

國泰金融控股股份有限公司

2012年第三季法人說明會



2012年11月

聲明

- 本文件係由國泰金融控股股份有限公司（以下簡稱「本公司」）所提供，除財務報表所含之數字及資訊外，本文件所含資料並未經會計師或獨立專家審核或審閱，本公司對該等資料或意見之允當性、準確性、完整性及正確性，不作任何明示或默示之聲明與擔保。本文件所含資料僅以提供當時之情況為準，本公司不會就本文件提供後所發生之任何變動而更新其內容。本公司及關係企業及各該負責人，無論係因過失或其他原因，均不對因使用本文件或其內容所致之任何損害負任何責任。
- 本文件可能包含「前瞻性陳述」，包括但不限於所有本公司對未來可能發生的業務活動、事件或發展的陳述。該等陳述係基於本公司對未來營運之假設，及種種本公司無法控制之政治、經濟、市場等因素所做成，故實際經營結果可能與該等陳述有重大差異。
- 本文件不得視為買賣有價證券或其他金融商品的要約或要約之引誘。
- 本文件之任何部分不得直接或間接複製、再流通或傳送給任何第三人，且不得為任何目的出版刊印本文件之全部或部分。

■ 2012第三季營運回顧

■ 2012第三季營運狀況

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第三季營運回顧

國泰世華銀行

- 放款維持平穩，逾放比為0.38%、備抵呆帳覆蓋率為303.6%，資產品質維持良好
- 手續費收入成長達7.1%，其中財富管理商品銷售年成長約達12%
- 上海分行累計稅前盈餘達697萬美元，超越全年預定目標

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
- 現金部位為7.9%、海外投資比重增加至43.8%、避險成本維持平穩
- 外幣保單準備金獲准不計入國外投資額度，將有助提升投資效率

國泰產險

- 保費市佔率達12.4%，簽單保費年增率達11.4%，穩居市場第二大地位
- 大陸產險增設湖北分公司，機構布局延伸到中西部主要省份
- 越南產險業務持續擴張，累計簽單保費較去年同期成長達200%

國泰投信

- AUM 逾 3,870億，為台灣最大投信公司
- 持續研發新產品，積極拓展法人及個人業務

國泰證券

- 經紀業務穩定成長，市佔率達1.27%
- 持續優化業務人才結構，擴大國內法人及外資業務
- 積極拓展通路，強化集團共同行銷

- 2012第三季營運回顧

- 2012第三季營運狀況

國泰金控

國泰世華銀行

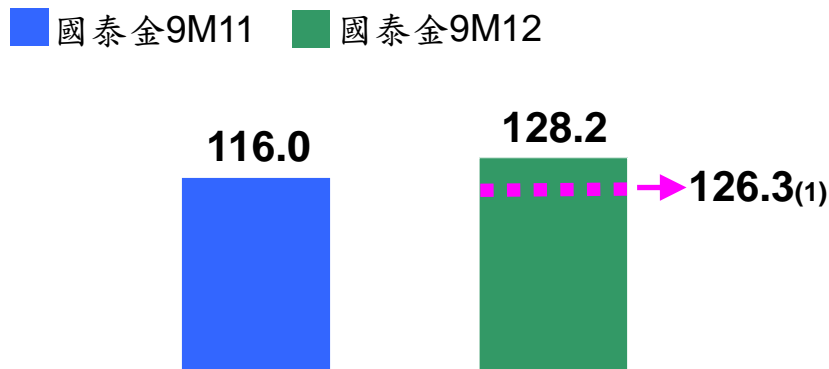
國泰人壽

國泰產險

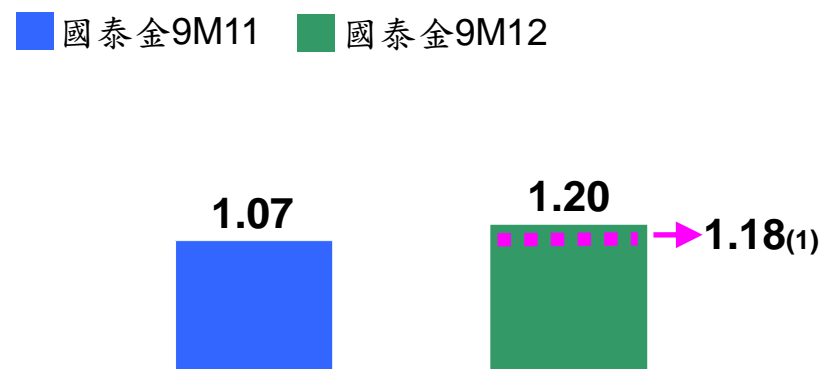
- 海外營運概況

國泰金控 - 稅後淨利與每股盈餘

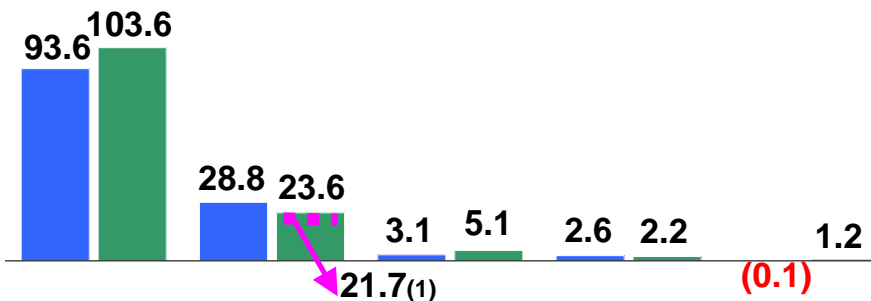
稅後淨利 (NT\$億元)



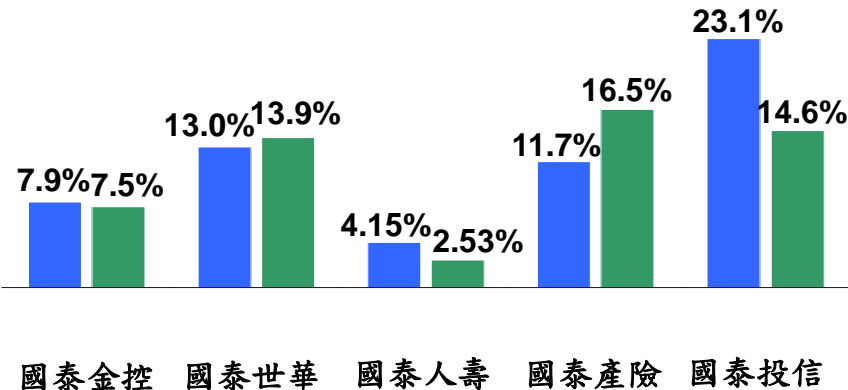
每股盈餘 (NT\$)



主要子公司稅後淨利



股東權益報酬率(ROE)



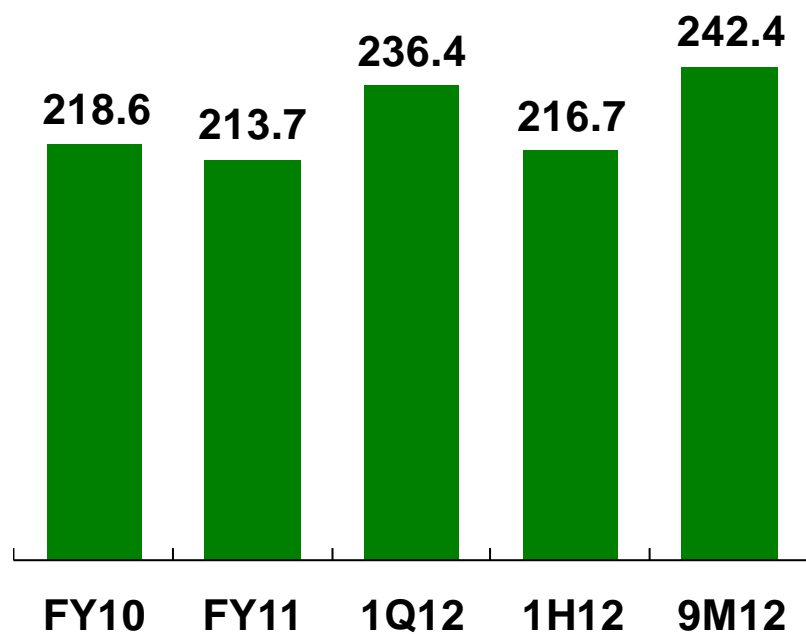
國泰世華 國泰人壽 國泰產險 國泰投信 國泰證券

國泰金控 國泰世華 國泰人壽 國泰產險 國泰投信

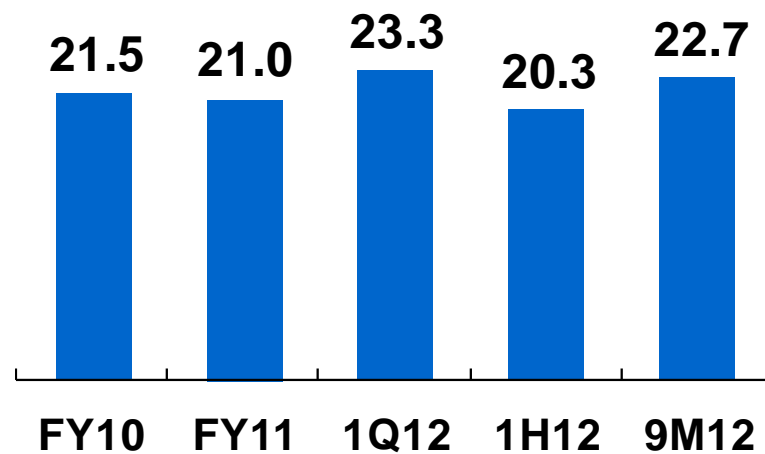
Note(1): 9M12不含外匯價格變動準備金之稅後淨利及EPS

國泰金控 - 帳面淨值與每股淨值

帳面淨值 (NT\$BN)



每股淨值 (NT\$)



- 2012第三季營運回顧

- 2012第三季營運狀況

 - 國泰金控

 - 國泰世華銀行

 - 國泰人壽

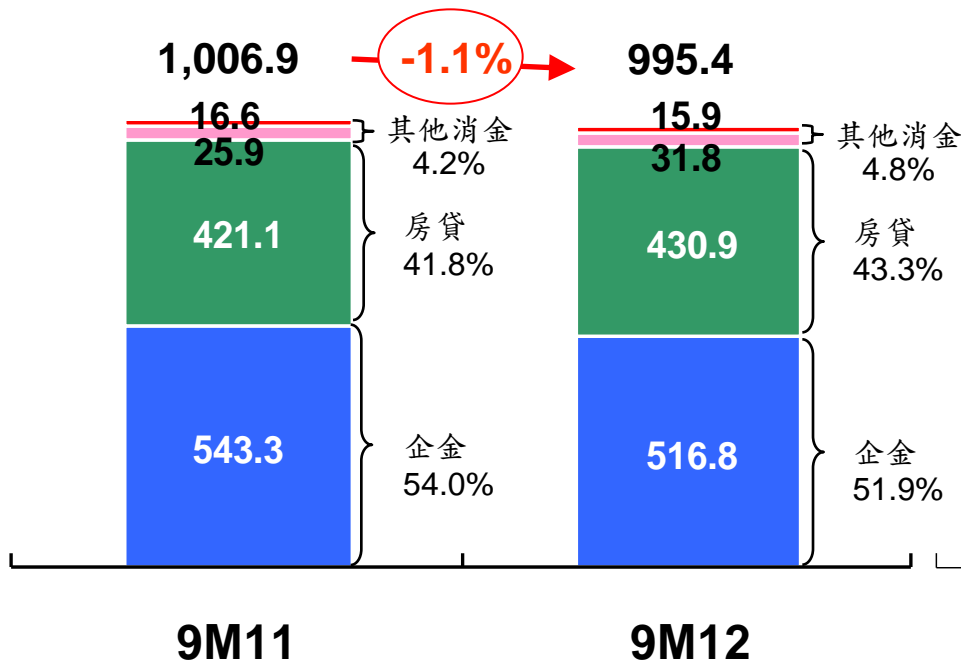
 - 國泰產險

- 海外營運概況

國泰世華銀行 - 放款與存款結構

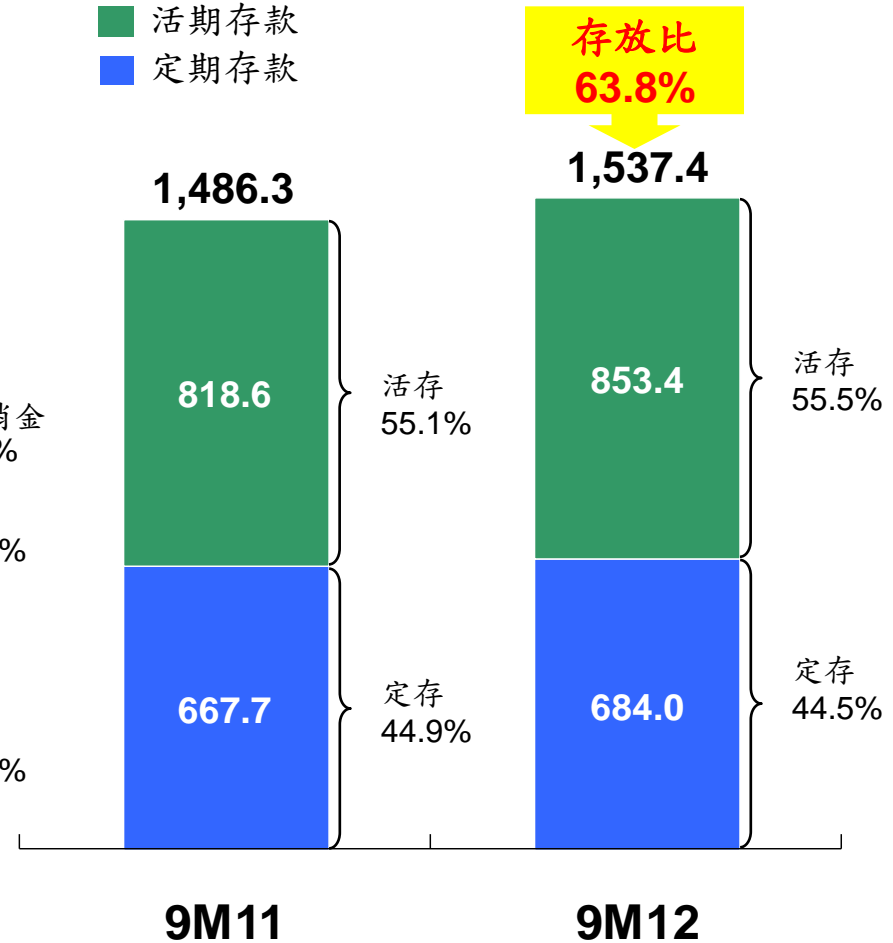
放款結構 (NT\$BN)

- 信用卡放款
- 個人放款
- 房屋貸款
- 企業放款



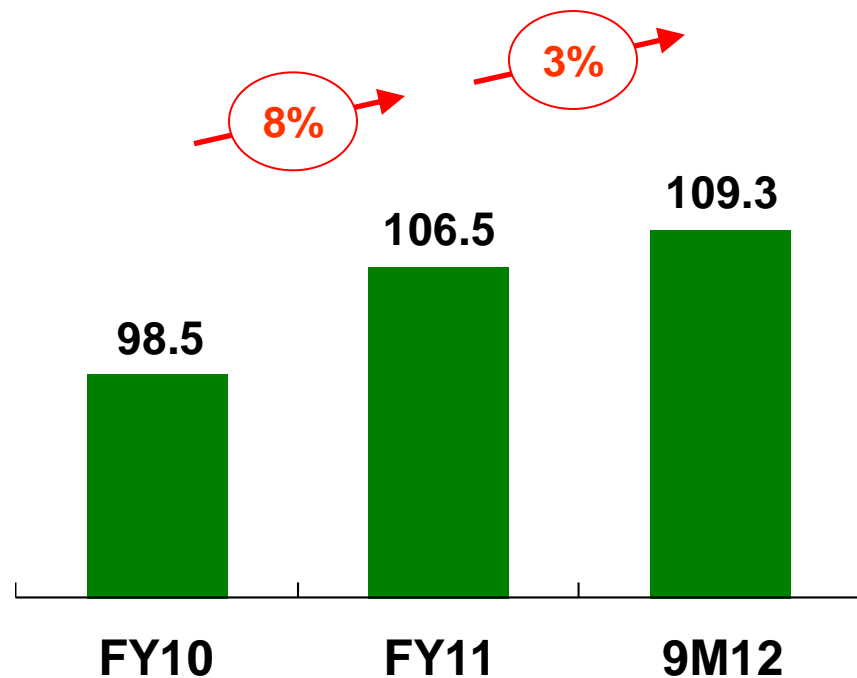
存款結構 (NT\$BN)

- 活期存款
- 定期存款



國泰世華銀行 – SME與外幣放款

SME放款 (NT\$BN)



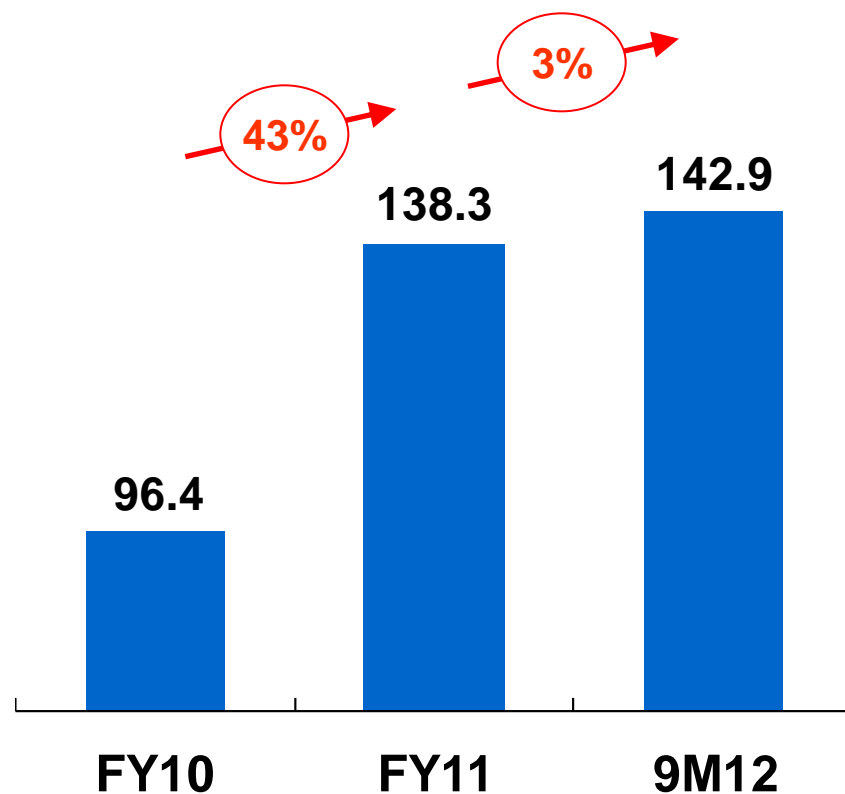
佔全行放款

10.9%

10.7%

10.8%

外幣放款(NT\$BN)



10.7%

13.7%

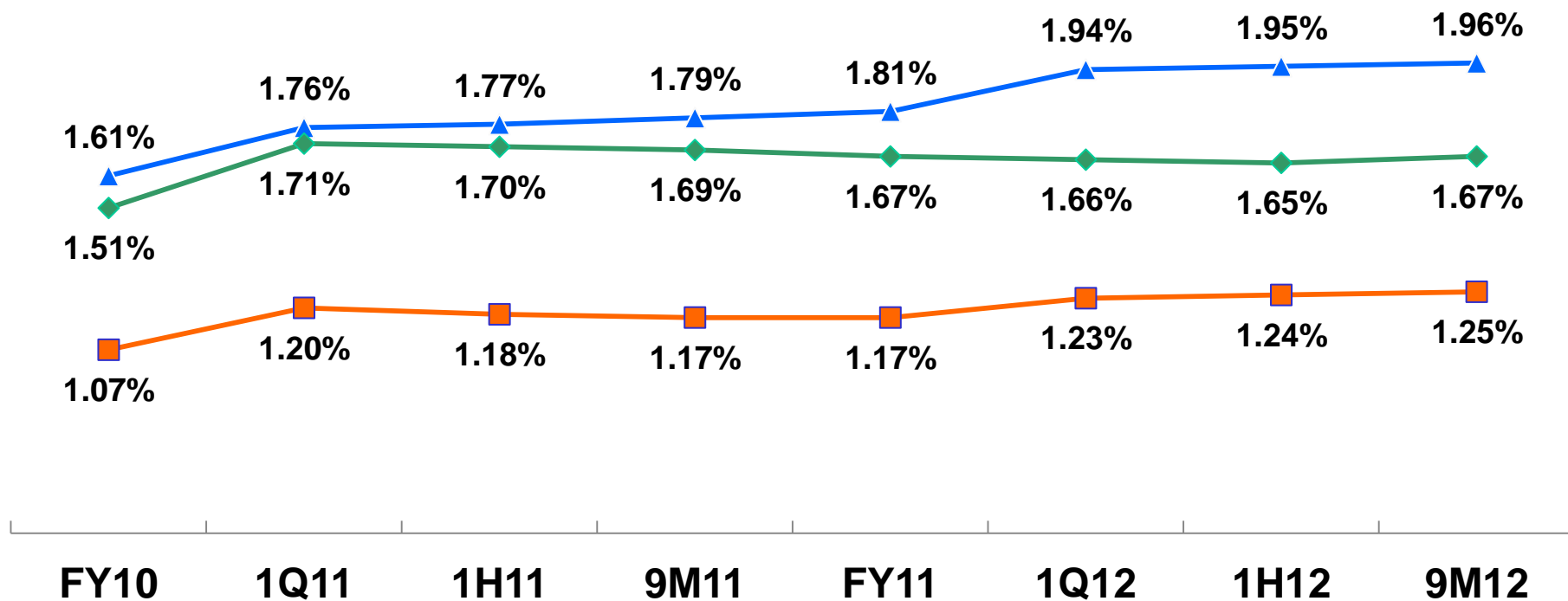
14.4%

國泰世華銀行－淨利差

▲ 生息資產平均報酬率

◆ 存放款利差

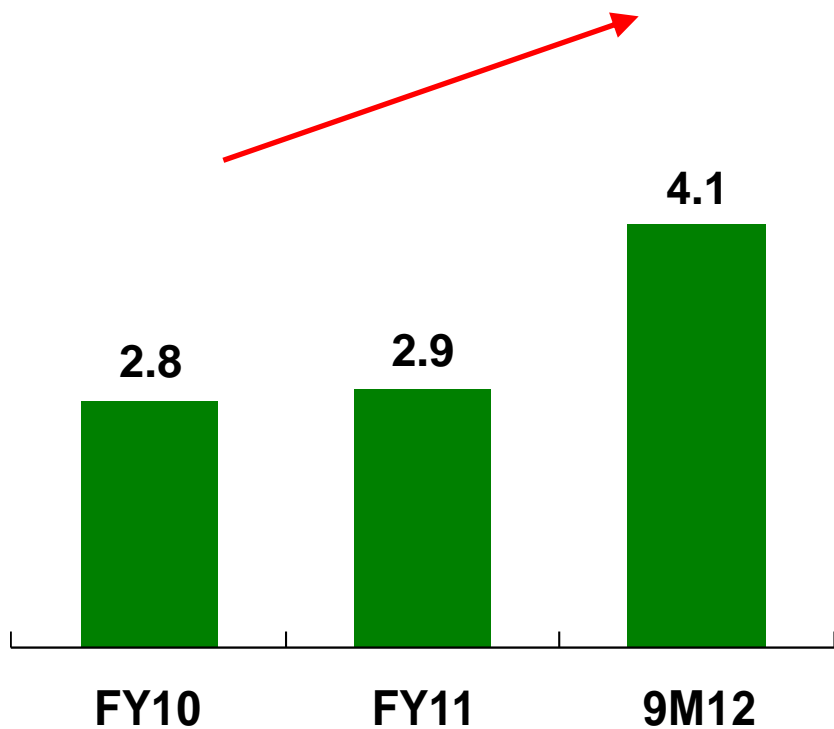
■ 淨利差



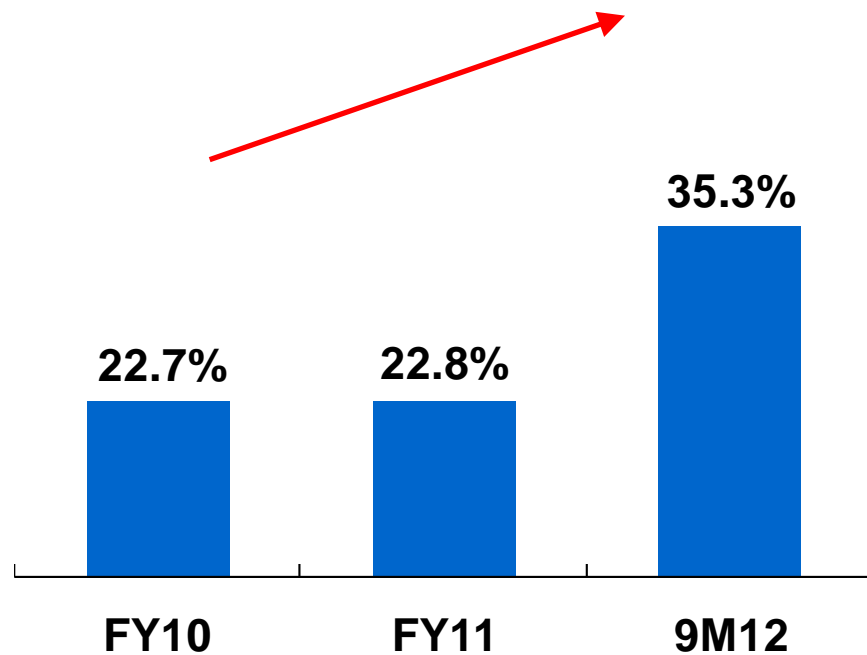
註：含信用卡放款

國泰世華銀行－海外獲利

海外獲利 (NT\$BN)



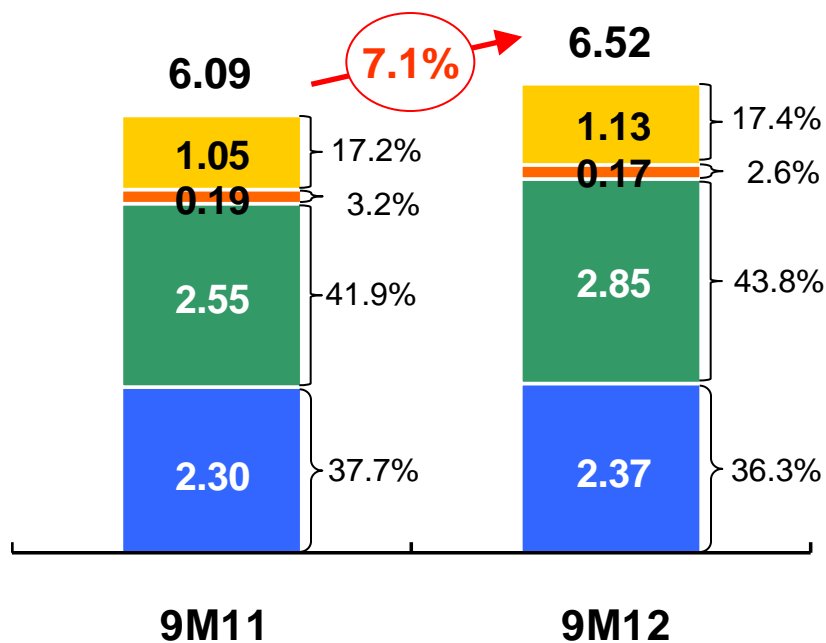
海外獲利佔全行稅前盈餘



國泰世華銀行 - 手續費收入

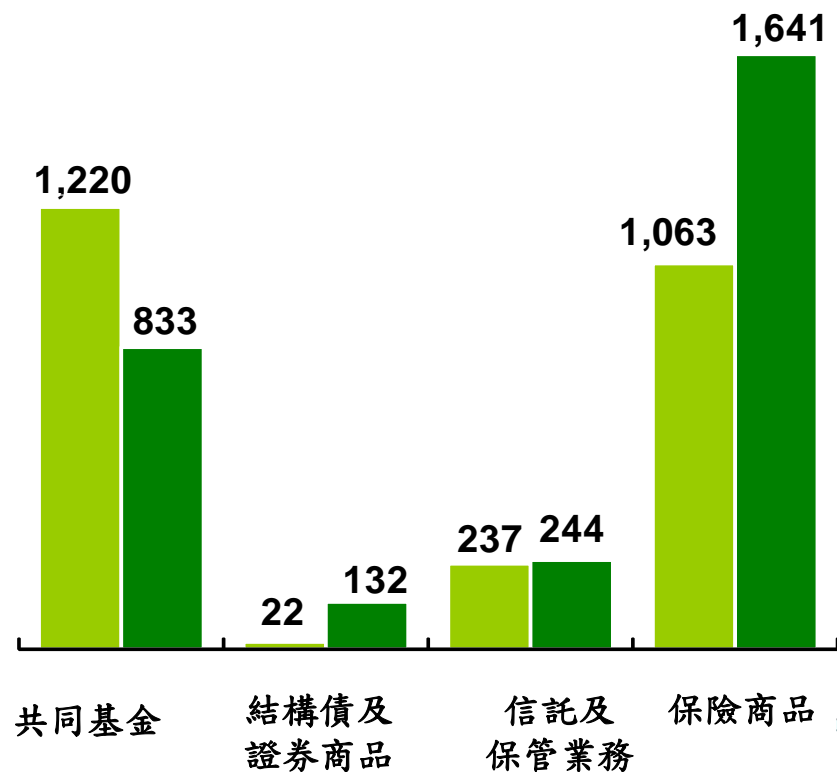
手續費收入結構 (NT\$BN)

- 其他
- 外匯管理
- 財富管理
- 信用卡



財富管理手續費收入(NT\$MN)

- 9M11
- 9M12

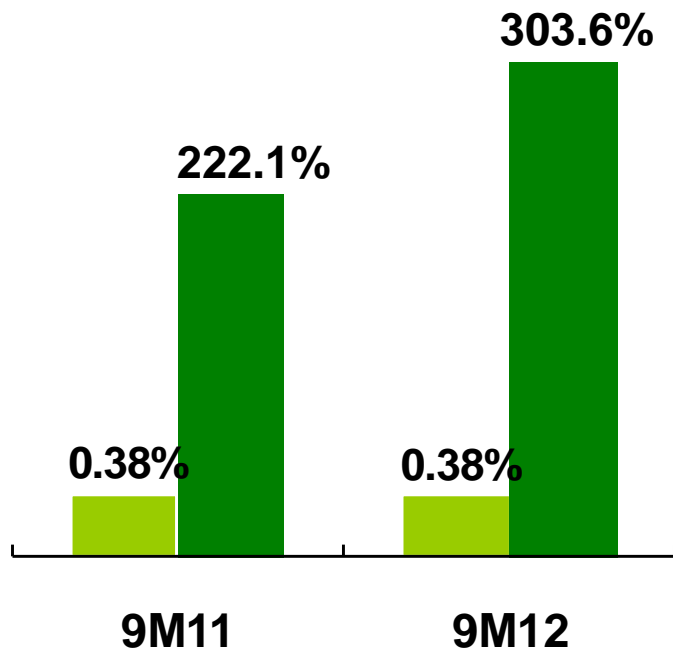


註：因四捨五入關係，各項數字加減後，未必等同總和。

國泰世華銀行 - 資產品質

逾放比及備抵呆帳覆蓋率

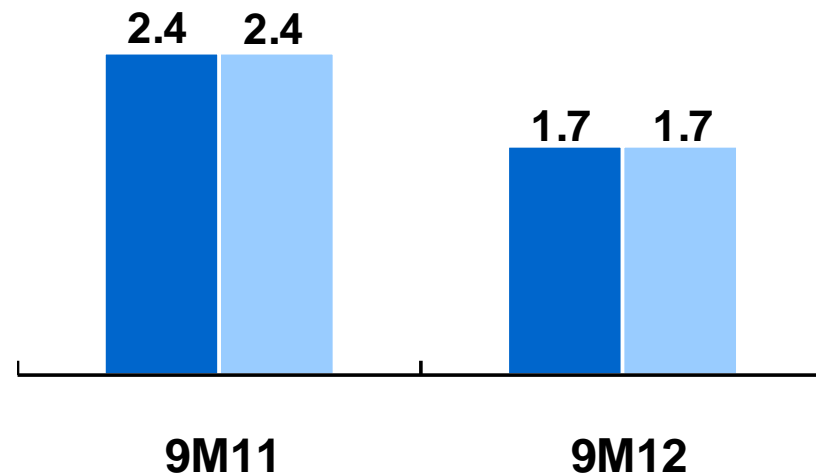
- 整體逾放比
- 備抵呆帳覆蓋率



房貸逾放比 0.08% 0.06%

提存及呆帳回收 (NT\$BN)

- 毛提存
- 呆帳回收



- 2012第三季營運回顧

- 2012第三季營運狀況

 - 國泰金控

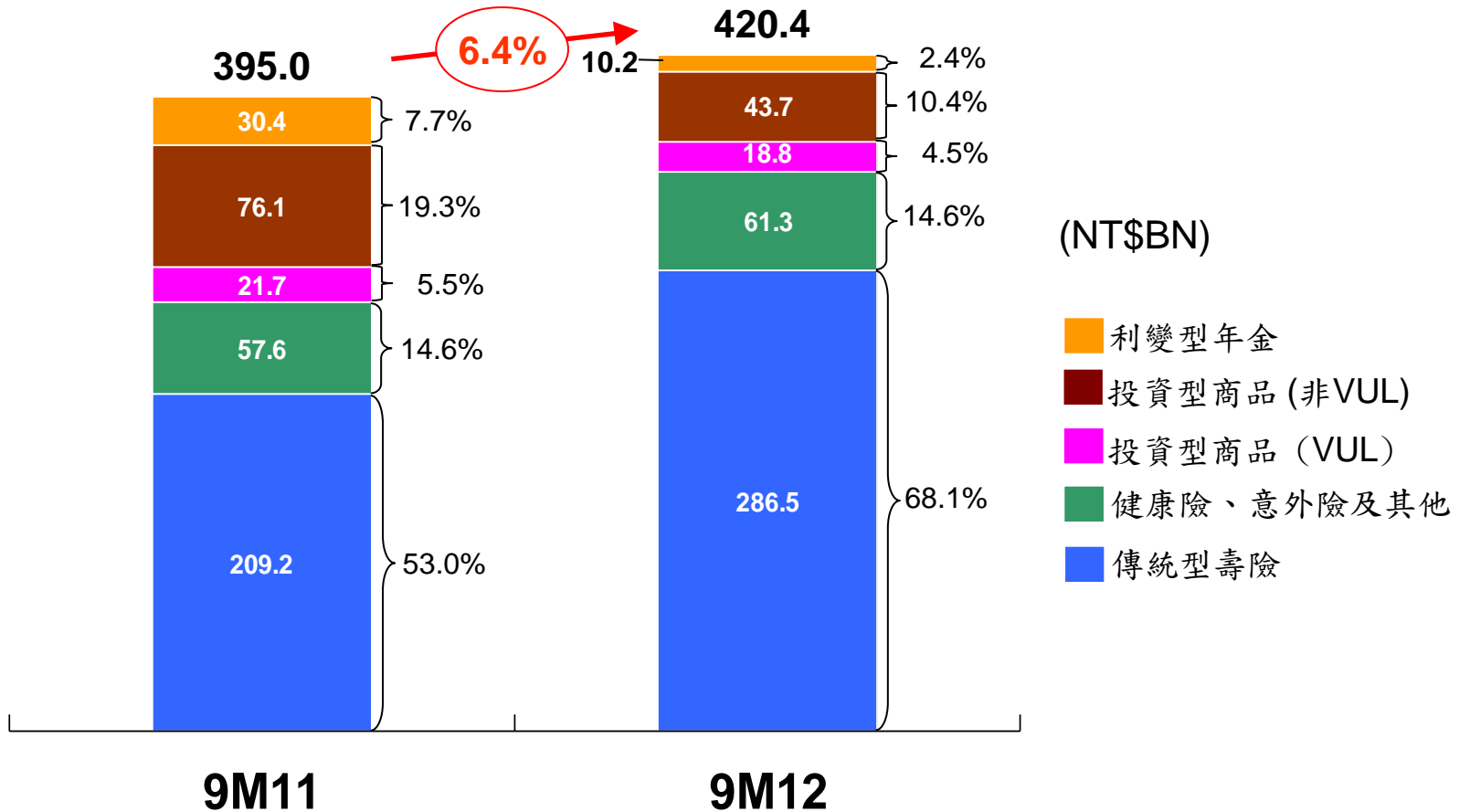
 - 國泰世華銀行

 - 國泰人壽

 - 國泰產險

- 海外營運概況

國泰人壽 - 總保費收入

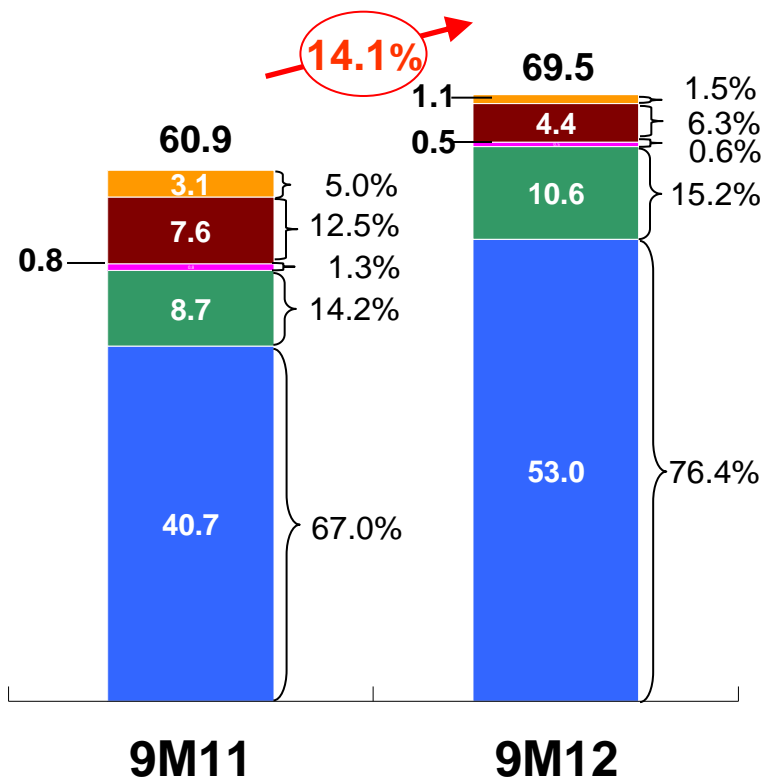


註：因四捨五入關係，各項數字加減後，未必等同總和。

國泰人壽 - 初年度等價保費收入 & 銷售通路

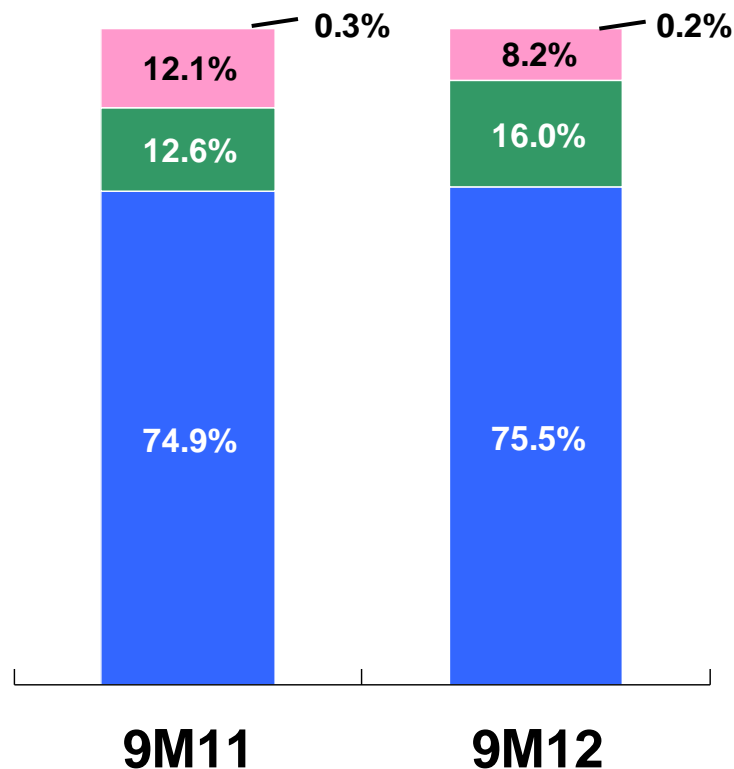
初年度等價保費收入(FYPE)

- 利變型年金 (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



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

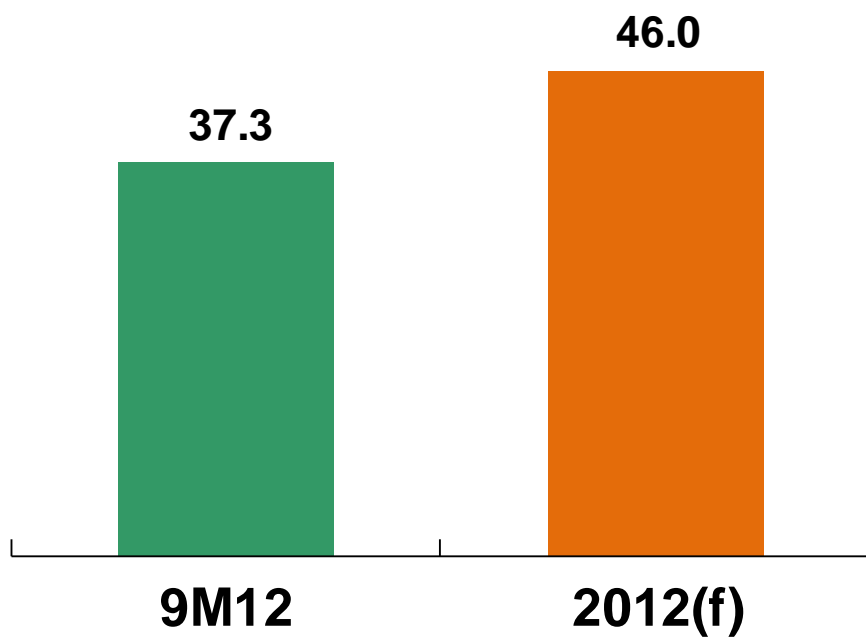


註：因四捨五入關係，各項數字加減後，未必等同總和。

國泰人壽 - 新契約價值

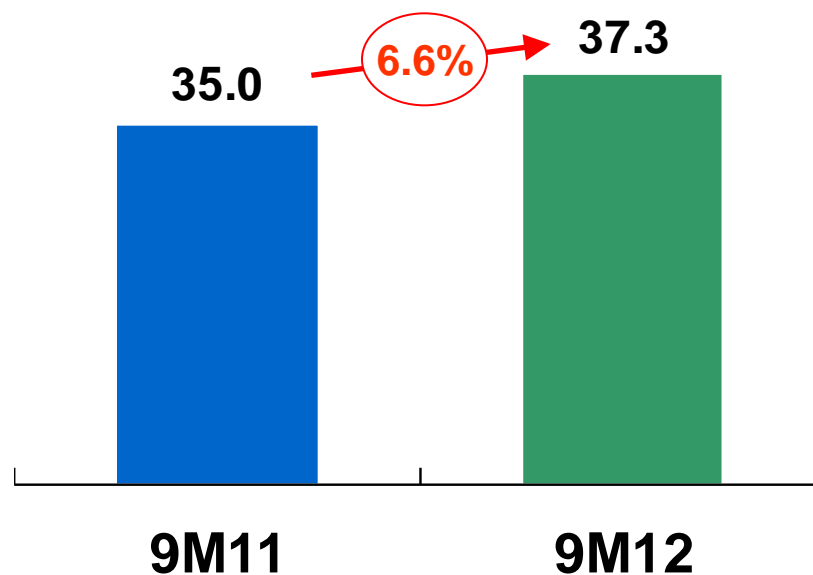
新契約價值達成符合預期

(NT\$BN)



新契約價值年成長

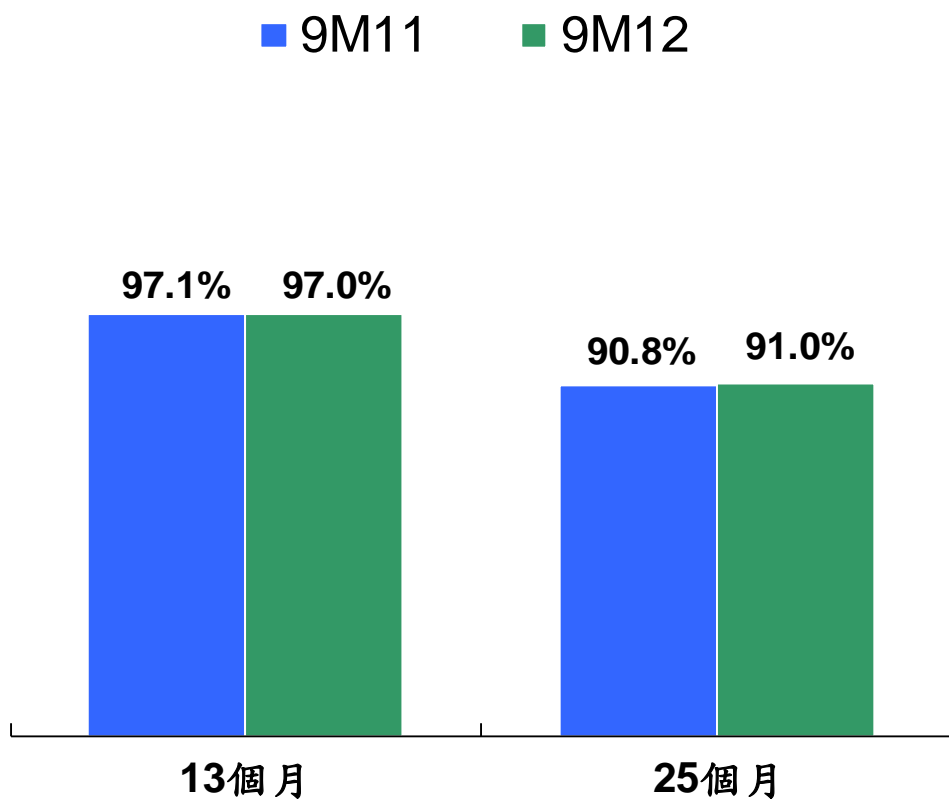
(NT\$BN)



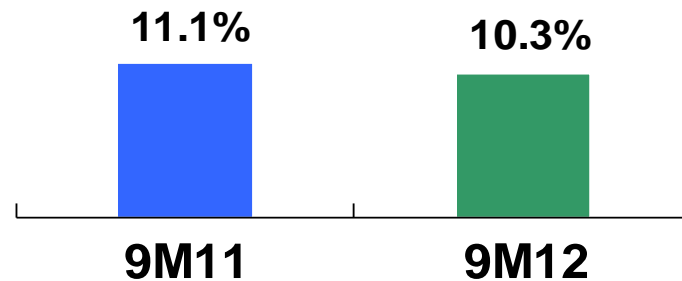
註：VNB 2012前三季數值與全年目標值皆本於2011年底國壽EV所使用之精算假設

國泰人壽 - 重要經營指標

繼續率



費用率



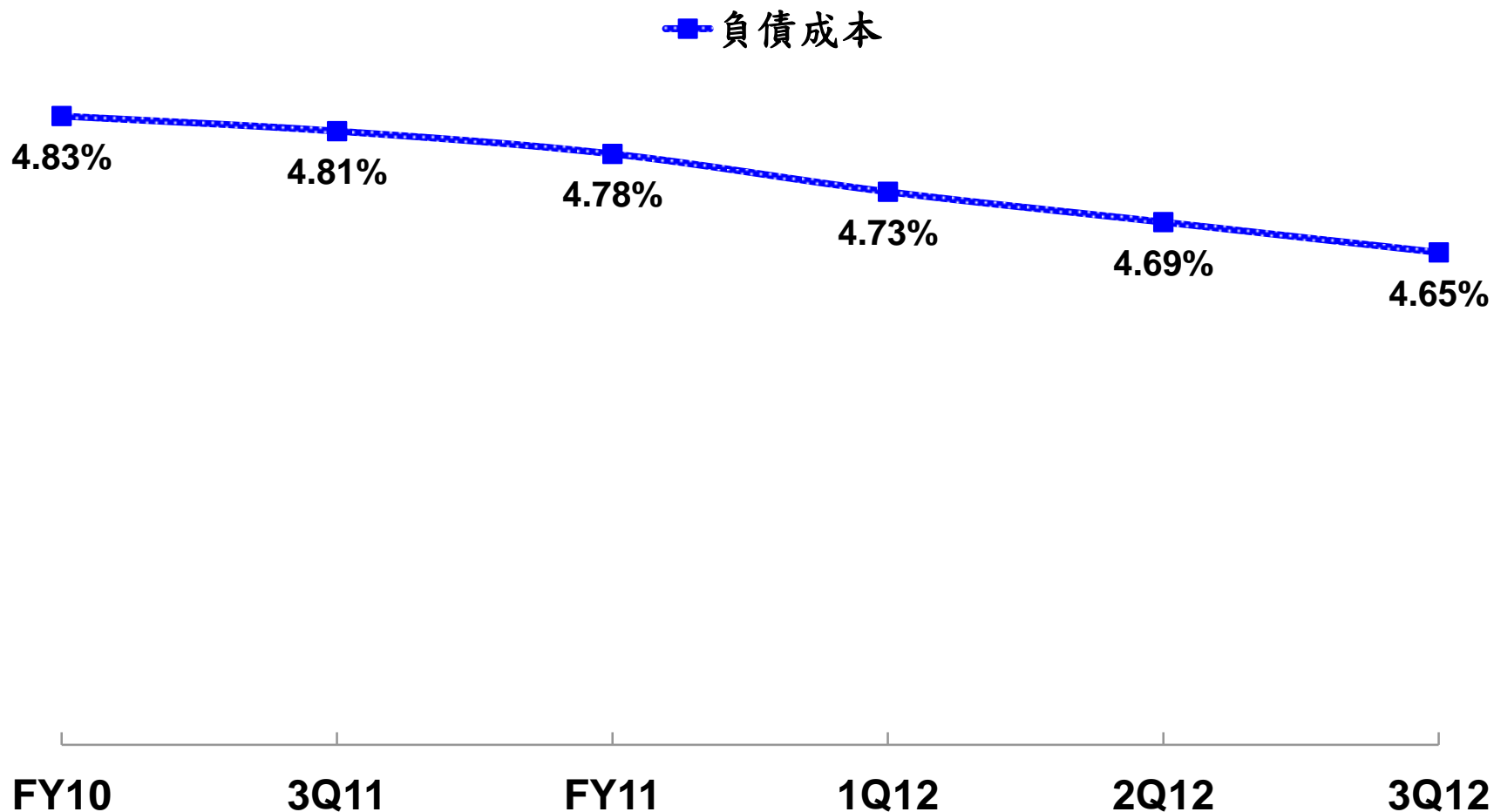
國泰人壽 – 資產配置

	2Q12		3Q12	
	金額 (NT\$BN)	配置 比重	金額 (NT\$BN)	配置 比重
現金、定存、短票及債券型基金	289.3	9.2%	255.2	7.9%
國內股票	286.5	9.1%	279.9	8.7%
國外股票	131.3	4.2%	133.8	4.1%
國內債券	517.9	16.5%	531.5	16.4%
國外債券(1)	1,190.8	37.9%	1,280.7	39.6%
擔保放款	316.5	10.1%	319.9	9.9%
保單貸款	183.9	5.9%	182.2	5.6%
不動產	164.2	5.2%	173.7	5.4%
其他	59.3	1.9%	74.2	2.3%
總投資金額(2)	3,139.7	100.0%	3,231.1	100.0%

註(1)：國外債券包含外幣存款與其他調整項

註(2)：總投資金額不含分離帳戶之資產，因四捨五入關係，各項數字加減後，未必等同總和。

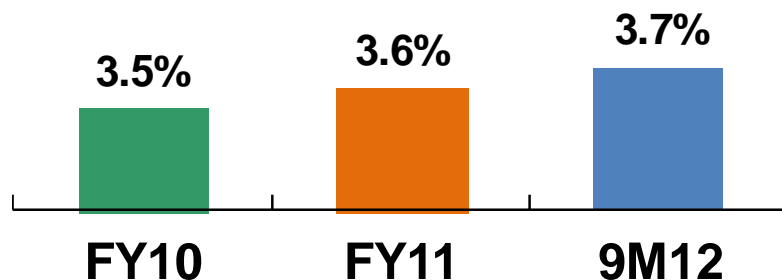
國泰人壽－歷年負債成本



註：負債成本係以準備金為分母計算 (reserve-based)

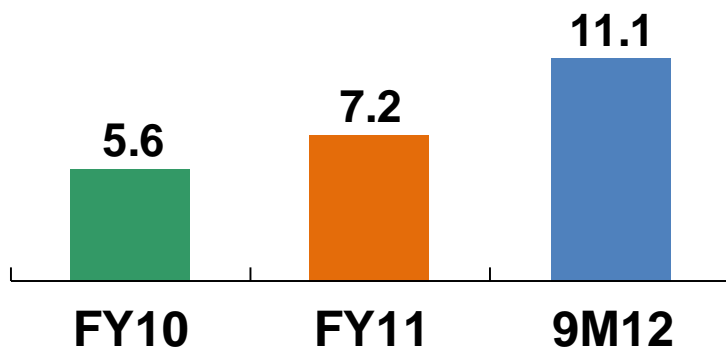
國泰人壽－投資組合檢視

經常性投資避險前收益率*

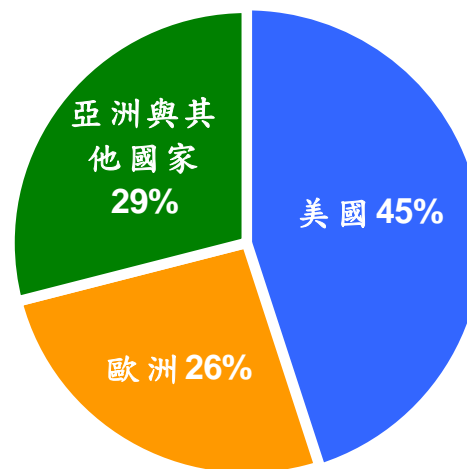


註：避險前經常性投資收益不含資本利得，包含租金、利息收入與現金股利；9M12收益率已年化

現金股利 (NT\$BN)



國外債券投資地域分佈



前五大歐洲曝險國家

德國	7.4%
英國	6.1%
法國	5.1%
荷蘭	2.5%
瑞士	1.3%
合計	22.4%

註：以上數字為各國之債券曝險佔國壽國際債部位的比例

國泰人壽－外匯避險成本維持穩定

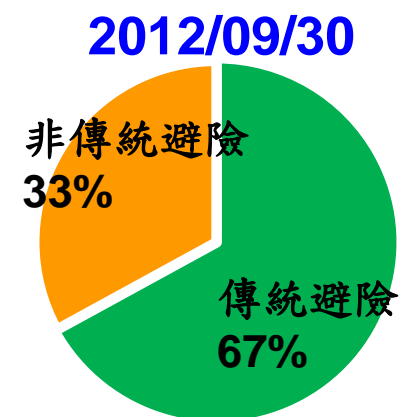
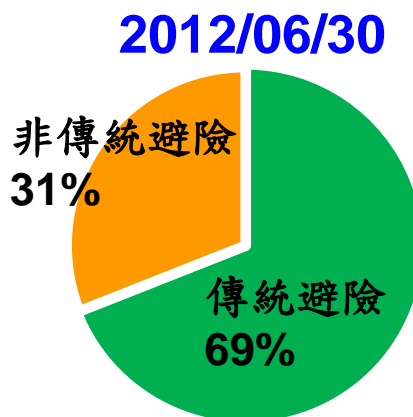
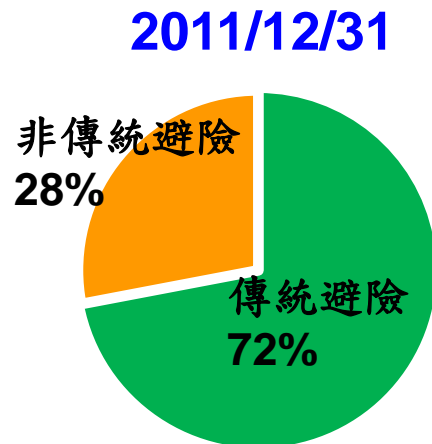
2012年第三季避險成本持穩

- 傳統避險成本下降，且維持較高傳統避險工具之比重
- 第三季台幣升值，不利非傳統避險操作，但有準備金提供緩衝

	2011	1H12	9M12
外匯避險成本 ⁽¹⁾	-2.69%	-0.80%	-0.82%
傳統避險攤銷 ⁽²⁾	-0.83%	-0.56%	-0.45%

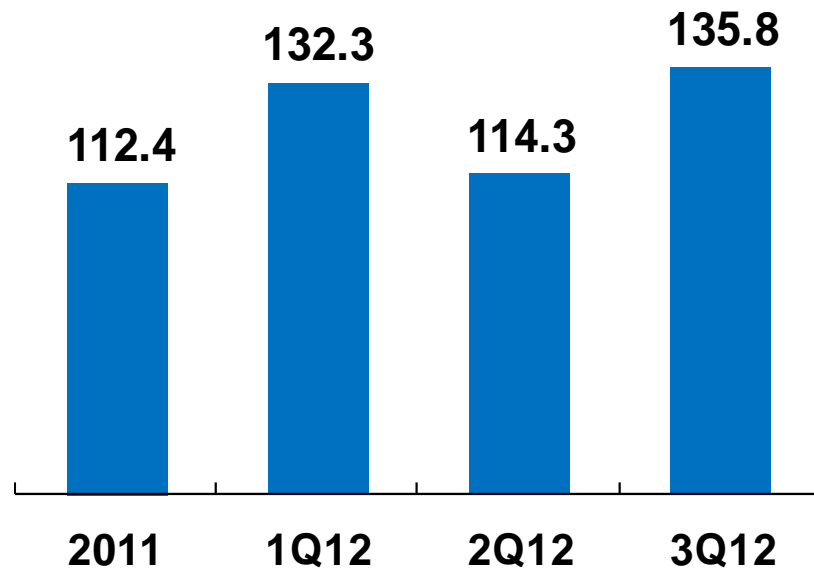
Note: (1)2011未適用外匯價格變動準備金 (2)係以傳統避險攤銷成本/國外投資

外匯避險結構

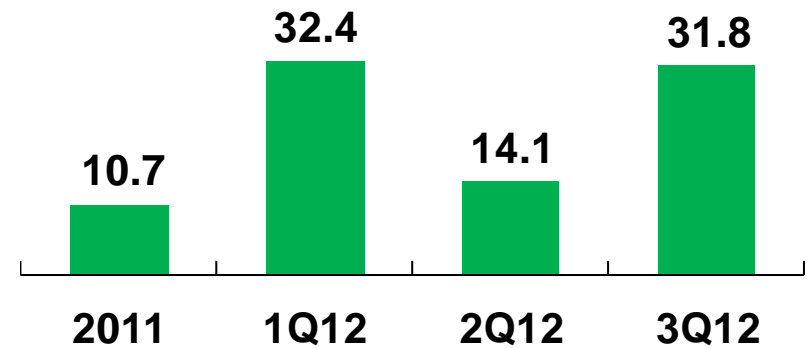


國泰人壽-帳面淨值與金融商品未實現損益餘額

帳面淨值 (NT\$BN)



AFS 未實現損益餘額(NT\$BN)



- 2012年第三季營運回顧

- 2012第三季營運狀況

 - 國泰金控

 - 國泰世華銀行

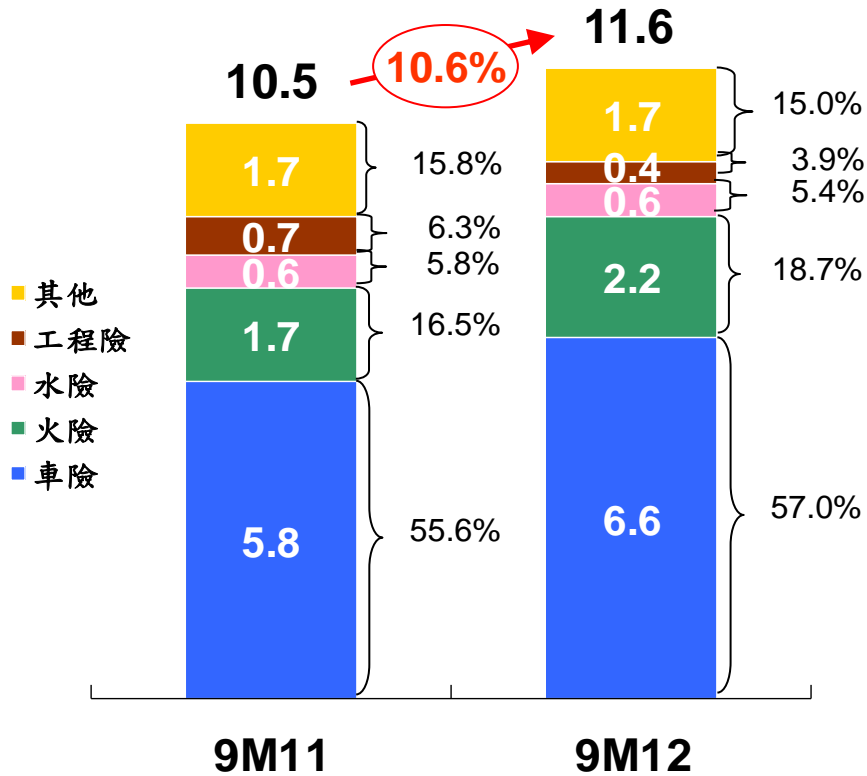
 - 國泰人壽

 - 國泰產險

- 海外營運概況

國泰產險

產品保費收入 (NT\$BN)

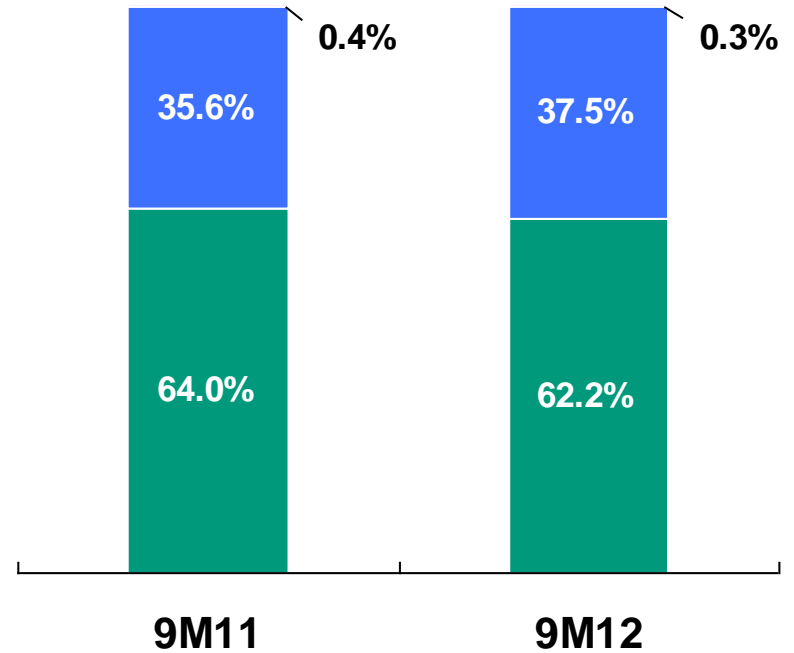


市佔率 11.9%

12.4%

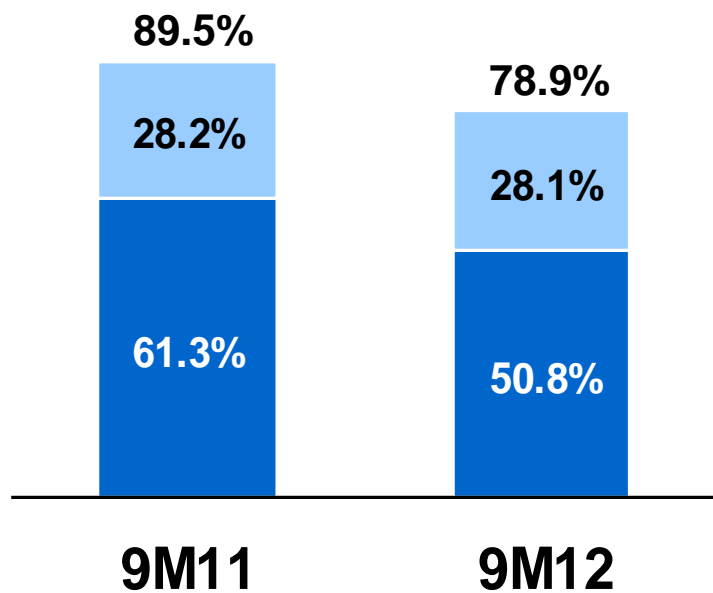
銷售通路

- 外部通路
- 國泰產險業務員
- 集團通路



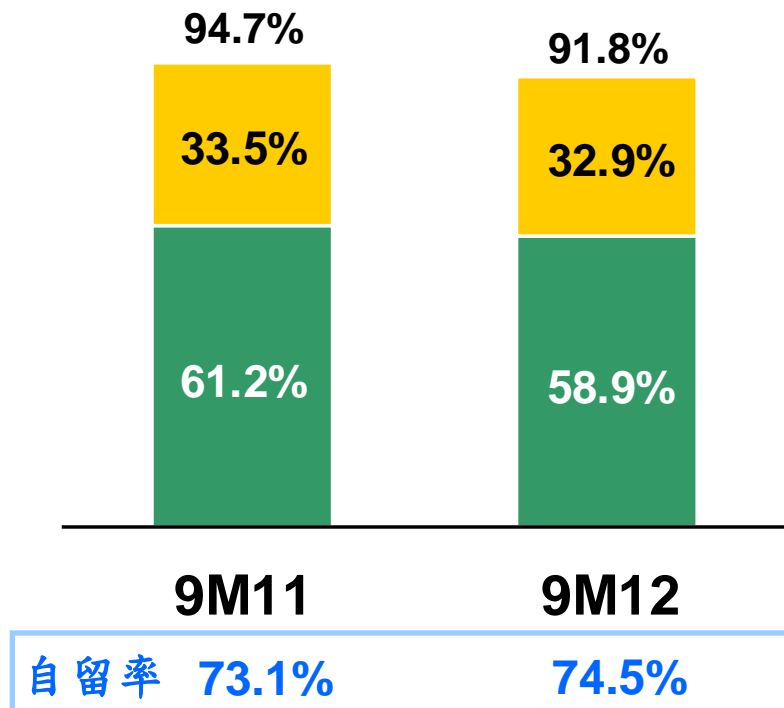
簽單綜合率

- 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



- 2012第三季營運回顧

- 2012第三季營運狀況

 - 國泰金控

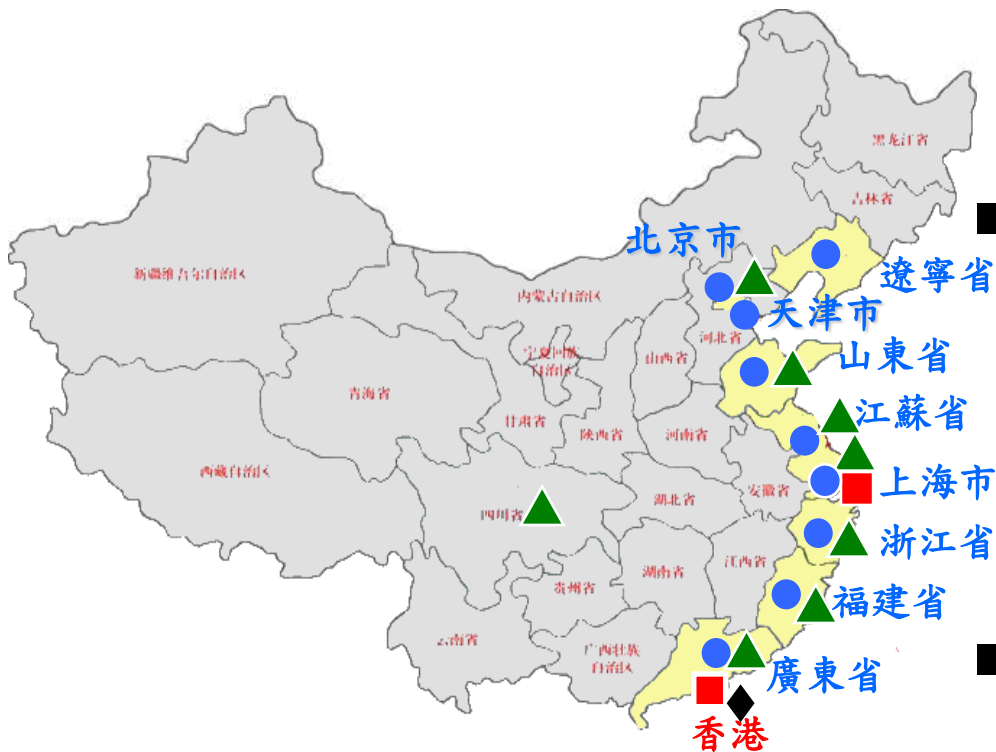
 - 國泰世華銀行

 - 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



■ 大陸國泰人壽

- 前三季累計總保費收入人民幣5.2億元
- 傳統分期繳商品佔總保費收入31%
- 總承保人次約301萬人

■ 國泰世華銀行

- 上海分行前三季累計稅前盈餘697萬美元，達成全年預定目標
- 9月獲銀監會核准開辦台資企業人民幣業務
- 將繼續爭取增設閩行支行並成立第二家分行於青島

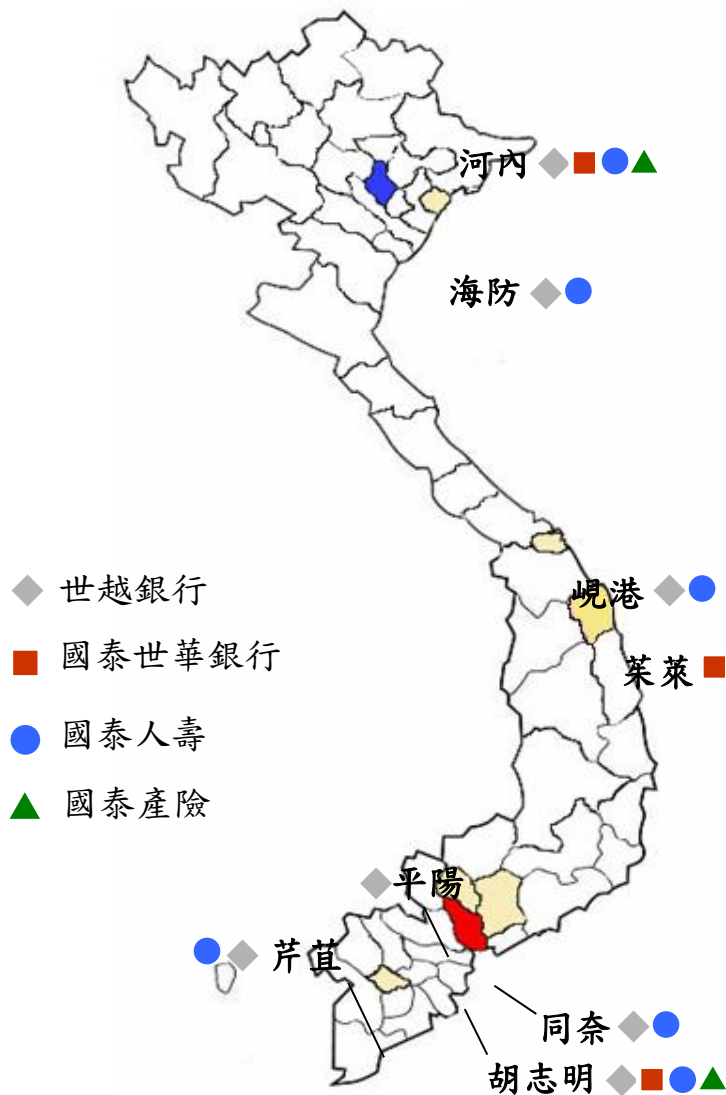
■ 大陸國泰產險

- 前三季累計保費收入成長動能強勁，年成長高達58%

■ 國泰康利資產管理公司(CCAM)

- 9月底正式展開業務

國泰金控在東南亞市場營運現況



■ 國泰世華銀行

- 在越南共計37個網點，世越銀行及菜菜分行在財務業務均表現良好

為使東南亞地區據點分佈趨於完整，將設立印尼雅加達辦事處，已於9月底取得金管會核准，可望為東南亞地區之客戶提供更完善之服務。

■ 越南國泰人壽

- 於6大城市設立營業網點
- 前三季累計總保費收入新台幣1.3億元

■ 越南國泰產險

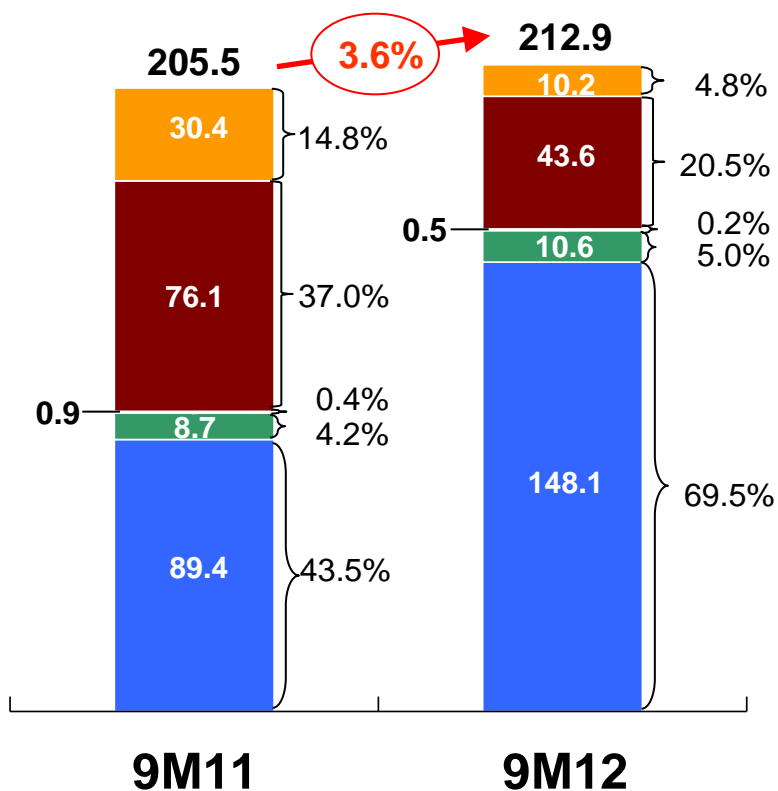
- 前三季累計簽單保費收入新台幣4,952萬元，年成長200%

附件:國泰人壽 - 初年度保費收入 & 銷售通路

初年度保費收入(FYP)

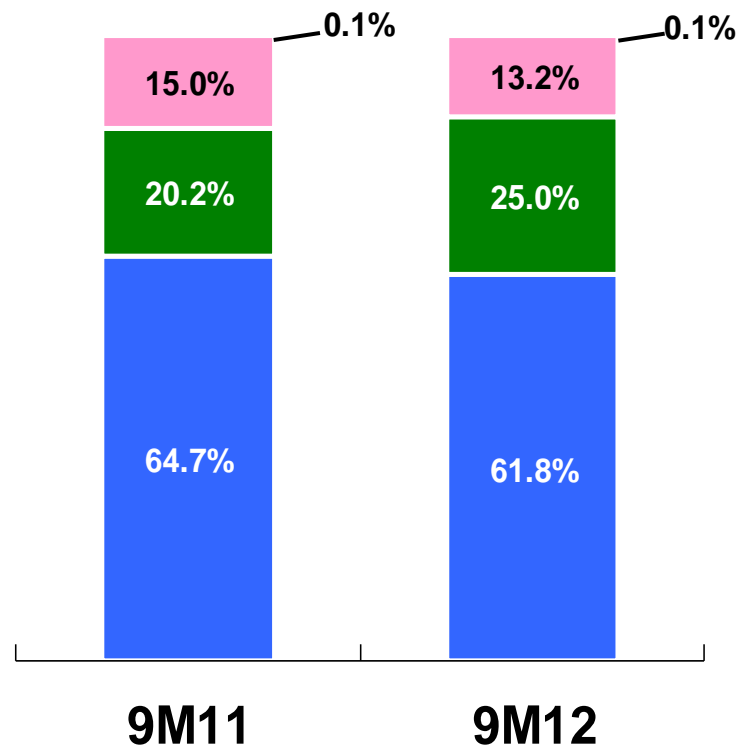
(NT\$BN)

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



初年度保費收入 - 銷售通路

- 其他
- 其他銀行
- 國泰世華銀行
- 國泰人壽業務員



註：因四捨五入關係，各項數字加減後，未必等同總和。



Cathay Financial Holdings

Summary Financial Data (NT\$BN)

	FY2010	FY2011	FY11/ FY10 % Chg	9M11	9M12	9M12/ 9M11/ % Chg	3Q11	3Q12	3Q12/ 3Q11/ % Chg
Statement of Income Data									
Income from subsidiaries									
Cathay Life	(6.520)	(0.180)	-97.2%	2.240	2.356	5.2%	1.700	3.876	128.0%
Cathay United Bank	11.190	10.970	-2.0%	9.200	10.357	12.6%	3.120	3.707	18.8%
Cathay Century	0.310	0.600	93.5%	0.310	0.507	63.6%	0.140	0.137	-2.1%
Other	0.326	0.202	-38.0%	0.200	0.447	123.4%	0.043	0.192	345.8%
Total income from subsidiaries, net	5.306	11.592	118.5%	11.950	13.666	14.4%	5.003	7.911	58.1%
Interest and other income	0.928	0.963	3.7%	0.730	0.894	22.4%	0.277	0.413	49.4%
Administrative and general expenses	(0.329)	(0.345)	5.0%	(0.258)	(0.313)	21.1%	(0.100)	(0.152)	52.5%
Operating and other costs	(1.155)	(1.166)	1.0%	(0.865)	(1.090)	25.9%	(0.295)	(0.459)	55.8%
Income taxes (expense) benefit	(0.176)	0.085	-	0.047	(0.339)	-	0.058	(0.098)	-
Net income	4.575	11.129	143.2%	11.604	12.818	10.5%	4.944	7.615	54.0%
EPS (NT\$)	0.44	1.08		1.07	1.20				

Balance Sheet Data

Long-term investments in stock	218.8	223.3		179.7	249.9				
Total assets	265.9	266.2		223.1	298.6				
Total consolidated assets	4,689.2	5,005.4		5,016.0	5,369.9				
Total consolidated shareholders' equity	222.5	217.7		175.3	246.1				

Operating Metrics

ROAE(standalone)	2.1%	5.2%		7.9%	7.5%				
ROAA (standalone)	1.7%	4.2%		6.3%	6.1%				
ROAA(consolidated)	0.1%	0.2%		0.3%	0.3%				

Notes:

(1) All data and information on this page is provided for informational purposes only, and may be subject to adjustment.

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

(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\$12.63 bn and NT\$2.17 bn respectively.

(4) Cumulative EPS excluding FX fluctuation reserve of Cathay Financial Holding and Cathay Life would be NT\$1.18 and NT\$0.41 respectively.



Cathay Life Summary Financial Data (NT\$BN)			FY11/ FY10		9M12/ 9M11/ % Chg		3Q12/ 3Q11/ % Chg		
	FY2010	FY2011	% Chg	9M11	9M12	% Chg	3Q11	3Q12	% Chg
Summary Statement of Income Data									
Premium income ⁽¹⁾	460.279	408.031	-11.4%	299.379	363.171	21.3%	95.838	106.285	10.9%
Reinsurance premium ceded	(23.487)	(22.398)	-4.6%	(15.697)	(21.332)	35.9%	(5.491)	(7.510)	36.8%
Changes in unearned premium reserve	(1.129)	2.072	-	2.984	0.472	-84.2%	0.926	0.329	-64.4%
Retained earned premium	435.664	387.705	-11.0%	286.666	342.311	19.4%	91.273	99.105	8.6%
Reinsurance commission earned	9.254	11.737	26.8%	7.948	10.962	37.9%	2.595	3.482	34.2%
Handling fee earned	2.213	2.872	29.8%	2.245	1.763	-21.5%	0.757	0.708	-6.4%
Investment income									
Interest income	77.340	86.315	11.6%	63.980	68.728	7.4%	21.692	23.574	8.7%
Gain on disposal of investment	33.625	44.038	31.0%	57.451	19.986	-65.2%	7.030	7.283	3.6%
Other investment income, net	(22.050)	(38.968)	76.7%	(52.821)	1.113	-	(4.750)	2.314	-
Total investment income, net ⁽²⁾	88.916	91.385	2.8%	68.610	89.827	30.9%	23.971	33.171	38.4%
Separate account product revenues	53.991	87.181	61.5%	69.327	75.865	9.4%	5.198	48.275	828.7%
Changes in FX reserves				0.000	0.225	-	0.000	0.780	-
Retained claims payment	(271.098)	(251.366)	-7.3%	(195.833)	(161.852)	-17.4%	(65.539)	(59.051)	-9.9%
Changes in liability reserves	(231.581)	(197.618)	-14.7%	(134.771)	(243.391)	80.6%	(40.766)	(61.153)	50.0%
Commissions and operating expense									
Brokerage expenses	(29.887)	(32.573)	9.0%	(24.273)	(25.570)	5.3%	(7.424)	(9.330)	25.7%
Marketing, administrative and general expenses	(12.296)	(13.700)	11.4%	(9.823)	(11.709)	19.2%	(3.513)	(4.086)	16.3%
Total commissions and operating expenses	(42.183)	(46.273)	9.7%	(34.095)	(37.279)	9.3%	(10.937)	(13.417)	22.7%
Other operating expenses	(56.033)	(89.711)	60.1%	(71.123)	(78.155)	9.9%	(5.798)	(49.061)	746.1%
Operating income	(10.858)	(4.089)	-62.3%	(1.027)	0.275	-	0.754	2.840	276.5%
Non-operating income	2.070	1.767	-14.6%	1.277	1.265	-1.0%	0.413	0.331	-19.9%
Non-operating expense	(0.822)	(0.834)	1.4%	(0.614)	(0.683)	11.2%	(0.207)	(0.229)	10.4%
Income taxes	3.095	3.611	16.7%	3.242	1.499	-53.8%	0.741	0.937	26.4%
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	-	2.878	2.356	-18.1%	1.701	3.879	128.0%
After-tax net income excluding FX fluctuation reserve				-	2.169	-	-	3.231	-
Balance Sheet Data									
Total assets	3,048.1	3,277.4		3,287.6	3,562.0				
Total stockholders' equity	113.8	112.4		71.0	135.8				
Operating Metrics									
First Year Premium(FYP)	330.1	255.5		205.5	212.9				
First Year Premium Equivalent(FYPE)	78.8	80.5		60.9	69.5				
Expense ratio	7.7%	11.1%		11.1%	10.3%				
13-mos persistency ratio	96.2%	97.5%		97.1%	97.0%				
25-mos persistency ratio	85.8%	90.0%		90.8%	91.0%				
ROAE	-5.7%	0.4%		4.2%	2.5%				
ROAA	-0.2%	0.0%		0.1%	0.1%				

Notes:

(1) Excludes investment-linked products premium income.

(2) 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.

(3) Total may not sum due to rounding

Cathay United Bank
Summary Financial Data

(NT\$BN)

	FY2010	FY2011	FY11/ FY10		9M12/ 9M11/		3Q12/ 3Q11/		% Chg	
			% Chg	9M11	9M12	% Chg	3Q11	3Q12		
Summary Statement of Income Data										
Interest income	22.130	27.408	23.8%	19.937	23.816	19.5%	7.113	8.148	14.5%	
Interest expense	(7.397)	(9.750)	31.8%	(6.907)	(8.595)	24.4%	(2.633)	(2.930)	11.3%	
Net interest income	14.733	17.658	19.9%	13.030	15.221	16.8%	4.480	5.218	16.5%	
Net operating income except interest income										
Net handling fee	6.445	6.711	4.1%	5.136	5.409	5.3%	1.658	1.889	13.9%	
Gains on financial assets and liabilities at fair value through P&L	0.567	1.250	120.6%	0.838	0.928	10.7%	0.169	0.358	112.3%	
Realized gains on available-for-sale financial assets	2.334	1.749	-25.1%	1.671	1.084	-35.1%	0.467	0.641	37.3%	
Realized gains on held-to-maturity financial assets	0.000	(0.002)	-	(0.002)	0.000	-	(0.002)	0.000	-	
Invst inc - equity method	0.283	0.339	19.7%	0.264	0.165	-37.2%	0.070	0.040	-42.9%	
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%	0.623	0.757	21.6%	0.300	0.242	-19.4%	
Impairment gain/loss	(0.075)	(0.112)	48.9%	(0.020)	(0.090)	3.406	0.022	(0.090)	-	
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	0.000	-	
Investments in debt securities with no active market, net	(0.120)	0.015	-	0.002	0.012	564.0%	(0.000)	0.009	-	
other income, net	1.271	1.173	-7.7%	0.917	0.897	-2.2%	0.338	0.097	-71.4%	
Net operating income	27.131	29.542	8.9%	22.466	24.384	8.5%	7.502	8.402	12.0%	
Provisions for possible losses	0.000	(0.526)	-	(0.035)	(0.004)	-90.0%	(0.035)	(0.004)	-90.0%	
Operating expenses	(14.772)	(16.322)	10.5%	(11.782)	(12.684)	7.7%	(3.964)	(4.206)	6.1%	
Income from continuing operations before income taxes	12.358	12.692	2.7%	10.648	11.697	9.8%	3.503	4.192	19.7%	
Income tax benefit (expense)	(1.052)	(1.554)	47.7%	(1.285)	(1.340)	4.3%	(0.386)	(0.486)	25.9%	
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%	9.364	10.357	10.6%	3.117	3.706	18.9%	
Balance Sheet Data										
Total assets	1,575.8	1,708.3		1,711.8	1,797.3					
Total shareholders' equity	95.2	98.2		96.4	100.6					
Operating Metrics										
Cost income ratio	54.5%	55.3%		52.4%	52.0%					
ROAE	12.0%	11.5%		13.0%	13.9%					
ROAA	0.7%	0.7%		0.8%	0.8%					
Assets Quality										
NPL ratio (international standard)	0.3%	0.3%		0.4%	0.4%					
Coverage ratio (international standard)	277.2%	331.6%		222.1%	303.6%					

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.

Cathay Century
Summary Financial Data
(NT\$MM)

Summary Statement of Income Data	FY2010	FY2011	FY11/ FY10			9M12/ 9M11/ % Chg			3Q12/ 3Q11/ % Chg	
			% Chg	9M11	9M12	% Chg	3Q11	3Q12	% Chg	
Premiums income	12,629.3	14,182.5	12.3%	10,455.0	11,560.6	10.6%	3,256.5	3,802.2	16.8%	
Reinsurance premiums ceded	(3,459.9)	(3,732.2)	7.9%	(2,812.9)	(2,953.5)	5.0%	(739.1)	(839.3)	13.6%	
Changes in unearned premium reserve	(151.1)	(797.3)	427.6%	(664.7)	(518.4)	-22.0%	(69.1)	(15.9)	-76.9%	
Premiums income, net	9,018.3	9,653.0	7.0%	6,977.4	8,088.7	15.9%	2,448.3	2,946.9	20.4%	
Investment										
Interest income	296.3	296.7	0.2%	223.0	241.1	8.1%	70.5	79.5	12.8%	
Other investment income, net	34.4	(46.3)	-	26.1	(44.3)	-	(46.7)	(29.1)	-37.6%	
Total investment income	330.6	250.5	-24.2%	249.1	196.8	-21.0%	23.8	50.4	111.7%	
Other operating income	345.9	351.6	1.6%	249.1	286.0	14.8%	84.6	94.0	11.1%	
Insurance claims payment, net	(4,676.6)	(5,732.7)	22.6%	(4,202.5)	(4,391.8)	4.5%	(1,466.9)	(1,439.6)	-1.9%	
Provisions for reserves										
Total provisions for reserves, net	(1,107.0)	190.2	-	(70.8)	(423.7)	498.3%	90.4	(353.7)	-	
Commissions, operating and other expenses	(3,585.9)	(3,991.5)	11.3%	(2,843.5)	(3,128.2)	10.0%	(1,000.9)	(1,122.3)	12.1%	
Operating income	325.3	721.0	121.6%	358.9	627.7	74.9%	179.3	175.7	-2.0%	
Non-operating income	16.3	14.5	-11.1%	3.0	5.3	76.3%	1.4	0.4	-67.2%	
Non-operating expense	(0.2)	(3.3)	1983.4%	(0.6)	(14.4)	2414.6%	(0.1)	(4.7)	5553.0%	
Income taxes	(40.4)	(130.5)	223.3%	(54.7)	(111.5)	103.9%	(39.0)	(36.3)	-7.0%	
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%	306.6	507.1	65.4%	141.6	135.2	-4.5%	
Summary Balance Sheet Data										
Total assets	22,755.4	25,565.1		24,652.5	26,747.4					
Total stockholders' equity	3,471.7	3,806.6		3,509.1	4,369.4					
Operating Metrics										
Written Combined ratio	91.4%	86.0%		89.5%	78.9%					
Net Combined ratio	103.3%	97.7%		94.7%	91.8%					
ROAE	7.8%	16.5%		11.7%	16.5%					
ROAA	1.4%	2.5%		1.7%	2.6%					

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 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>9/30/2012</u>
Total shares issued	10,865.4
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	10,665.4

Notes: All data and information on this page is provided for informational purposes only, and may be subject to adjustment. For more details, please refer to our official financial reports.



Capital Adequacy Metrics

	<u>Capital Adequacy Metrics</u> <u>(As of 6/30/2012)</u>			<u>Legal</u> <u>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%

Notes:

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.