

2018年第一季法人說明會

2018年5月



國泰金控

Cathay
Financial Holdings

議程

- 2018年第一季營運回顧
- 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年第一季營運回顧

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，外幣放款年成長21%
- 財管手收年較去年同期成長12%，信用卡手收增加21%，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，FYP，FYPE與總保費皆居業界第一
- 避險後投資收益率達4.5%，整體投資績效穩健

國泰產險

- 保費收入較去年同期成長6%，保費市佔率11.8%，穩居市場第二大
- 海外市場營運持續深化，持續提升業務品質：大陸方面，陸續開發互聯網商品，越南方面，擴大在地化經營團隊

國泰投信

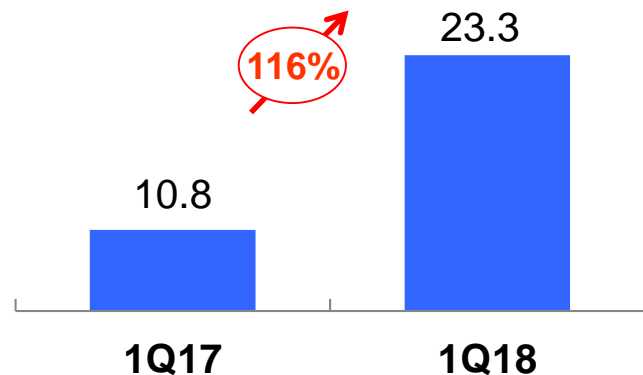
- AUM達6,077億，為台灣最大投信公司
- 2018年榮獲《亞洲資產管理雜誌》、《指標》、《湯森路透理柏台灣基金獎》及《晨星暨Smart智富台灣基金獎》等基金大獎肯定

國泰證券

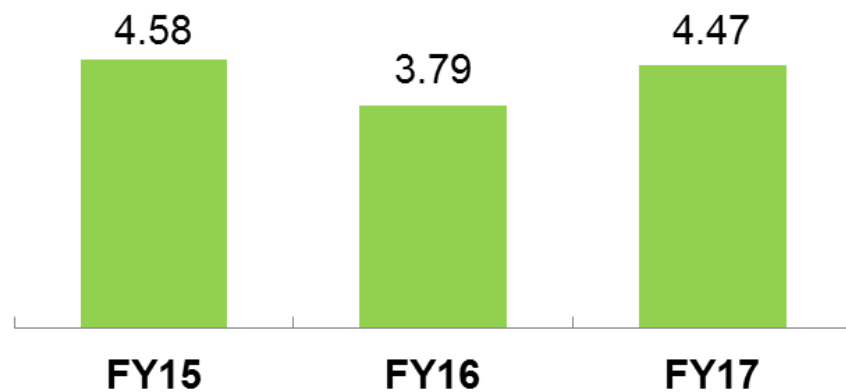
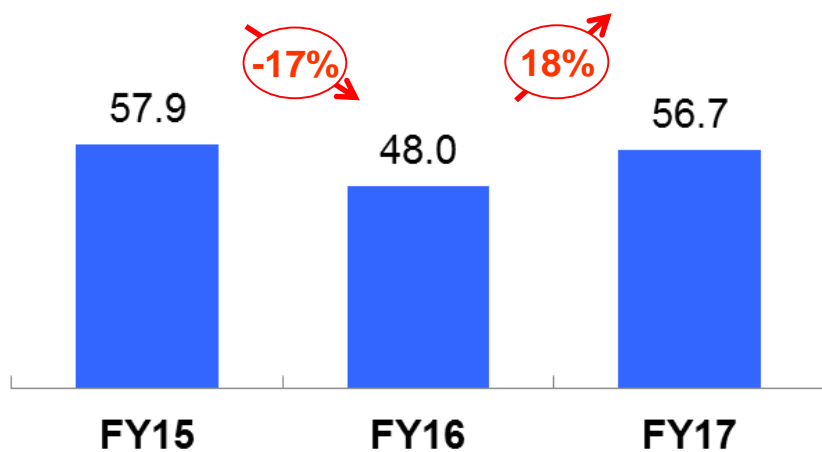
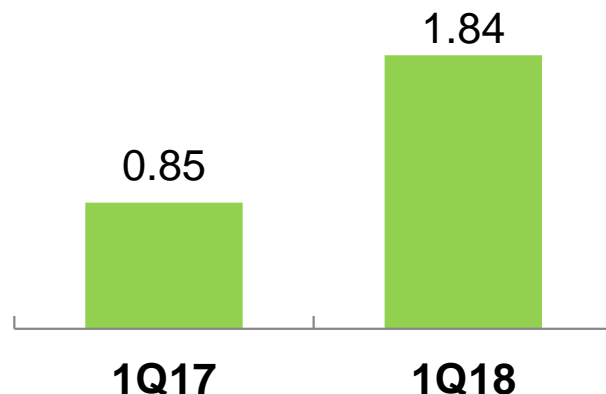
- 經紀業務穩定成長，複委託業務市佔排名第一
- 建立全數位經營模式，優化服務體驗，深根數位客群經營

國泰金控 – 獲利表現

稅後淨利 (NT\$BN)

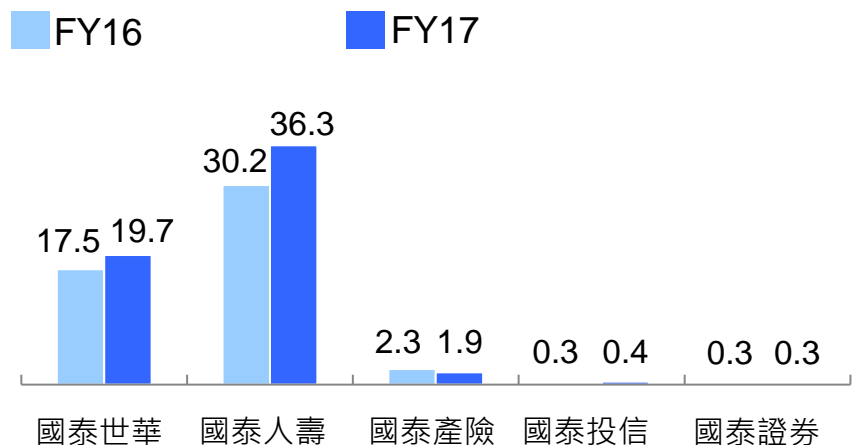
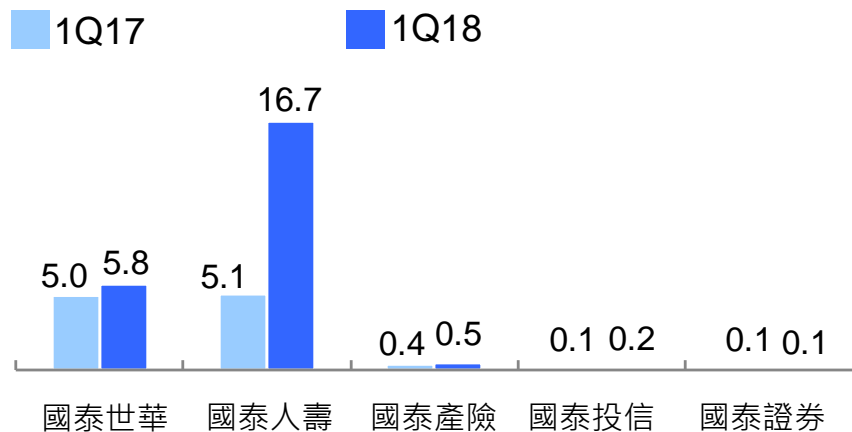


每股盈餘 (NT\$)

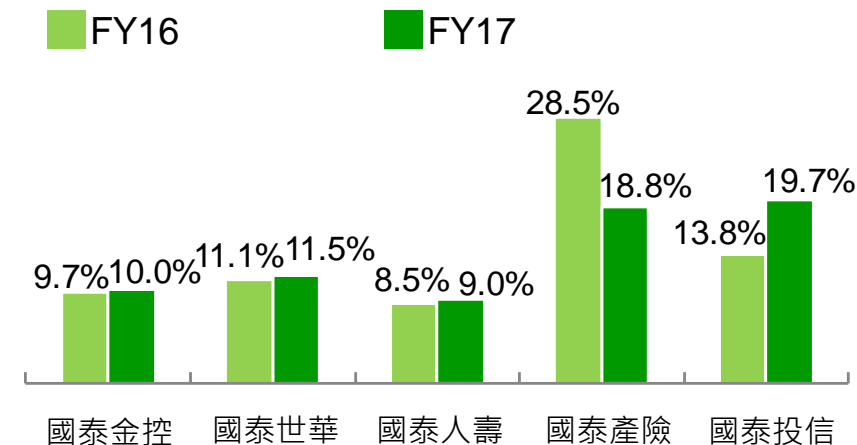
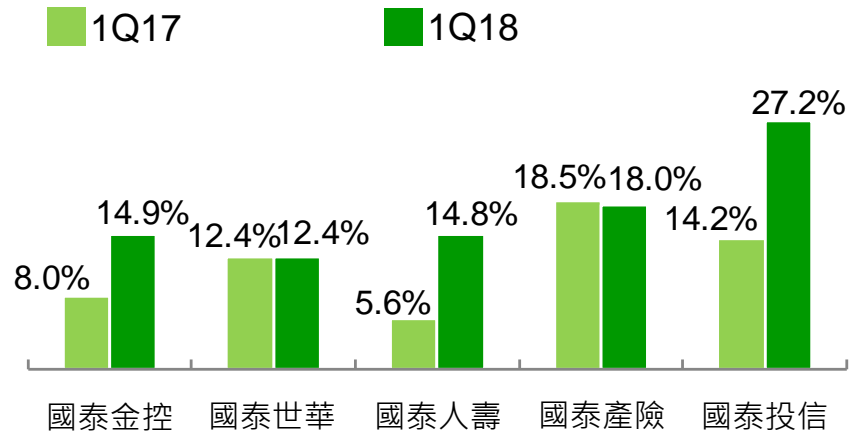


國泰金控 – 主要子公司獲利表現

主要子公司稅後淨利 (NT\$BN)



ROE

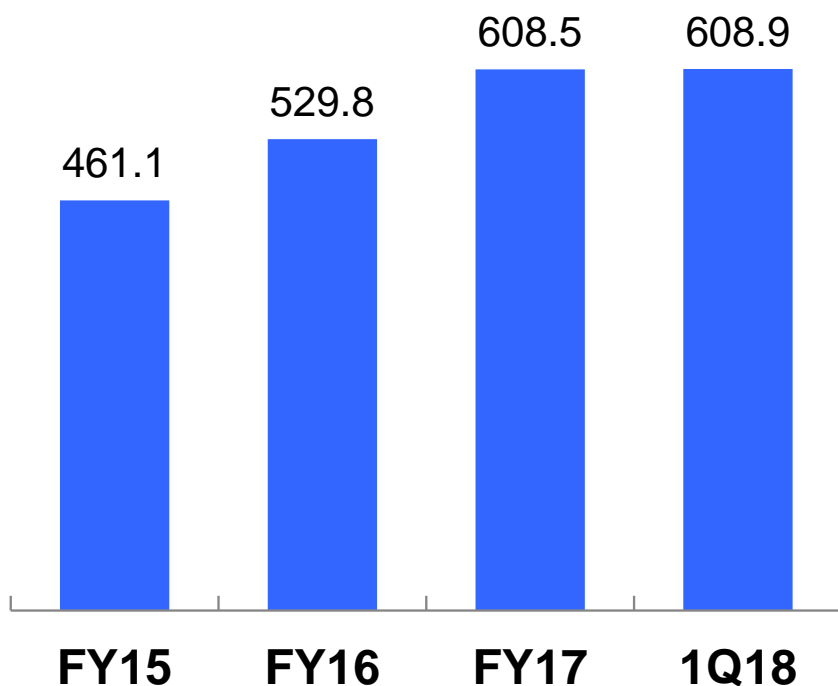


註:1Q18起之ROE採IFRS 9開帳後淨值計算。

國泰金控 – 帳面淨值與每股淨值

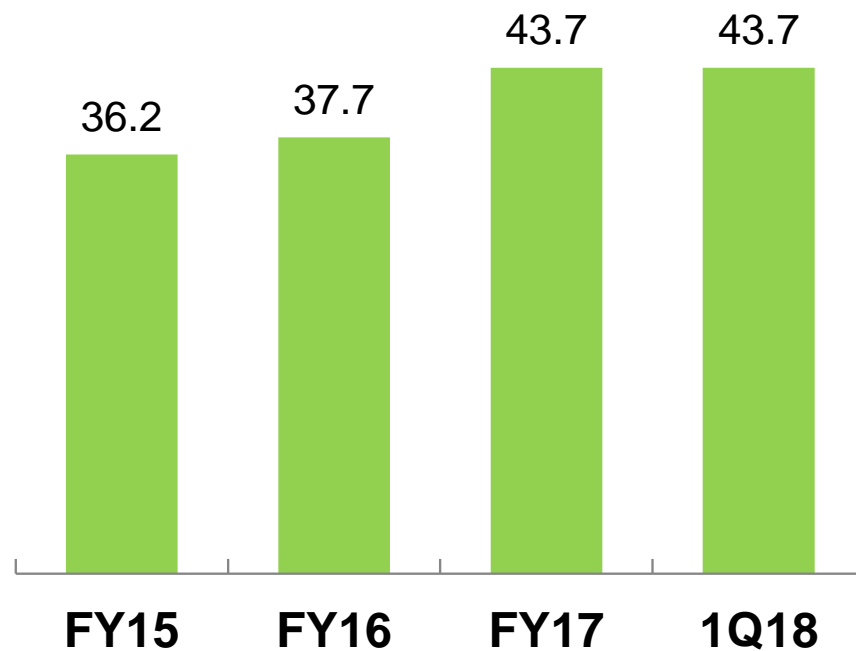
帳面淨值

(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

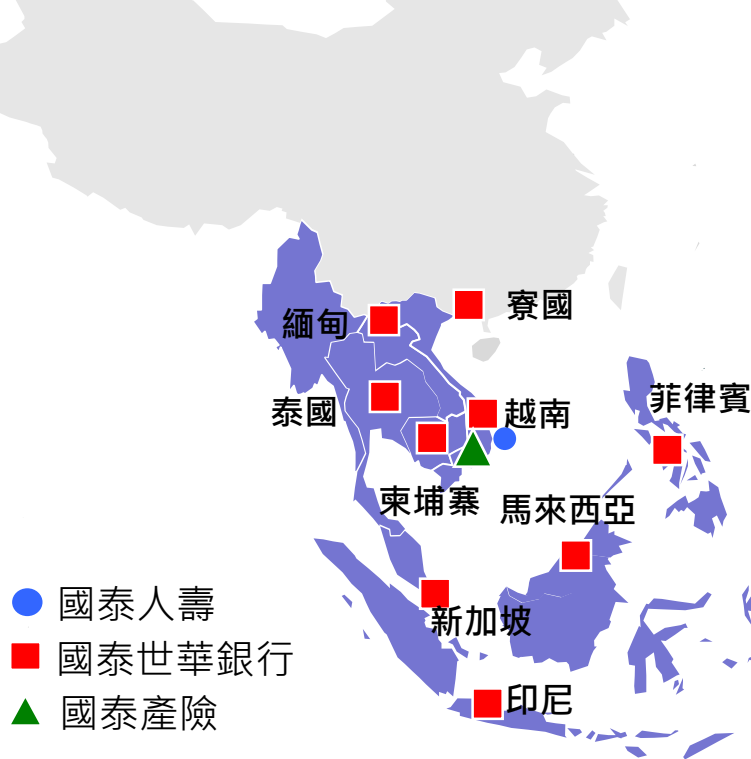
	大陸	越南	柬埔寨	香港	新加坡	馬來西亞	寮國	菲律賓	泰國	緬甸	印尼
銀行	6	37	16	1	1	1	1	1	1	1	1
人壽	44 ⁽¹⁾	44									
產險	26	2									
資產管理	1			1							
證券	1			1							

註：(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%⁽³⁾
- 印尼：集團參股Mayapada銀行40%⁽³⁾

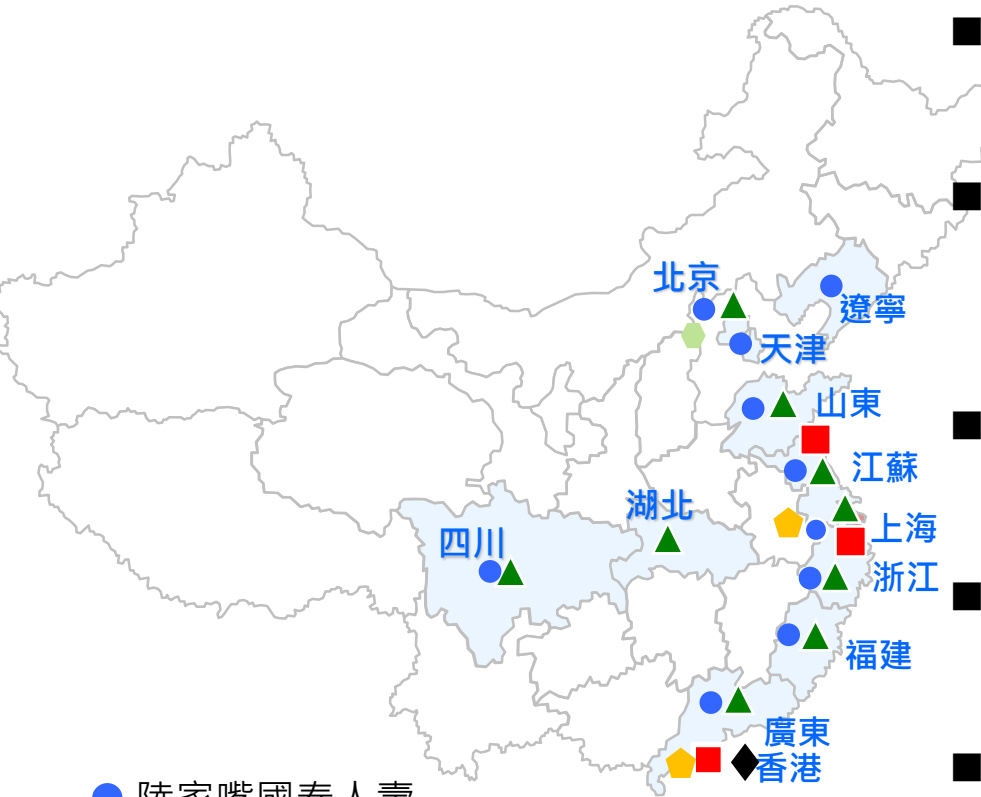
■ 國泰人壽(越南)

- 2018年Q1總保費達1,291億越盾，年成長56%
- 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

- 持續拓展在地化通路，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

- 持續進行上海子行改制，預計今年開業

■ 陸家嘴國泰人壽

- 各項業務穩定推展中
- 2018Q1總保費達7.1億人民幣，年成長52%

■ 大陸國泰產險

- 引進螞蟻金服合作夥伴，加強開發大陸產險市場

■ 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

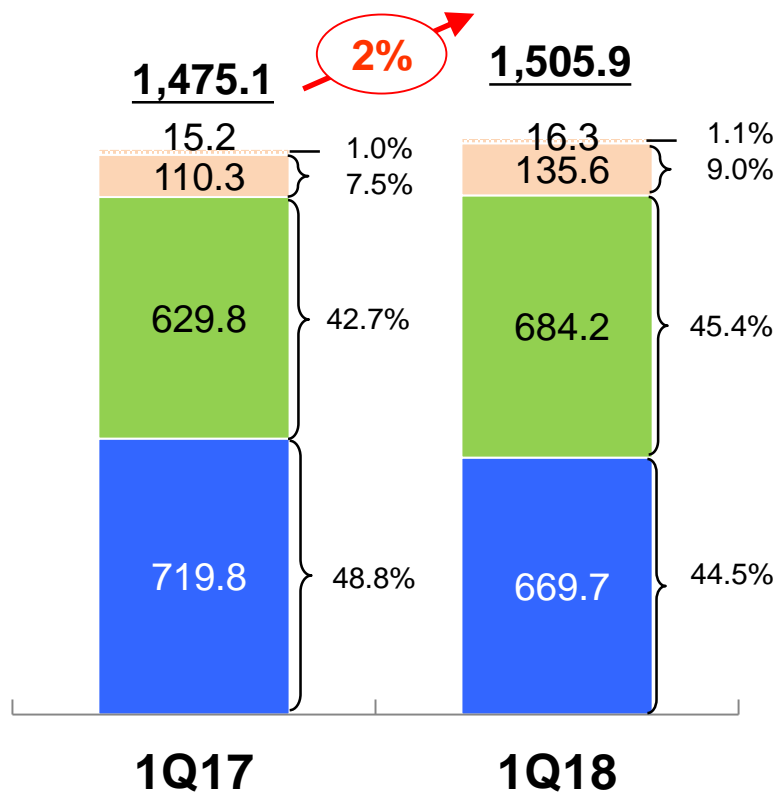
- 2018年第一季營運回顧
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國泰世華銀行 – 放款與存款結構

放款結構

(NT\$BN)

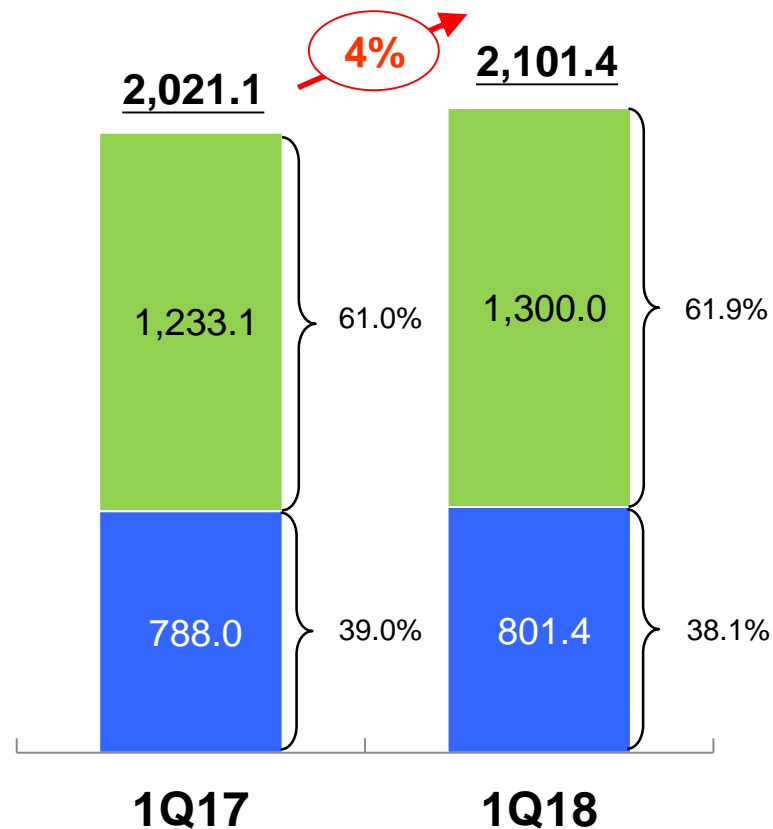
- 信用卡放款
- 個人放款
- 房屋貸款
- 企業放款



存款結構

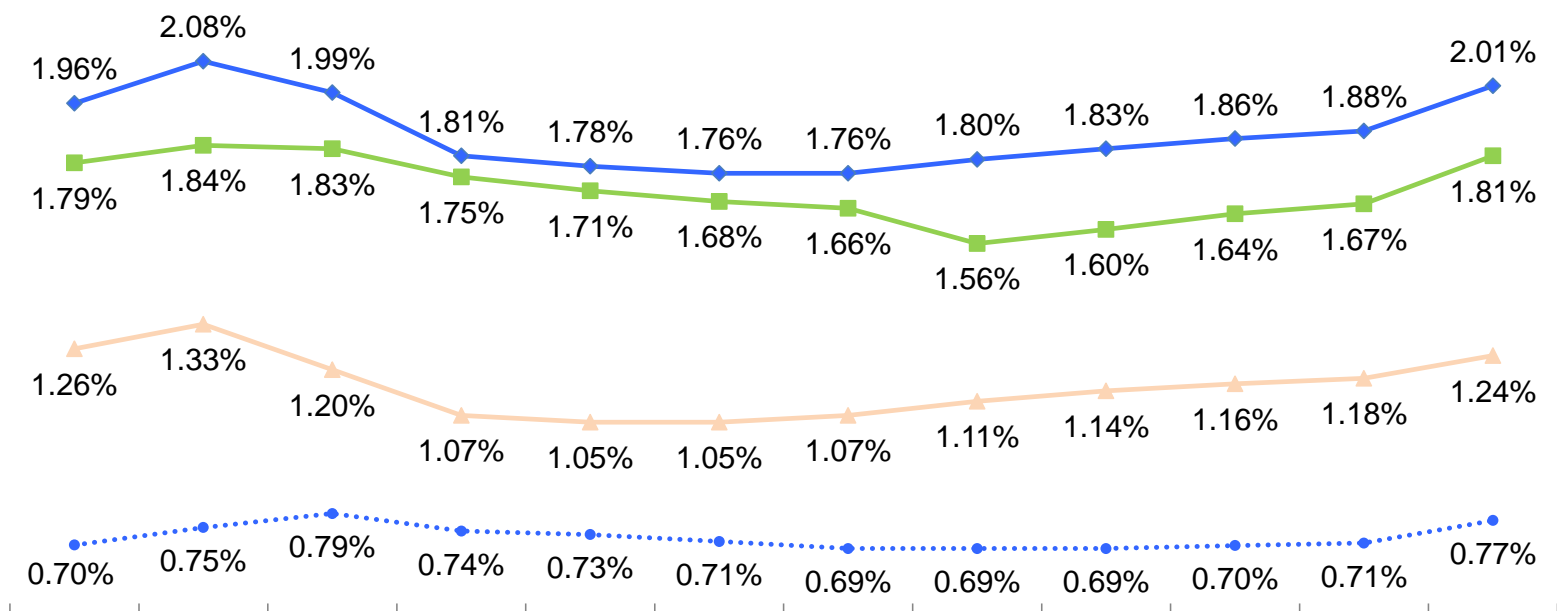
(NT\$BN)

- 活期存款
- 定期存款



國泰世華銀行 – 淨利差

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



FY13 FY14 FY15 1Q16 1H16 9M16 FY16 1Q17 1H17 9M17 FY17 1Q18

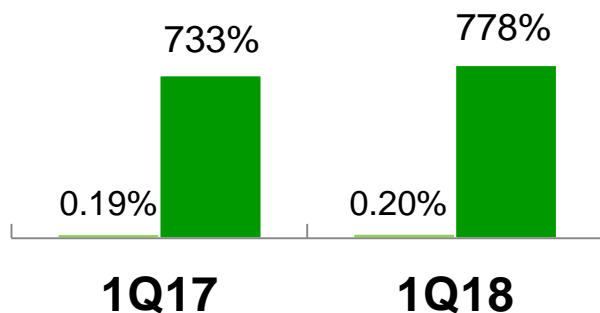
	<u>4Q15</u>	<u>1Q16</u>	<u>2Q16</u>	<u>3Q16</u>	<u>4Q16</u>	<u>1Q17</u>	<u>2Q17</u>	<u>3Q17</u>	<u>4Q17</u>	<u>1Q18</u>
Quarterly Spread	1.81%	1.75%	1.68%	1.62%	1.59%	1.56%	1.64%	1.74%	1.76%	1.81%
Quarterly NIM	1.12%	1.07%	1.02%	1.06%	1.10%	1.11%	1.18%	1.20%	1.22%	1.24%

註：利差含信用卡放款

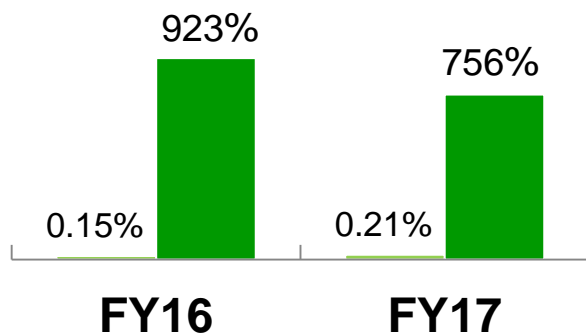
國泰世華銀行 – 資產品質

逾放比及備抵呆帳覆蓋率

- 整體逾放比
- 備抵呆帳覆蓋率



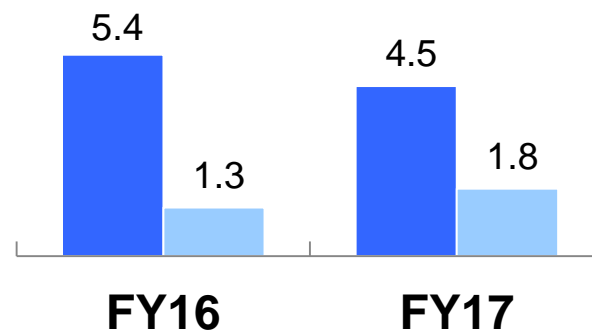
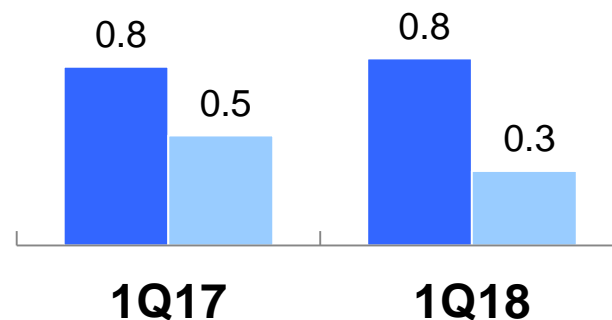
房貸逾放比 **0.10%** **0.14%**



房貸逾放比 **0.08%** **0.15%**

提存及呆帳回收

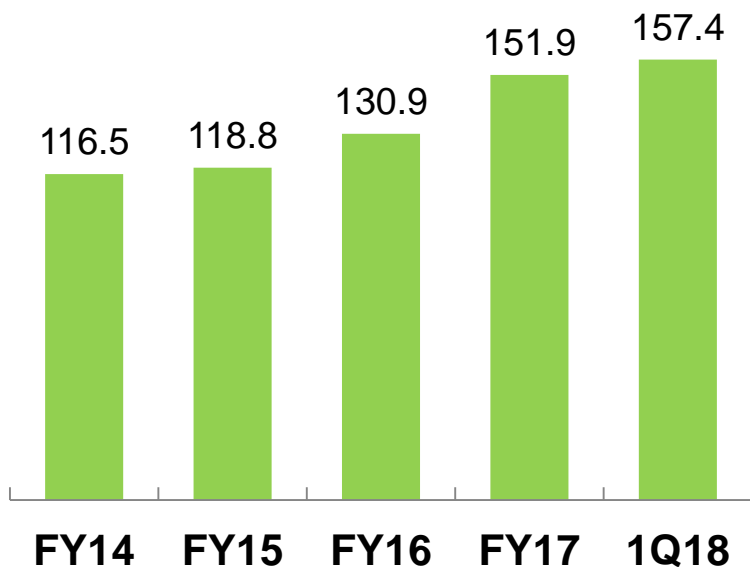
- 毛提存 (NT\$BN)
- 呆帳回收



國泰世華銀行 – SME與外幣放款

SME放款

(NT\$BN)

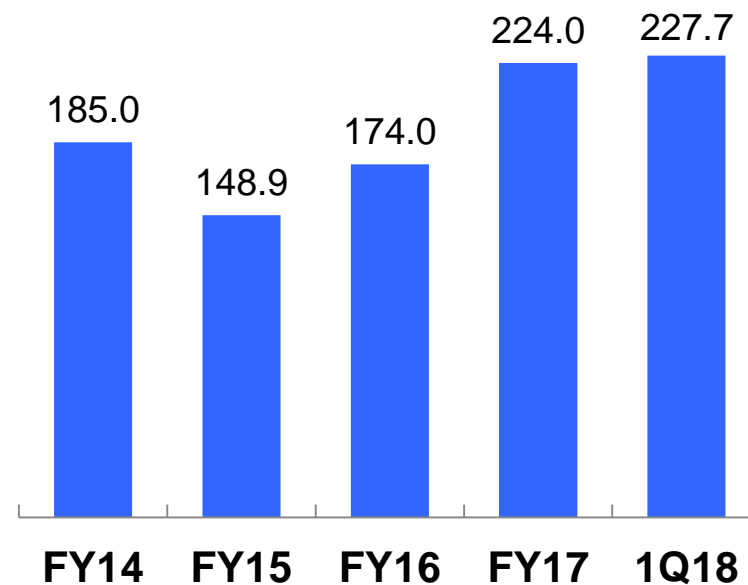


佔全行放款

10.5% 10.6% 9.2% 10.7% 10.6%

外幣放款

(NT\$BN)



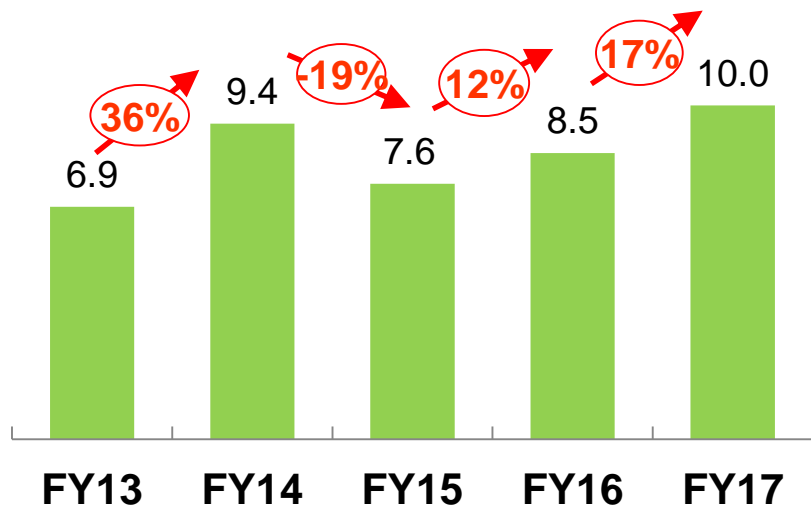
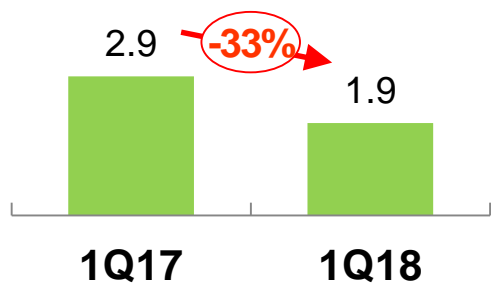
16.6% 13.3% 12.2% 15.8% 15.3%

註：上述全行放款餘額不包含信用卡循環餘額。

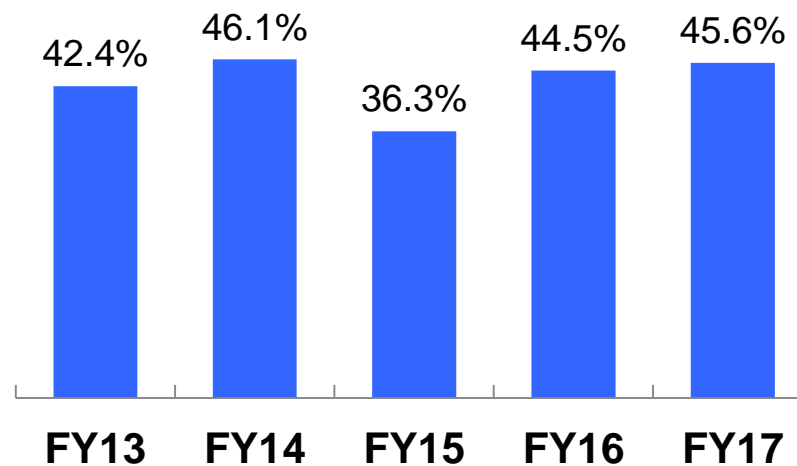
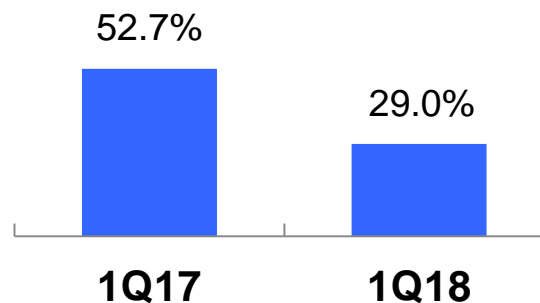
國泰世華銀行 – 海外獲利

海外獲利

(NT\$BN)

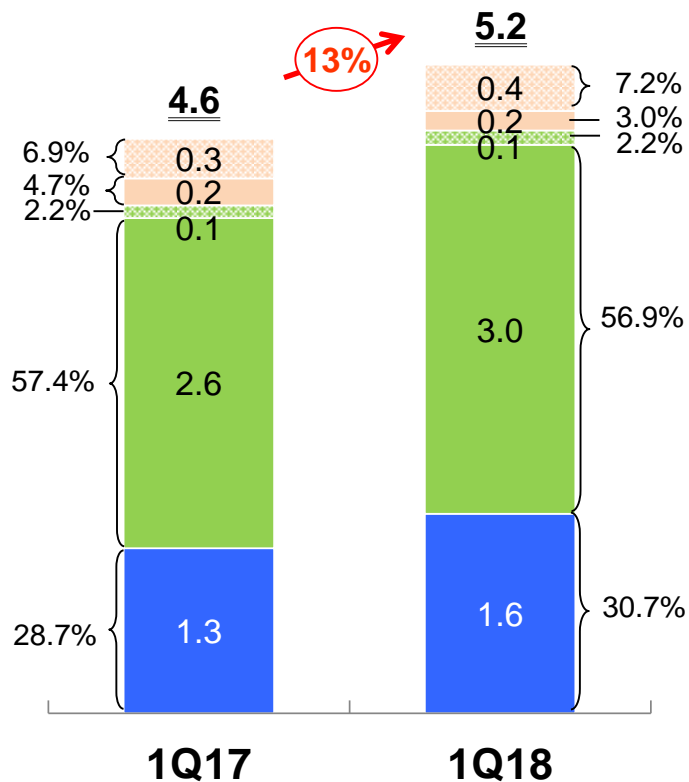


海外獲利佔全行稅前盈餘

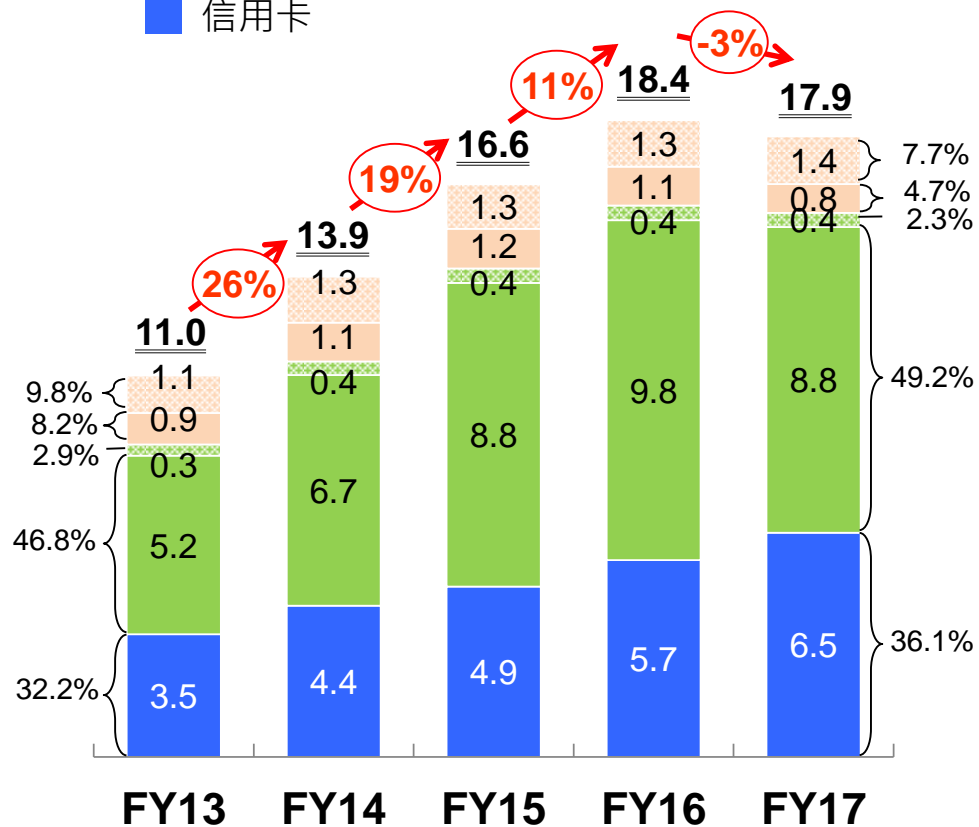


國泰世華銀行 – 手續費收入

手續費收入結構



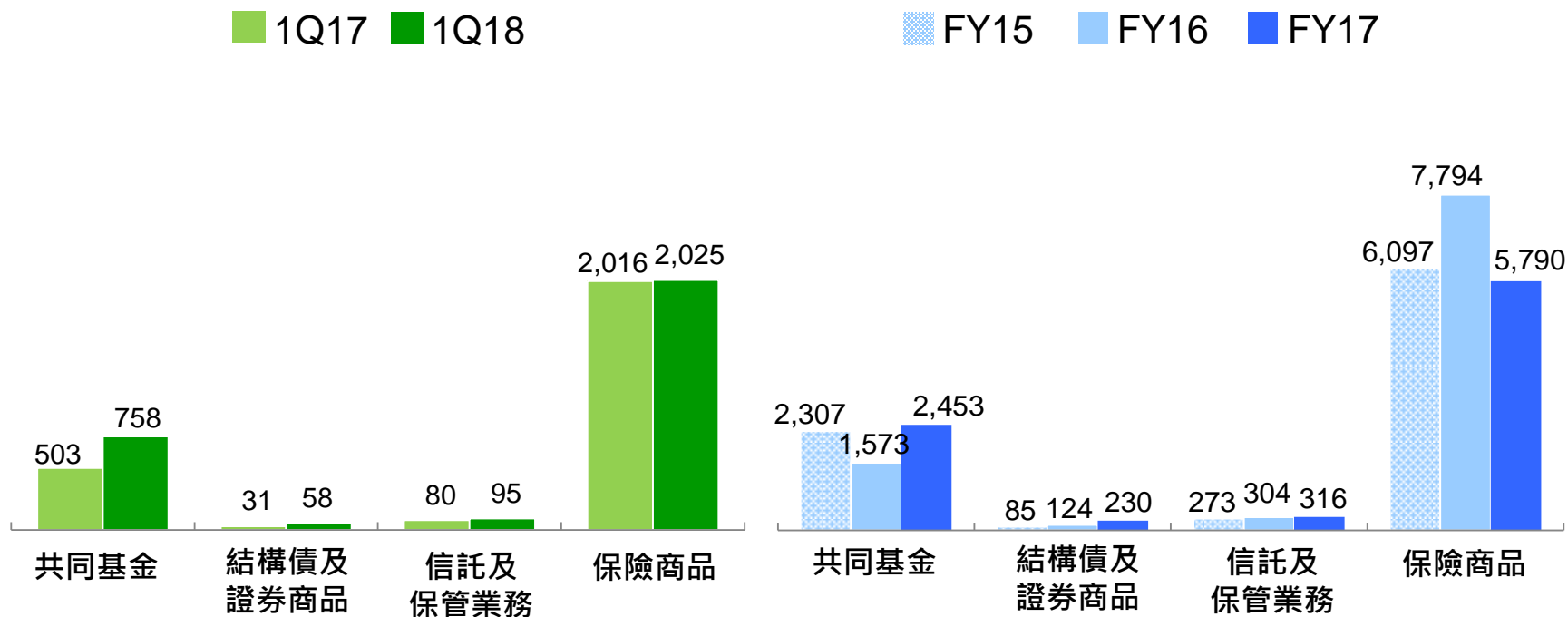
手續費收入結構(年資料)



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)	1Q17	1Q18	FY15	FY16	FY17
財富管理手續費收入	2,641	2,952	8,779	9,828	8,837
年成長率	-10.4%	11.8%	31.6%	11.9%	-10.1%

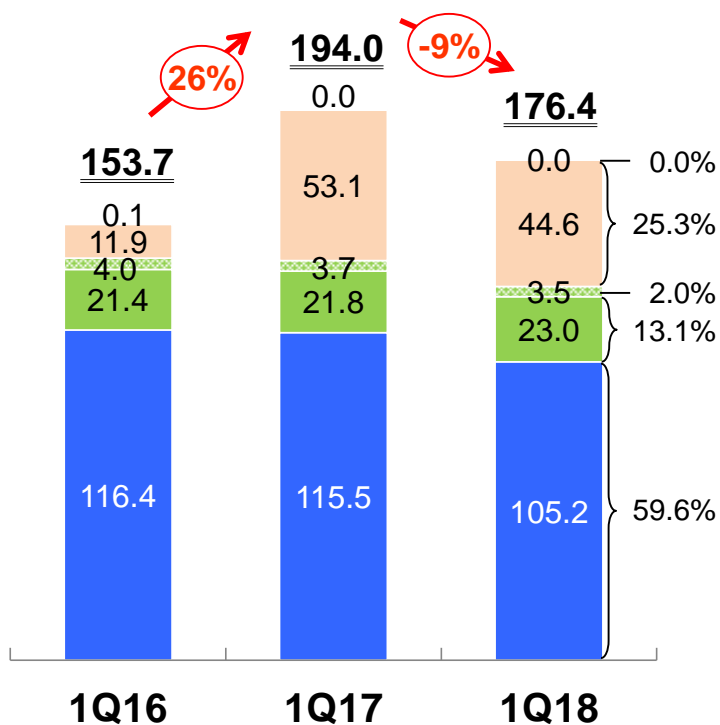
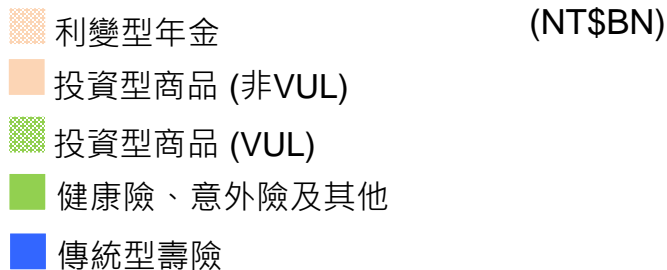


議程

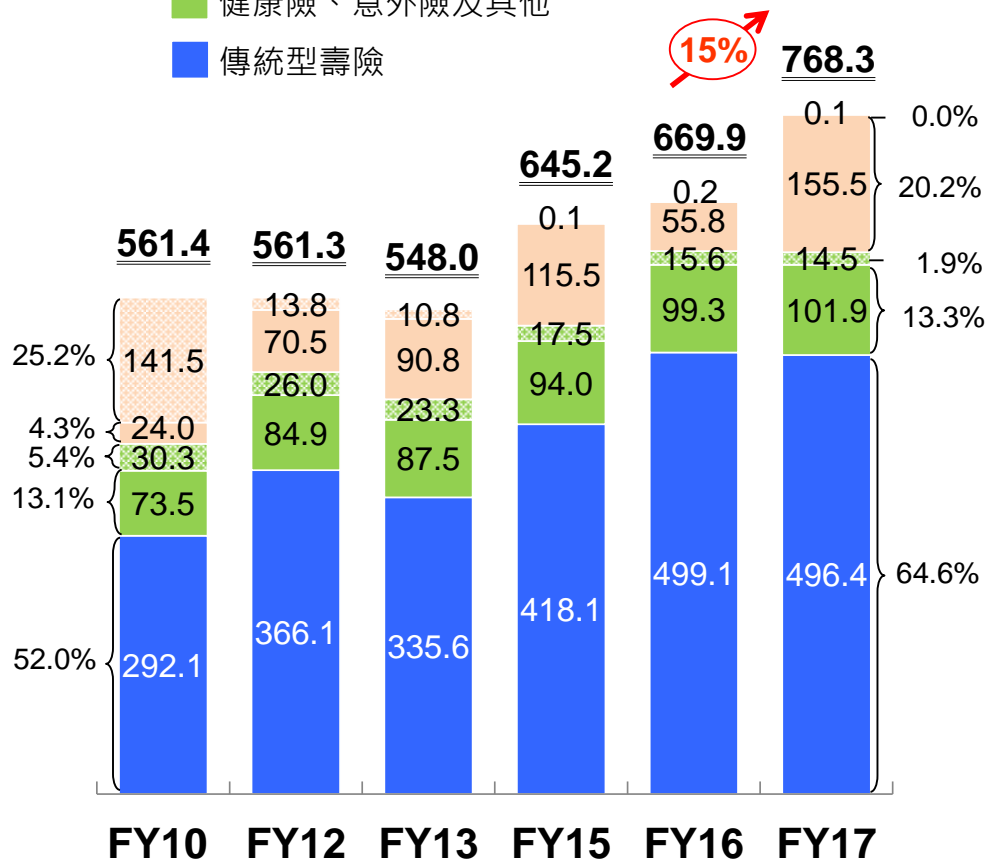
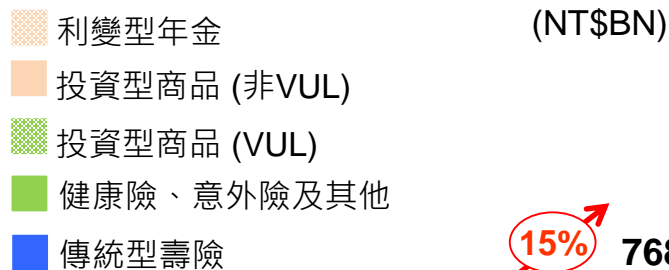
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國泰人壽 – 總保費收入

總保費收入



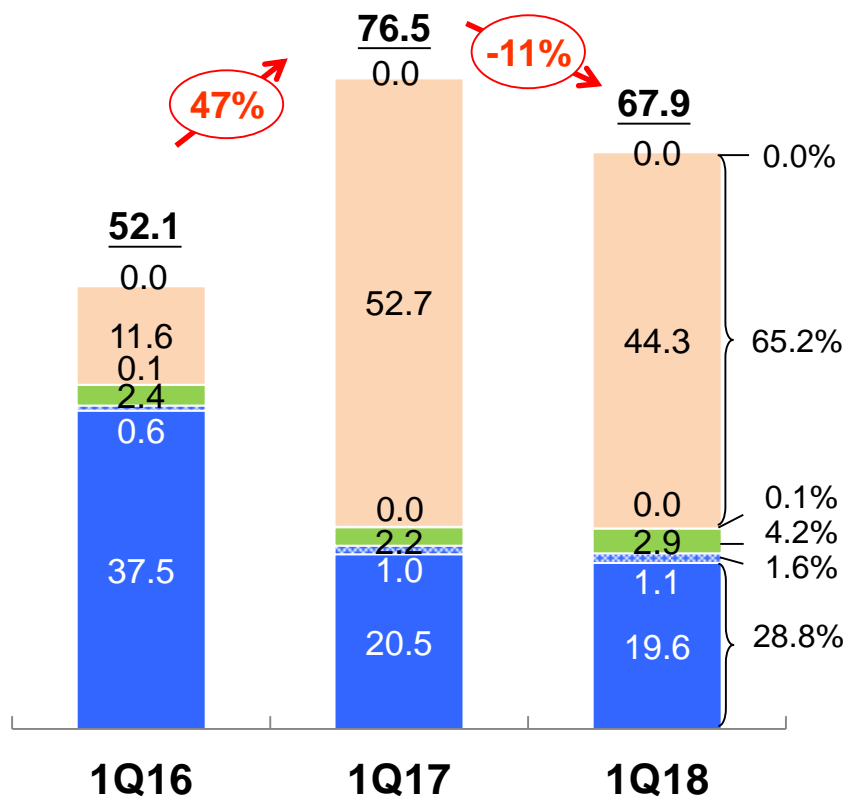
總保費收入 (年資料)



國泰人壽 – 初年度保費收入 & 初年度等價保費收入

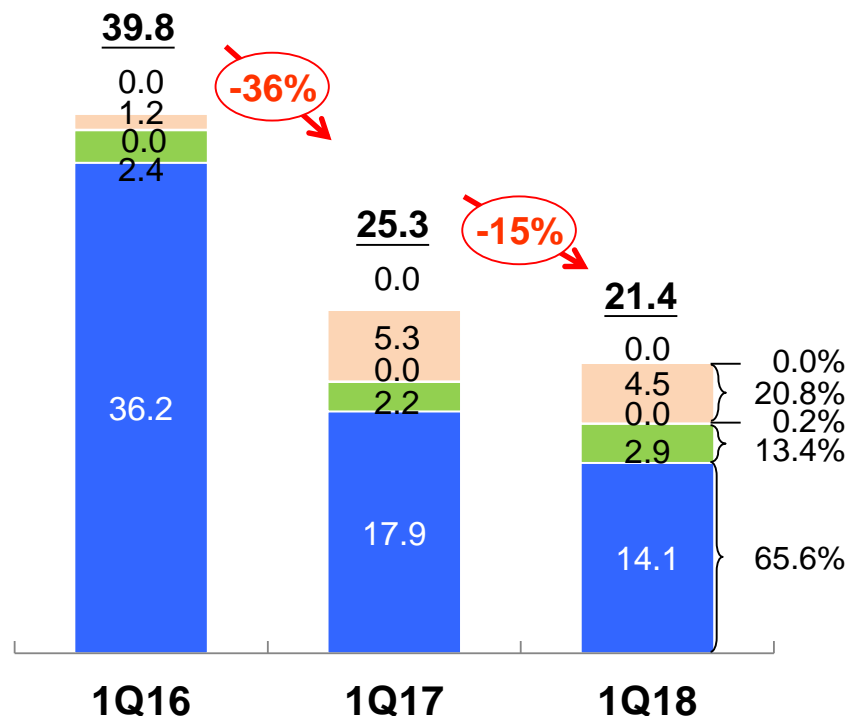
初年度保費收入(FYP)

- 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)

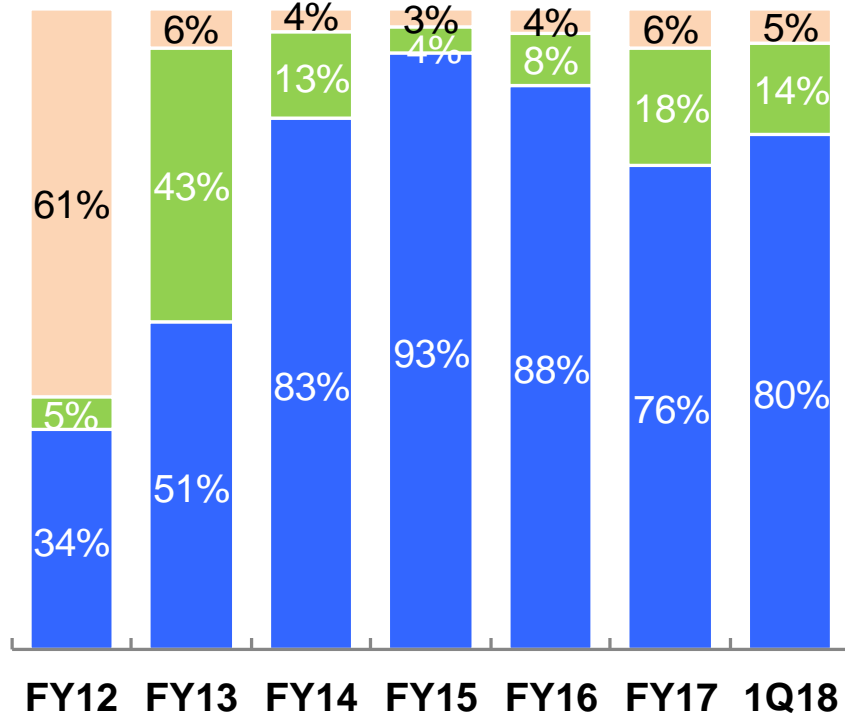
- 利變型年金 (NT\$BN)
- 投資型商品 (非VUL)
- 投資型商品 (VUL)
- 健康險、意外險及其他
- 傳統型壽險



國泰人壽 – 提高分期繳保單佔比

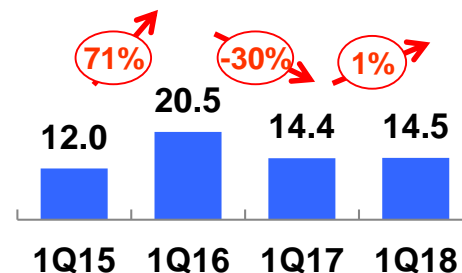
傳統型壽險繳別分佈

- 躉繳
- 2年分期繳
- 3年以上分期繳

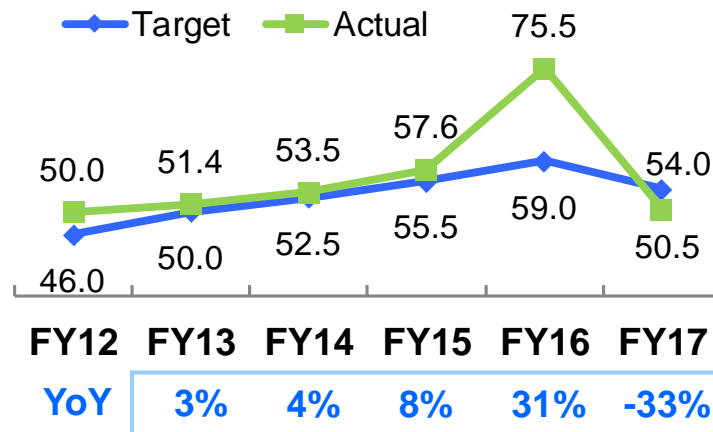


新契約價值 (NT\$BN)

Profit Margin	1Q15	1Q16	1Q17	1Q18
VNB/FYP	23%	39%	19%	21%
VNB/FYPE	74%	51%	57%	68%

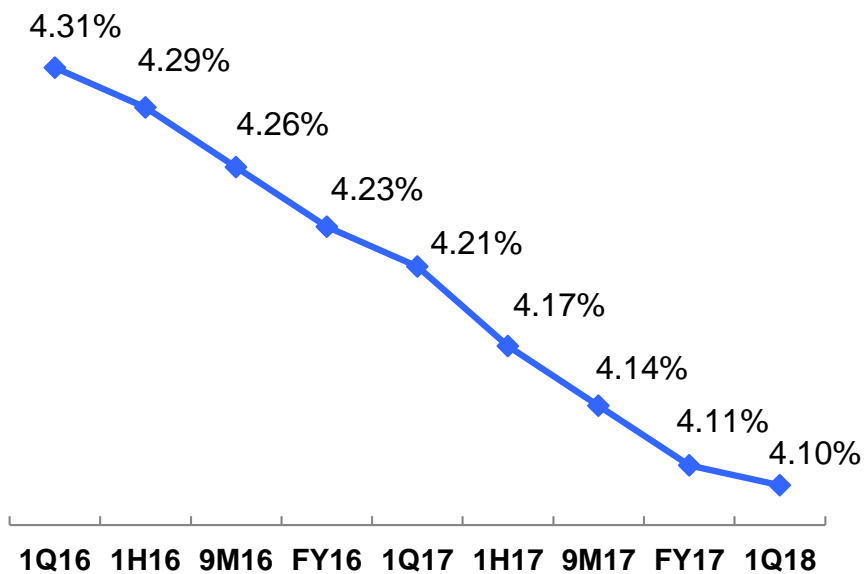


Profit Margin	FY12	FY13	FY14	FY15	FY16	FY17
VNB/FYP	19%	26%	23%	27%	38%	22%
VNB/FYPE	54%	70%	75%	57%	56%	64%

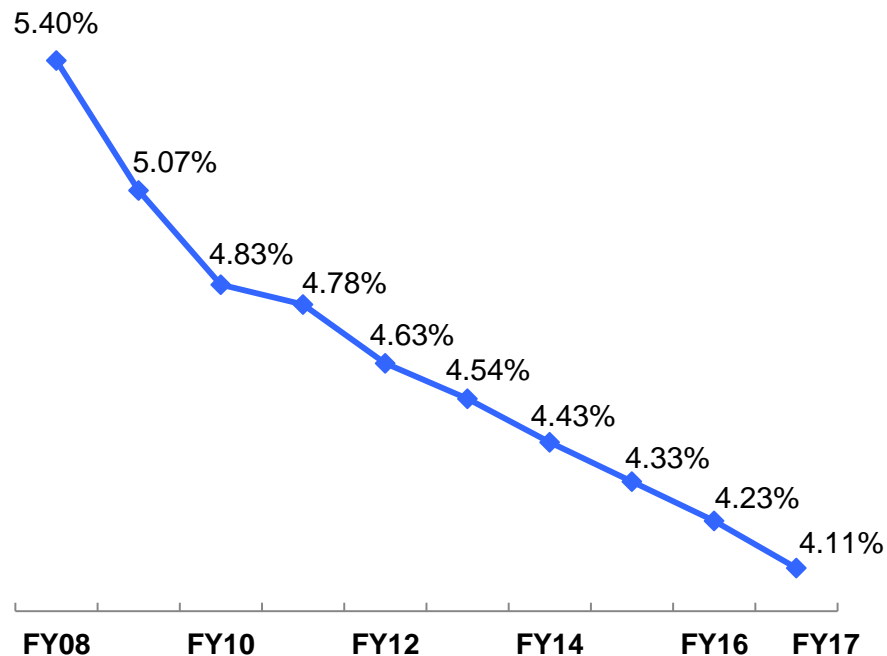


國泰人壽 – 歷年負債成本

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

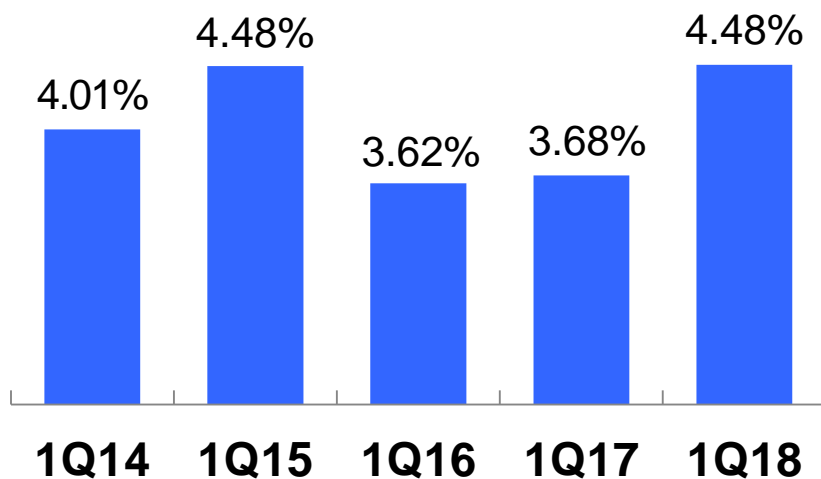
(NT\$BN)	FY15	FY16	FY17			1Q18		
	Weight	Weight	Weight	Amount	Return	Weight	Amount	Return
總投資金額 ⁽¹⁾	4,636.6	5,001.1	5,502.6			5,555.5		
現金及約當現金	1.3%	1.3%	1.6%	87	0.5%	2.4%	131	0.5%
國內股票	7.4%	7.9%	8.4%	465	9.1%	8.2%	454	9.8%
國外股票 ⁽²⁾	6.2%	6.4%	6.3%	347	8.3%	6.4%	357	18.0%
國內債券	8.0%	6.5%	5.5%	305	2.1%	5.5%	305	2.8%
國外債券 ⁽¹⁾⁽²⁾	50.6%	53.8%	55.7%	3,063	5.0%	55.4%	3,076	4.9%
擔保放款	10.2%	8.9%	8.1%	444	1.8%	7.9%	436	1.9%
保單貸款	3.6%	3.3%	3.0%	166	5.8%	3.0%	166	5.6%
不動產	10.5%	9.8%	9.2%	496	2.3%	9.0%	498	2.6%
其他	2.1%	2.2%	2.4%	130		2.4%	133	

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。

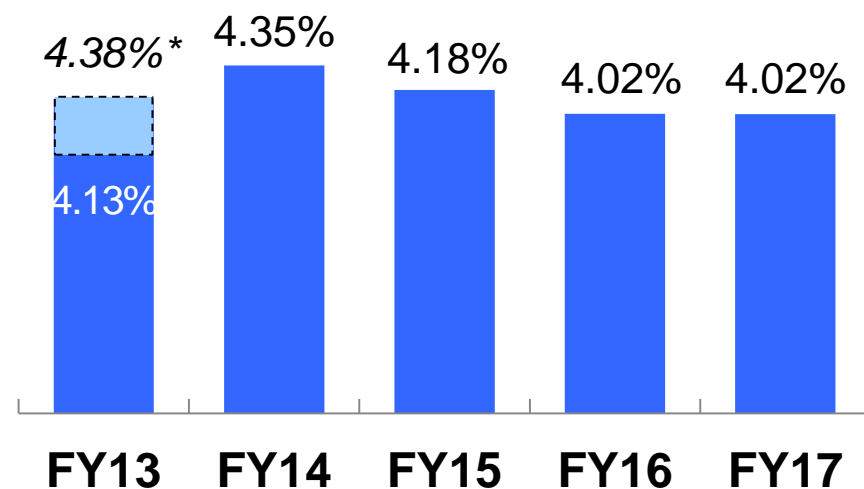
(2) 國外股票與國外債券之投資收益率為避險前之投資收益率。

國泰人壽 – 投資績效檢視

避險後投資收益率



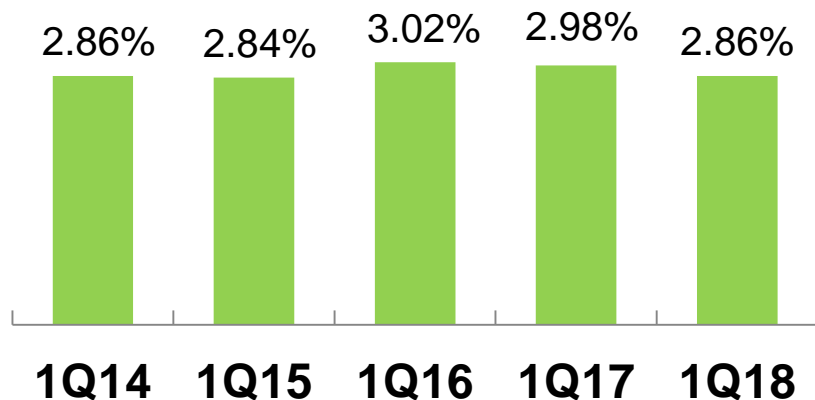
避險後投資收益率 (年資料)



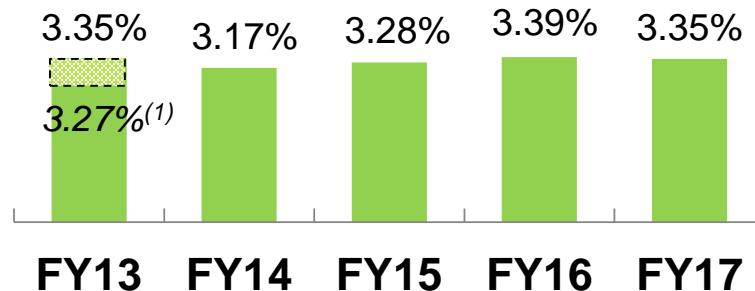
註：FY13 之擬制性投資收益率(4.38%)已反映投資性不動產採用公允價值模式之影響。

國泰人壽 – 投資績效檢視

避險前經常性投資收益率



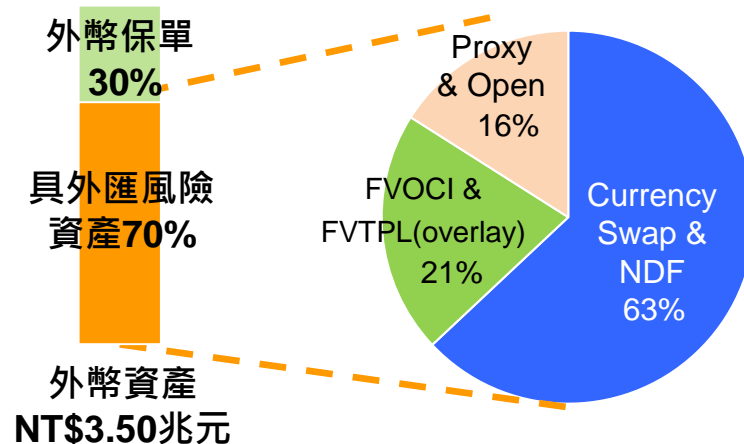
避險前經常性投資收益率



- 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

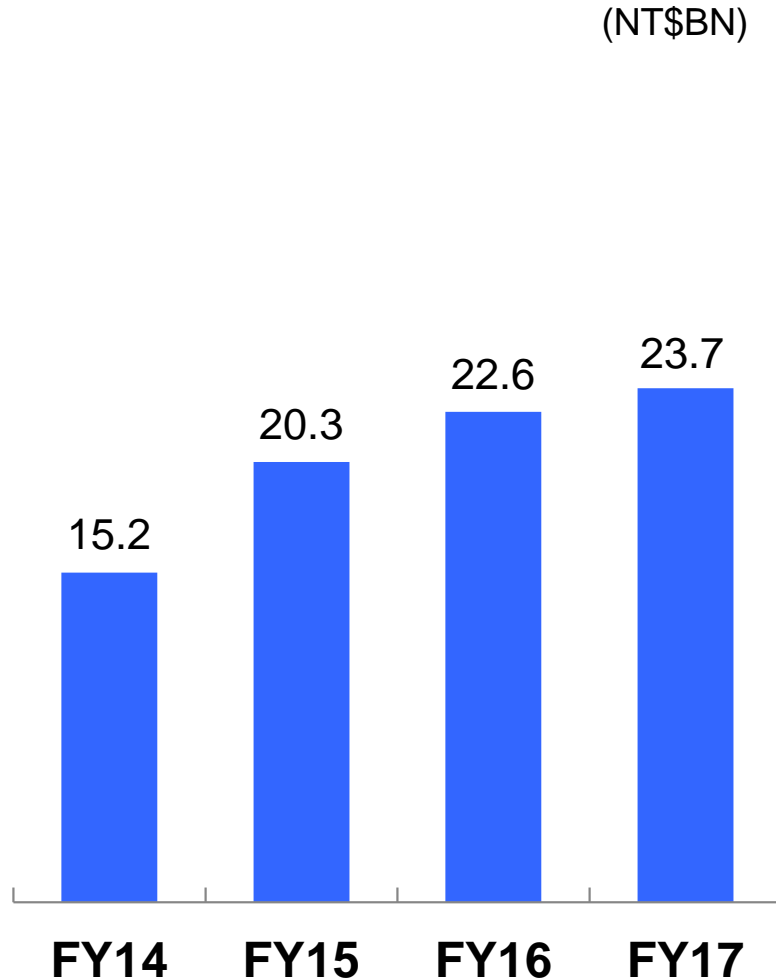
1Q18 避險成本1.32%



國泰人壽 – 現金股利收入與國外固定收益投資區域

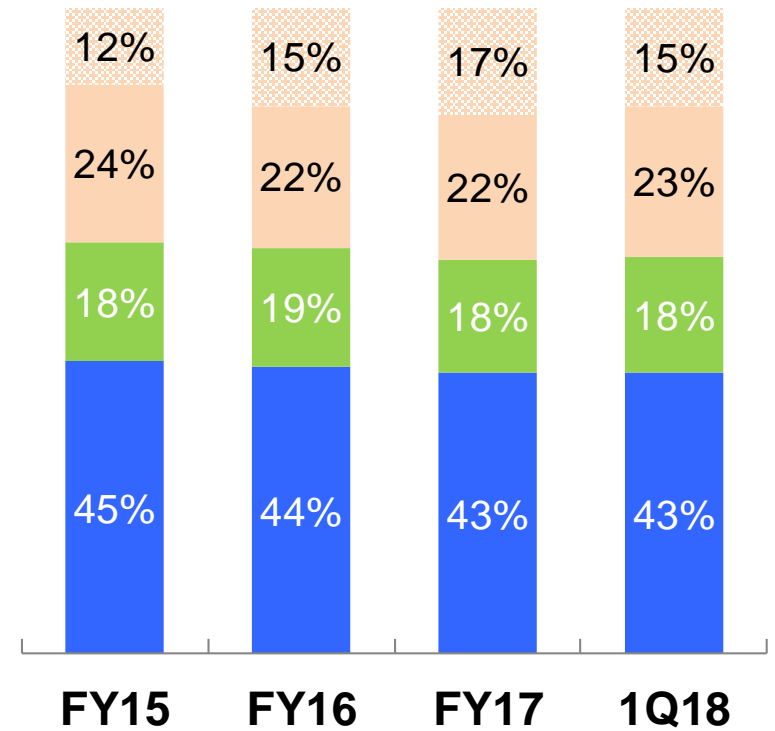
現金股利收入

(NT\$BN)



國外固定收益投資地域分佈

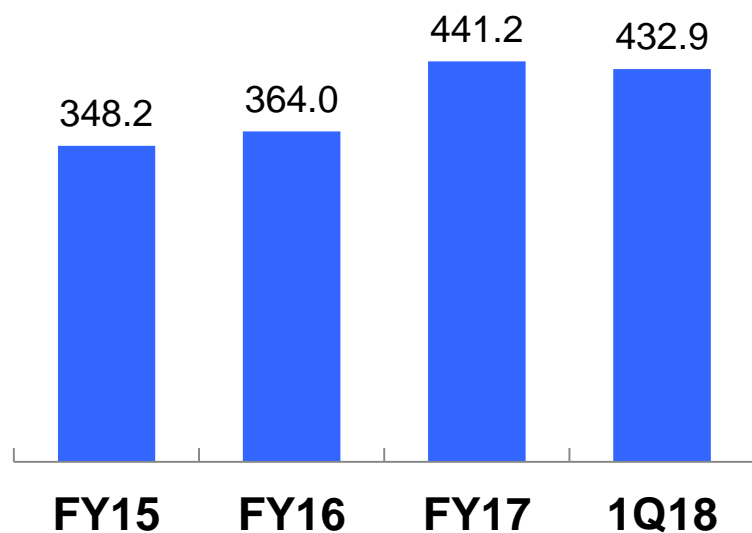
- 其它
- 亞太區域
- 歐洲
- 北美洲



國泰人壽 – 帳面淨值與金融資產未實現損益餘額

帳面淨值

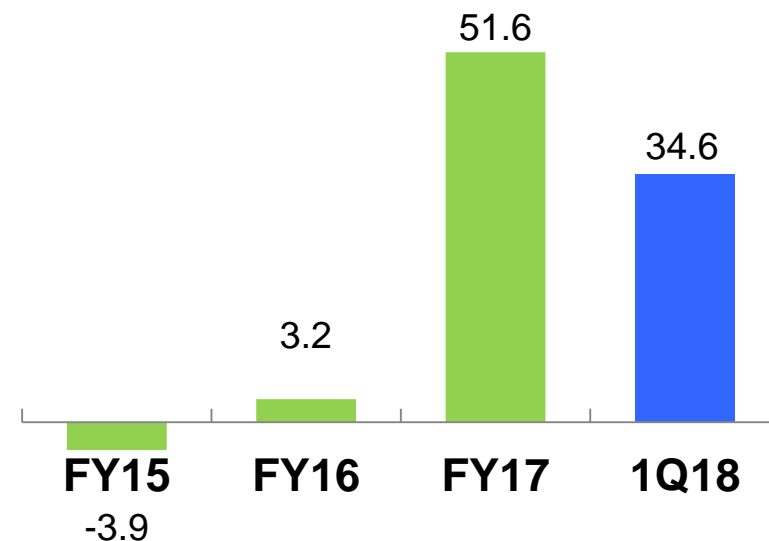
(NT\$BN)



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



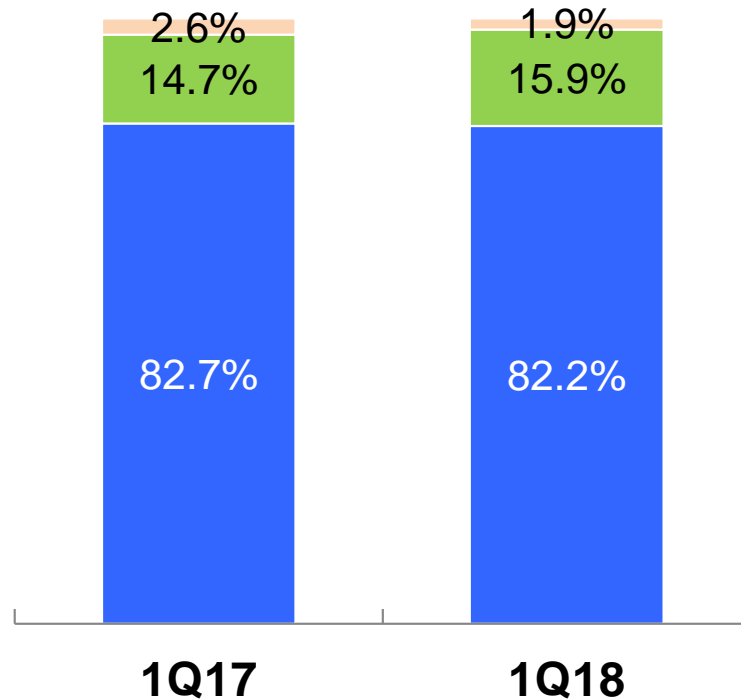
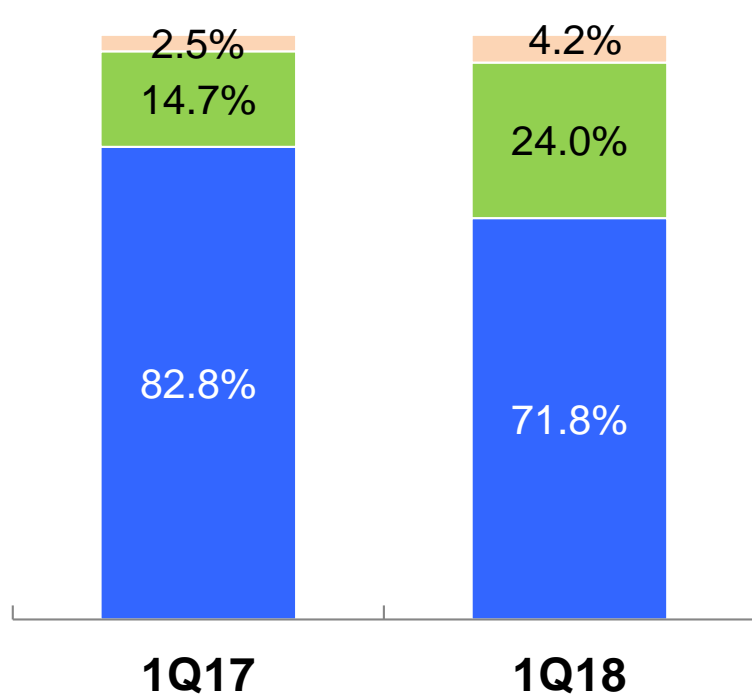
註：2018/1/1起採用IFRS 9。

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)

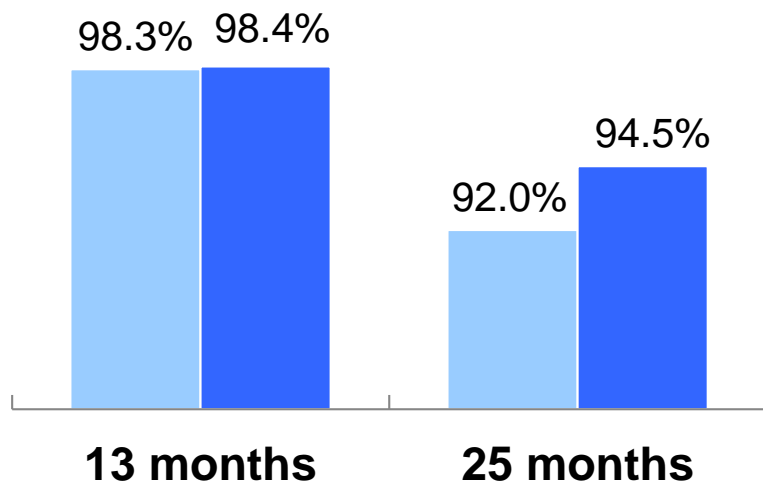
- 保經代-其他
- 保經代-國泰世華銀行
- 國泰人壽業務員



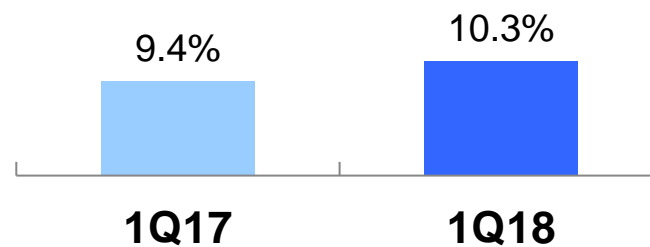
國泰人壽 – 重要經營指標

繼續率

1Q17 1Q18



費用率



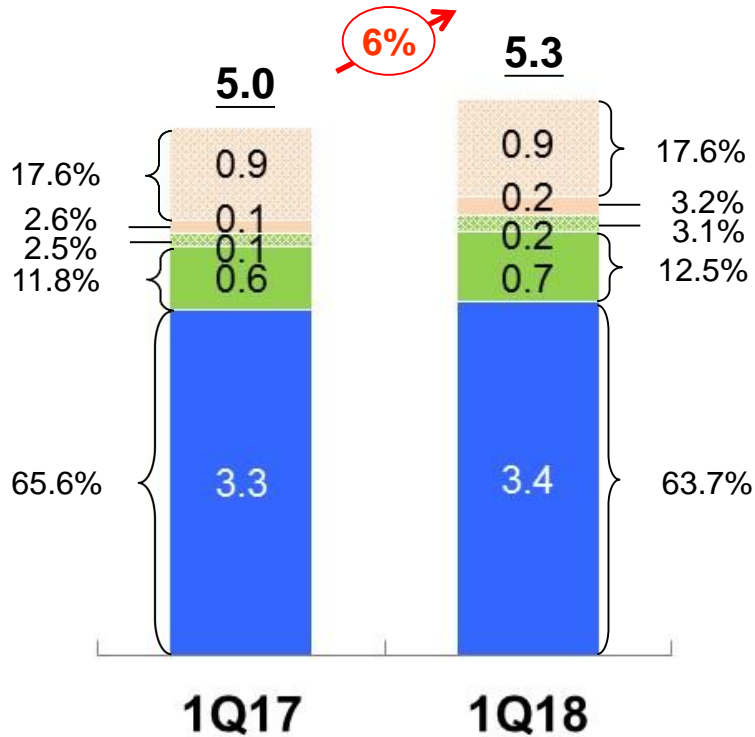
議程

- 2018年第一季營運回顧
- 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

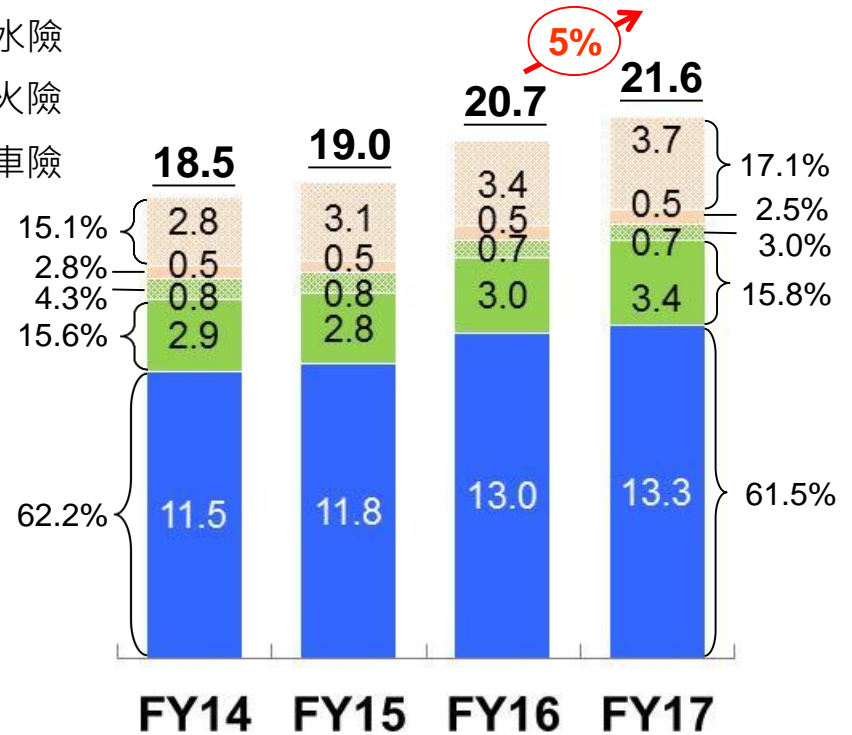
(NT\$BN)



保費收入(年資料)

(NT\$BN)

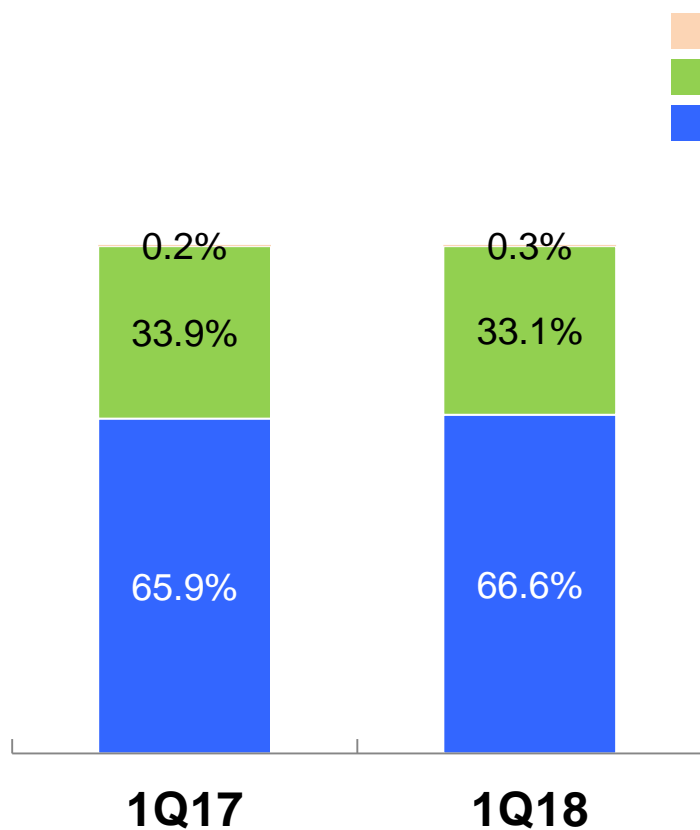
- 其他
- 工程險
- 水險
- 火險
- 車險



市占率	12.0%	11.8%	13.6%	13.3%	13.6%	13.1%
自留率	77.2%	79.4%	76.9%	74.9%	75.7%	76.2%

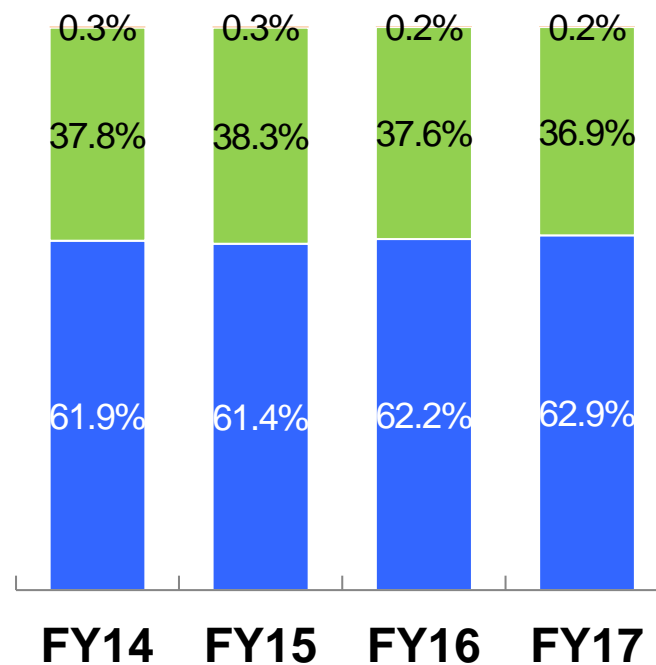
國泰產險 – 銷售通路

銷售通路



銷售通路 (年資料)

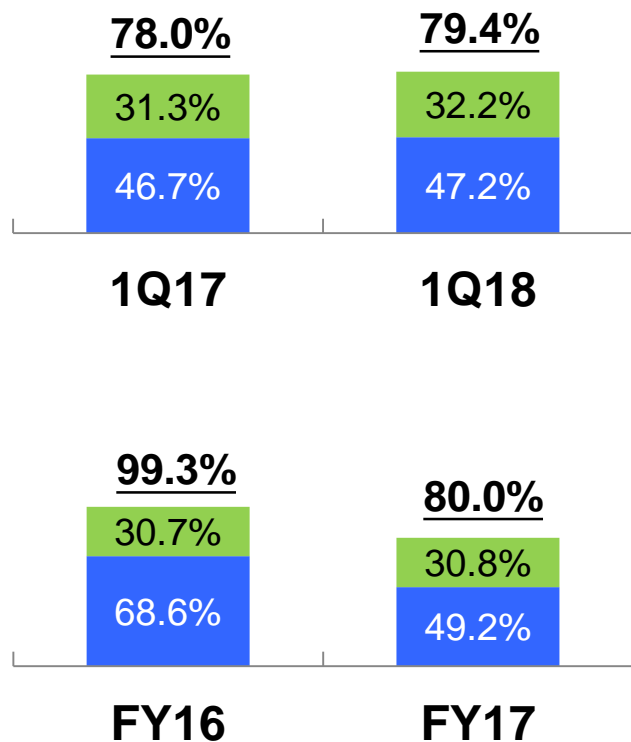
- 關係企業通路
- 國泰產險業務員
- 集團通路



國泰產險 – 綜合率指標

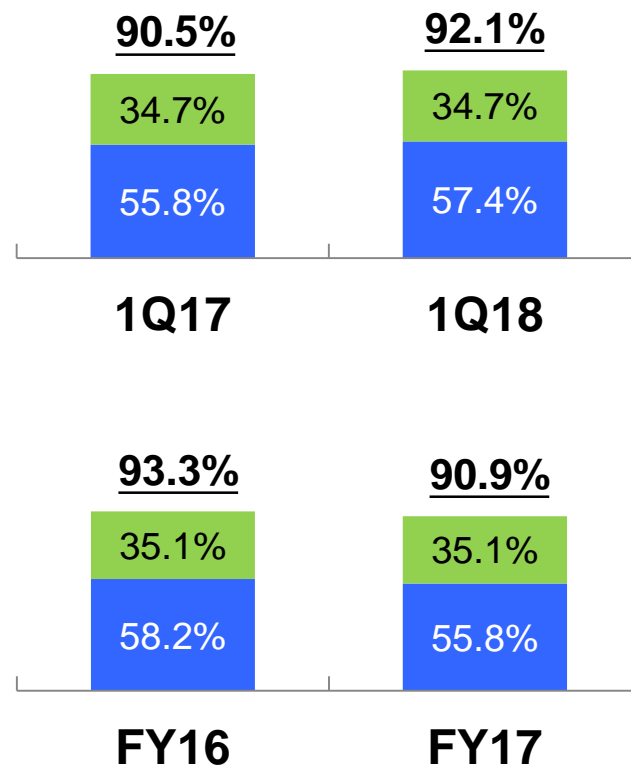
簽單綜合率

- 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

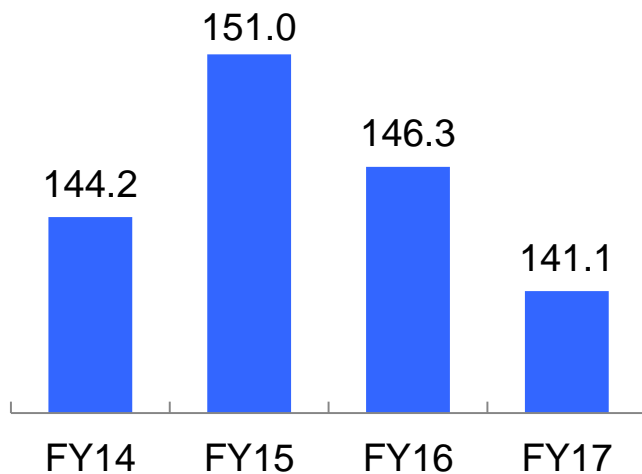


議程

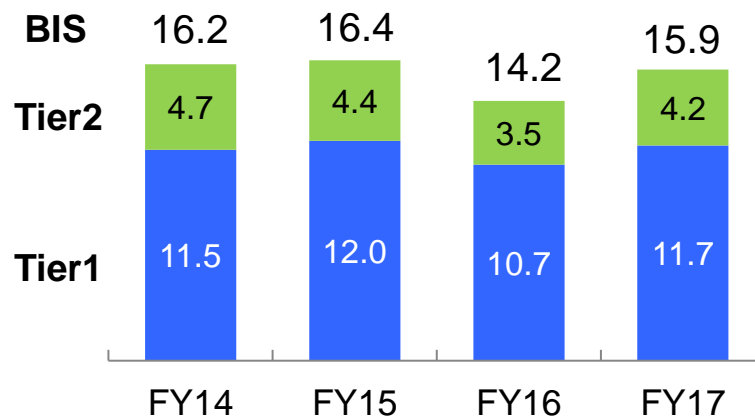
- 2018年第一季營運回顧
- 海外版圖拓展
- 營運績效
 - 國泰世華銀行
 - 國泰人壽
 - 國泰產險
- 附錄

資本適足性

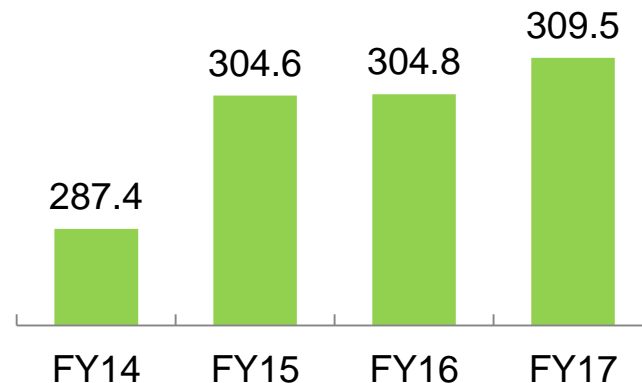
Cathay FHC CAR (%)



CUB Capital Adequacy (%)

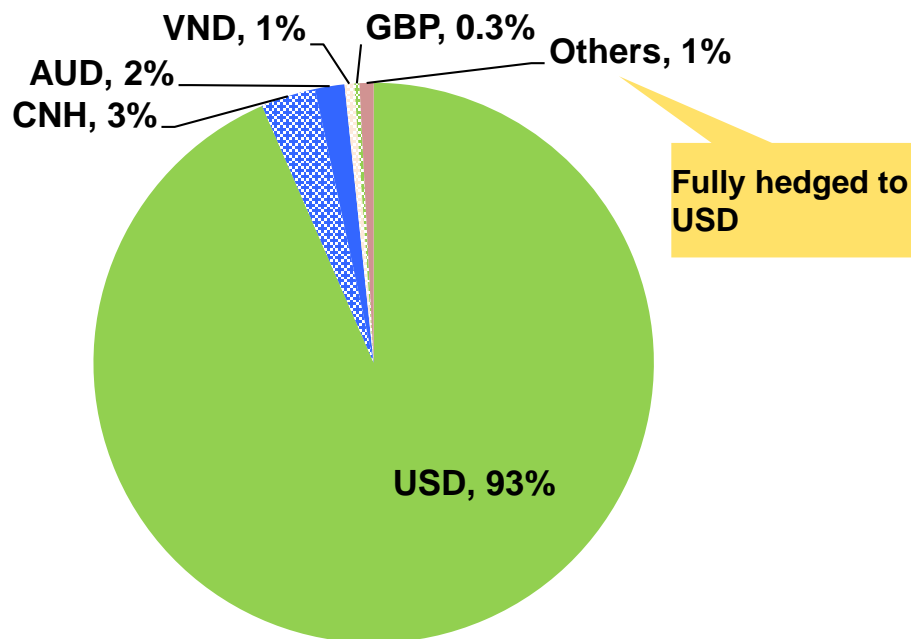


Cathay Life RBC(%)

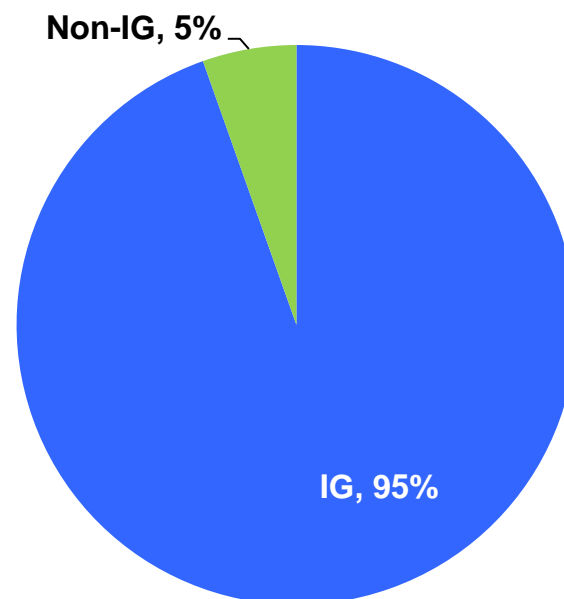


國泰人壽 – 國外債券投資幣別與信評分布

國外債券幣別分布 (1Q18)



國外債券信評分布 (1Q18)





Thank You

聲明

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Cathay Financial Holdings
(NT\$MN)

	FY15	FY16	FY17	FY17/ FY16 % Chg	1Q17	1Q18	1Q18/ 1Q17 % Chg
<u>Income Statement Data (Consolidated)</u>							
Operating Income							
Net interest income	139,998	153,478	168,461	10%	40,525	41,104	1%
Net commission and fee	(4,480)	(8,050)	1,070	113%	(216)	978	553%
Net earned premium	535,858	622,916	624,617	0%	143,875	136,368	-5%
Change in liability reserve	(306,598)	(408,614)	(445,833)	-9%	(98,573)	(79,909)	19%
Net claims payment	(309,104)	(308,697)	(295,503)	4%	(73,311)	(89,750)	-22%
Investment income	63,734	37,782	62,065	64%	5,064	31,162	515%
Contribution from associates-equity method	1,108	1,202	1,298	8%	472	67	-86%
Other net non-interest income	14,151	40,606	22,446	-45%	10,517	1,215	-88%
Bad debt expense	(2,467)	(5,232)	(3,460)	34%	(319)	(417)	-30%
Operating expense	(65,067)	(75,207)	(75,526)	0%	(17,176)	(19,020)	-11%
Income before taxes	67,132	50,185	59,636	19%	10,859	21,799	101%
Income taxes	(9,250)	(2,145)	(2,962)	-38%	(68)	1,458	2233%
Net income	57,882	48,039	56,673	18%	10,790	23,257	116%
EPS (NT\$)	4.58	3.79	4.47		0.85	1.84	
<u>Dividend Payout</u>							
Cash dividend per share	2.00	2.00					
Stock dividend per share	0.00	0.00					
Weighted average outstanding shares (Millions of common shares)	12,563	12,563	12,563		12,563	12,563	
<u>Balance Sheet Data</u>							
Total assets	7,568,975	8,135,137	8,841,510		8,279,518	8,961,966	
Total shareholders' equity	461,062	529,824	608,471		543,293	608,892	
<u>Operating Metrics</u>							
ROAE (Consolidated)	12.86%	9.70%	9.96%		8.04%	14.85%	
ROAA (Consolidated)	0.80%	0.61%	0.67%		0.53%	1.04%	
Double leverage ratio(inc. preferred stock)	111%	105%	108%		105%	108%	
<u>Capital Adequacy Metrics</u>							
Capital Adequacy Ratio	151%	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\$MN)

Income Statement Data (Consolidated)	FY15	FY16	FY17	FY17/	1Q17	1Q18	1Q18/
				FY16			% Chg
Net written premium	519,014	605,910	608,404	0%	140,111	132,246	-6%
Net earned premium	518,250	605,231	607,547	0%	140,493	132,524	-6%
Reinsurance commission earned	200	363	301	-17%	52	55	6%
Fee income	5,762	5,542	9,468	71%	2,589	2,660	3%
Recurring investment income	140,977	161,051	173,846	8%	37,549	40,343	7%
Gain on disposal of investment							
Realized gain (loss)-Equity	30,072	18,210	43,625	140%	14,743	25,090	70%
Realized gain (loss)-Debt	14,804	29,382	21,233	-28%	5,231	8,810	68%
Gain on investment property	11,074	5,000	(756)	-115%	(2)	(19)	-1125%
FX and others, net	(13,101)	(21,333)	(28,258)	-32%	(10,817)	(11,141)	-3%
Investment income, net	183,827	192,310	209,691	9%	46,704	63,083	35%
Other operating income	914	5,032	5,069	1%	1,168	1,290	10%
Separate account revenues	17,303	39,589	44,304	12%	4,820	2,678	-44%
Net claims payment	(298,102)	(297,201)	(284,023)	4%	(71,370)	(87,255)	-22%
Changes in liability reserves	(305,864)	(408,398)	(445,843)	-9%	(98,438)	(80,035)	19%
Acquisition and commission expense	(33,238)	(38,901)	(32,507)	16%	(8,232)	(8,620)	-5%
Other operating costs	(5,541)	(6,381)	(6,418)	-1%	(1,533)	(2,063)	-35%
Financial cost	(296)	(413)	(1,963)	-375%	(293)	(568)	-94%
Separate account expense	(17,303)	(39,589)	(44,304)	-12%	(4,820)	(2,678)	44%
Operating expense	(23,021)	(30,768)	(28,790)	6%	(7,112)	(7,366)	-4%
Net non-operating income	1,265	1,956	1,442	-26%	370	324	-12%
Income taxes	(5,710)	1,861	2,294	23%	733	2,697	268%
Net income	38,447	30,235	36,268	20%	5,131	16,727	226%
Balance Sheet Data							
Total assets	5,179,877	5,556,950	6,097,655		5,611,606	6,176,772	
General account	4,699,309	5,058,936	5,542,385		5,104,057	5,617,725	
Separate account	480,568	498,014	555,269		507,549	559,047	
Reserves for life insurance liabilities	4,228,117	4,567,324	4,944,292		4,602,079	4,999,017	
Total liabilities	4,831,642	5,192,967	5,656,473		5,239,024	5,743,851	
Total shareholders' equity	348,235	363,984	441,181		372,583	432,921	
Operating Metrics							
First Year Premium(FYP)	217,378	199,082	233,250		76,546	67,879	
First Year Premium Equivalent(FYPE)	102,002	135,035	78,602		25,348	21,443	
Expense ratio	10.3%	10.3%	8.6%		9.4%	10.3%	
13-M persistency ratio	97.6%	98.3%	98.2%		98.3%	98.4%	
25-M persistency ratio	91.8%	92.2%	94.3%		92.0%	94.5%	
ROAE	11.36%	8.49%	9.01%		5.57%	14.76%	
ROAA	0.78%	0.56%	0.62%		0.37%	1.09%	
Capital Adequacy Metrics							
RBC ratio (Standalone)	305%	305%	309%				

Notes:

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Cathay United Bank

(NT\$MN)				FY17/ FY16			1Q18/ 1Q17
<u>Income Statement Data (Consolidated)</u>	FY15	FY16	FY17	% Chg	1Q17	1Q18	% Chg
Operating Income							
Net interest income	26,729	25,910	29,701	15%	7,033	7,711	10%
Fee income	14,344	15,745	14,862	-6%	3,850	4,483	16%
Investment income	5,599	8,278	9,442	14%	1,468	2,075	41%
Other income	1,380	1,222	1,216	0%	282	179	-37%
Net operating income	48,052	51,154	55,222	8%	12,633	14,448	14%
Operating expenses	(24,851)	(26,959)	(29,301)	-9%	(6,550)	(7,075)	-8%
Pre-provision profit	23,201	24,195	25,920	7%	6,083	7,373	21%
Net provisions for possible losses	(1,922)	(4,455)	(3,494)	22%	(370)	(433)	-17%
Income before taxes	21,279	19,740	22,426	14%	5,712	6,940	21%
Income tax	(2,513)	(2,229)	(2,763)	-24%	(704)	(1,136)	-61%
Net income	18,767	17,511	19,664	12%	5,008	5,803	16%
Balance Sheet Data							
Total assets	2,383,377	2,566,669	2,735,704		2,642,894	2,777,640	
Loans, net	1,127,807	1,437,531	1,434,558		1,471,529	1,503,695	
Financial assets	791,192	849,989	859,590		798,861	922,363	
Total liability	2,226,608	2,406,701	2,553,396		2,478,535	2,587,301	
Deposits	1,881,657	2,032,600	2,098,368		2,037,125	2,117,166	
Financial Debenture Payable	51,900	51,900	63,350		51,900	59,500	
Total shareholders' equity	156,769	159,968	182,308		164,359	190,339	
Operating Metrics							
Cost income ratio	51.72%	52.70%	53.06%		51.85%	48.97%	
ROAE	12.33%	11.06%	11.49%		12.35%	12.35%	
ROAA	0.81%	0.71%	0.74%		0.77%	0.84%	
Assets Quality							
NPL	1,599	2,133	2,982		2,753	2,917	
NPL ratio	0.14%	0.15%	0.21%		0.19%	0.20%	
NPL provisions	17,323	19,686	22,553		20,172	22,701	
Coverage ratio	1083%	923%	756%		733%	778%	
Capital Adequacy Metrics							
BIS ratio (Standalone)	16.4%	14.2%	15.9%				
Tier I Ratio (Standalone)	12.0%	10.7%	11.7%				

Notes:

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Cathay Century

(NT\$MM)				FY17/ FY16			1Q18/ 1Q17
	FY15	FY16	FY17	% Chg	1Q17	1Q18	% Chg
Income Statement Data (Consolidated)							
Premium income	22,449	22,774	21,878	-4%	5,080	5,364	6%
Net written premium	17,254	17,390	16,610	-4%	3,917	4,254	9%
Net earned premium	17,169	17,213	16,344	-5%	3,879	4,153	7%
Reinsurance commission earned	517	526	489	-7%	124	141	14%
Fee income	48	44	42	-6%	10	11	11%
Investment	972	2,082	892	-57%	180	247	37%
Interest income	564	568	547	-4%	131	134	2%
Other investment income, net	408	1,514	345	-77%	49	112	131%
Other operating income	15	0	0		0	0	0%
Net claims payment	(9,292)	(9,559)	(9,138)	4%	(2,015)	(2,411)	-20%
Changes in liability reserves	(734)	(209)	10	105%	(135)	125	193%
Commissions and other operating costs	(1,402)	(3,015)	(2,859)	5%	(679)	(763)	-13%
Operating expenses	(6,197)	(4,248)	(3,609)	15%	(861)	(907)	-5%
Operating income	1,095	2,834	2,170	-23%	503	596	18%
Net non-operating income	(4)	(1)	(16)	-1862%	(5)	(5)	13%
Income taxes	(287)	(492)	(297)	40%	(62)	(109)	-75%
Net income	804	2,342	1,858	-21%	436	483	11%
Balance Sheet Data							
Total assets	42,106	38,250	38,351		37,904	38,171	
Total stockholders' equity	7,219	9,216	10,517		9,627	10,917	
Operating Metrics							
Gross Combined ratio	85.3%	99.3%	80.0%		78.0%	79.4%	
Net Combined ratio	93.2%	93.3%	90.9%		90.5%	92.1%	
ROAE	11.44%	28.50%	18.83%		18.50%	18.01%	
ROAA	2.06%	5.83%	4.85%		4.58%	5.05%	
Capital Adequacy Metrics							
RBC ratio (Standalone)	359%	385%	392%				

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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.