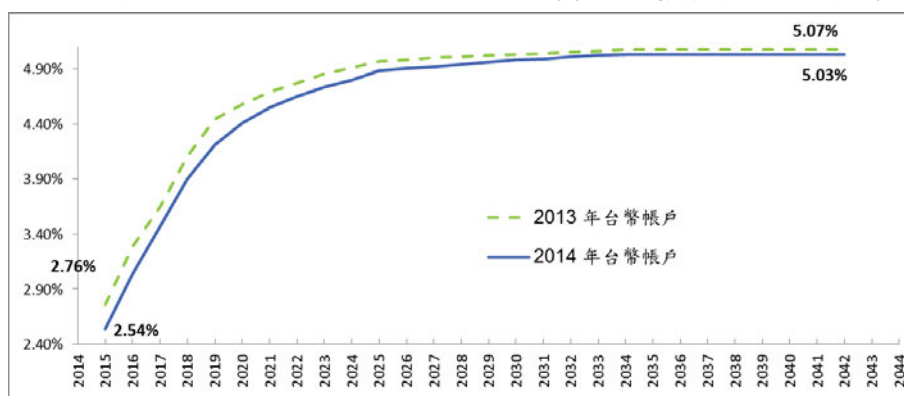
■ 2013年及2014年美元帳戶有效契約投資報酬率比較



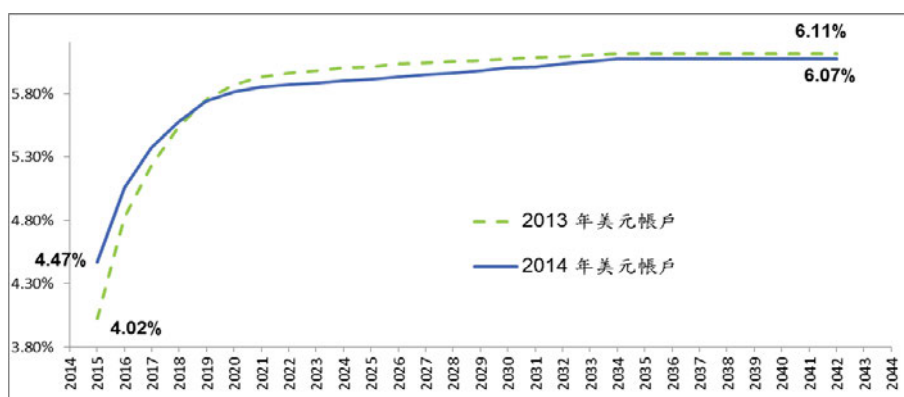
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# 經濟假設：一年新契約投資報酬率

■ 2013年及2014年台幣帳戶未來一年新契約投資報酬率比較



■ 2013年及2014年美元帳戶未來一年新契約投資報酬率比較

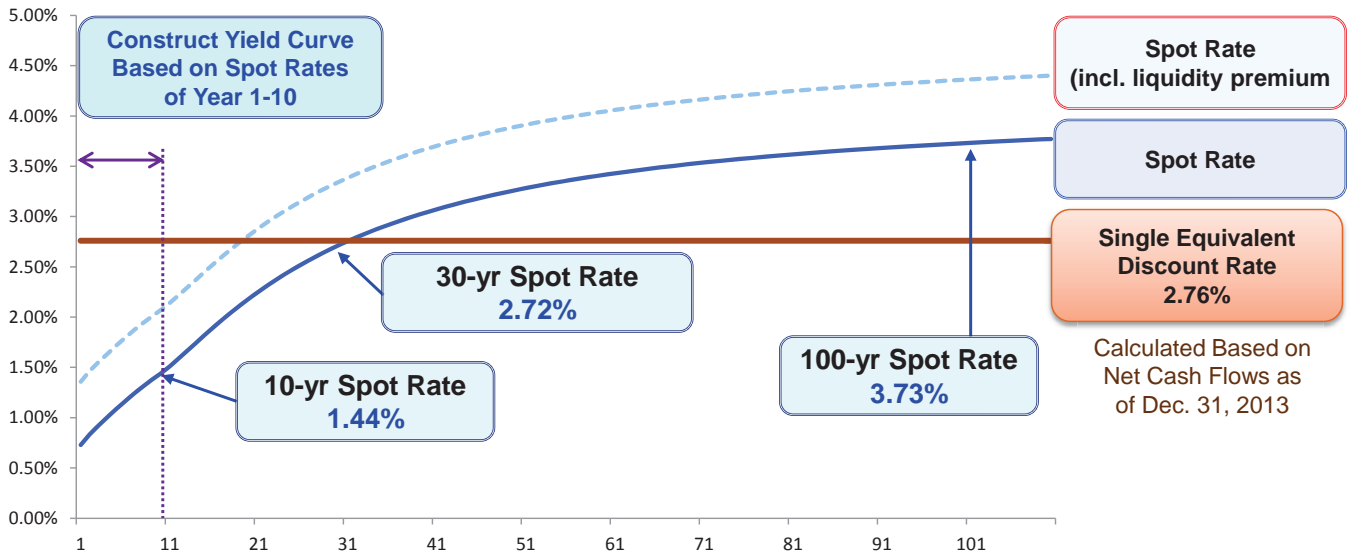


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# Fair Value of Insurance Contracts: Risk-free Rate (NTD)

## NTD Risk-free Rate

Calculate 3-yr daily MA yield curve based on the zero coupon yield curve announced by OTC (Svensson) and use the extrapolation method provided by [EU Solvency II QIS 5](#) to construct the complete yield curve.

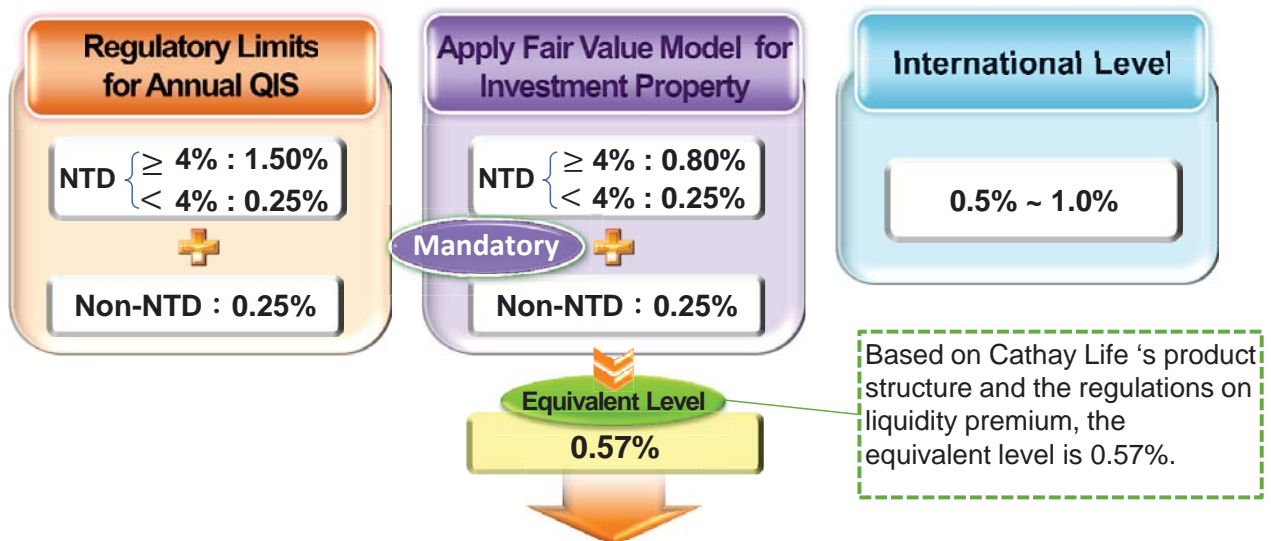


Note: The "Spot Rate" mentioned above refers to 3-yr daily MA yield curve.

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# Fair Value of Insurance Contracts: Liquidity Premium

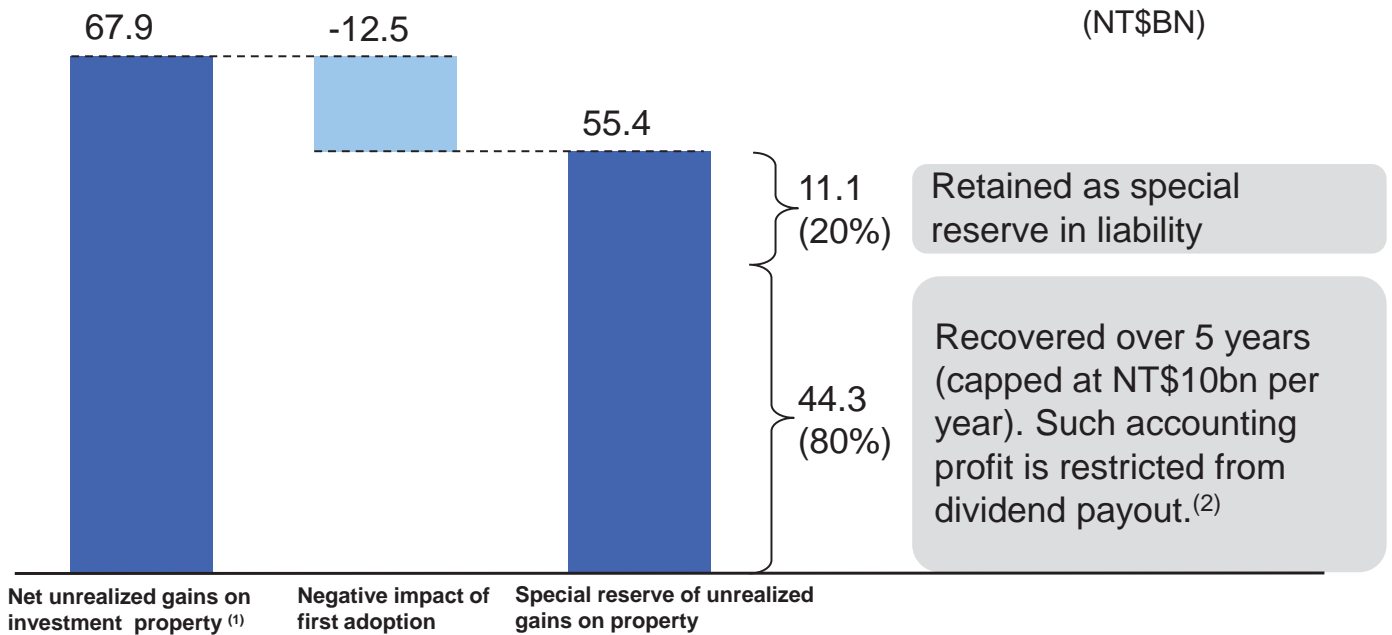
If insurers apply fair value model for investment property, their insurance liabilities should also be assessed under fair value basis. Taiwan adopts a relatively strict standard of liquidity premium compared to the international level of 0.5%~1%.



According to the regulations on liquidity premium mentioned above, Cathay Life's reserve is enough and allowed to recognize after tax full amount of investment property appraisal gain under fair value method into shareholder's equity.

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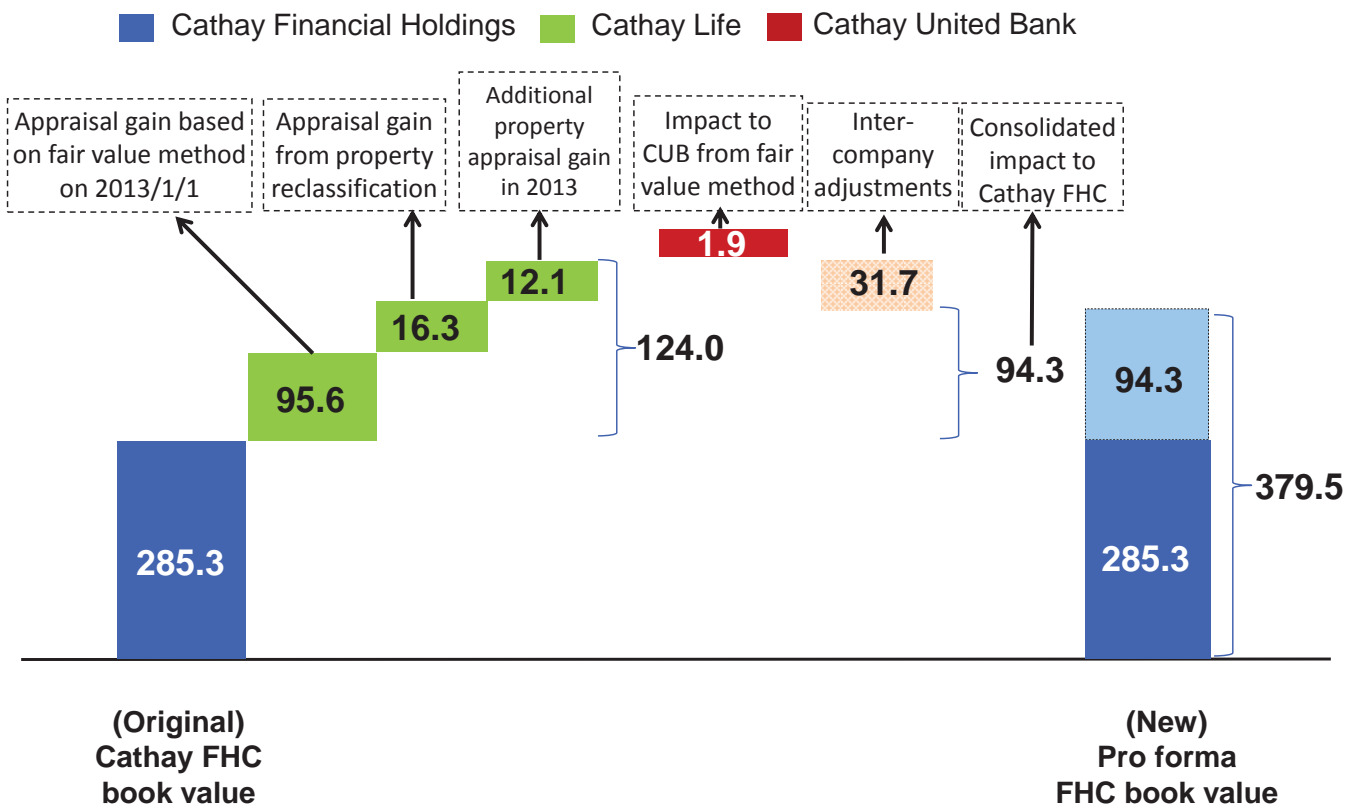
# Special reserve of unrealized gains on property



Note: (1) Net unrealized gains on investment property is calculated by discounting rental income at industry average WACC(3.29%), net of related taxes. The amount is therefore well below the property market value.

(2) The recovery of such special reserve is subject to regulatory approval each year. Hence, the actual recovery depends on the fair valuation results each year.

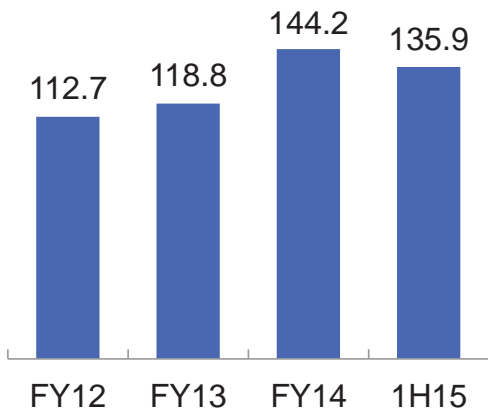
# Illustration of 2013 pro forma BV of Cathay FHC



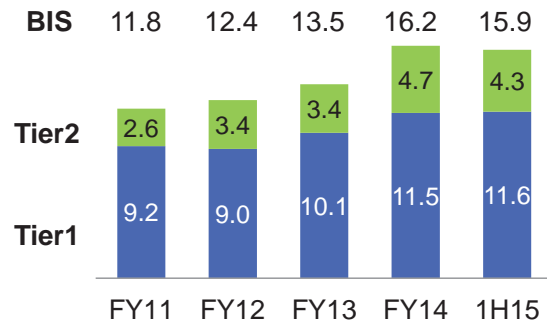
Note: Totals may not sum due to rounding.

# 資本適足性

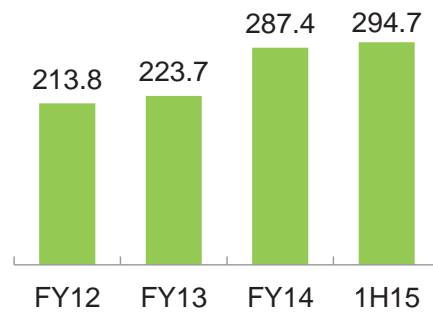
### Cathay FHC CAR (%)



### CUB Capital Adequacy (%)



### Cathay Life RBC(%)



Thank You

**Cathay Financial Holdings**

(NT\$MN)			FY14/ FY13 % Chg	9M14	9M15	9M15/ 9M14 % Chg	3Q14	3Q15	3Q15/ 3Q14 % Chg
<b>Income Statement Data (Consolidated)</b>									
<b>Operating Income</b>									
Net interest income	114,558	125,083	9%	92,570	102,701	11%	31,062	36,391	17%
Net commission and fee	791	369	-53%	1,700	(2,909)	-271%	(310)	(1,610)	419%
Net earned premium	441,427	488,327	11%	338,919	389,089	15%	140,802	141,975	1%
Change in liability reserve	(293,570)	(290,800)	-1%	(192,620)	(239,059)	24%	(85,562)	(79,806)	-7%
Net claims payment	(228,125)	(285,869)	25%	(213,395)	(213,175)	0%	(77,115)	(79,695)	3%
Investment income	56,350	75,849	35%	61,690	62,081	1%	22,945	18,548	-19%
Contribution from associates-equity method	157	168	7%	119	637	435%	52	353	580%
Other net non-interest income	6,972	3,449	-51%	3,822	10,154	166%	878	(4,291)	-589%
Bad debt expense	(1,484)	(2,982)	101%	(1,190)	(554)	-53%	(747)	(387)	-48%
Operating expense	(54,277)	(57,350)	6%	(41,372)	(45,682)	10%	(15,042)	(17,270)	15%
<b>Income before taxes</b>	42,799	56,243	31%	50,245	63,284	26%	16,963	14,206	-16%
Income taxes	(4,779)	(6,458)	35%	(5,579)	(8,399)	51%	(2,846)	(555)	-80%
<b>Net income</b>	38,020	49,785	31%	44,666	54,885	23%	14,117	13,651	-3%
EPS (NT\$)	3.12	3.94		3.53	4.33		1.11	1.07	
<b>Dividend Payout</b>									
Cash dividend per share	1.50	2.00							
Stock dividend per share	0.50	0.00							
Weighted average outstanding shares (Millions of shares)	12,124	12,563		12,563	12,563				
<b>Balance Sheet Data</b>									
Total assets	6,177,273	6,944,837		6,661,721	7,520,230				
Total shareholders' equity	379,510	439,120		402,653	443,451				
<b>Operating Metrics</b>									
ROAE (Consolidated)	10.82%	12.10%		15.19%	16.58%				
ROAA (Consolidated)	0.65%	0.76%		0.93%	1.01%				
Double leverage ratio(inc. preferred stock)	111%	113%		114%	114%				
<b>Capital Adequacy Metrics</b>									
Capital Adequacy Ratio	119%	144%							

**Notes:**

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(2) Starting from 2015/1/1, Cathay FHC adopted IFRS 2013 version and has adjusted 9M14 financial data to pro-forma basis. 2014 total assets, liabilities, and shareholders' equity have also been adjusted accordingly.

(3) Total may not sum due to rounding.

**Cathay Life**

(NT\$MN)	FY14/			9M15/			3Q15/		
	FY13	FY14	FY13	9M14	9M15	9M14	3Q14	3Q15	3Q14
Income Statement Data (Consolidated)			% Chg			% Chg			% Chg
Net written premium	426,804	472,630	11%	327,432	376,994	15%	136,899	137,585	1%
Net earned premium	418,262	471,849	13%	327,065	376,690	15%	136,633	137,284	0%
Reinsurance commission earned	11,610	4,740	-59%	4,721	222	-95%	1,165	(60)	-105%
Fee income	3,090	5,943	92%	4,589	4,409	-4%	1,599	1,301	-19%
Recurring investment income	113,932	124,152	9%	94,837	107,038	13%	37,624	44,365	18%
Gain on disposal of investment									
Realized gain (loss)-Equity	16,586	23,357	41%	19,384	26,696	38%	5,929	(7,994)	-235%
Realized gain (loss)-Debt	14,604	12,828	-12%	9,102	12,810	41%	4,291	2,280	-47%
Investment property appraisal gains	13,045	16,579	27%	16,249	11,310	-30%	(127)	(1)	-99%
FX and others, net	(4,197)	(7,166)	71%	(7,802)	(8,635)	11%	(1,458)	3,049	-309%
Investment income, net	153,970	169,750	10%	131,770	149,219	13%	46,259	41,700	-10%
Other operating income	1,275	9	-99%	6	115	1776%	3	109	4011%
Separate account revenues	90,719	115,040	27%	100,214	5,163	-95%	3,807	(994)	-126%
Net claims payment	(210,029)	(275,195)	31%	(206,346)	(205,988)	0%	(74,457)	(76,981)	3%
Changes in liability reserves	(292,978)	(290,109)	-1%	(191,589)	(238,245)	24%	(85,272)	(79,430)	-7%
Acquisition and commission expense	(34,188)	(32,405)	-5%	(24,348)	(24,396)	0%	(9,164)	(8,280)	-10%
Other operating costs	(5,570)	(4,544)	-18%	(3,335)	(3,899)	17%	(1,337)	(1,440)	8%
Financial cost	303	(106)	-135%	(67)	(314)	367%	81	123	53%
Separate account expense	(90,719)	(115,040)	27%	(100,214)	(5,163)	-95%	(3,807)	994	-126%
Operating expense	(15,677)	(16,724)	7%	(11,590)	(15,620)	35%	(4,351)	(6,857)	58%
Net non-operating income	1,156	1,482	28%	1,126	853	-24%	230	180	-22%
Income taxes	(3,657)	(2,834)	-22%	(2,730)	(5,642)	107%	(1,632)	373	-123%
<b>Net income</b>	<b>27,569</b>	<b>31,854</b>	<b>16%</b>	<b>29,273</b>	<b>37,402</b>	<b>28%</b>	<b>9,758</b>	<b>8,022</b>	<b>-18%</b>

**Balance Sheet Data**

Total assets	4,195,229	4,704,976		4,499,313	5,133,994
General account	3,818,977	4,242,710		4,056,598	4,666,001
Separate account	376,253	462,267		442,715	467,993
Reserves for life insurance liabilities	3,448,659	3,770,679		3,646,664	4,162,355
Total liabilities	3,923,923	4,376,595		4,202,922	4,801,418
Total shareholders' equity	271,306	328,382		296,391	332,576

**Operating Metrics**

First Year Premium(FYP)	200,419	233,379		194,508	165,808
First Year Premium Equivalent(FYPE)	73,461	71,138		57,882	71,908
Expense ratio	11.5%	9.9%		10.3%	10.3%
13-M persistency ratio	98.2%	97.9%		97.9%	97.4%
25-M persistency ratio	94.7%	94.9%		94.9%	94.9%
ROAE	10.92%	10.54%		13.69%	15.09%
ROAA	0.69%	0.71%		0.90%	1.01%

**Capital Adequacy Metrics**

RBC ratio (Standalone)	224%	287%
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## Notes:

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2014 total assets, liabilities, and shareholders' equity have also been adjusted accordingly.

(3) Total may not sum due to rounding.



**Cathay United Bank**

(NT\$MN)	FY14/ FY13			9M15/ 9M14			3Q15/ 3Q14		
Income Statement Data (Consolidated)	FY13	FY14	% Chg	9M14	9M15	% Chg	3Q14	3Q15	% Chg
<b>Operating Income</b>									
Net interest income	21,915	25,779	18%	19,046	20,295	7%	6,467	6,921	7%
Fee income	9,204	11,806	28%	8,664	11,222	30%	3,467	3,789	9%
Investment income	5,650	7,384	31%	6,315	4,565	-28%	1,894	1,690	-11%
other income	956	1,064	11%	883	1,086	23%	274	310	13%
<b>Net operating income</b>	<b>37,725</b>	<b>46,033</b>	<b>22%</b>	<b>34,908</b>	<b>37,168</b>	<b>6%</b>	<b>12,103</b>	<b>12,710</b>	<b>5%</b>
Operating expenses	(20,216)	(22,822)	13%	(16,523)	(18,174)	10%	(6,085)	(6,549)	8%
<b>Pre-provision profit</b>	<b>17,509</b>	<b>23,211</b>	<b>33%</b>	<b>18,384</b>	<b>18,994</b>	<b>3%</b>	<b>6,018</b>	<b>6,161</b>	<b>2%</b>
Net provisions for possible losses	(542)	(2,471)	356%	(745)	(173)	-77%	(617)	(108)	-83%
<b>Income before taxes</b>	<b>16,967</b>	<b>20,741</b>	<b>22%</b>	<b>17,639</b>	<b>18,821</b>	<b>7%</b>	<b>5,400</b>	<b>6,053</b>	<b>12%</b>
Income tax	(2,188)	(2,892)	32%	(2,396)	(2,222)	-7%	(793)	(738)	-7%
<b>Net income</b>	<b>14,780</b>	<b>17,848</b>	<b>21%</b>	<b>15,243</b>	<b>16,599</b>	<b>9%</b>	<b>4,608</b>	<b>5,315</b>	<b>15%</b>
<b>Balance Sheet Data</b>									
Total assets	1,988,774	2,243,958		2,158,980	2,388,868				
Loans, net	1,031,105	1,119,281		1,115,695	1,137,114				
Financial assets	638,727	649,497		622,069	766,254				
Total liability	1,855,610	2,096,340		2,015,865	2,234,137				
Deposits	1,615,860	1,739,023		1,694,715	1,844,163				
Financial Debenture Payable	52,417	67,614		67,289	65,551				
Total shareholders' equity	133,164	147,617		143,115	154,730				
<b>Operating Metrics</b>									
Cost income ratio	53.59%	49.58%		47.33%	48.90%				
ROAE	12.33%	12.71%		14.74%	14.64%				
ROAA	0.78%	0.84%		0.98%	0.96%				
<b>Assets Quality</b>									
NPL	3,013	3,277		3,036	1,809				
NPL ratio	0.29%	0.29%		0.27%	0.16%				
NPL provisions	14,494	15,782		15,782	16,806				
Coverage ratio	478%	539%		520%	929%				
<b>Capital Adequacy Metrics</b>									
BIS ratio (Standalone)	13.5%	16.2%							
Tier I Ratio (Standalone)	10.1%	11.5%							

**Notes:**

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2014 total assets, liabilities, and shareholders' equity have also been adjusted accordingly.

(3) Total may not sum due to rounding.

**Cathay Century**

(NT\$MM)	FY14/			9M15/			3Q15/		
	FY13	FY14	FY13 % Chg	9M14	9M15	9M14 % Chg	3Q14	3Q15	3Q14 % Chg
<b>Income Statement Data (Consolidated)</b>									
Premium income	19,727	21,279	8%	15,520	16,115	4%	5,175	5,702	10%
Net written premium	15,280	16,080	5%	11,776	12,401	5%	4,025	4,464	11%
Net earned premium	14,156	15,626	10%	11,685	12,634	8%	4,048	4,607	14%
Reinsurance commission earned	470	683	45%	510	381	-25%	162	120	-26%
Fee income	36	45	27%	32	34	6%	11	11	1%
Investment	715	918	28%	729	768	5%	351	251	-29%
Interest income	444	569	28%	428	413	-3%	152	145	-5%
Other investment income, net	271	348	29%	300	355	18%	199	106	-47%
Other operating income	0	0	-	3	14	388%	(1)	9	-1029%
Net claims payment	(7,835)	(8,747)	12%	(6,117)	(6,503)	6%	(2,206)	(2,314)	5%
Changes in liability reserves	(592)	(691)	17%	(1,031)	(814)	-21%	(291)	(376)	29%
Commissions and other operating costs	(1,083)	(1,210)	12%	(904)	(1,016)	12%	(336)	(374)	11%
Operating expenses	(5,328)	(5,824)	9%	(4,297)	(4,529)	5%	(1,447)	(1,581)	9%
<b>Operating income</b>	538	800	49%	609	970	59%	293	354	21%
Net non-operating income	9	29	238%	31	(14)	-145%	(1)	(6)	390%
Income taxes	(218)	(174)	-20%	(98)	(229)	135%	(53)	(97)	84%
<b>Net income</b>	329	656	99%	542	727	34%	239	251	5%
<b>Balance Sheet Data</b>									
Total assets	31,709	35,863		35,030	36,326				
Total shareholders' equity	5,511	6,829		6,617	7,180				
<b>Operating Metrics</b>									
Gross Combined ratio	80.0%	90.7%		93.1%	83.5%				
Net Combined ratio	92.6%	99.3%		101.2%	93.3%				
ROAE	6.37%	10.71%		11.98%	13.84%				
ROAA	1.08%	1.94%		2.16%	2.69%				
<b>Capital Adequacy Metrics</b>									
RBC ratio (Standalone)	312%	324%							

**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) All data and information are based on IFRS.

(3) Starting from 2015/1/1, Cathay Century adopted IFRS 2013 version and has adjusted 9M14 financial data to pro-forma basis.

2014 total assets, liabilities, and shareholders' equity have also been adjusted accordingly.

(4) Total may not sum due to rounding.

