

2016年第三季法人說明會

2016年11月



國泰金控

Cathay
Financial Holdings

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議程

- 2016年第三季營運回顧
- 海外版圖拓展
- 營運績效
 - 國泰世華銀行
 - 國泰人壽
 - 國泰產險
- 附錄

2016年第三季營運回顧

國泰世華銀行

- 放款年成長達14%、資產品質維持良好
- 手續費收入持續成長，年增率達8%，其中財富管理手收年成長12%
- 持續拓展海外業務，深圳分行已於2016年11月開業

國泰人壽

- 持續價值導向策略，FYPE年成長高達39%，新契約價值年成長率亦高達26%
- 海外投資比重達60%，避險前經常性投資收益率達3.5%

國泰產險

- 簽單保費較去年同期成長12%，保費市佔率13%，穩居市場第二大
- 海外市場業績穩定成長，持續提升業務品質

國泰投信

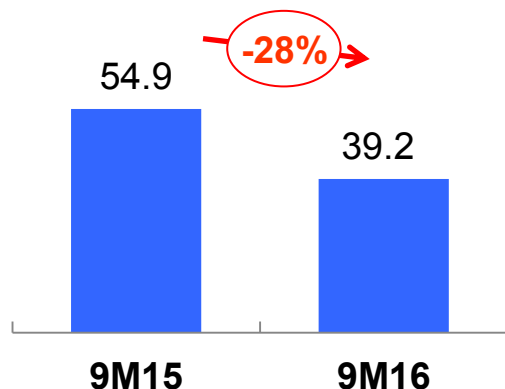
- AUM達4,687億，為台灣最大投信公司
- 2016年迄今，國泰中港台基金與全球基礎建設基金分獲「金鑽獎」、「理柏台灣基金獎」與「Smart 智富台灣基金獎」等獎項
- 2015年獲「亞洲投資人雜誌」頒發台灣區最佳資產管理公司獎項

國泰證券

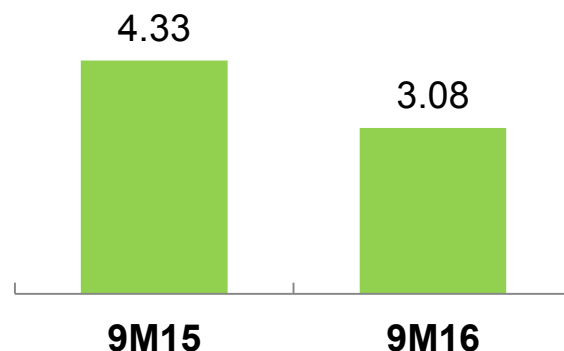
- 各項業務穩定成長，複委託業務市佔排名第一
- 深化數位平台及服務，強化客群經營，建立數位引流平台，以擴大業務規模

國泰金控 – 稅後淨利與每股盈餘

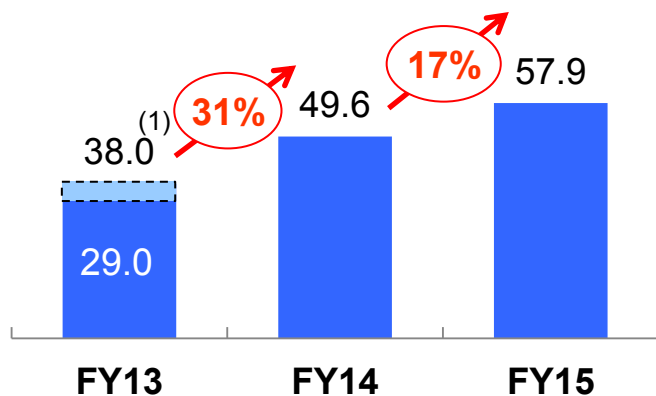
稅後淨利 (NT\$BN)



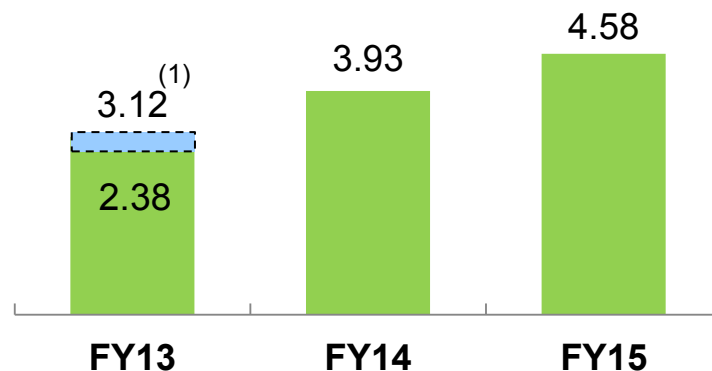
調整後每股盈餘 (NT\$)



■ 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

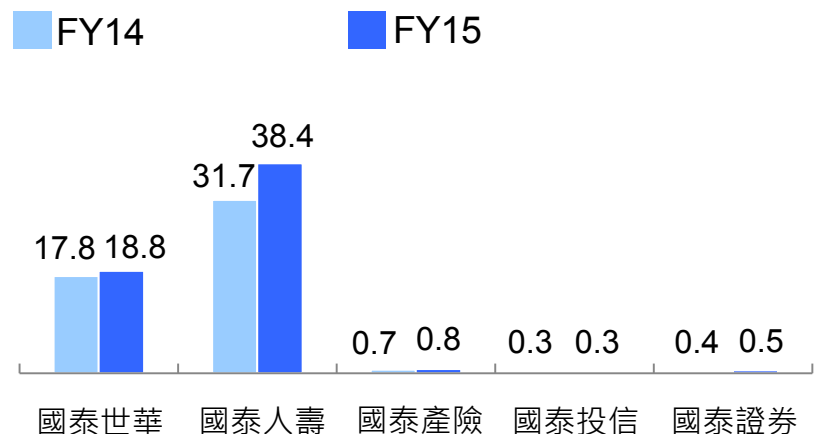
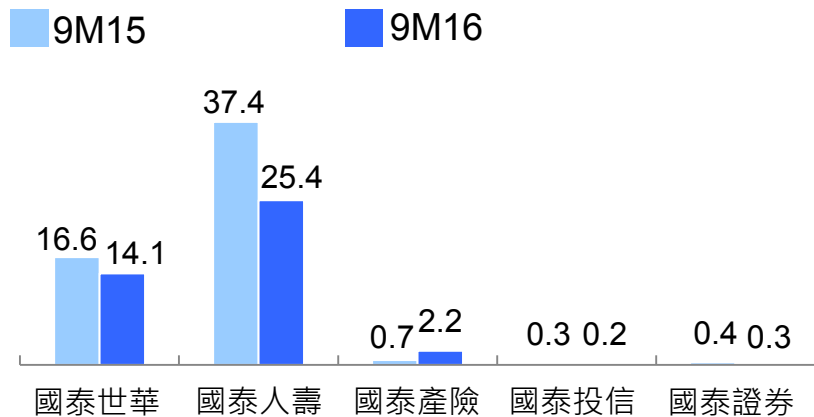


註：(1) 2014/1/1投資性不動產已採用公允價值模式，FY13之數據亦已反映其影響；該調整對國泰金控FY13稅後淨利及每股盈餘影響分別為NT\$9.0BN與NT\$0.74。

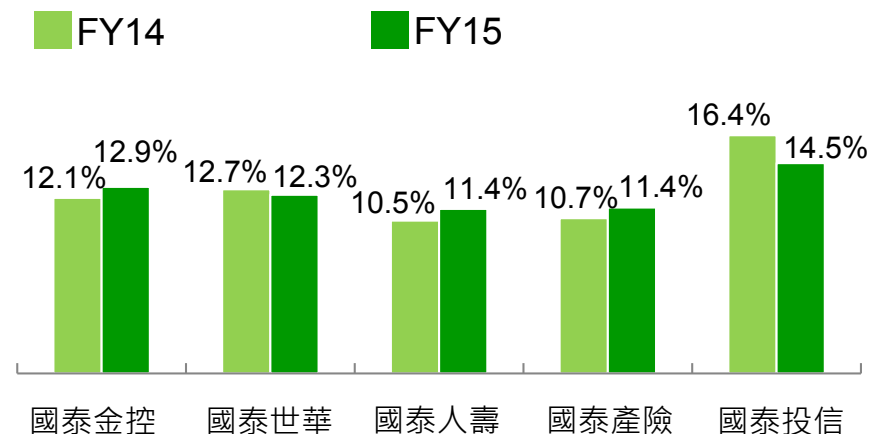
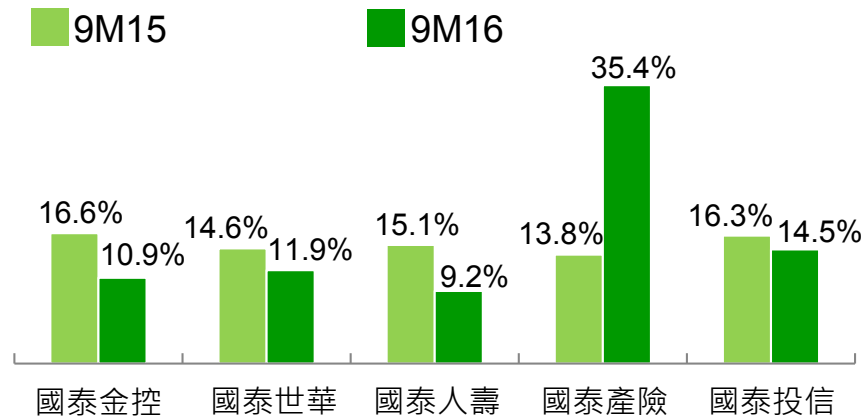
(2) 每股盈餘已調整歷史股票股利除權。

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

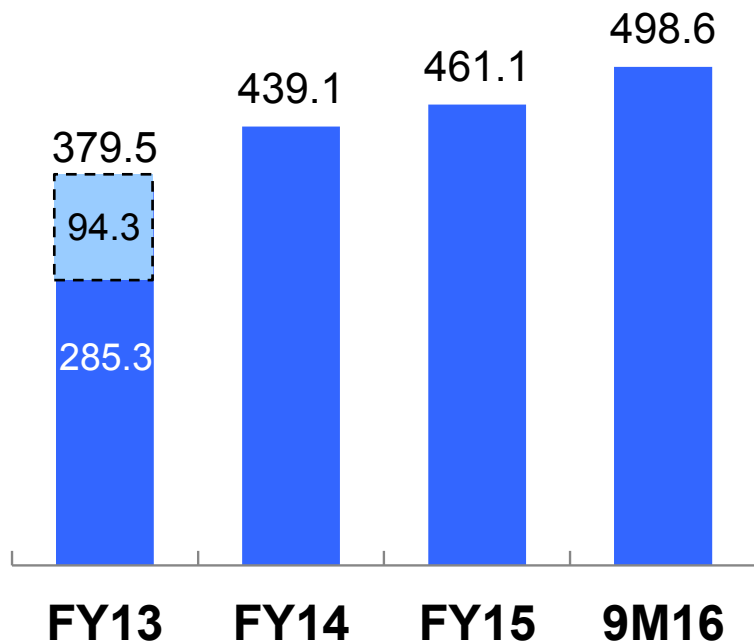


國泰金控 – 帳面淨值與每股淨值

帳面淨值

(NT\$BN)

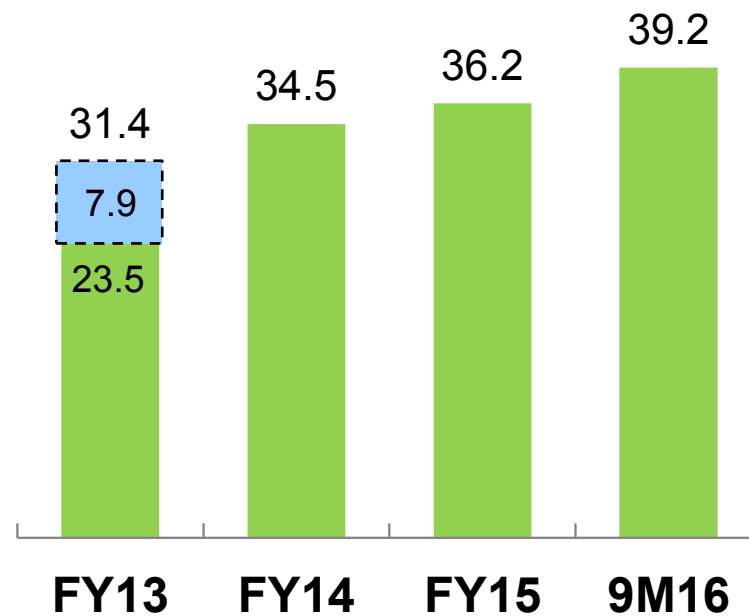
■ 投資性不動產採公允價值模式對淨值影響



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。

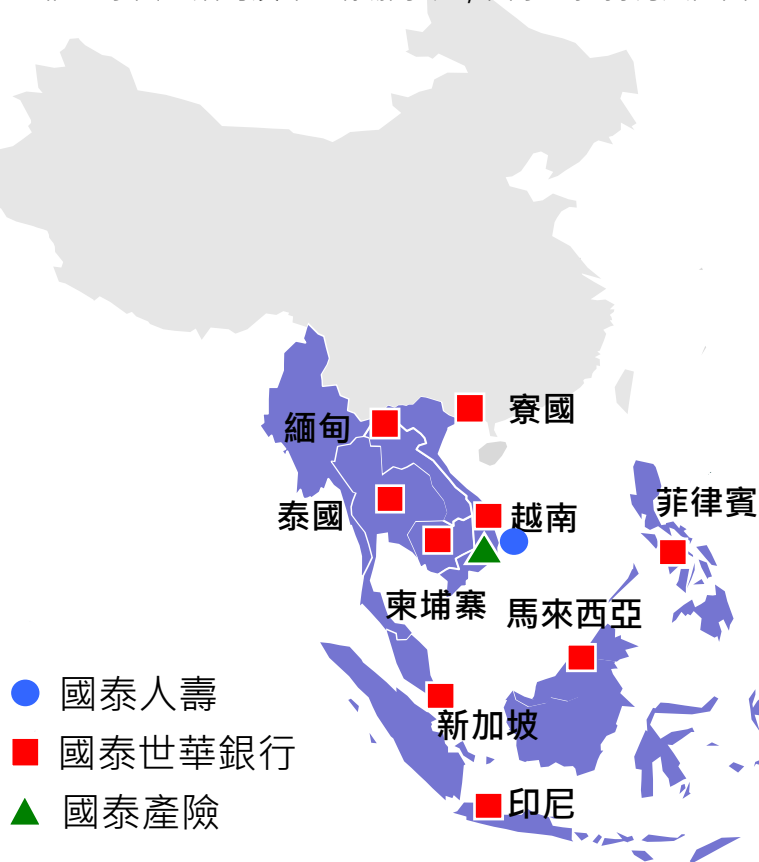
議程

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- 附錄

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	6	37	16	1	1	1	1	1	1	1	1
人壽	36	12									
產險	26	2									
資產管理	1			1							
證券				1							

註：泰國、緬甸及印尼係辦事處；國泰金控持有大陸國泰產險49%股權。



■ 銀行業務

- 越南：世越銀行財務業務均表現穩定，資產品質良好
- 柬埔寨：子行網點數領先其他台資銀行
- 菲律賓：集團參股菲律賓RCBC銀行22.7%(註)
- 印尼：集團參股Mayapada銀行40%(註)

■ 國泰人壽

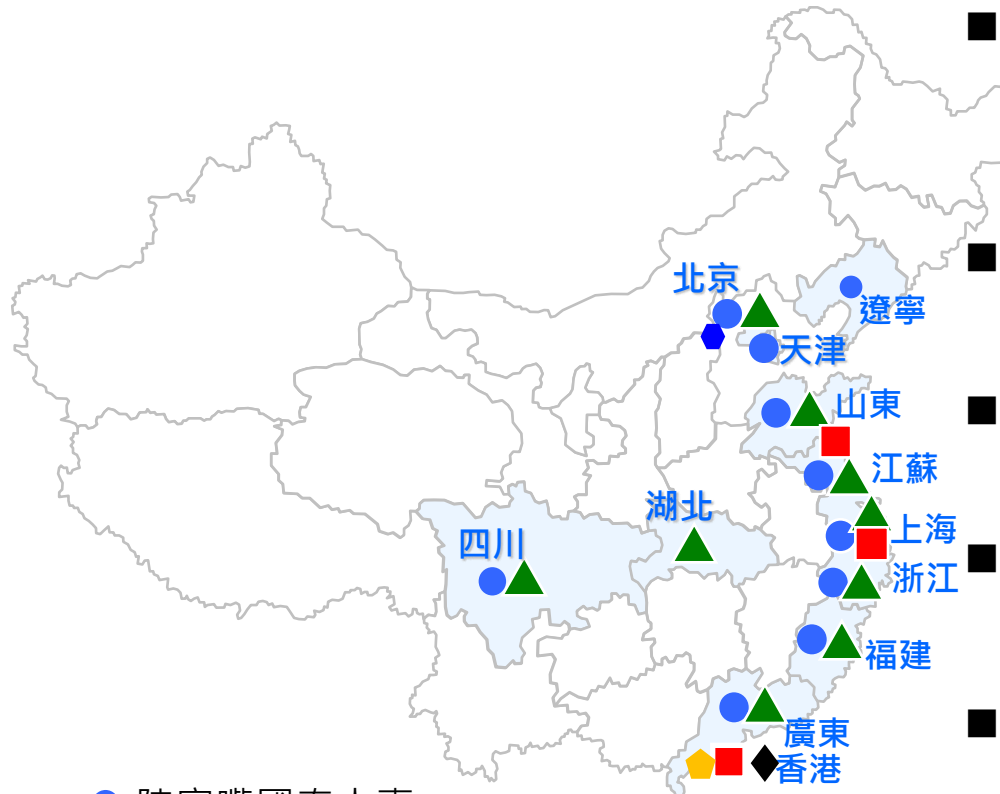
- 越南國泰人壽各項業務穩定推展中
- 擴展組織通路、精緻化專職經營、發展多元通路

■ 越南國泰產險

- 持續拓展在地化通路，增加成長動能

註：RCBC與Mayapada投資案由國泰人壽出資。

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

- 上海分行各項業務穩定發展
- 深圳分行已於2016年11月開業

■ 陸家嘴國泰人壽

- 償付能力265%，自結稅前獲利人民幣66MN

■ 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(香港)

- 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)

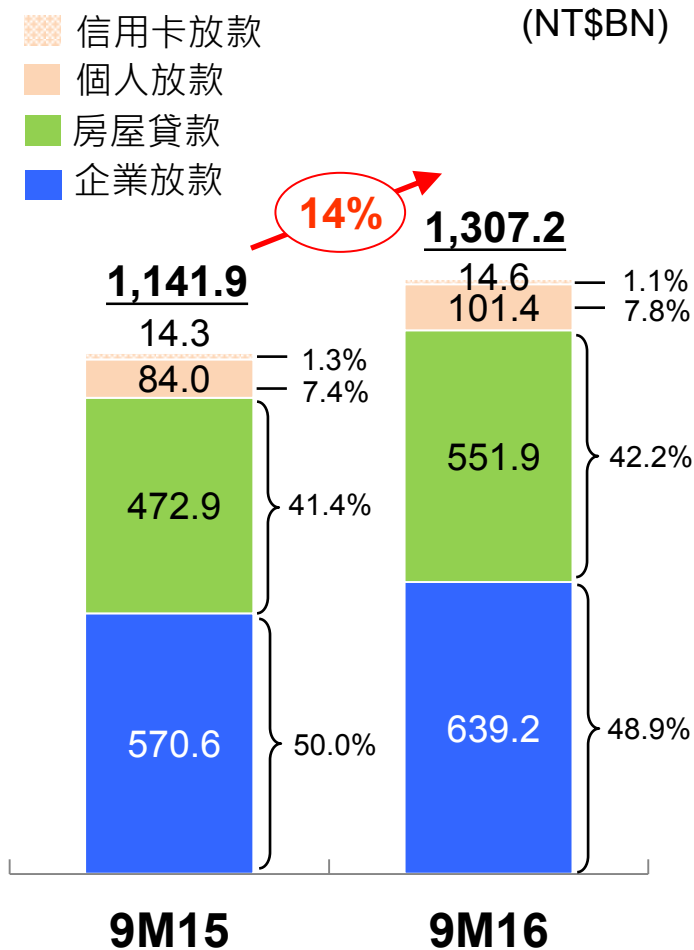
- 持續拓展資產管理事業版圖

議程

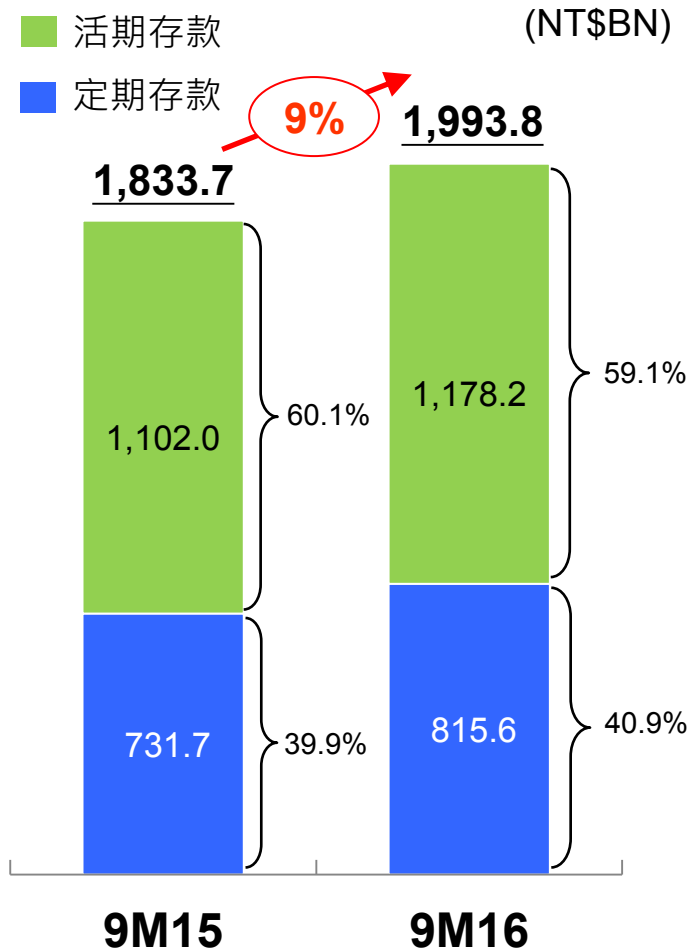
- 2016年第三季營運回顧
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國泰世華銀行 – 放款與存款結構

放款結構



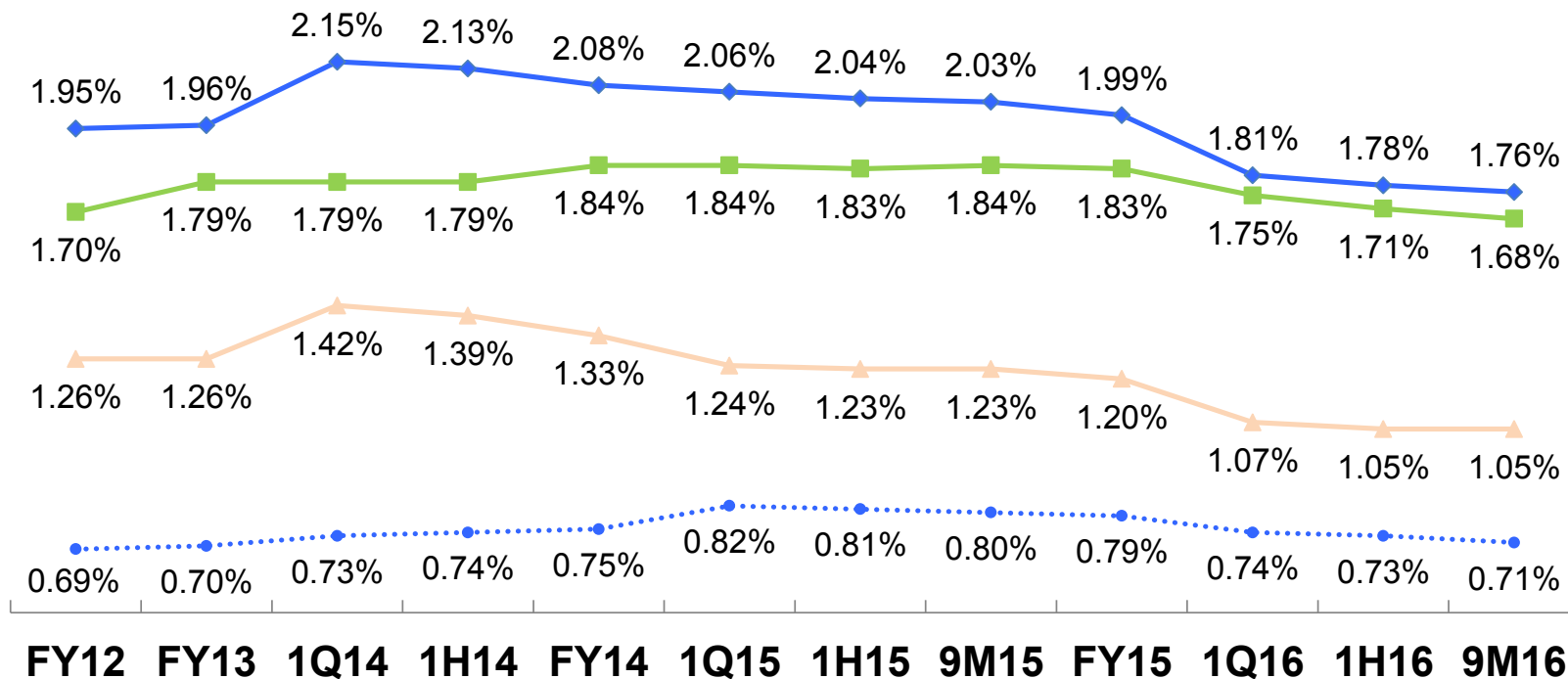
存款結構



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 – 淨利差

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

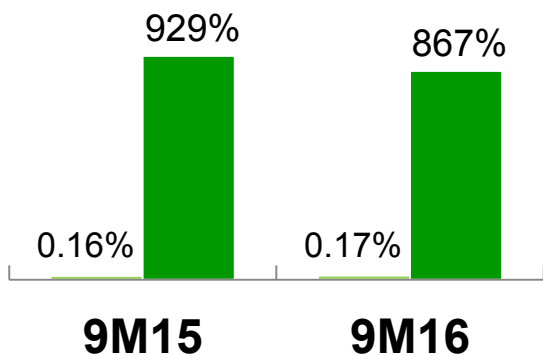


註：利差含信用卡放款

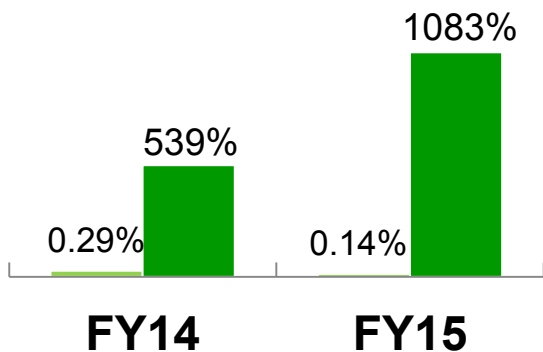
國泰世華銀行 – 資產品質

逾放比及備抵呆帳覆蓋率

- 整體逾放比
- 備抵呆帳覆蓋率



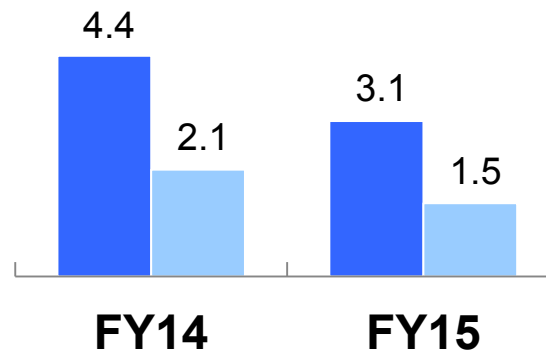
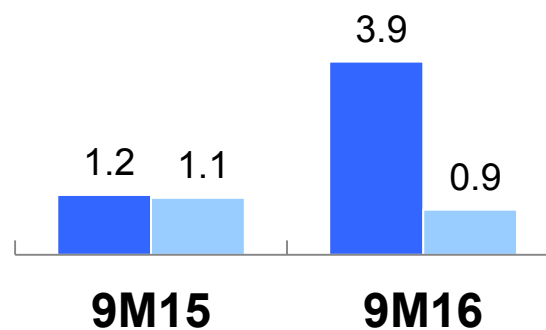
房貸逾放比 **0.05%** **0.07%**



房貸逾放比 **0.04%** **0.04%**

提存及呆帳回收

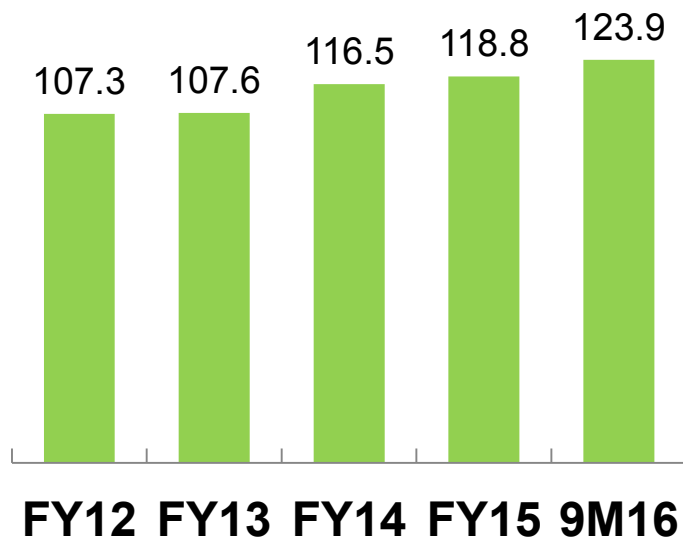
- 毛提存 (NT\$BN)
- 呆帳回收



國泰世華銀行 – SME與外幣放款

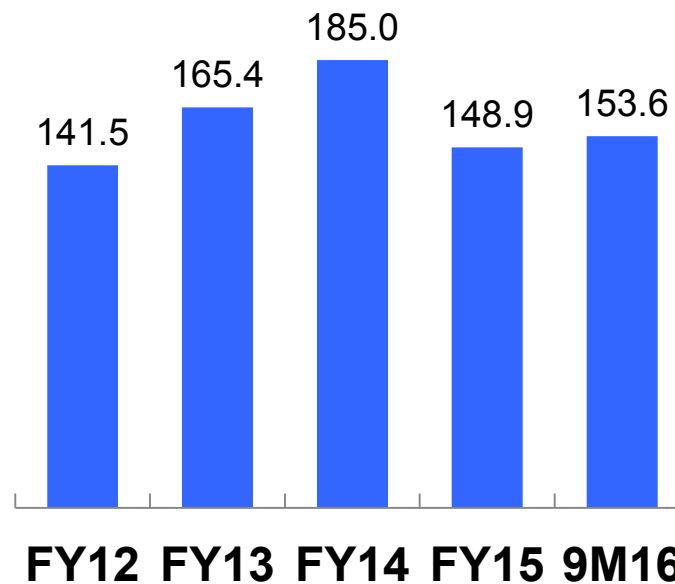
SME放款

(NT\$BN)



外幣放款

(NT\$BN)



佔全行放款

11.5% 10.5% 10.5% 10.6% 9.6%

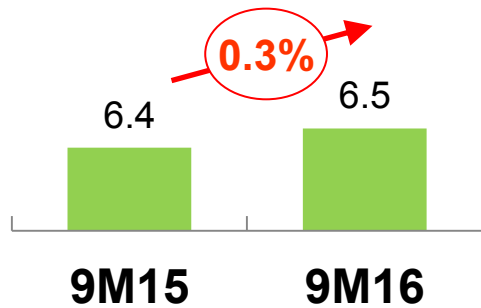
15.1% 16.1% 16.6% 13.3% 11.9%

註：上述全行放款餘額不包含信用卡循環餘額。

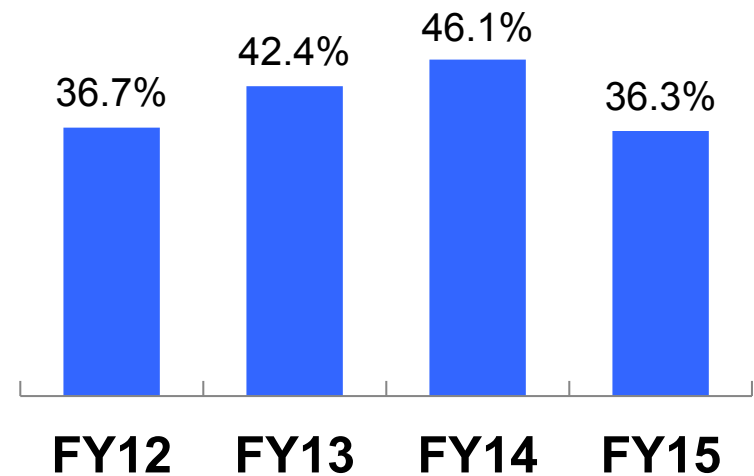
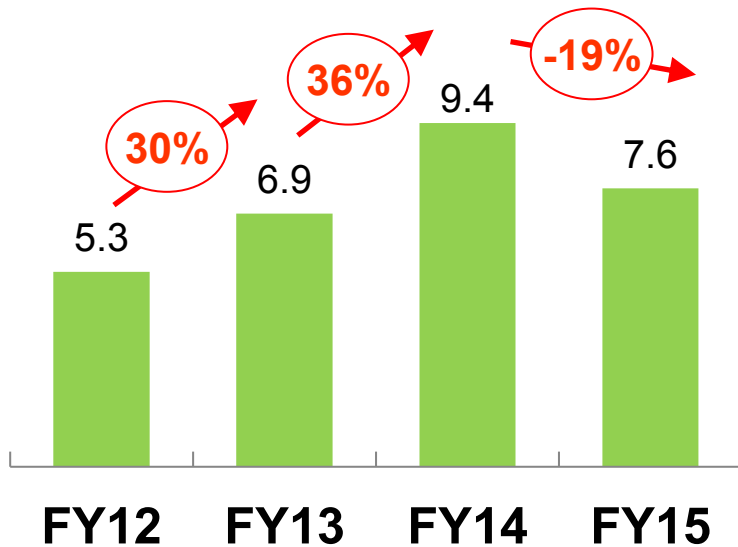
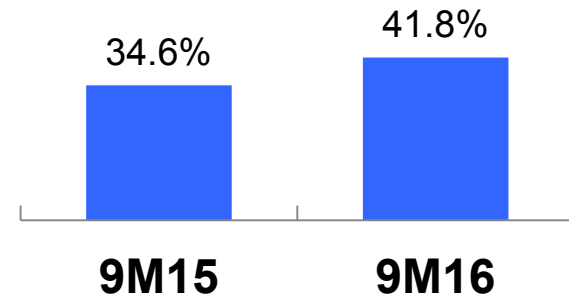
國泰世華銀行 – 海外獲利

海外獲利

(NT\$BN)



海外獲利佔全行稅前盈餘

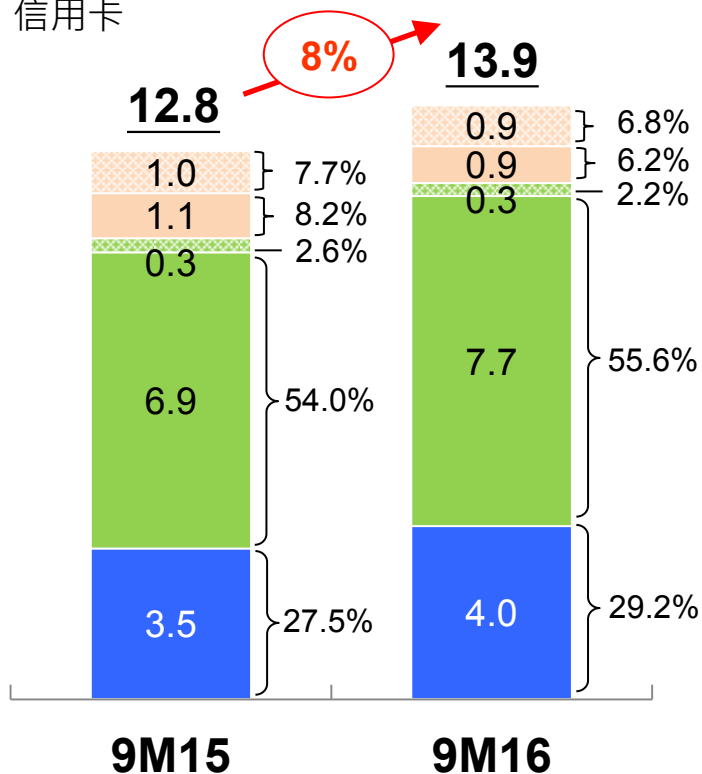


國泰世華銀行 – 手續費收入

手續費收入結構

(NT\$BN)

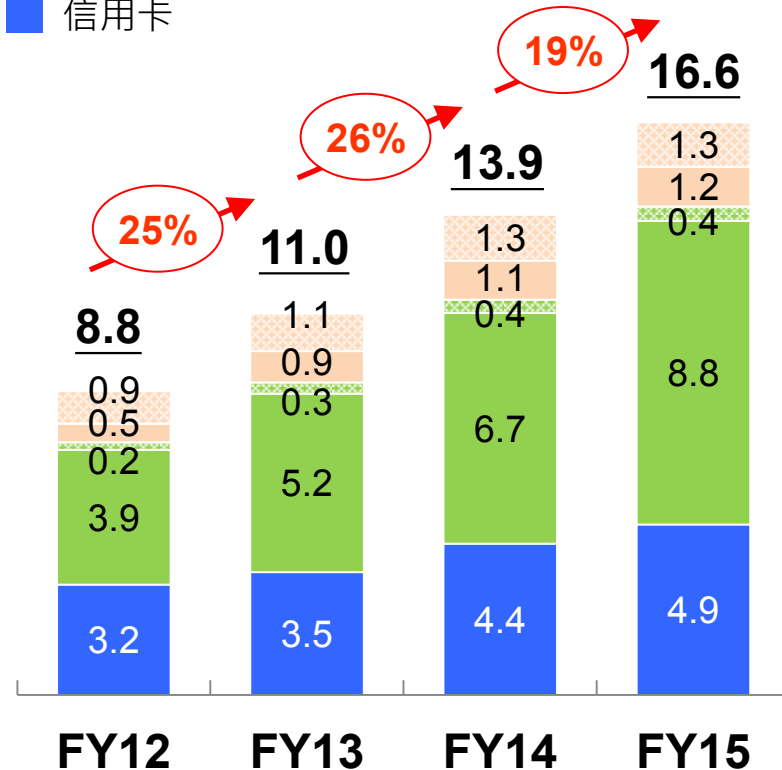
- 其他
- 聯貸
- 外匯管理
- 財富管理
- 信用卡



手續費收入結構(年資料)

(NT\$BN)

- 其他
- 聯貸
- 外匯管理
- 財富管理
- 信用卡

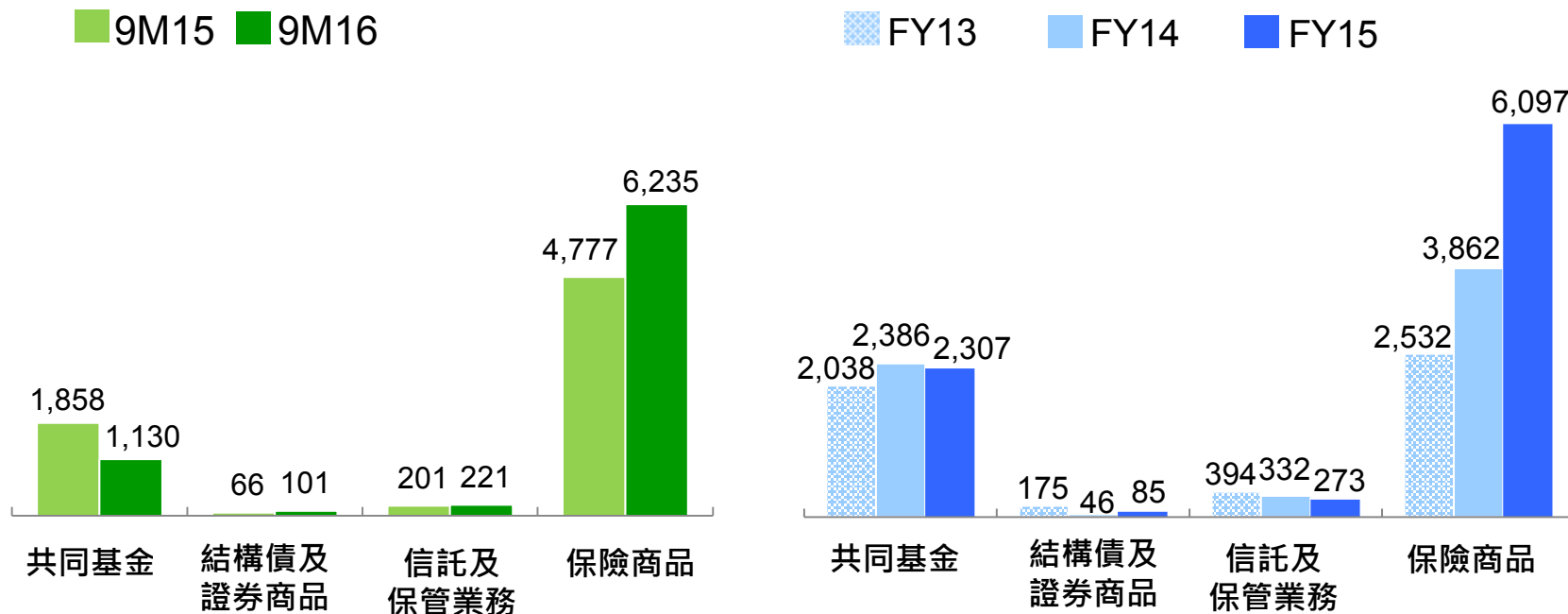


註：因四捨五入關係，各項數字加減後，未必等同總和。

國泰世華銀行 – 財富管理手續費收入

財富管理手續費收入

(NT\$MN)	9M15	9M16	FY13	FY14	FY15
財富管理手續費收入	6,914	7,708	5,163	6,673	8,779
年成長率	45.8%	11.5%	32.6%	29.2%	31.6%



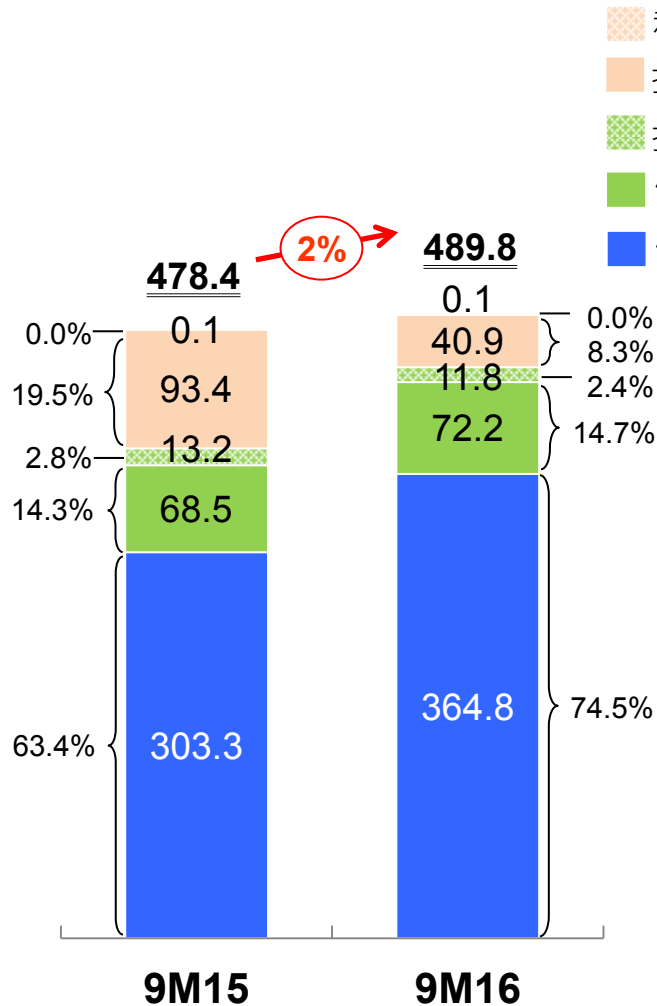
註：因四捨五入關係，各項數字加減後，未必等同總和。

議程

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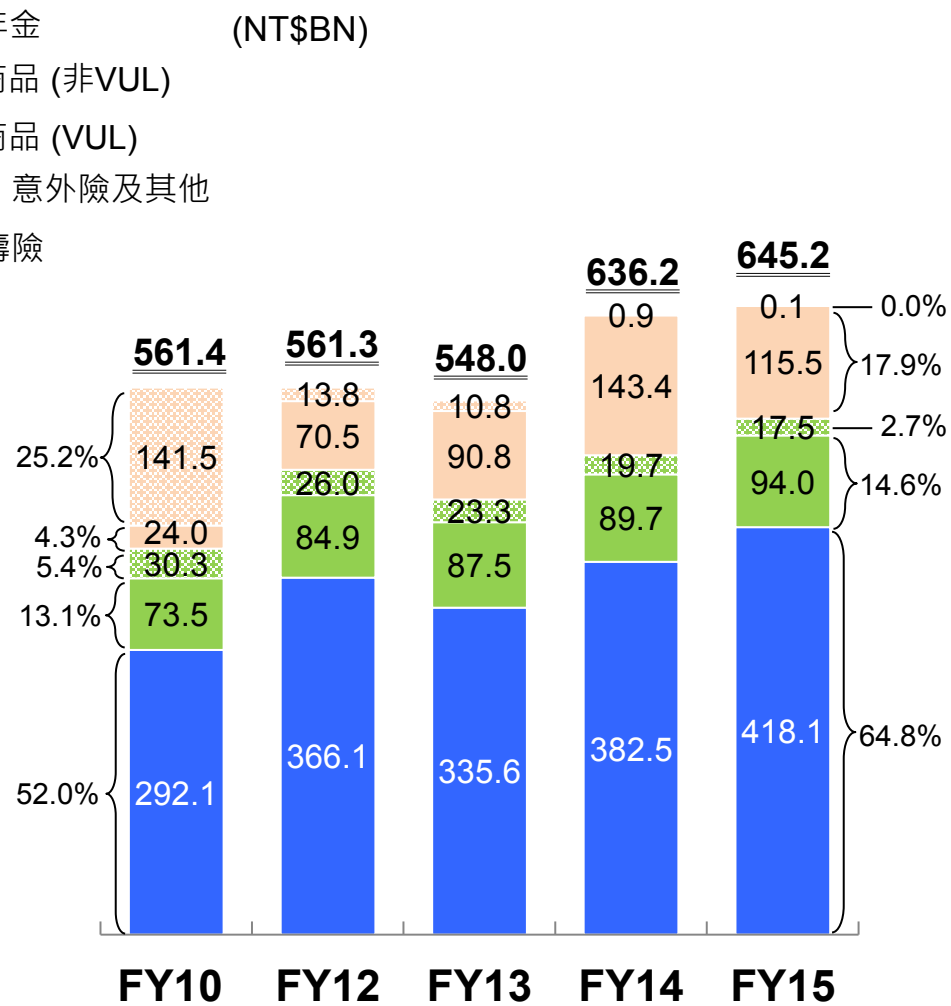
國泰人壽 – 總保費收入

總保費收入



總保費收入 (年資料)

(NT\$BN)

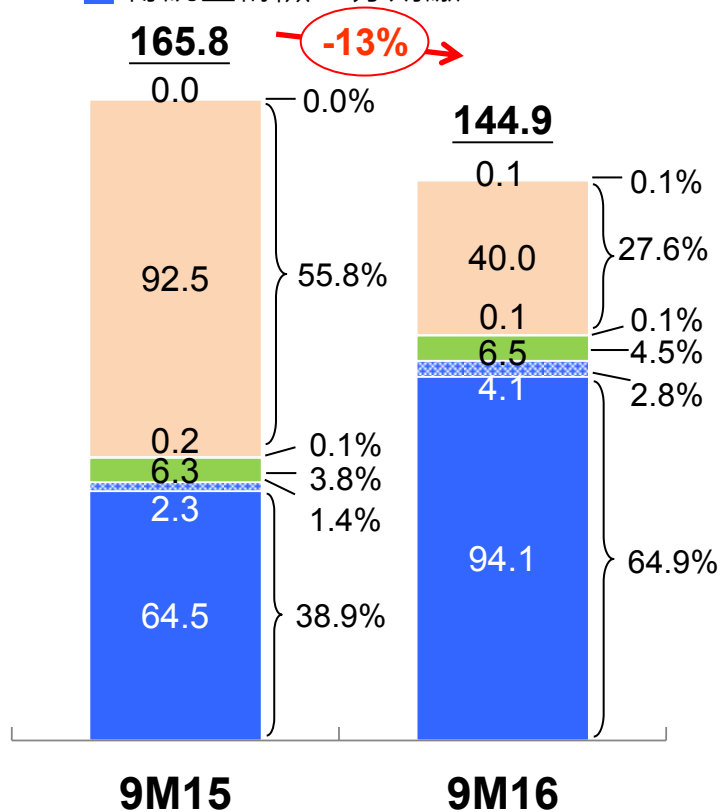


註：因四捨五入關係，各項數字加減後，未必等同總和。

國泰人壽 – 初年度保費收入 & 初年度等價保費收入

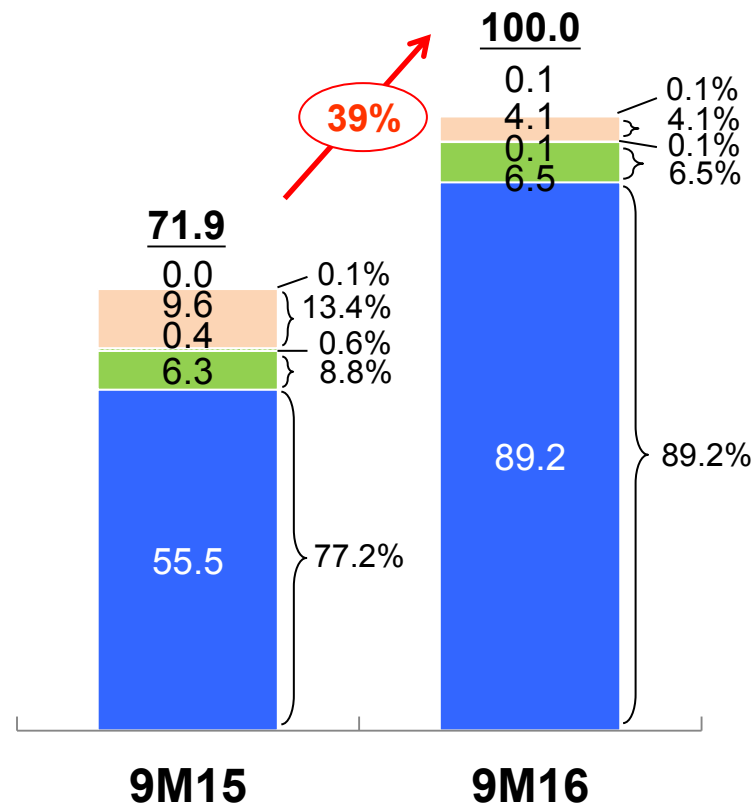
初年度保費收入(FYP)

- 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



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

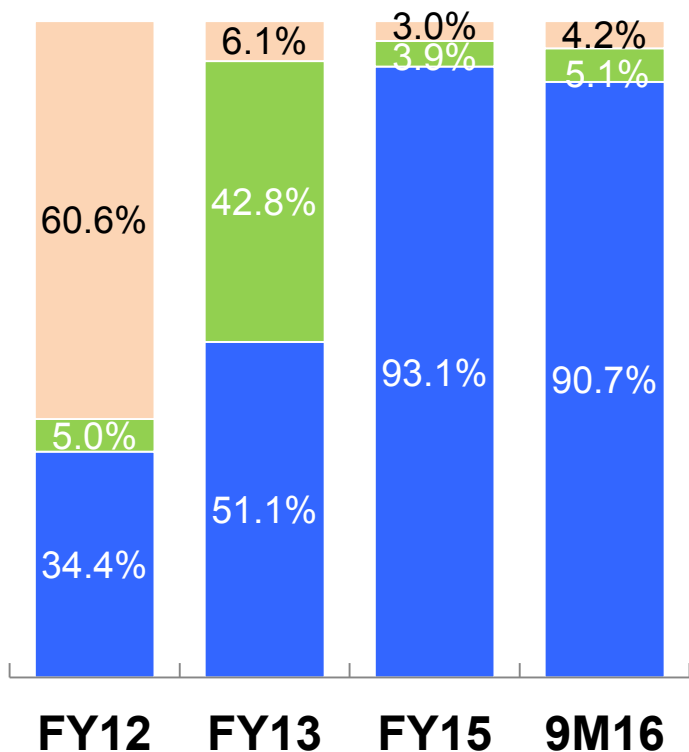


註：因四捨五入關係，各項數字加減後，未必等同總和。

國泰人壽 – 提高分期繳保單佔比

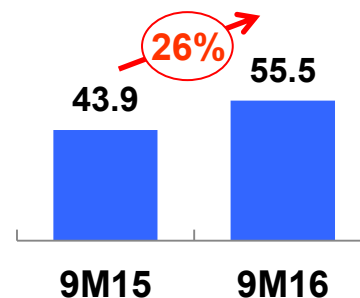
傳統型壽險繳別分佈

- 躉繳
- 2年分期繳
- 3年以上分期繳

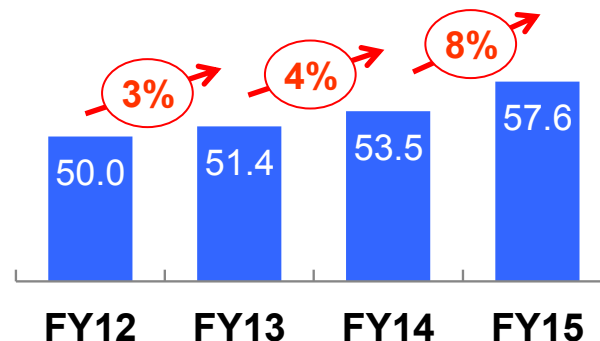


新契約價值 (NT\$BN)

Profit Margin	9M15	9M16
VNB/FYP	27%	38%
VNB/FYPE	61%	56%



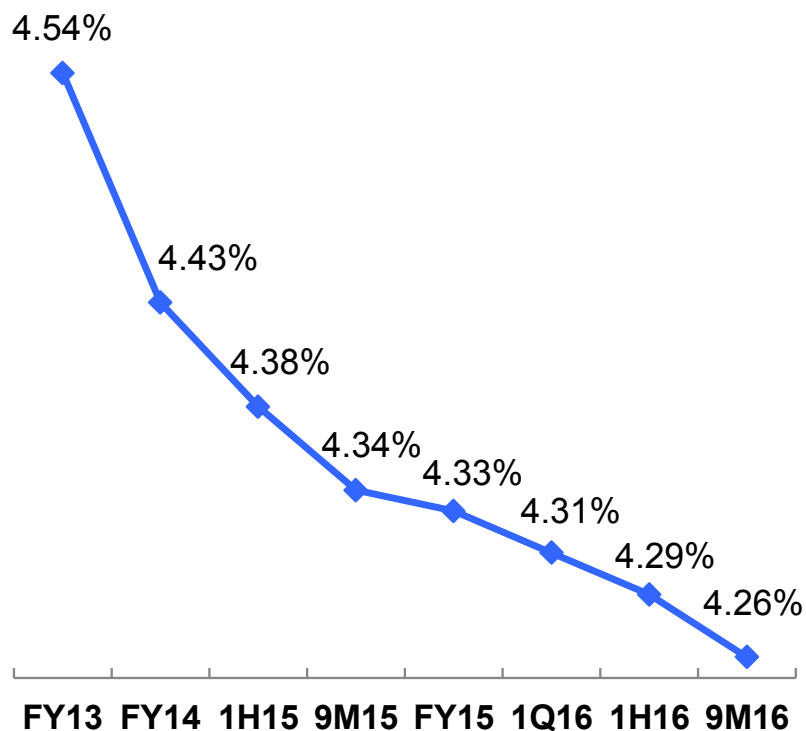
Profit Margin	FY12	FY13	FY14	FY15
VNB/FYP	19%	26%	23%	27%
VNB/FYPE	54%	70%	75%	57%



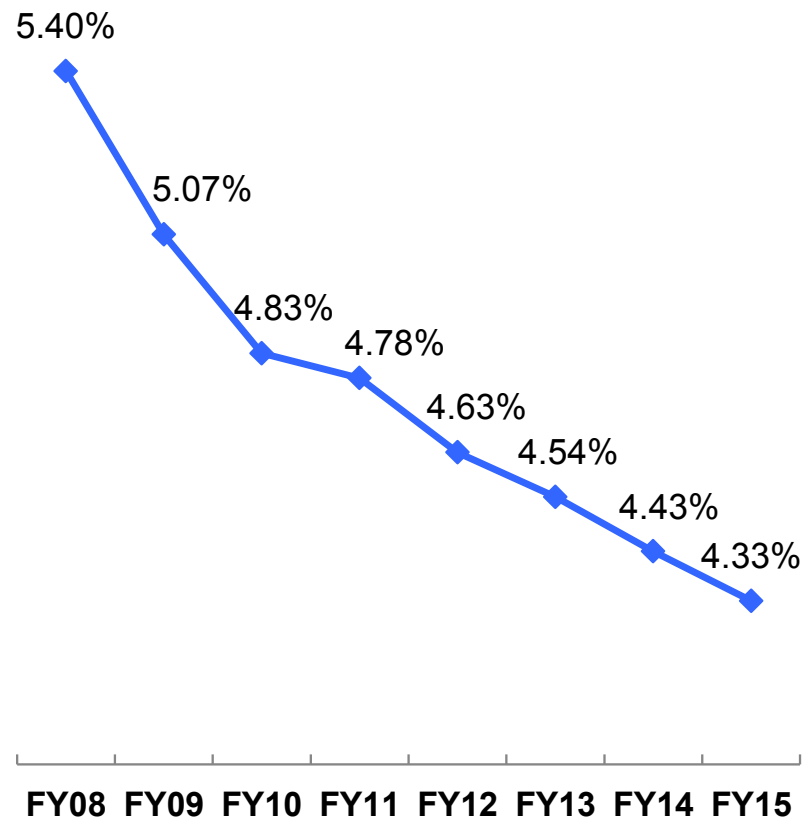
註：因四捨五入關係，各項數字加減後，未必等同總和。

國泰人壽 – 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

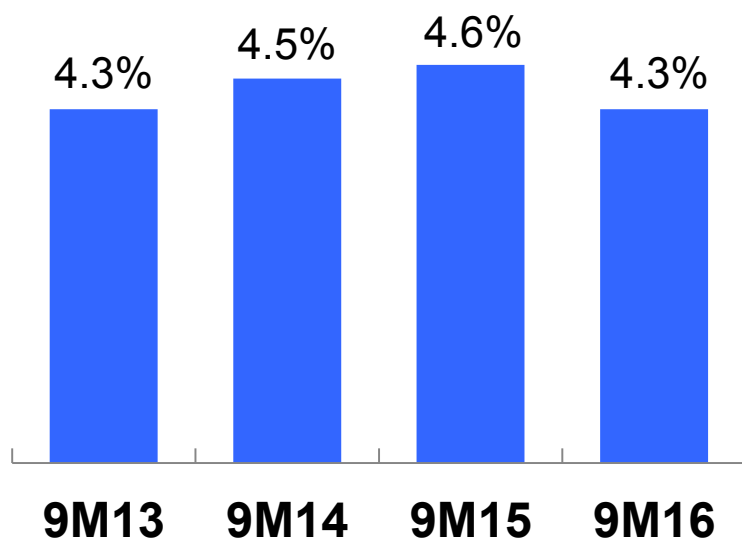
(NT\$BN)	4Q13	4Q14	4Q15		9M16		
	Weight	Weight	Weight	Amount	Weight	Amount	Yield
總投資金額 ⁽¹⁾	3,785.1	4169.1		4,636.6		4,886.9	
現金及約當現金	3.7%	3.2%	1.3%	61.1	2.1%	104.7	0.5%
國內股票	8.9%	8.4%	7.4%	343.0	7.9%	388.2	6.0%
國外股票 ⁽²⁾	4.9%	5.0%	6.2%	289.2	6.1%	298.4	5.0%
國內債券	14.4%	11.0%	8.0%	373.0	6.8%	331.4	2.4%
國外債券 ⁽¹⁾⁽²⁾	38.9%	43.6%	50.6%	2,344.8	52.5%	2,567.7	5.9%
擔保放款	12.2%	12.7%	10.2%	471.5	9.5%	448.7	1.9%
保單貸款	4.7%	4.0%	3.6%	169.2	3.4%	163.9	6.1%
不動產	10.6%	10.5%	10.5%	489.0	9.7%	489.1	3.8%
其他	1.7%	1.6%	2.1%	95.8	1.9%	94.8	

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。

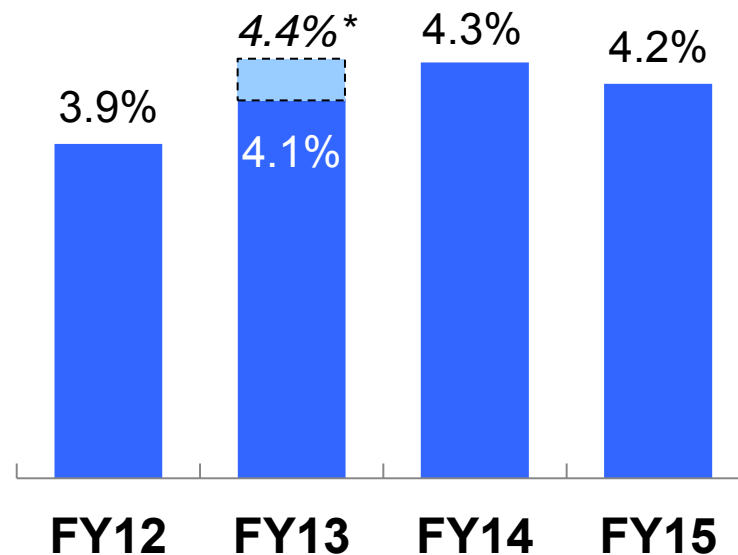
(2) 國外股票與國外債券之投資收益率為避險前之投資收益率。

國泰人壽 – 投資績效檢視

避險後投資收益率



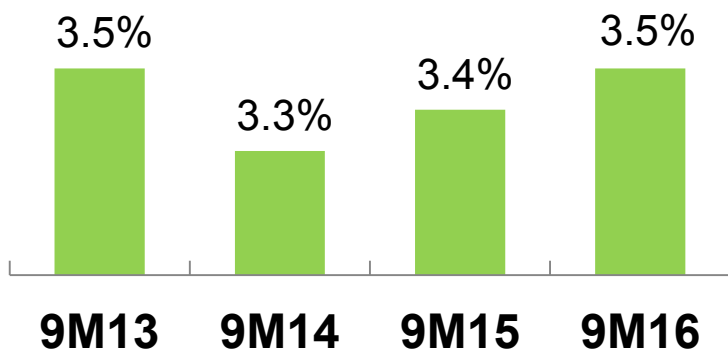
避險後投資收益率 (年資料)



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

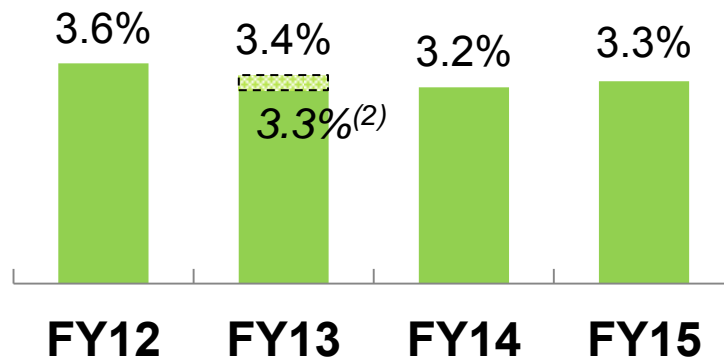
國泰人壽 – 投資績效檢視

避險前經常性投資收益率

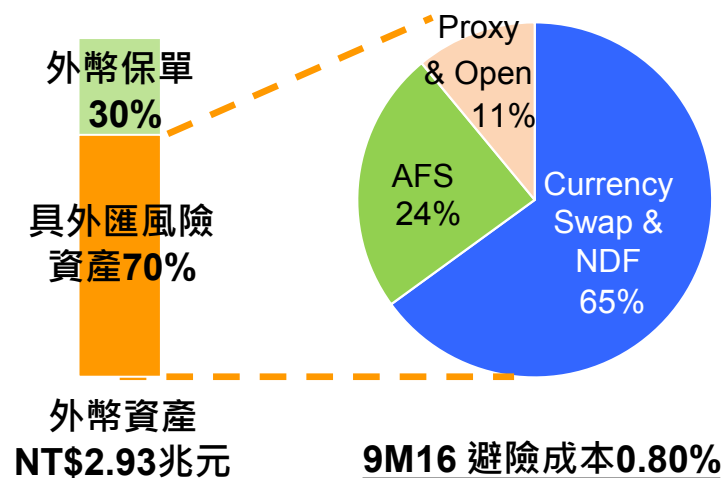


註：(1) 避險前經常性投資收益不含資本利得，包含租金、利息收入與現金股利。現金股利收入主要於第二、三季認列。
 (2) FY13 之擬制性經常性投資避險前收益率(3.3%)已反映投資性不動產採用公允價值模式之影響。

避險前經常性投資收益率



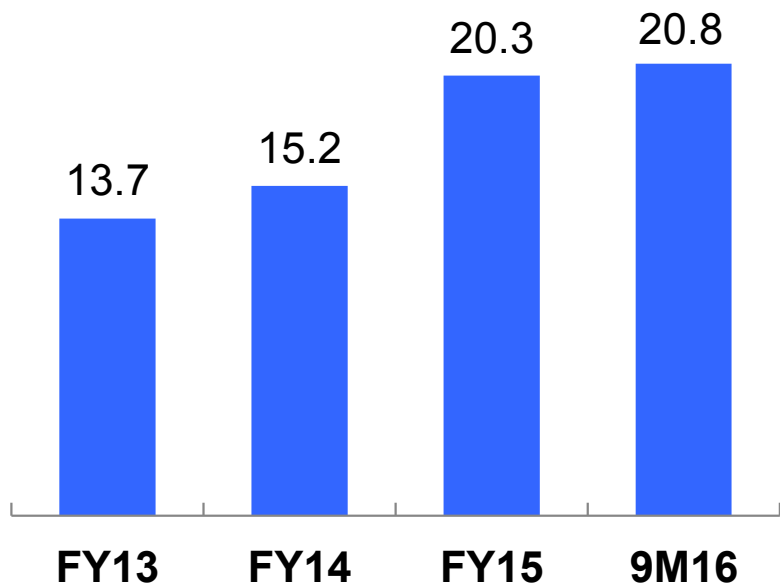
外幣資產避險結構



國泰人壽 – 現金股利與國外固定收益投資區域

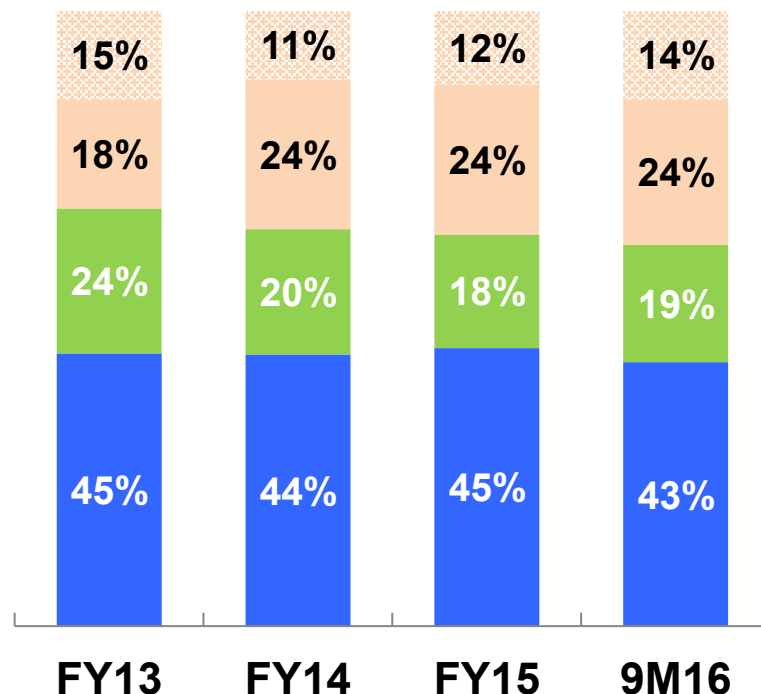
現金股利

(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

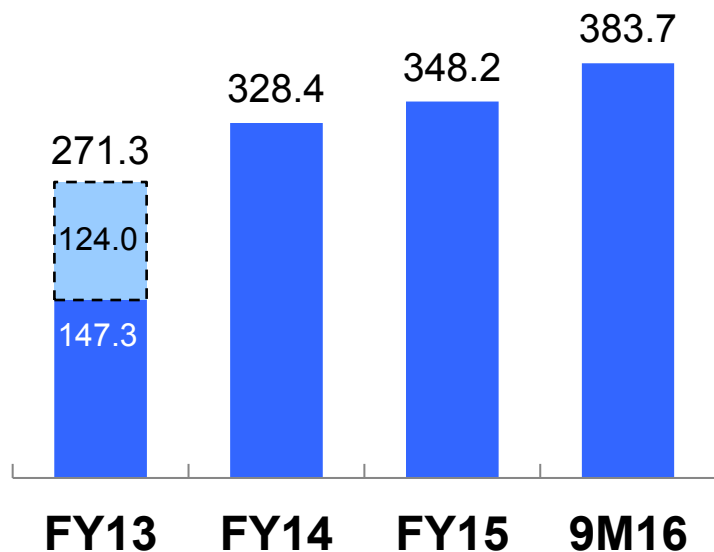


國泰人壽 – 帳面淨值與金融資產未實現損益餘額

帳面淨值

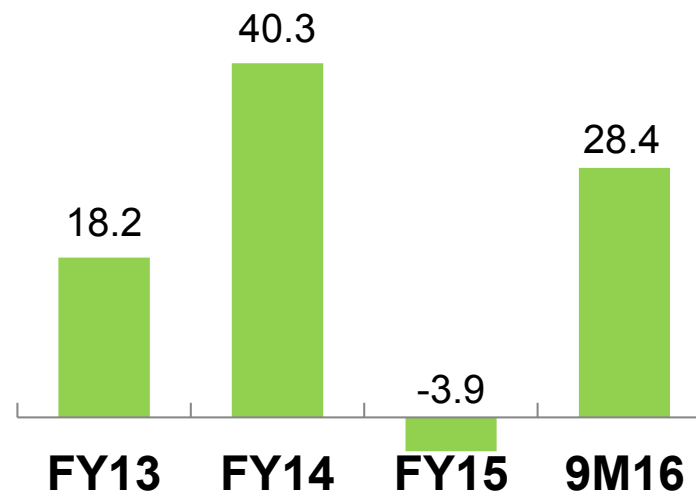
(NT\$BN)

■ 投資性不動產採公允價值模式對淨值影響



備供出售金融資產未實現損益餘額

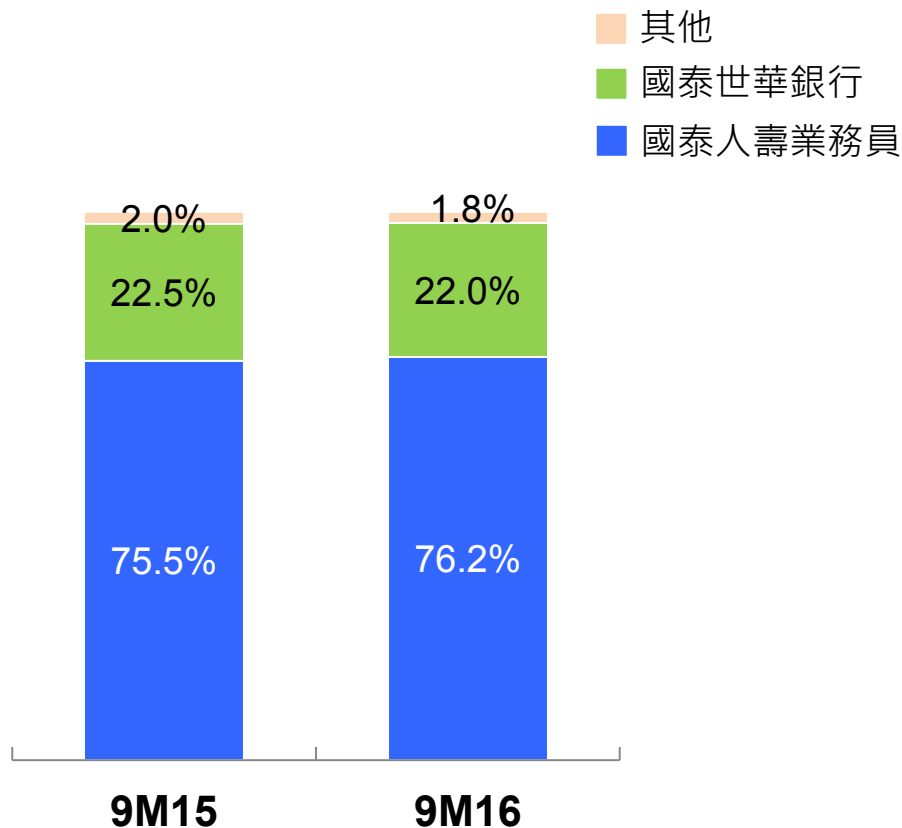
(NT\$BN)



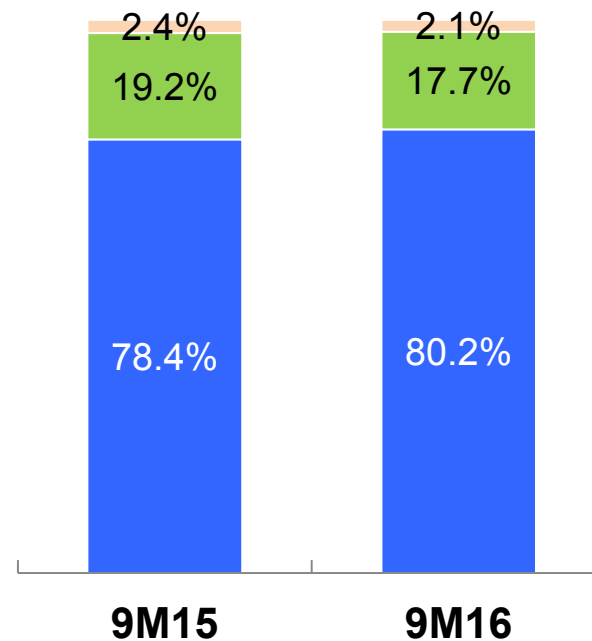
註：2014/1/1投資性不動產已採用公允價值模式，FY13之數據已反映其影響。

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)

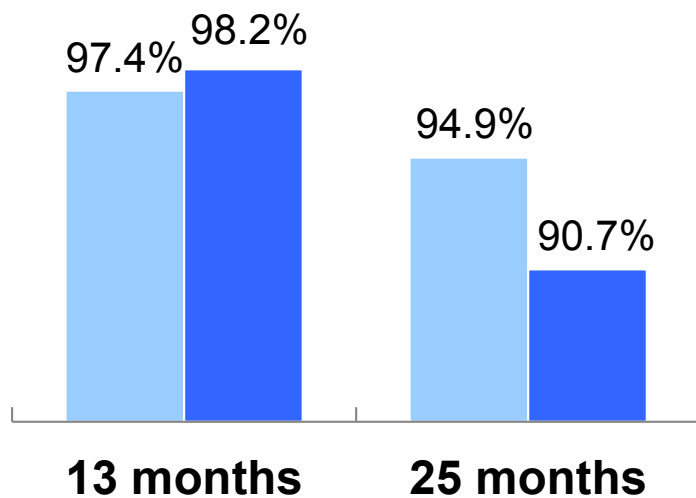


註：因四捨五入關係，各項數字加減後，未必等同總和。

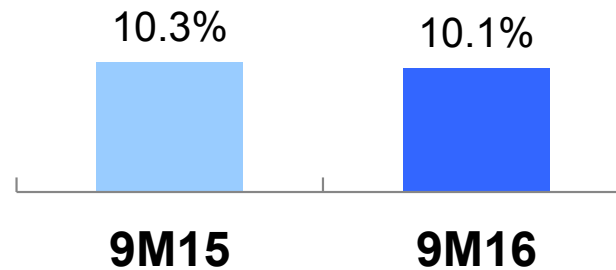
國泰人壽 – 重要經營指標

繼續率

9M15 9M16



費用率

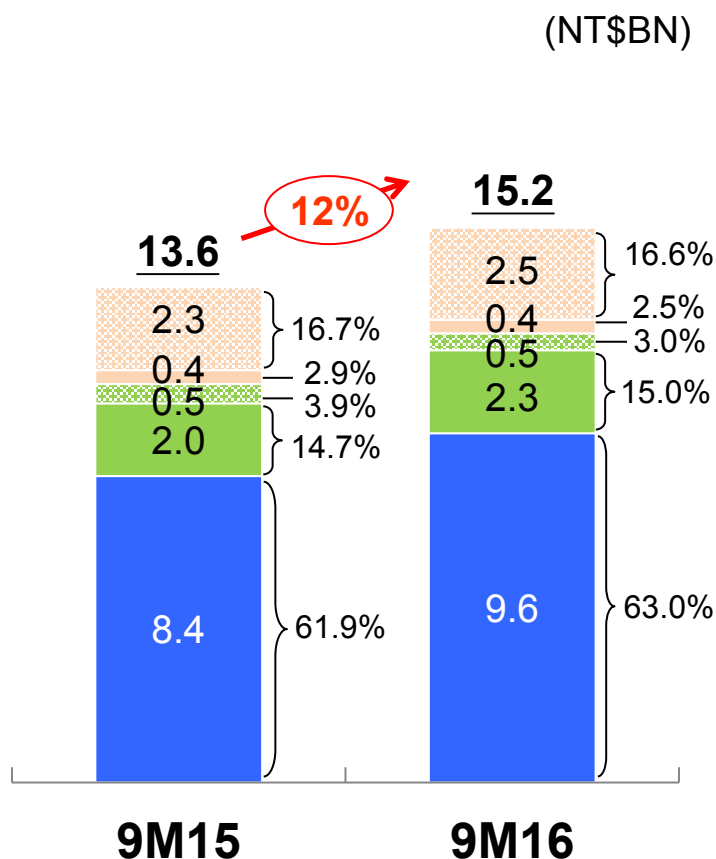


議程

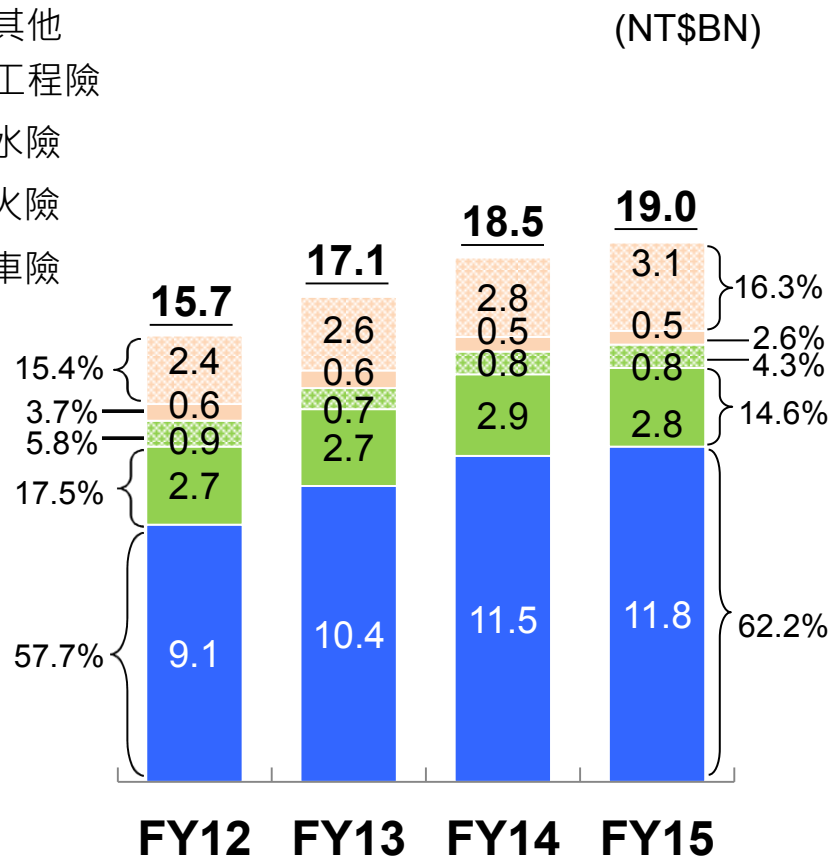
- 2016年第三季營運回顧
- 海外版圖拓展
- 營運績效
 - 國泰世華銀行
 - 國泰人壽
 - 國泰產險
- 附錄

國泰產險 – 保費收入

產品保費收入



產品保費收入(年資料)

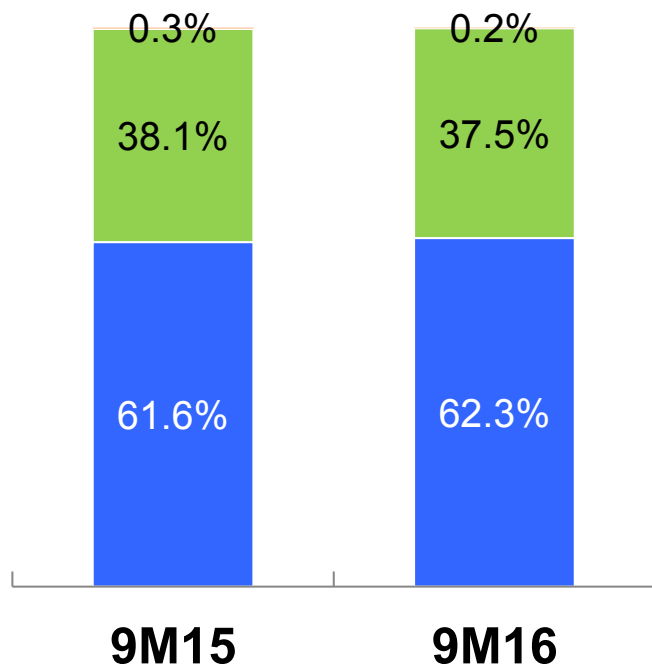


市占率	12.7%	13.2%	12.7%	13.4%	13.6%	13.3%
自留率	75.0%	75.4%	74.3%	76.1%	76.9%	74.9%

註：因四捨五入關係，各項數字加減後，未必等同總和。

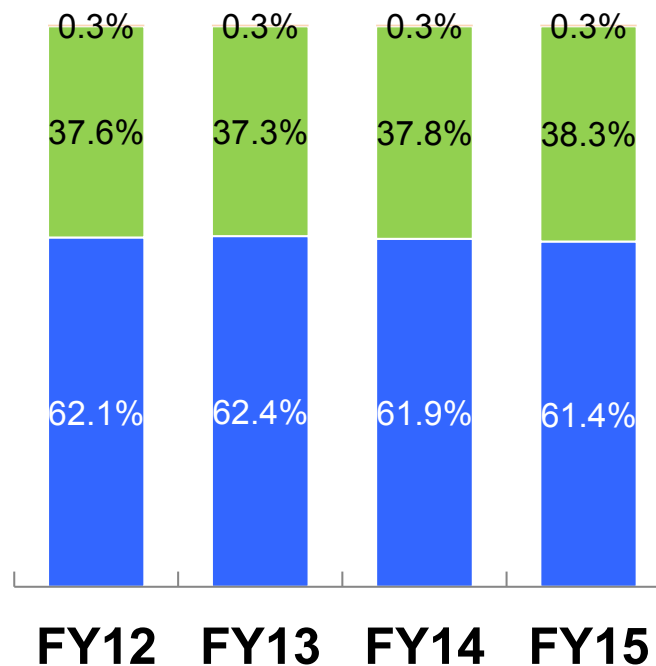
國泰產險 – 銷售通路

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

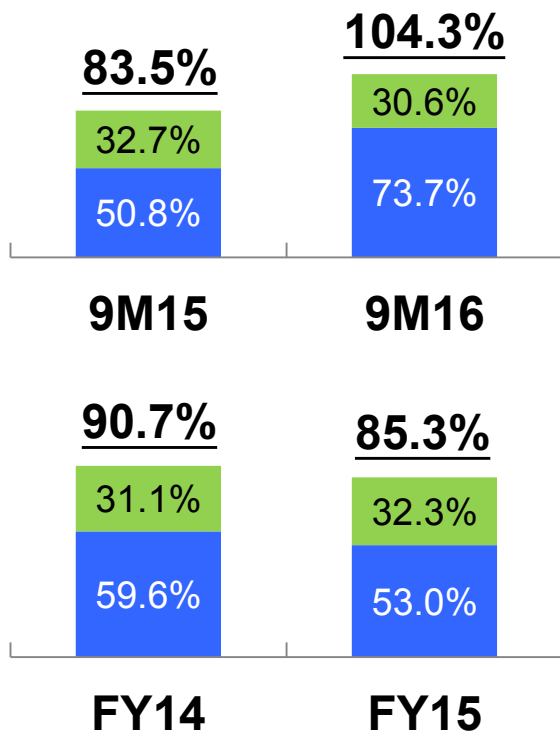


Note: Totals may not sum due to rounding.

國泰產險 – 綜合率指標

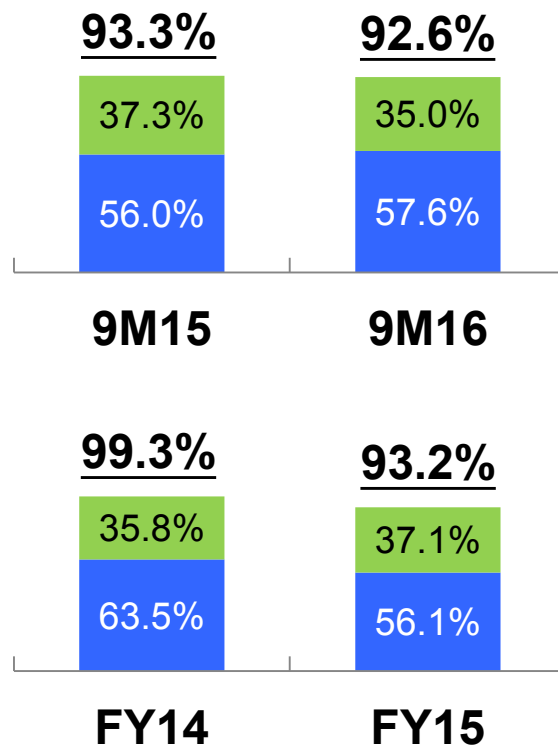
簽單綜合率

- 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

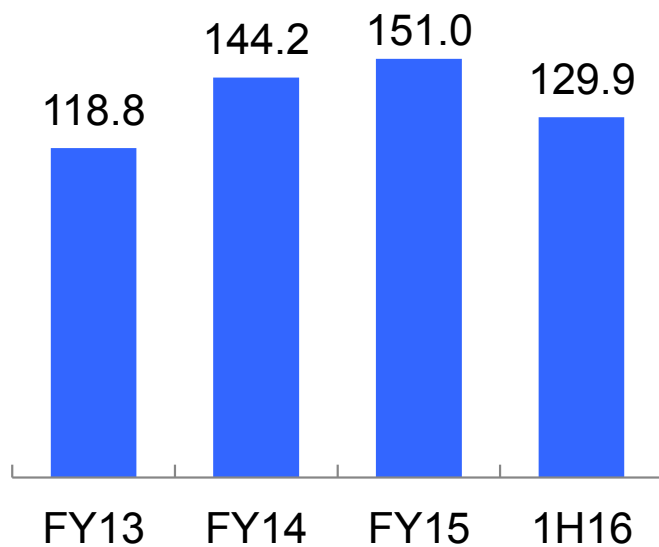


議程

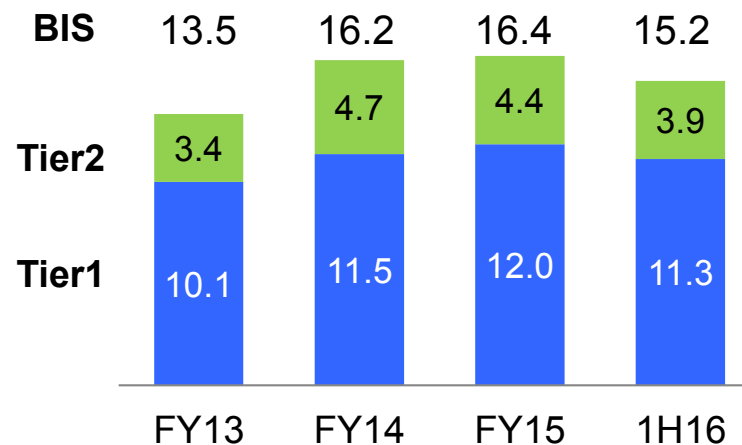
- 2016年第三季營運回顧
- 海外版圖拓展
- 營運績效
 - 國泰世華銀行
 - 國泰人壽
 - 國泰產險
- 附錄

資本適足性

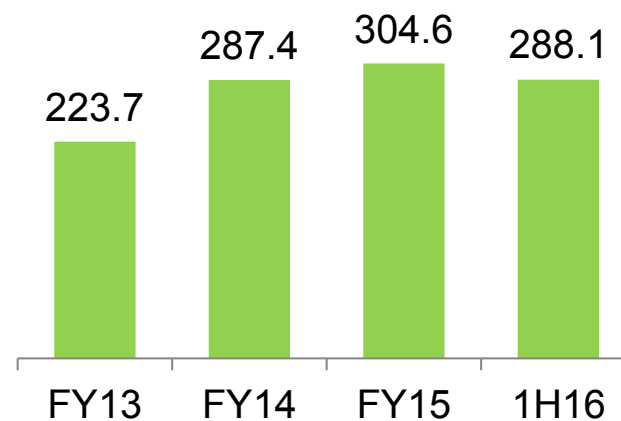
Cathay FHC CAR (%)



CUB Capital Adequacy (%)

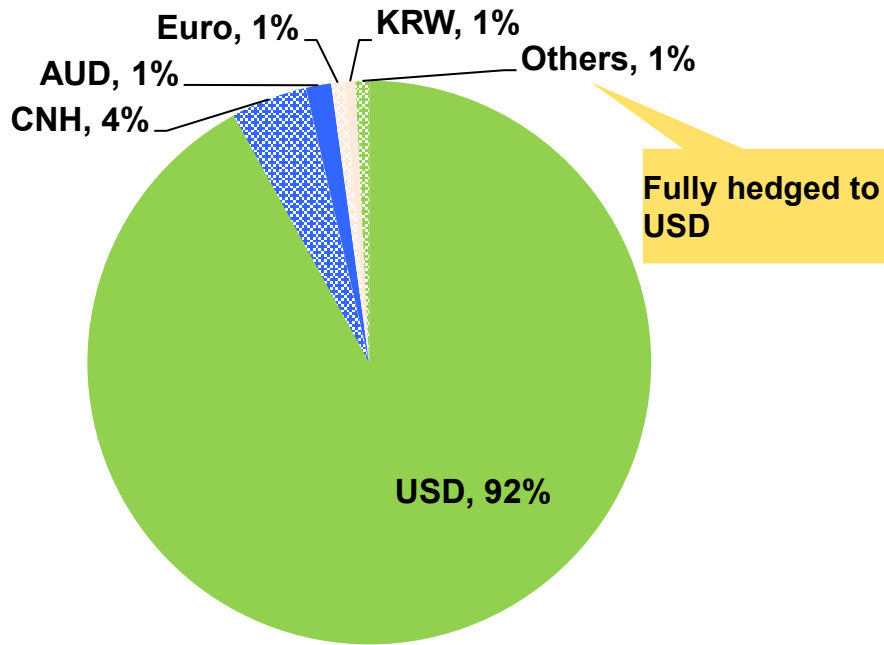


Cathay Life RBC(%)

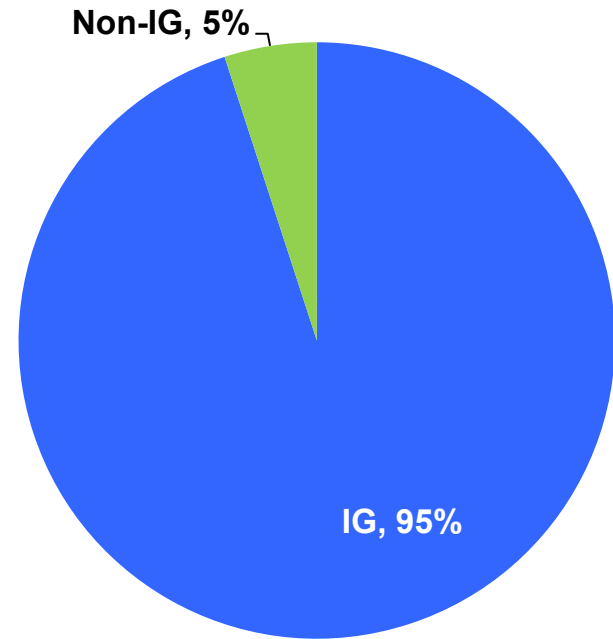


國泰人壽 – 國外債券投資幣別與信評分布

國外債券幣別分布 (9M16)



國外債券信評分布 (9M16)



註：因四捨五入關係，各項數字加減後，未必等同總和。



Thank You

Cathay Financial Holdings

(NT\$MN)			FY15/ FY14 % Chg	9M15	9M16	9M16/ 9M15 % Chg	3Q15	3Q16	3Q16/ 3Q15 % Chg
Income Statement Data (Consolidated)									
Operating Income									
Net interest income	125,123	139,962	12%	102,708	114,089	11%	36,397	38,016	4%
Net commission and fee	369	(4,480)	-1313%	(2,909)	(6,078)	109%	(1,610)	(2,384)	48%
Net earned premium	488,327	535,858	10%	389,089	455,197	17%	141,975	152,253	7%
Change in liability reserve	(290,800)	(306,598)	5%	(239,059)	(305,034)	28%	(79,806)	(104,462)	31%
Net claims payment	(285,869)	(309,104)	8%	(213,175)	(223,110)	5%	(79,695)	(75,121)	-6%
Investment income	75,751	63,734	-16%	62,081	32,684	-47%	18,548	13,024	-30%
Contribution from associates-equity method	168	1,108	561%	637	951	49%	353	189	-46%
Other net non-interest income	3,449	14,188	311%	10,147	34,861	244%	(4,298)	24,046	-659%
Bad debt expense	(2,982)	(2,467)	-17%	(554)	(3,783)	583%	(387)	(1,473)	280%
Operating expense	(57,477)	(65,067)	13%	(45,682)	(52,815)	16%	(17,270)	(16,877)	-2%
Income before taxes	56,058	67,132	20%	63,284	46,963	-26%	14,206	27,211	92%
Income taxes	(6,427)	(9,250)	44%	(8,399)	(7,714)	-8%	(555)	(2,205)	297%
Net income	49,631	57,882	17%	54,885	39,249	-28%	13,651	25,006	83%
EPS (NT\$)	3.93	4.58		4.33	3.08		1.07	1.97	
Dividend Payout									
Cash dividend per share	2.00	2.00							
Stock dividend per share	0.00	0.00							
Weighted average outstanding shares (Millions of shares)	12,563	12,563		12,563	12,563				
Balance Sheet Data									
Total assets	6,944,837	7,568,975		7,520,230	7,940,728				
Total shareholders' equity	439,120	461,062		443,451	498,629				
Operating Metrics									
ROAE (Consolidated)	12.10%	12.86%		16.58%	10.91%				
ROAA (Consolidated)	0.76%	0.80%		1.01%	0.67%				
Double leverage ratio(inc. preferred stock)	113%	111%		114%	110%				
Capital Adequacy Metrics									
Capital Adequacy Ratio	144%	151%							

Notes:

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FY14 total assets, liabilities, and shareholders' equity have also been adjusted accordingly.
- (3) Total may not sum due to rounding.

Cathay Life

(NT\$MN)	FY15/ FY14			9M16/ 9M15			3Q16/ 3Q15		
	FY14	FY15	% Chg	9M15	9M16	% Chg	3Q15	3Q16	% Chg
Income Statement Data (Consolidated)									
Net written premium	472,630	519,014	10%	376,994	442,299	17%	137,585	148,275	8%
Net earned premium	471,849	518,250	10%	376,690	442,183	17%	137,284	148,215	8%
Reinsurance commission earned	4,740	200	-96%	222	358	62%	(60)	(3)	-95%
Fee income	5,943	5,762	-3%	4,409	4,096	-7%	1,301	1,370	5%
Recurring investment income	124,152	140,977	14%	107,038	123,943	16%	44,365	47,887	8%
Gain on disposal of investment									
Realized gain (loss)-Equity	23,357	30,072	29%	26,696	7,978	-70%	(7,994)	4,037	-151%
Realized gain (loss)-Debt	12,828	14,804	15%	12,810	26,683	108%	2,280	19,550	757%
Gain on investment property	16,579	11,074	-33%	11,310	5,255	-54%	(1)	(96)	10512%
FX and others, net	(7,166)	(13,101)	83%	(8,635)	(11,736)	36%	3,049	(9,370)	-407%
Investment income, net	169,750	183,827	8%	149,219	152,123	2%	41,700	62,009	49%
Other operating income	9	914	9777%	115	3,640	3069%	109	1,260	1057%
Separate account revenues	115,040	17,303	-85%	5,163	32,727	534%	(994)	12,819	-1390%
Net claims payment	(275,195)	(298,102)	8%	(205,988)	(214,856)	4%	(76,981)	(72,410)	-6%
Changes in liability reserves	(290,109)	(305,864)	5%	(238,245)	(304,943)	28%	(79,430)	(104,745)	32%
Acquisition and commission expense	(32,405)	(33,238)	3%	(24,396)	(28,353)	16%	(8,280)	(10,234)	24%
Other operating costs	(4,544)	(5,541)	22%	(3,899)	(4,569)	17%	(1,440)	(1,363)	-5%
Financial cost	(106)	(296)	179%	(314)	(365)	16%	123	(200)	-262%
Separate account expense	(115,040)	(17,303)	-85%	(5,163)	(32,727)	534%	994	(12,819)	-1390%
Operating expense	(16,869)	(23,021)	36%	(15,620)	(21,300)	36%	(6,857)	(5,721)	-17%
Net non-operating income	1,482	1,265	-15%	853	1,394	64%	180	426	137%
Income taxes	(2,810)	(5,710)	103%	(5,642)	(4,045)	-28%	373	(1,055)	-383%
Net income	31,734	38,447	21%	37,402	25,365	-32%	8,022	17,547	119%

Balance Sheet Data

Total assets	4,704,976	5,180,081		5,133,994	5,411,434
General account	4,242,710	4,699,512		4,666,001	4,914,886
Separate account	462,267	480,568		467,993	496,548
Reserves for life insurance liabilities	3,770,679	4,228,117		4,162,355	4,449,375
Total liabilities	4,376,595	4,831,846		4,801,418	5,027,777
Total shareholders' equity	328,382	348,235		332,576	383,657

Operating Metrics

First Year Premium(FYP)	233,379	217,378		165,808	144,945
First Year Premium Equivalent(FYPE)	71,147	102,002		71,908	100,016
Expense ratio	9.9%	10.3%		10.3%	10.1%
13-M persistency ratio	97.9%	97.6%		97.4%	98.2%
25-M persistency ratio	94.9%	91.8%		94.9%	90.7%
ROAE	10.54%	11.36%		15.09%	9.24%
ROAA	0.71%	0.78%		1.01%	0.64%

Capital Adequacy Metrics

RBC ratio (Standalone)	287%	305%
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Cathay United Bank

(NT\$MMN)	FY15/			9M16/			3Q16/		
Income Statement Data (Consolidated)	FY14	FY15	FY14	9M15	9M16	9M15	3Q15	3Q16	3Q15
			% Chg			% Chg			% Chg
Operating Income									
Net interest income	25,779	26,729	4%	20,295	18,973	-7%	6,921	6,642	-4%
Fee income	11,806	14,344	21%	11,222	11,962	7%	3,789	3,980	5%
Investment income	7,326	5,599	-24%	4,565	6,561	44%	1,690	2,419	43%
other income	1,064	1,380	30%	1,086	1,083	0%	310	323	4%
Net operating income	45,975	48,052	5%	37,168	38,578	4%	12,710	13,365	5%
Operating expenses	(22,804)	(24,851)	9%	(18,174)	(19,596)	8%	(6,549)	(6,939)	6%
Pre-provision profit	23,170	23,201	0%	18,994	18,982	0%	6,161	6,425	4%
Net provisions for possible losses	(2,471)	(1,922)	-22%	(173)	(3,160)	1722%	(108)	(1,227)	1041%
Income before taxes	20,700	21,279	3%	18,821	15,822	-16%	6,053	5,198	-14%
Income tax	(2,885)	(2,513)	-13%	(2,222)	(1,715)	-23%	(738)	(539)	-27%
Net income	17,814	18,767	5%	16,599	14,107	-15%	5,315	4,660	-12%
Balance Sheet Data									
Total assets	2,243,958	2,383,377		2,388,868	2,512,765				
Loans, net	1,119,281	1,127,807		1,137,114	1,305,440				
Financial assets	649,497	791,192		766,254	853,389				
Total liability	2,096,340	2,226,608		2,234,137	2,353,486				
Deposits	1,739,023	1,881,657		1,844,163	2,009,698				
Financial Debenture Payable	67,614	51,900		65,551	51,900				
Total shareholders' equity	147,617	156,769		154,730	159,279				
Operating Metrics									
Cost income ratio	49.60%	51.72%		48.90%	50.80%				
ROAE	12.71%	12.33%		14.64%	11.90%				
ROAA	0.84%	0.81%		0.96%	0.77%				
Assets Quality									
NPL	3,277	1,599		1,809	2,186				
NPL ratio	0.29%	0.14%		0.16%	0.17%				
NPL provisions	17,675	17,323		16,806	18,950				
Coverage ratio	539%	1083%		929%	867%				
Capital Adequacy Metrics									
BIS ratio (Standalone)	16.2%	16.4%							
Tier I Ratio (Standalone)	11.5%	12.0%							

Notes:

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FY14 total assets, liabilities, and shareholders' equity have also been adjusted accordingly.
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Cathay Century

(NT\$MN)	FY15/ FY14			9M16/ 9M15			3Q16/ 3Q15		
Income Statement Data (Consolidated)	FY14	FY15	% Chg	9M15	9M16	% Chg	3Q15	3Q16	% Chg
Premium income	21,279	22,449	5%	16,115	17,252	7%	5,702	5,241	-8%
Net written premium	16,080	17,254	7%	12,401	13,180	6%	4,464	4,041	-9%
Net earned premium	15,626	17,169	10%	12,634	13,182	4%	4,607	4,285	-7%
Reinsurance commission earned	683	517	-24%	381	411	8%	120	115	-4%
Fee income	45	48	5%	34	34	0%	11	10	-12%
Investment	918	972	6%	768	2,074	170%	251	1,691	574%
Interest income	609	564	-7%	413	441	7%	145	150	4%
Other investment income, net	308	408	32%	355	1,633	361%	106	1,541	1357%
Other operating income	7	15	101%	14	0	-100%	9	(2)	-124%
Net claims payment	(8,747)	(9,292)	6%	(6,503)	(7,363)	13%	(2,314)	(2,616)	13%
Changes in liability reserves	(691)	(734)	6%	(814)	(91)	-89%	(376)	284	-175%
Commissions and other operating costs	(1,218)	(1,402)	15%	(1,016)	(1,038)	2%	(374)	(286)	-24%
Operating expenses	(5,823)	(6,197)	6%	(4,529)	(4,591)	1%	(1,581)	(1,361)	-14%
Operating income	801	1,095	37%	970	2,618	170%	354	2,120	499%
Net non-operating income	29	(4)	-114%	(14)	(7)	-48%	(6)	(4)	-38%
Income taxes	(174)	(287)	65%	(229)	(438)	91%	(97)	(326)	235%
Net income	657	804	22%	727	2,173	199%	251	1,790	614%
Balance Sheet Data									
Total assets	35,863	42,106		36,326	38,327				
Total shareholders' equity	6,829	7,219		7,180	9,140				
Operating Metrics									
Gross Combined ratio	90.7%	85.3%		83.5%	104.3%				
Net Combined ratio	99.3%	93.2%		93.3%	92.6%				
ROAE	10.71%	11.44%		13.84%	35.42%				
ROAA	1.94%	2.06%		2.69%	7.21%				
Capital Adequacy Metrics									
RBC ratio (Standalone)	324%	359%							

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) Starting from 2015/1/1, Cathay Century adopted IFRS 2013 version and has adjusted FY14 financial data to pro-forma basis.

FY14 total assets, liabilities, and shareholders' equity have also been adjusted accordingly.

(3) Total may not sum due to rounding.