

2017 Third Quarter Briefing

November 2017



國泰金控

Cathay
Financial Holdings

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Agenda

- **9M17 Business overview**
- **Overseas Expansion**
- **Business Performance Summary**
 - Cathay United Bank
 - Cathay Life
 - Cathay Century
- **Appendix**

9M17 Business overview

Cathay United Bank

- Delivered 13% loan growth with benign credit quality
 - FX loan grew by 38% YoY, offshore earnings accounted for 43% of pretax earnings
 - Credit card fee continued to grow by 19% YoY
-

Cathay Life

- Continued value-driven strategy; FYPE ranked No.1 in the industry
 - Overseas investment reached 62%, hedging cost improved to 0.94%, after-hedging investment yield reached 4.2%, overall investment performance maintained stable
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Cathay Century

- Premium income grew by 4% YoY
 - Market share reached 12.7%, maintained No.2 market position
 - Offshore business continued to grow
-

Cathay SITE

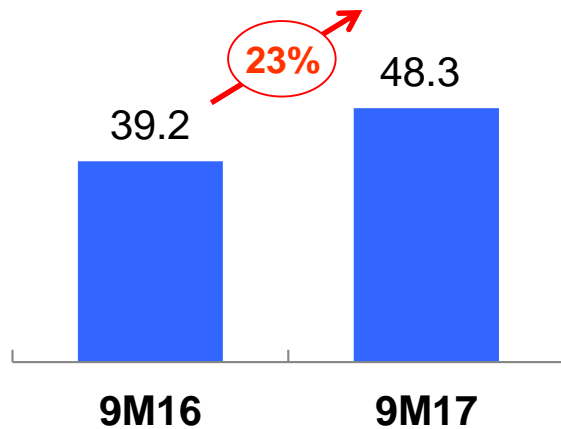
- Ranked No.1 in terms of AUM, which amounted to NT\$560BN
 - Received “Best Institutional House” by Asia Asset Management and “Taiwan Fund Award” by Taipei Foundation of Finance, Lipper and Smart in 2017
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Cathay Securities

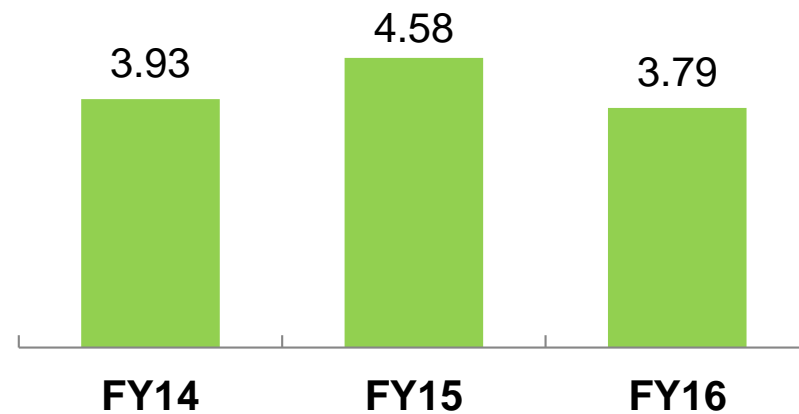
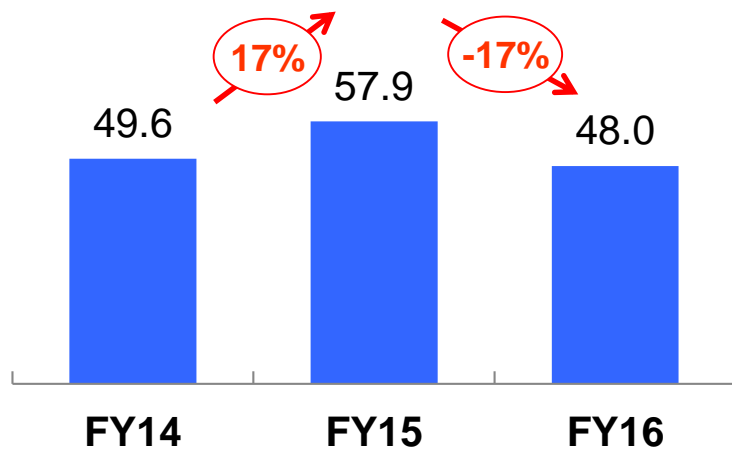
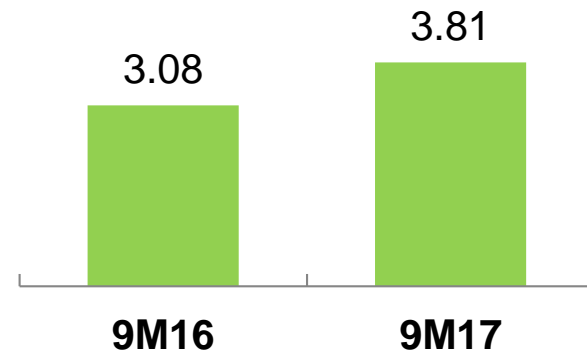
- Each business line grew steadily. Sub-brokerage business ranked No.1 in the industry
- Enhanced digital technology applications to optimize clients' experience.

Cathay FHC – Net income & EPS

Net income (NT\$BN)

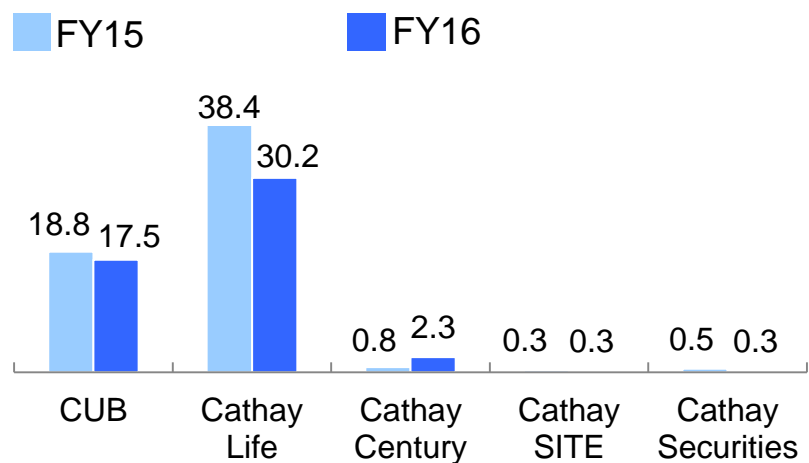
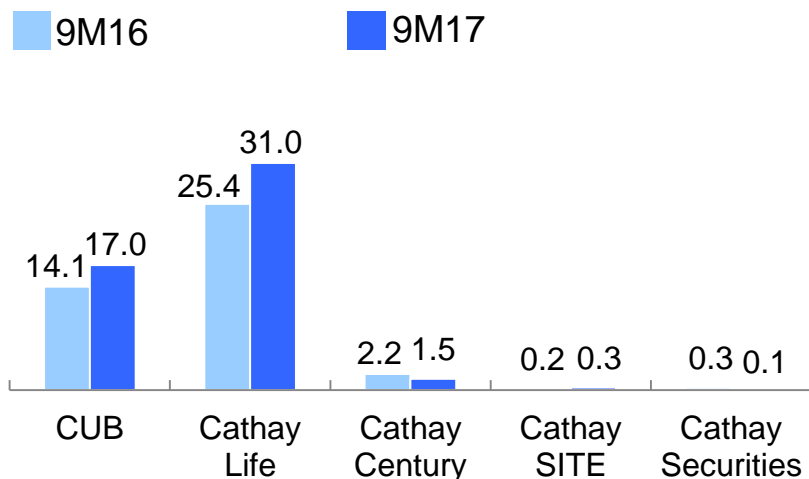


EPS (NT\$)

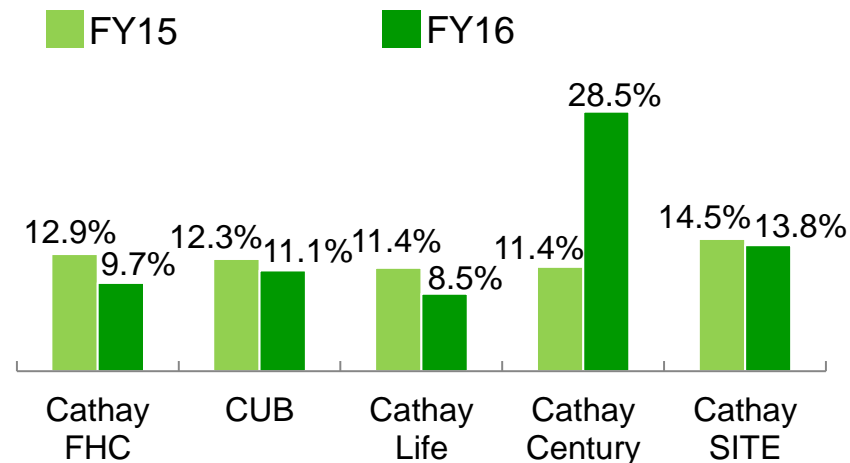
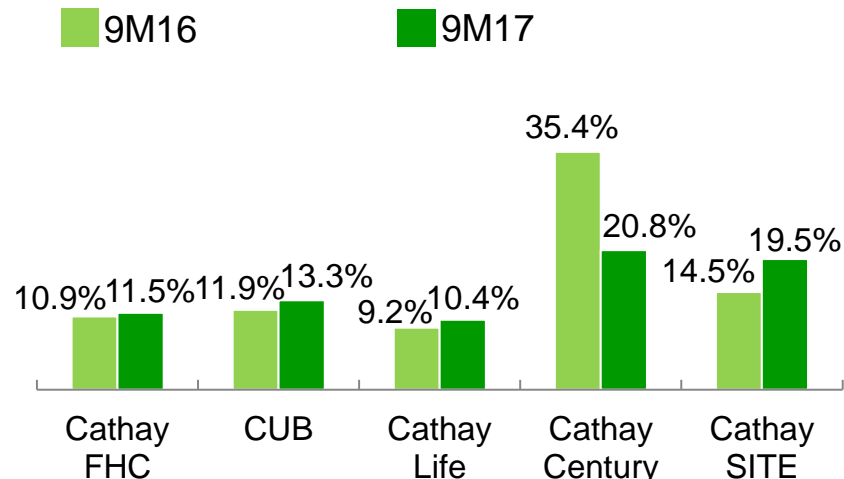


Cathay FHC – Net income & EPS

Net income of primary subsidiaries



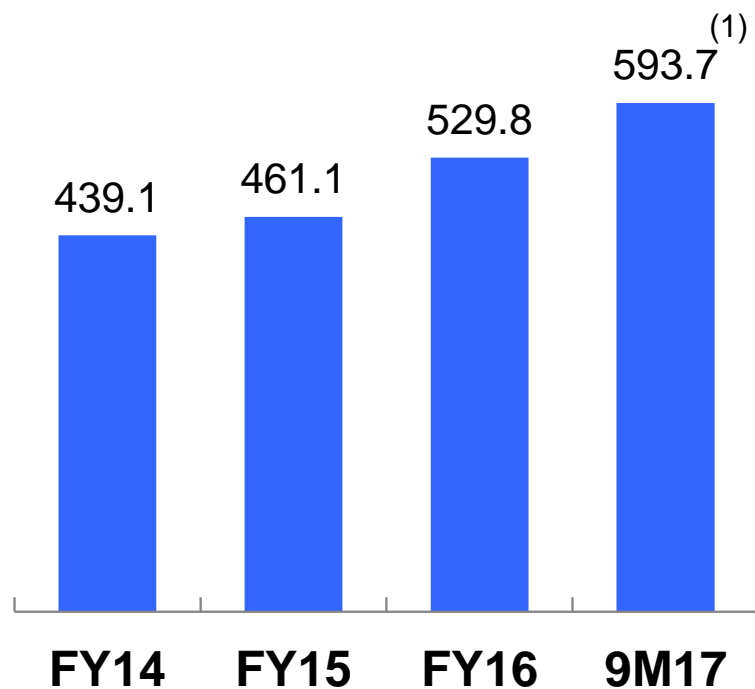
ROE



Cathay FHC – Book value & BVPS

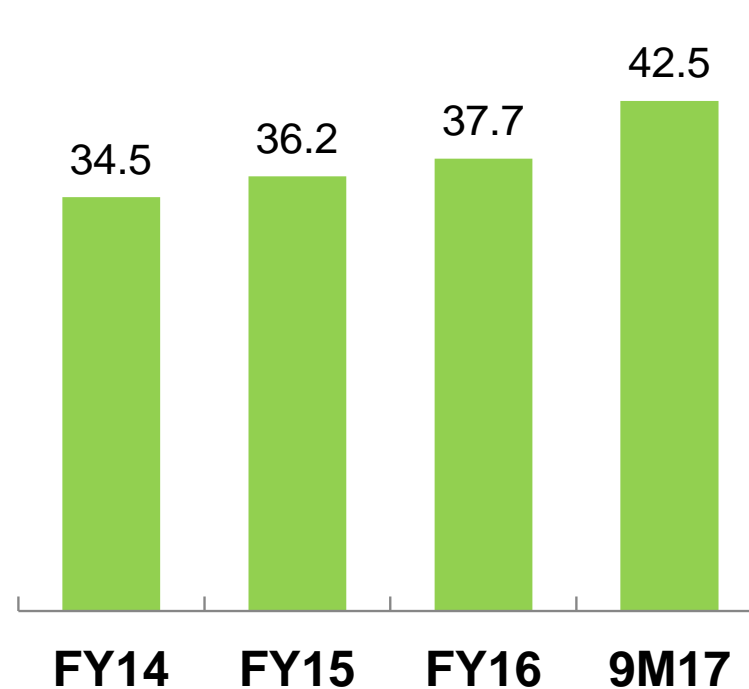
Book value

(NT\$BN)



BVPS

(NT\$)



Note: (1) Book value includes preferred shares and minority interest, BVPS represented the BVPS attributable to common shareholders

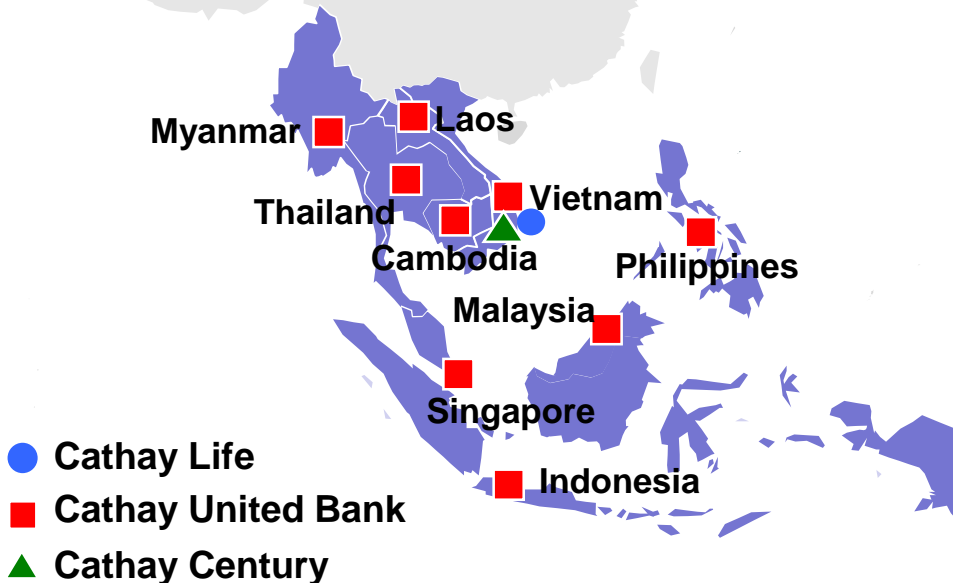
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Cathay FHC in South East Asia

	China	Vietnam	Cambodia	Hong Kong	Singapore	Malaysia	Laos	Philippines	Thailand	Myanmar	Indonesia
Bank	6	37	16	1	1	1	1	1	1	1	1
Life	39	38									
P&C	26	2									
Asset Mgt	1			1							
Securities	1			1							

- Note: (1) Footprints in Thailand, Myanmar and Indonesia are representative offices.
 (2) Cathay FHC owns 49% stake of Cathay Century (China), and 33% stake of CDBS Cathay Asset Management.
 (3) Investments in RCBC and Bank Mayapada are funded by Cathay Life.



■ Banking

- Vietnam: Business performs steadily with solid financial performance
- Cambodia: Owns most footprints among Taiwanese banks
- Malaysia: Acquisition of BNS subject to local regulatory approval
- Philippines: Invests 23% stake in RCBC*
- Indonesia: Invests 40% stake in Bank Mayapada*

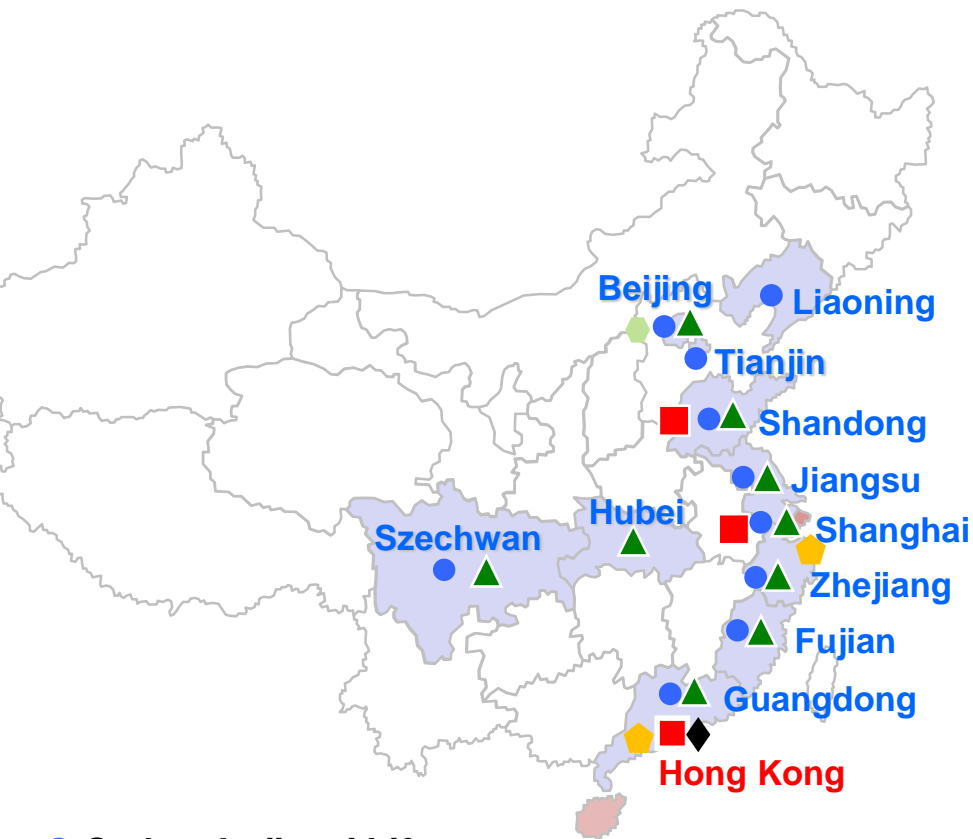
■ Cathay Life

- Cathay Life (Vietnam) has performed steadily
- Continues to expand agent force
- Increases footprints to extend offshore business

■ Cathay Century

- Continues to expand local channels to enhance growth momentum

Cathay FHC in China



● Cathay Lujiazui Life

■ Cathay United Bank

▲ Cathay Century (China)

◆ Cathay Securities

◆ Conning Asia Pacific Limited

◆ CDBS Cathay Asset Management Company

■ Cathay United Bank

- Application for Shanghai subsidiary subject to local regulatory approval

■ Cathay Lujiazui Life

- 9M17 solvency ratio reached 186%
- Continues to expand local business

■ Cathay Century (China)

- Forms a strategic alliance with Ant Financial group and now grows new business lines smoothly

■ Cathay Securities (HK)

- Each business line has performed steadily

■ JV with China Development Bank

Securities (CDBS Cathay Asset Management)

- Continues to launch new products, mainly focus on fixed income funds

■ Conning Asia Pacific Limited

- Continues to expand asset management business

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Cathay United Bank

Cathay Life

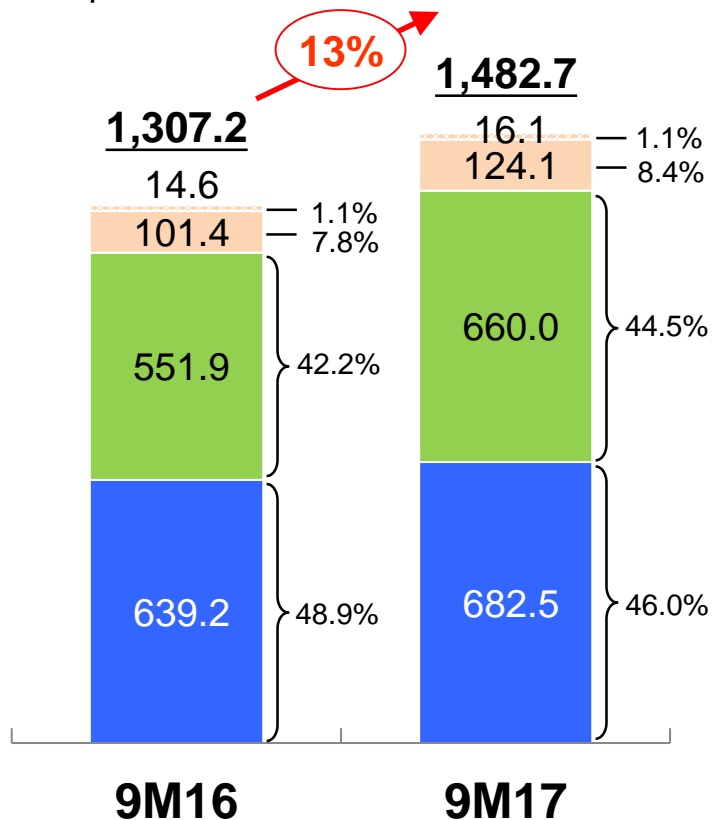
Cathay Century

- **Appendix**

Cathay United Bank – Loan & deposit breakdown

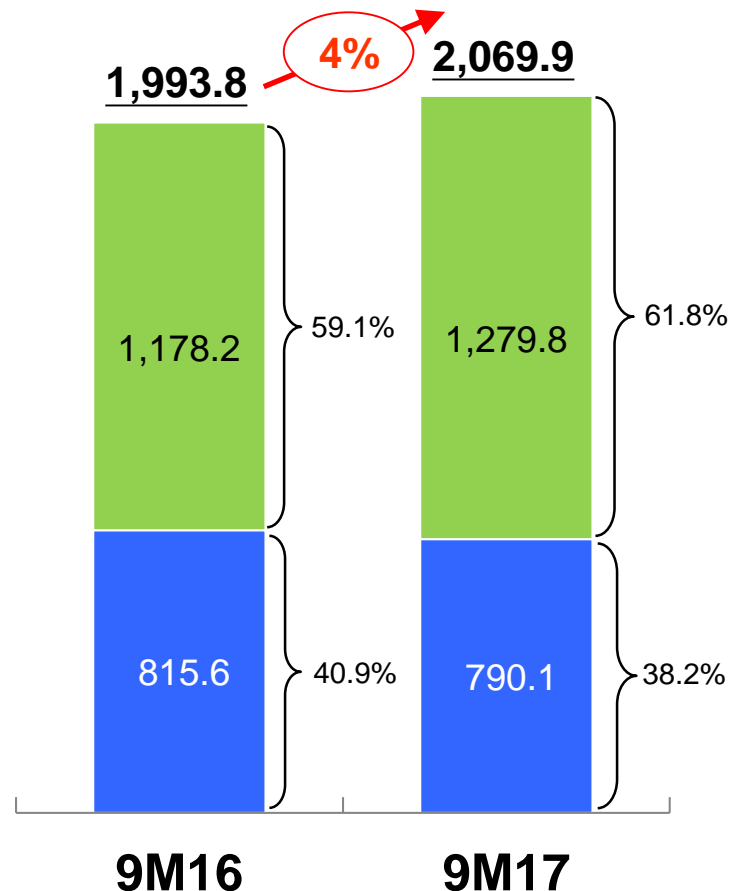
Loan breakdown

- Credit Card related (NT\$BN)
- Consumer
- Mortgage
- Corporate



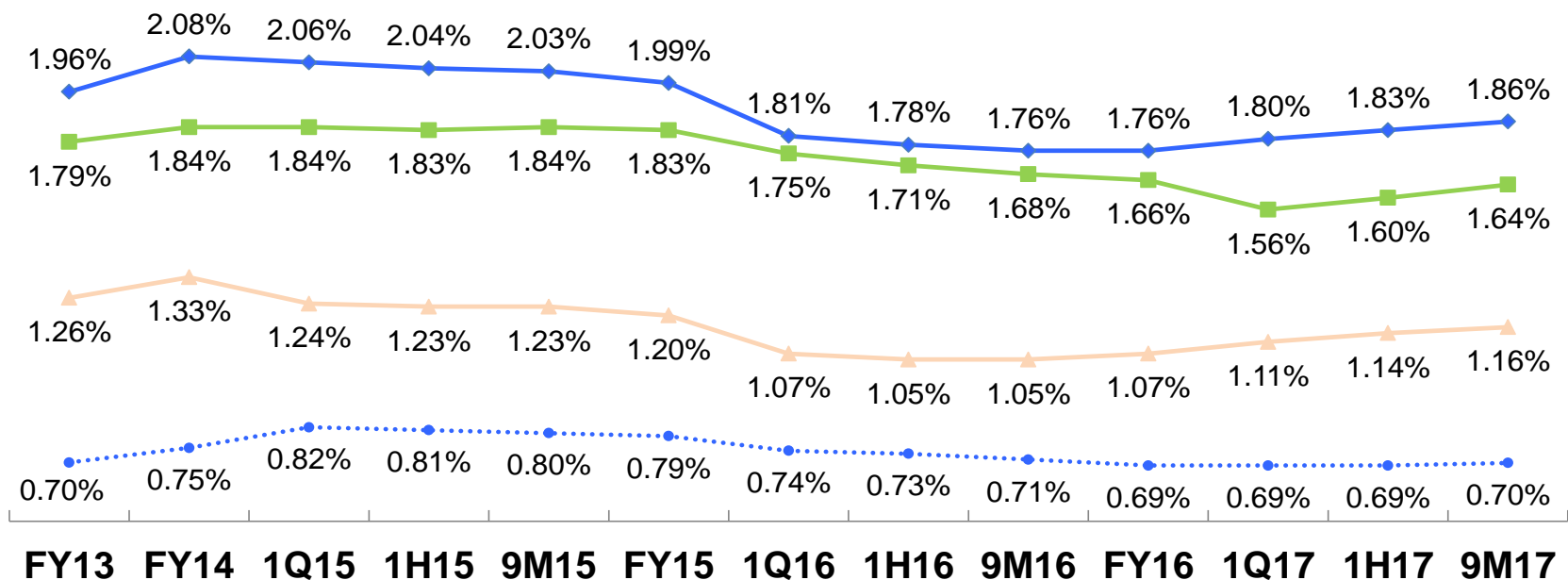
Deposit breakdown

- Demand Deposit (NT\$BN)
- Time Deposit



Cathay United Bank – Interest yields

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



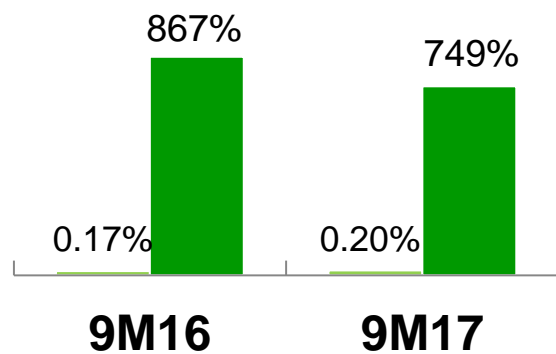
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Quarterly Spread	1.84%	1.83%	1.84%	1.81%	1.75%	1.68%	1.62%	1.59%	1.56%	1.64%	1.74%
Quarterly NIM	1.24%	1.22%	1.21%	1.12%	1.07%	1.02%	1.06%	1.10%	1.11%	1.18%	1.20%

Note: Credit card related loans are included in the calculation of interest spread.

Cathay United Bank – Credit quality

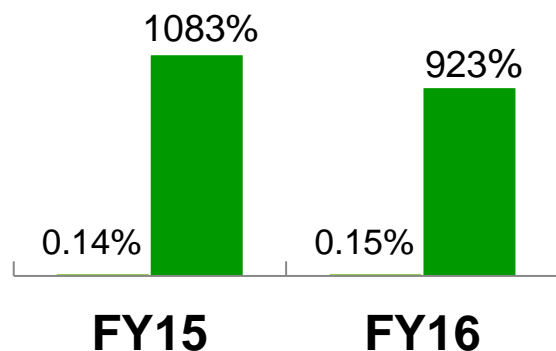
NPL & Coverage ratio

- NPL ratio
- Coverage ratio



Mortgage NPL

9M16	0.07%
9M17	0.14%

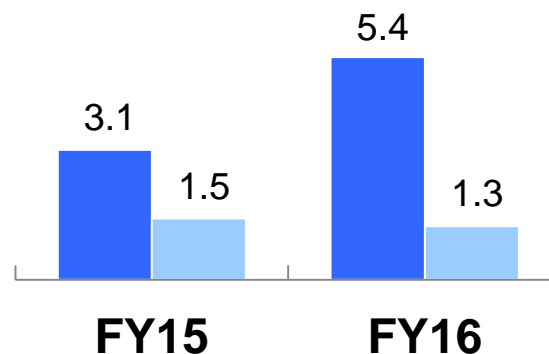
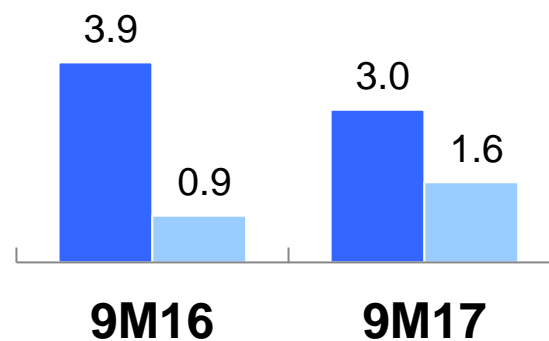


Mortgage NPL

FY15	0.04%
FY16	0.08%

Gross provision

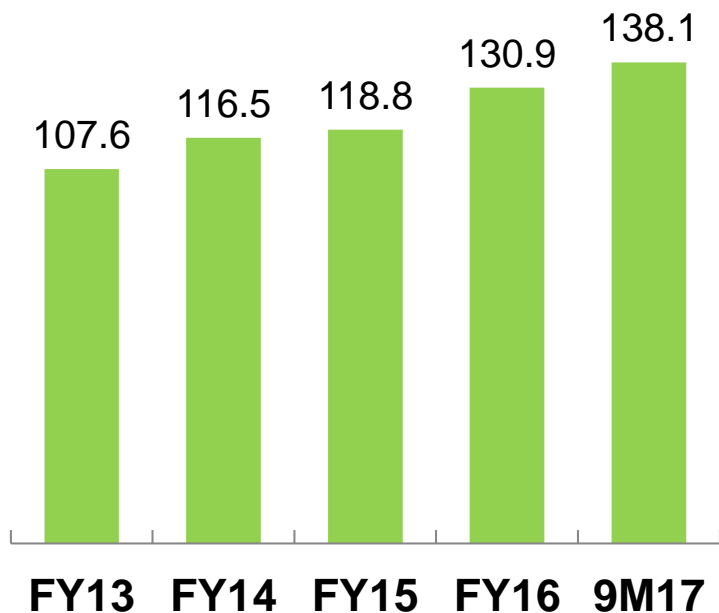
- Gross provision (NT\$BN)
- Recovery



Cathay United Bank – SME & FX loans

SME loans

(NT\$BN)

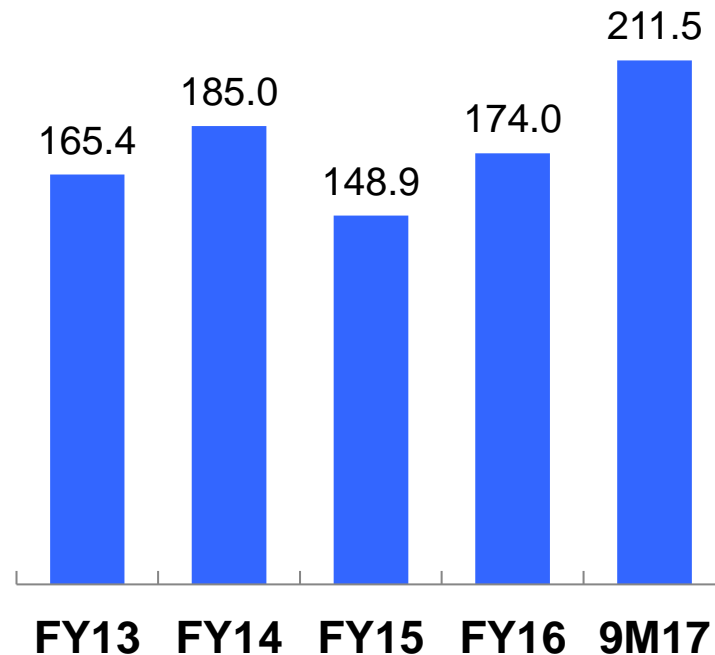


As % of total loans

10.5% 10.5% 10.6% 9.2% 9.4%

Foreign currency loans

(NT\$BN)



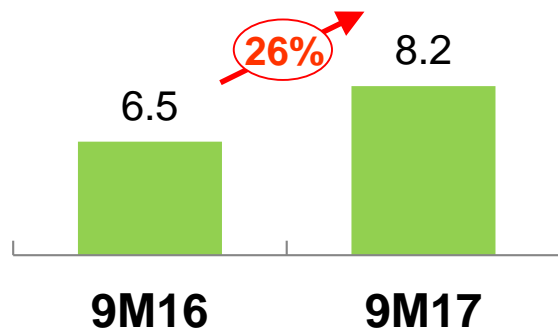
16.1% 16.6% 13.3% 12.2% 14.4%

Note: Total loans exclude credit card revolving balance.

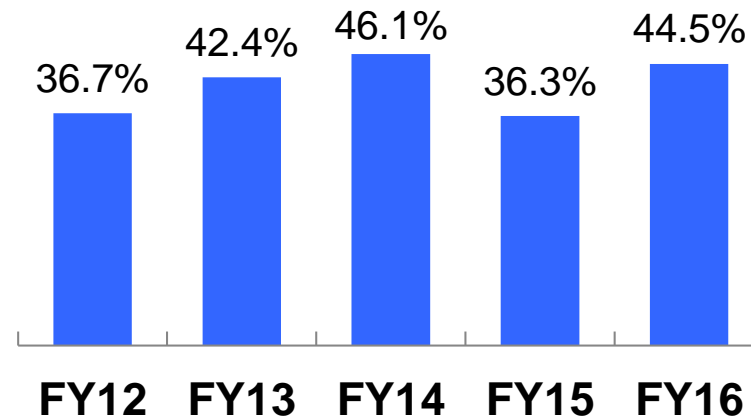
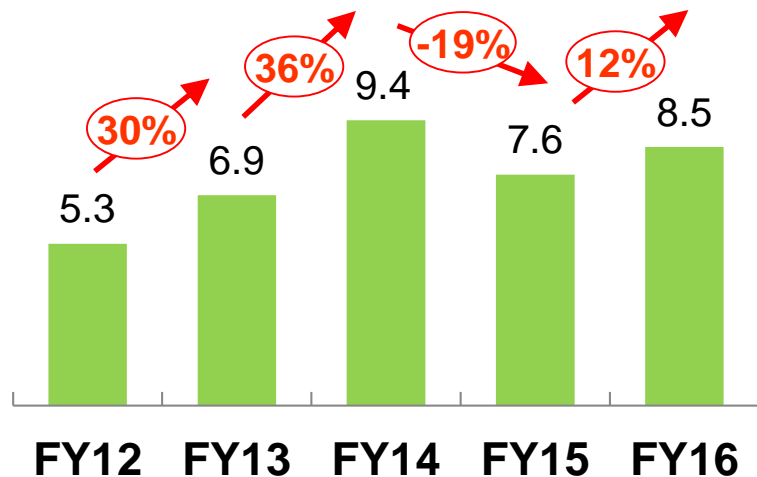
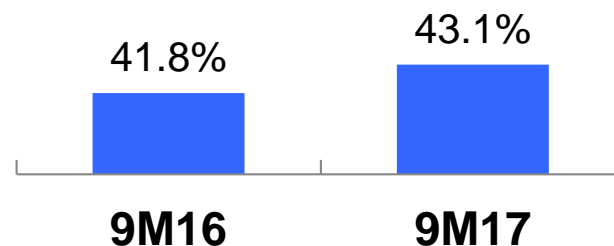
Cathay United Bank – Offshore earnings

Offshore earnings

(NT\$BN)



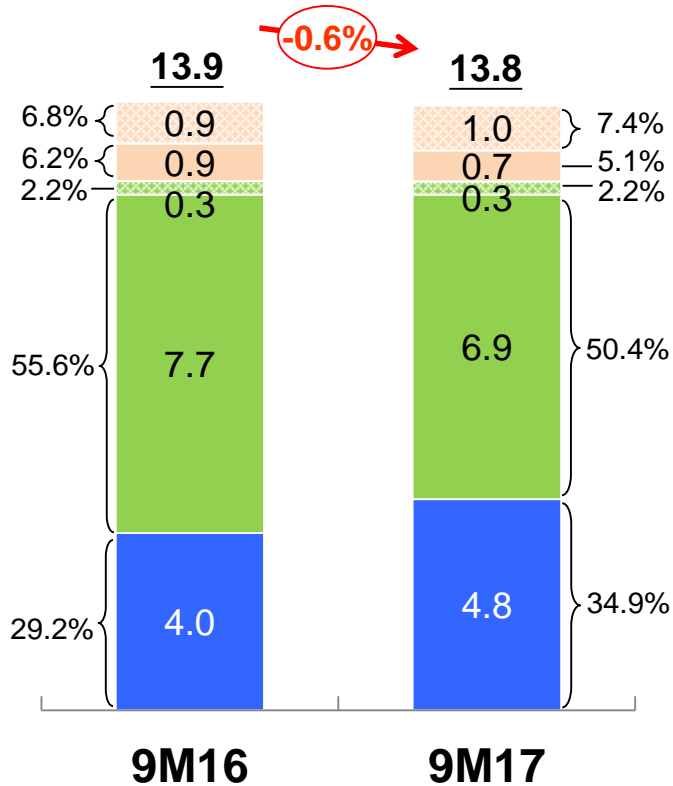
As % of CUB pre-tax profits



Cathay United Bank – Fee income

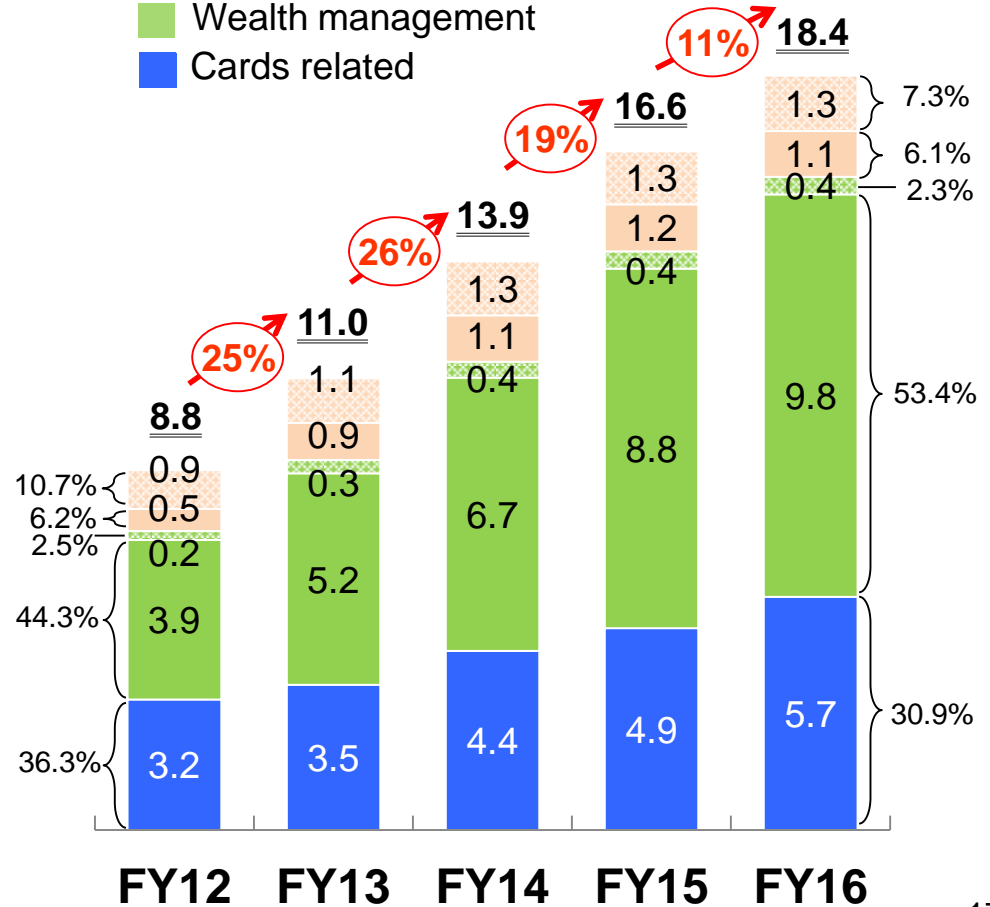
Fee income breakdown (quarterly)

- Others (NT\$BN)
- Syndicated loans
- FX
- Wealth management
- Cards related



Fee income breakdown (annual)

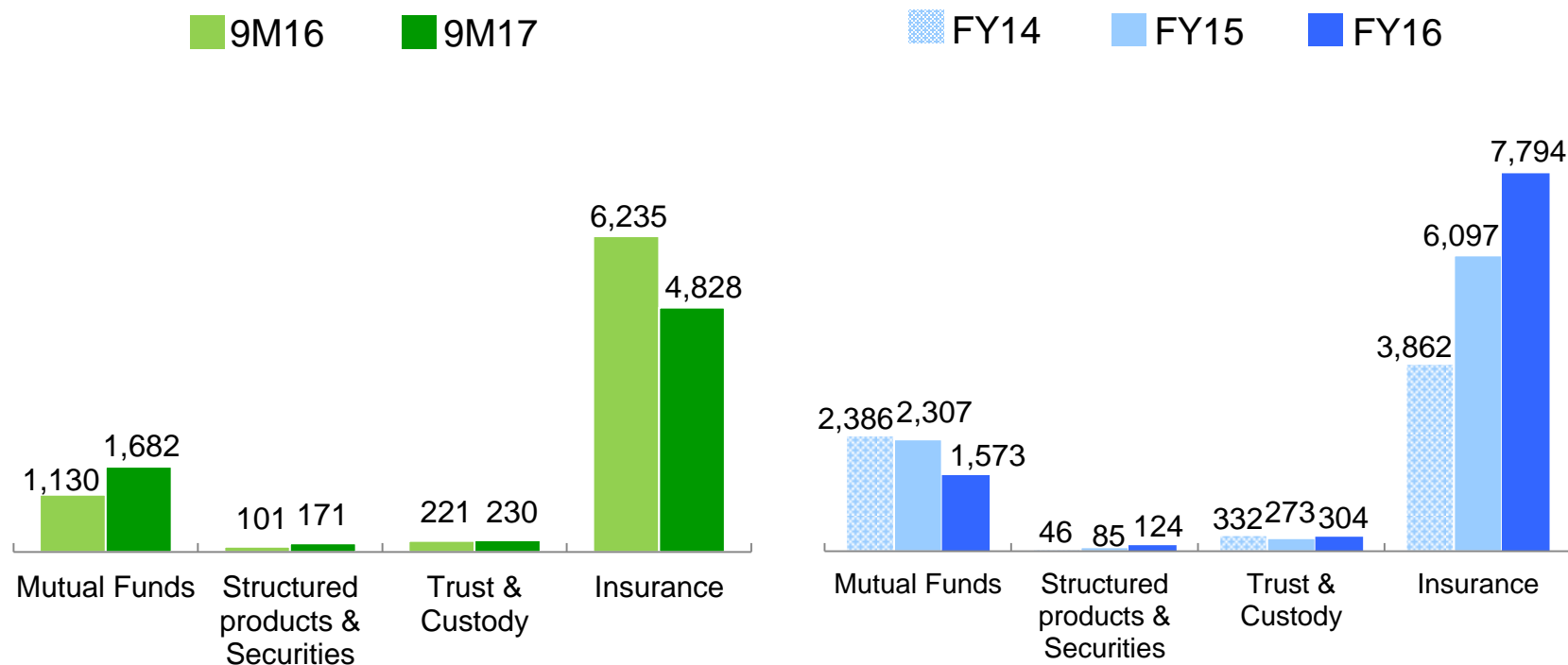
- Others (NT\$BN)
- Syndicated loans
- FX
- Wealth management
- Cards related



Cathay United Bank – Wealth management fee

Wealth management fee breakdown

(NT\$MN)	9M16	9M17	FY14	FY15	FY16
Wealth Management Fee Income	7,708	6,944	6,673	8,779	9,828
YoY growth (%)	11.5%	-9.9%	29.2%	31.6%	11.9%



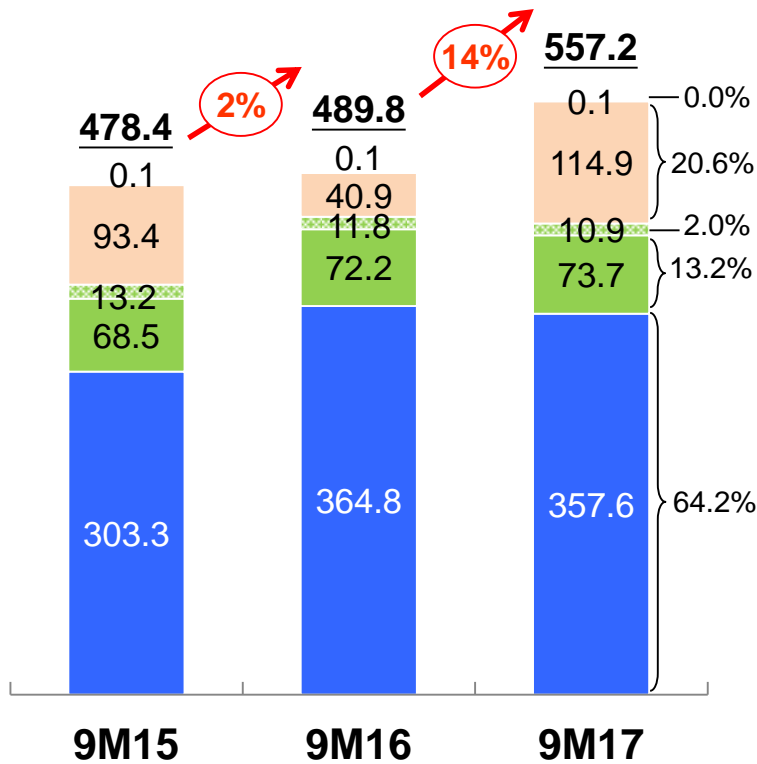
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Cathay Life – Total premium

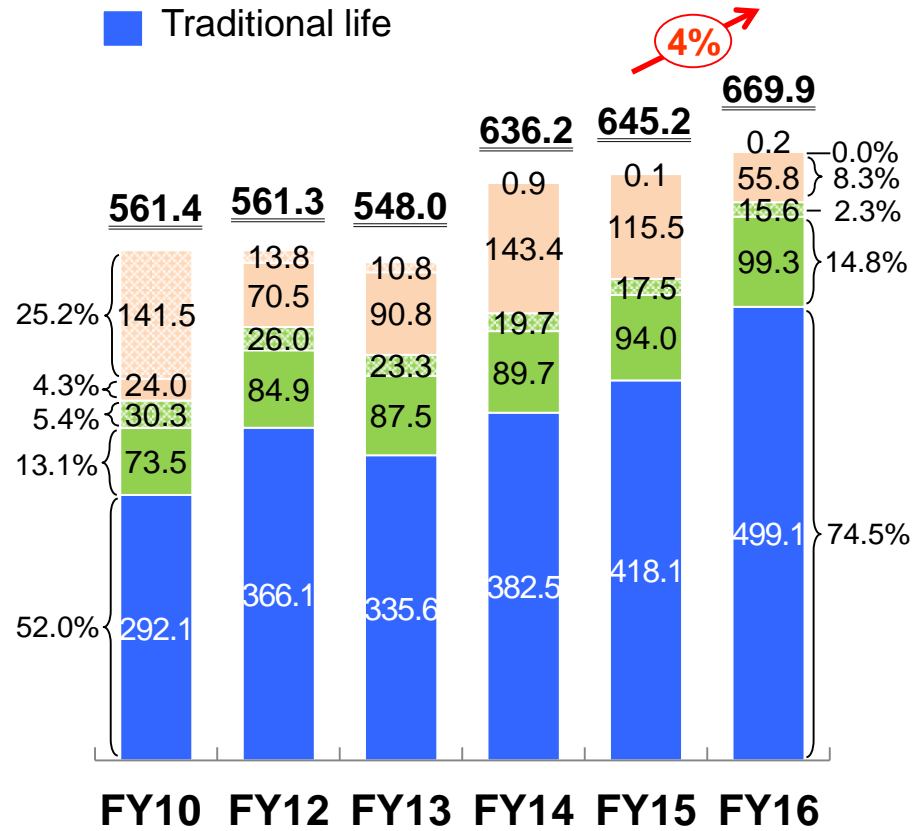
Total premium (quarterly)

- Interest sensitive annuity (NT\$BN)
- Investment-linked (non-VUL)
- Investment-linked (VUL)
- Health, accident and others
- Traditional life



Total premium (annual)

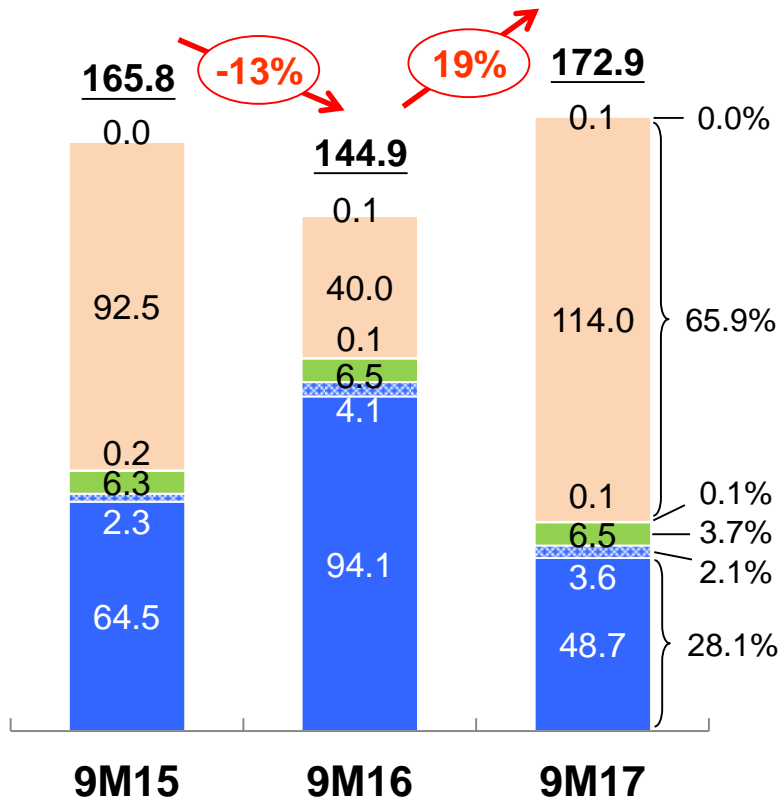
- Interest sensitive annuity (NT\$BN)
- Investment-linked (non-VUL)
- Investment-linked (VUL)
- Health, accident and others
- Traditional life



Cathay Life – FYP & FYPE

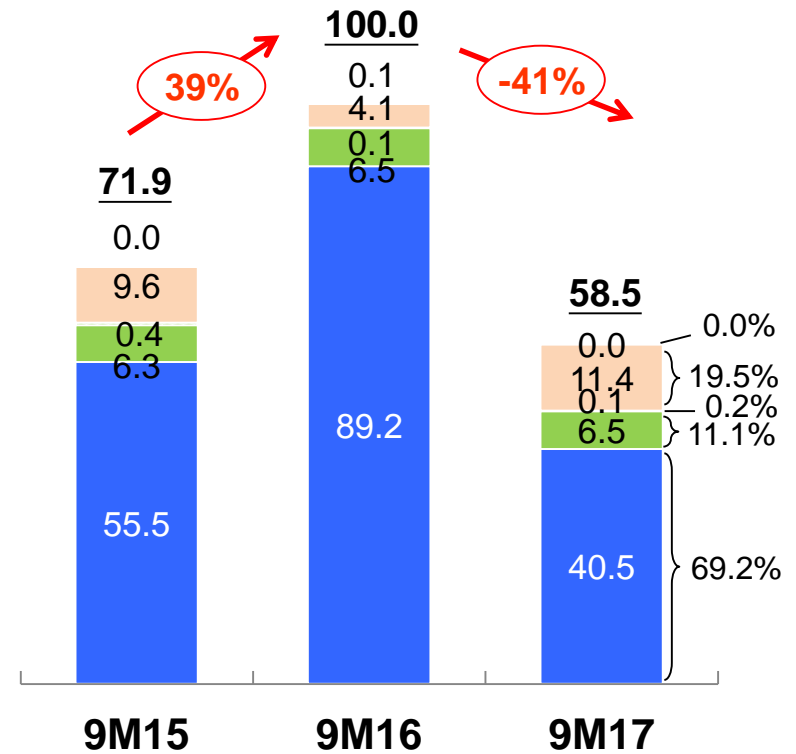
First Year Premium

- Interest sensitive annuity (NT\$BN)
- Investment-linked (non-VUL)
- Investment-linked (VUL)
- Health, accident and others
- Traditional life – single paid
- Traditional life – regular paid



Annualized First Year Premium

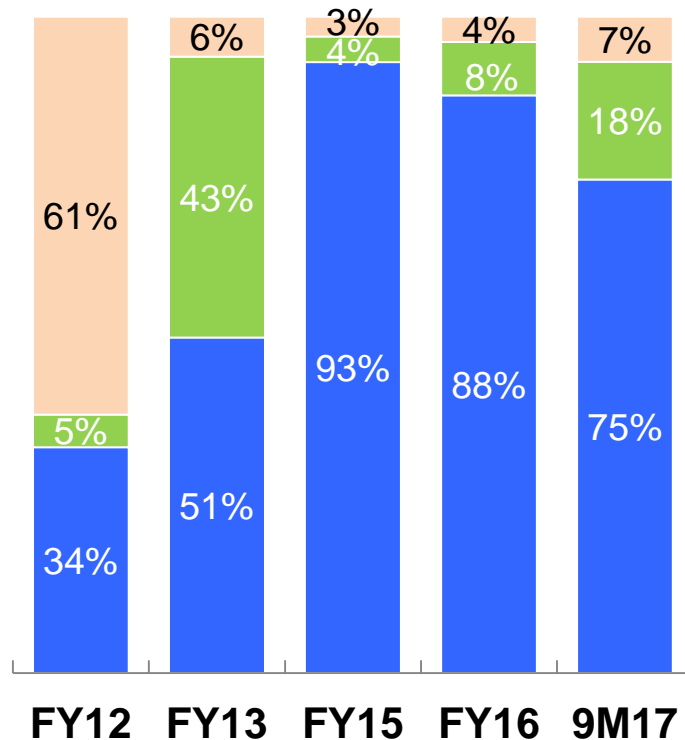
- Interest sensitive annuity (NT\$BN)
- Investment-linked (non-VUL)
- Investment-linked (VUL)
- Health, accident and others
- Traditional life



Cathay Life – Regular paid policies remain as focus

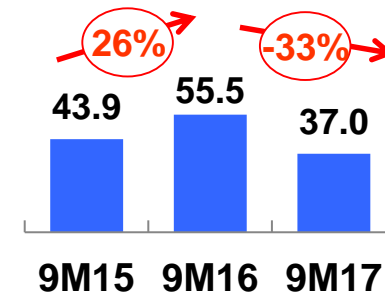
Breakdown of Traditional FYP

- Traditional life – single paid
- Traditional life - 2 year regular paid
- Traditional life - 3 year and above regular paid

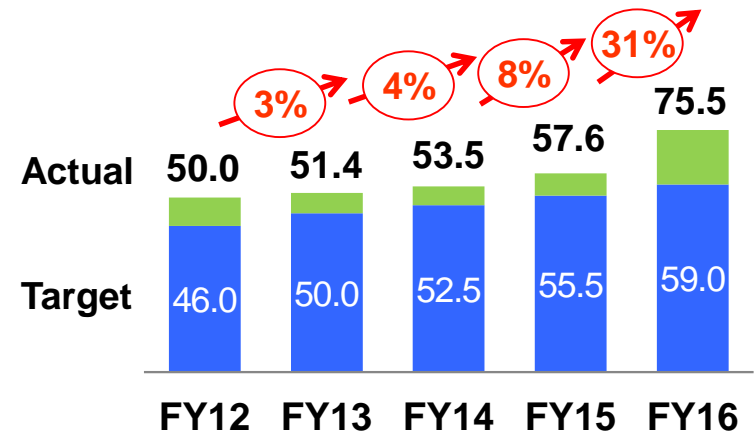


Value for New Business

Profit Margin	9M15	9M16	9M17
VNB/FYP	27%	38%	21%
VNB/FYPE	61%	56%	63%

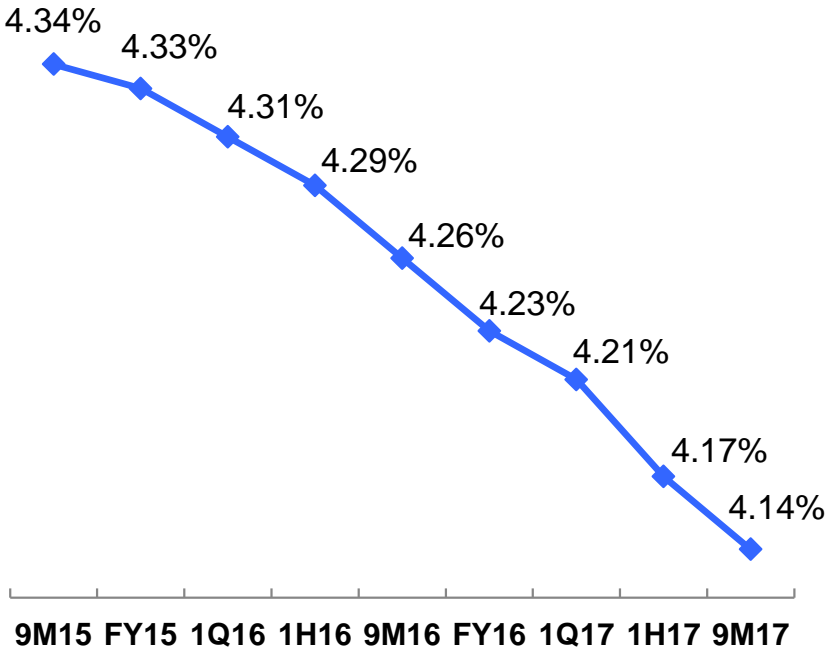


Profit Margin	FY12	FY13	FY14	FY15	FY16
VNB/FYP	19%	26%	23%	27%	38%
VNB/FYPE	54%	70%	75%	57%	56%

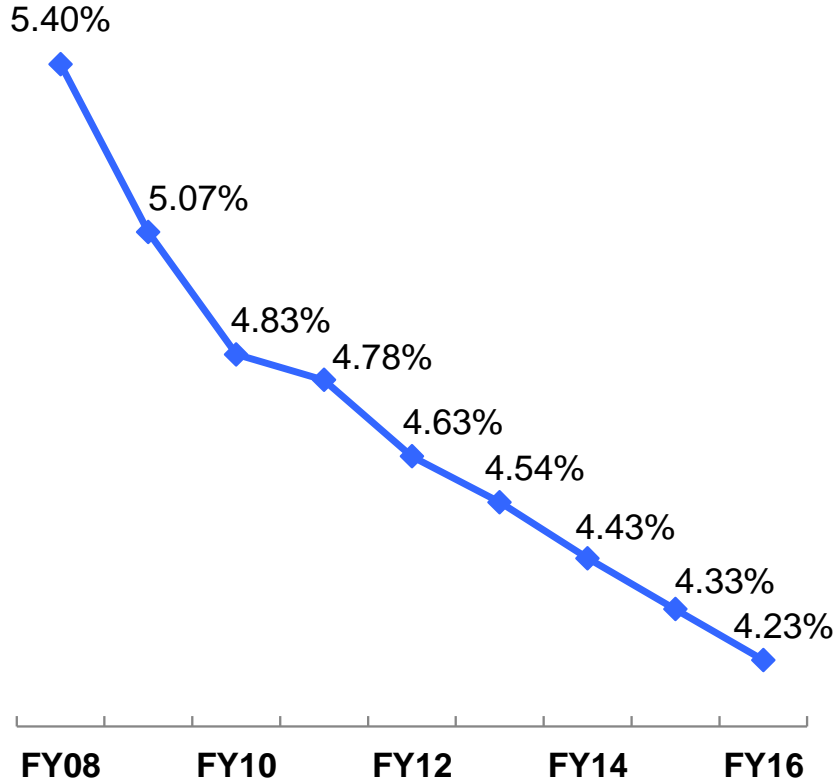


Cathay Life – Cost of liability

Cost of liability (quarterly)



Cost of Liability (annual)



Note: The figures of cost of liability are reserve-based.

Cathay Life – Investment portfolio

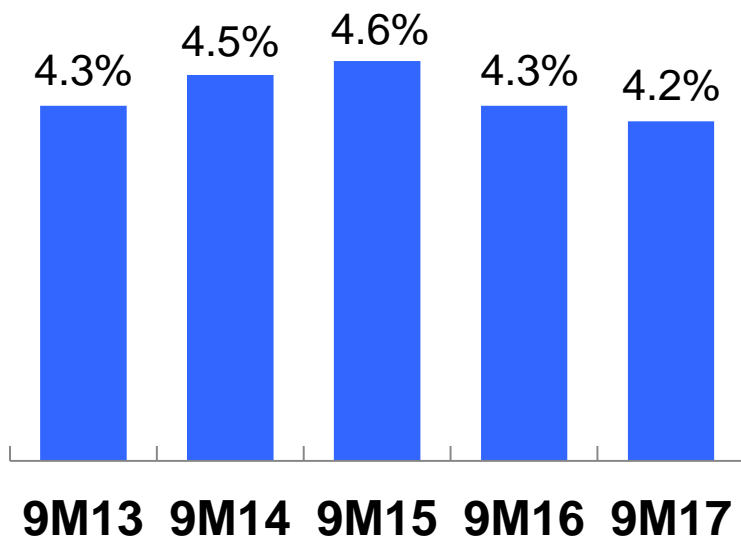
(NT\$BN)	FY14	FY15	FY16			9M17		
Total investments⁽¹⁾	4169.1	4,636.6	5,001.1			5,364.5		
	Weight	Weight	Weight	Amount	Return	Weight	Amount	Return
Cash & Cash equivalents	3.2%	1.3%	1.3%	63	0.5%	2.9%	155	0.5%
Equity- Domestic	8.4%	7.4%	7.9%	394	5.0%	8.2%	437	10.6%
Equity- International ⁽²⁾	5.0%	6.2%	6.4%	319	5.0%	6.4%	345	8.8%
Bond- Domestic	11.0%	8.0%	6.5%	327	2.3%	5.6%	302	2.1%
Bond- International ⁽¹⁾⁽²⁾	43.6%	50.6%	53.8%	2,692	5.7%	54.5%	2,923	5.0%
Mortgage & Secured loans	12.7%	10.2%	8.9%	445	1.9%	8.3%	446	1.8%
Policy loans	4.0%	3.6%	3.3%	165	6.1%	3.1%	164	5.8%
Real estate	10.5%	10.5%	9.8%	488	3.3%	9.2%	496	2.3%
Others	1.6%	2.1%	2.2%	108		1.8%	98	

Note: (1) Total assets excluded separate account assets; international bond includes foreign currency deposit and related adjustments

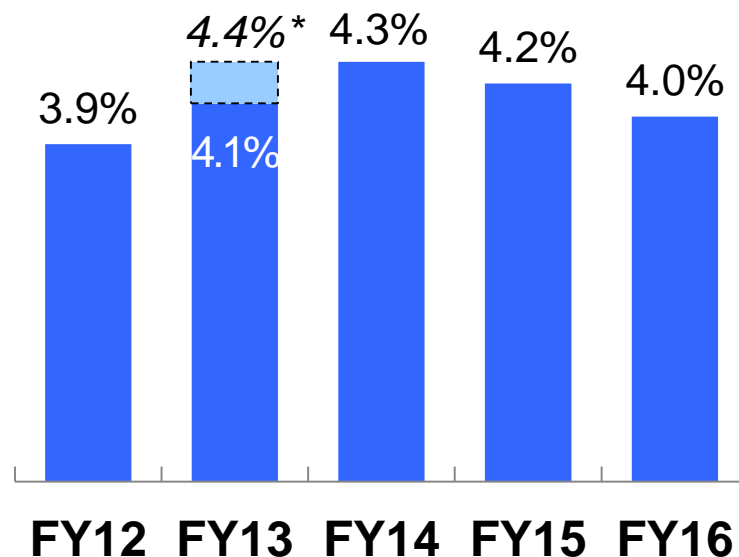
(2) Yields of international equity and international bond are pre-hedge investment yields.

Cathay Life – Investment performance highlight

After-hedging investment yield



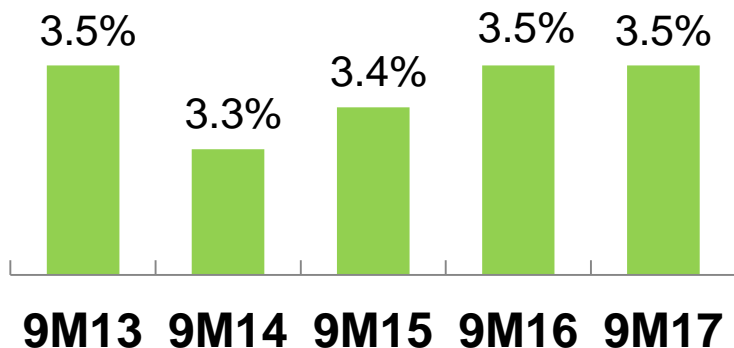
After-hedging investment yield (annual)



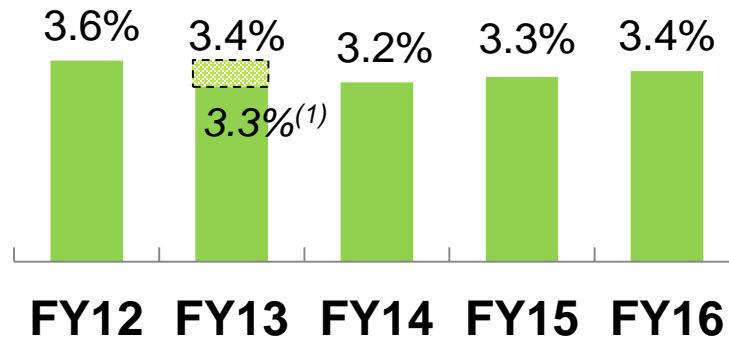
Note: FY13 (4.4%) was pro forma adjusted number of fair value method on investment property.

Cathay Life – Investment performance highlight

Pre-hedging recurring yield

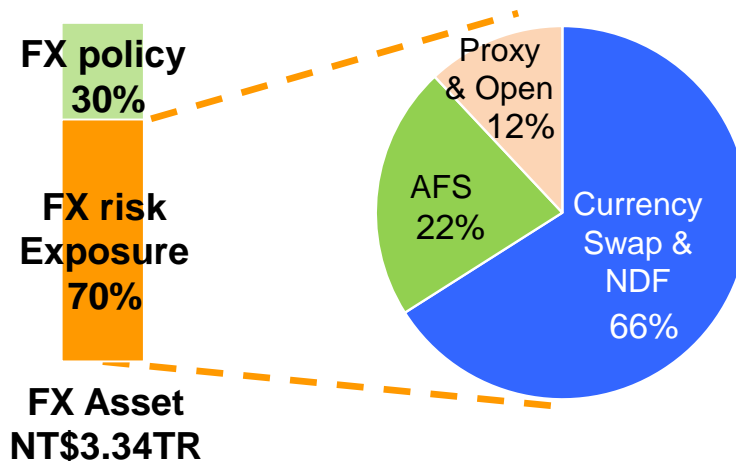


Pre-hedging recurring yield



Currency Hedging Structure

9M17 Hedging cost 0.94%

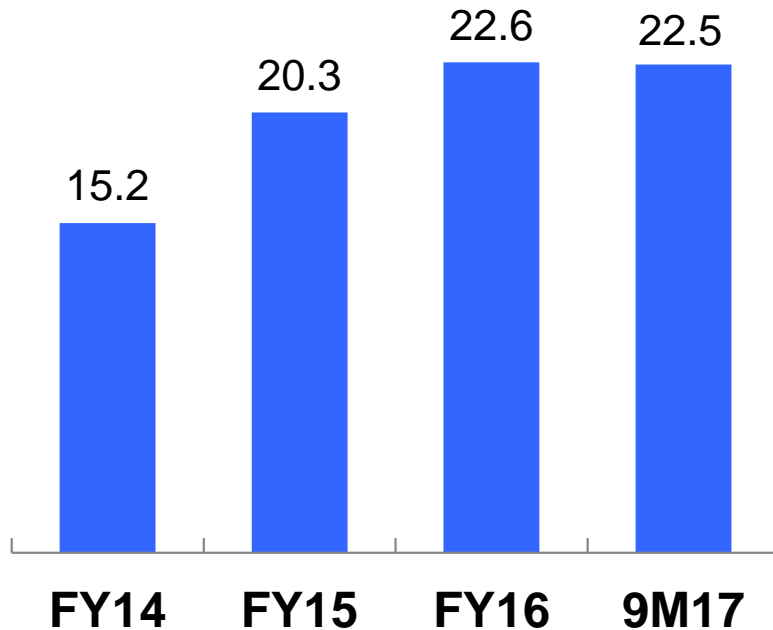


- Note: (1) FY13 (3.3%) was pro forma adjusted number of fair value method on investment property.
 (2) Pre-hedging recurring income doesn't include capital gains but rental, interest revenue and cash dividend. Most dividend will be recognized in 2Q & 3Q.

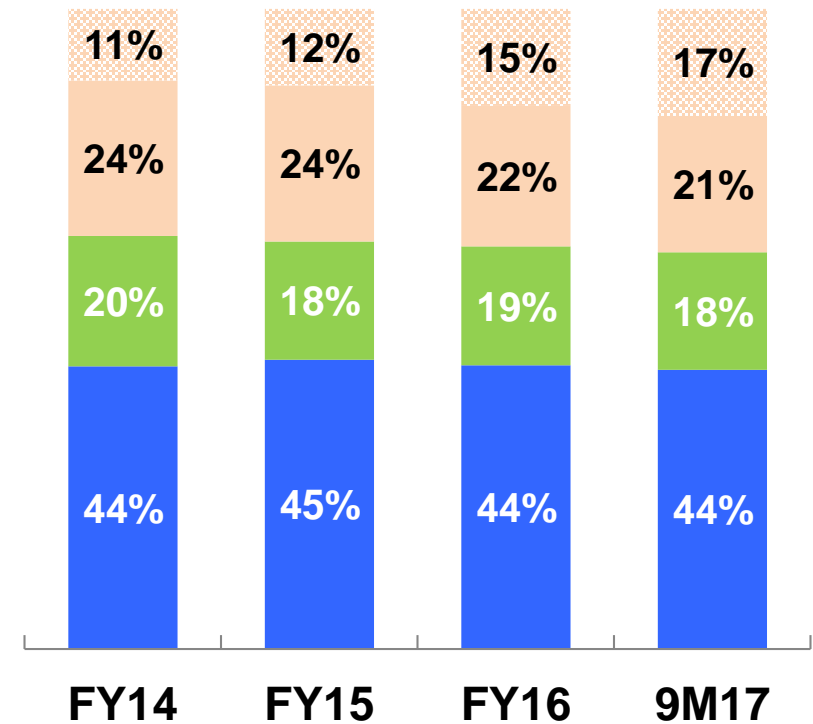
Cathay Life – Cash dividend income & Overseas fixed income by region

Cash dividend income

(NT\$BN)



Overseas fixed income by region*

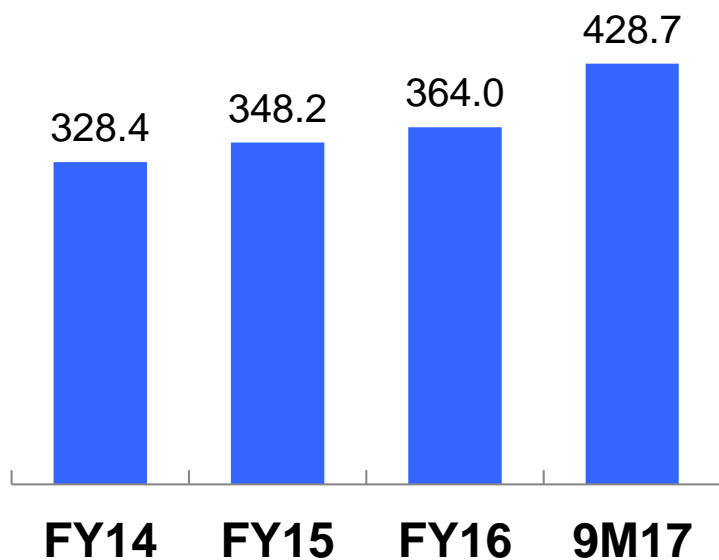


Note: Exclude overseas deposit and equity.

Cathay Life – Book value & Unrealized G/L of AFS financial assets

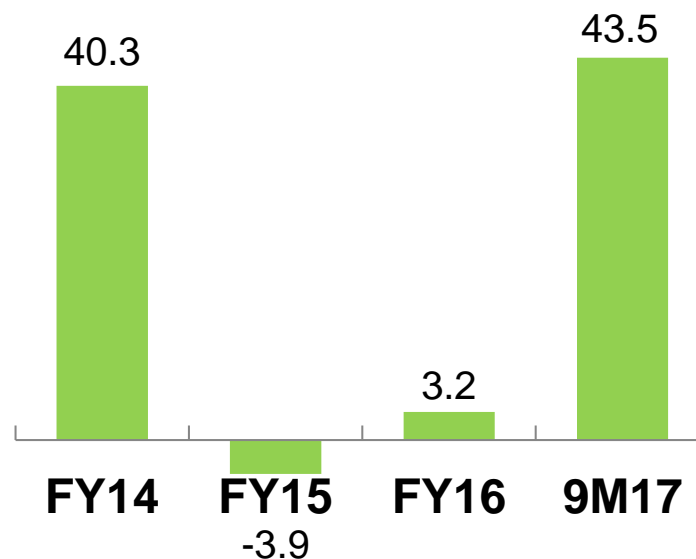
Book value

(NT\$BN)



Unrealized G/L of AFS financial assets

(NT\$BN)

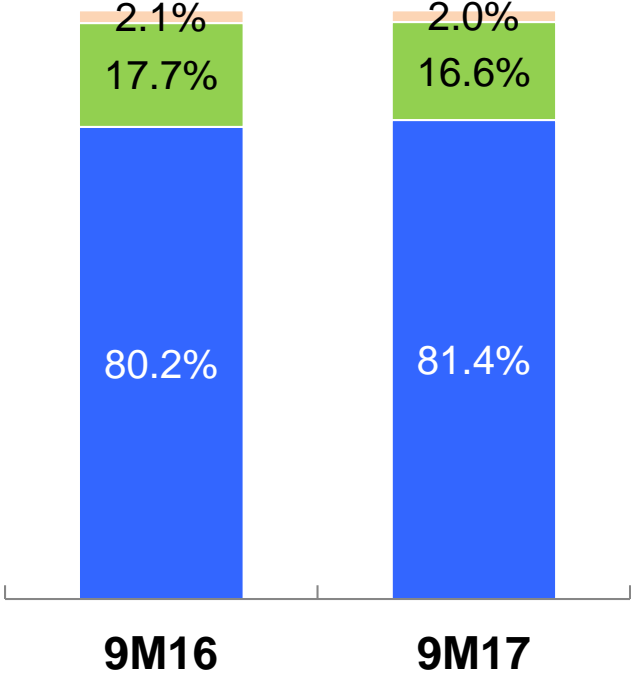
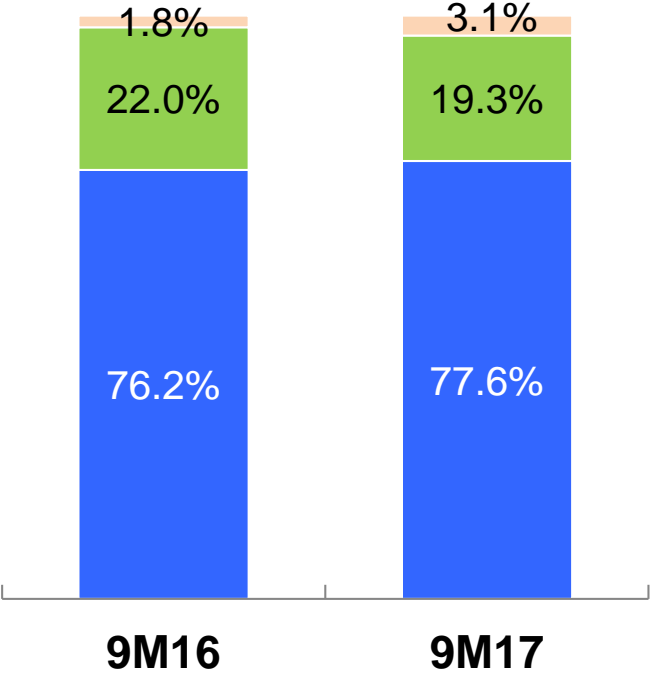


Cathay Life – Distribution channel

First Year Premium

Annualized First Year Premium

- Others
- Bancassurance-CUB
- Tied agents

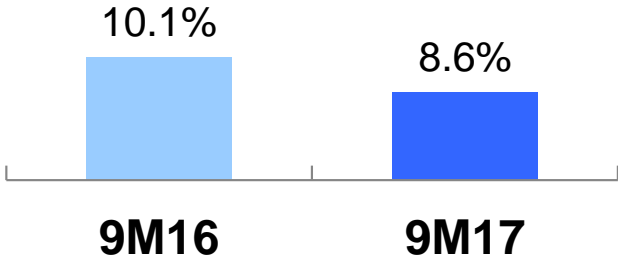
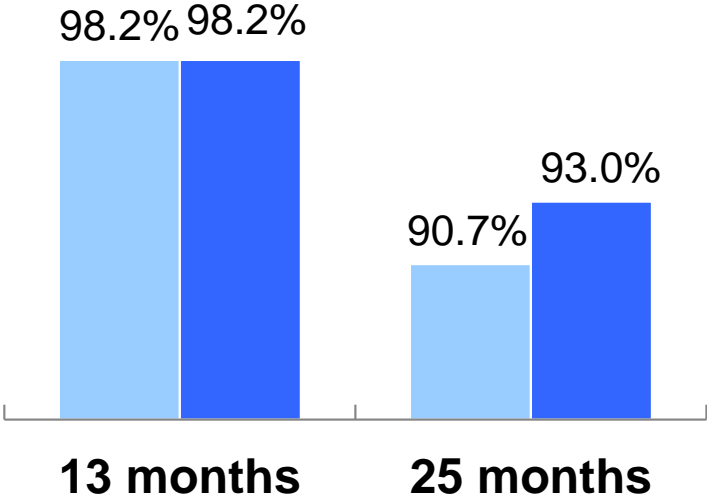


Cathay Life – Operational indicators

Persistence ratio

Expense ratio

9M16 9M17

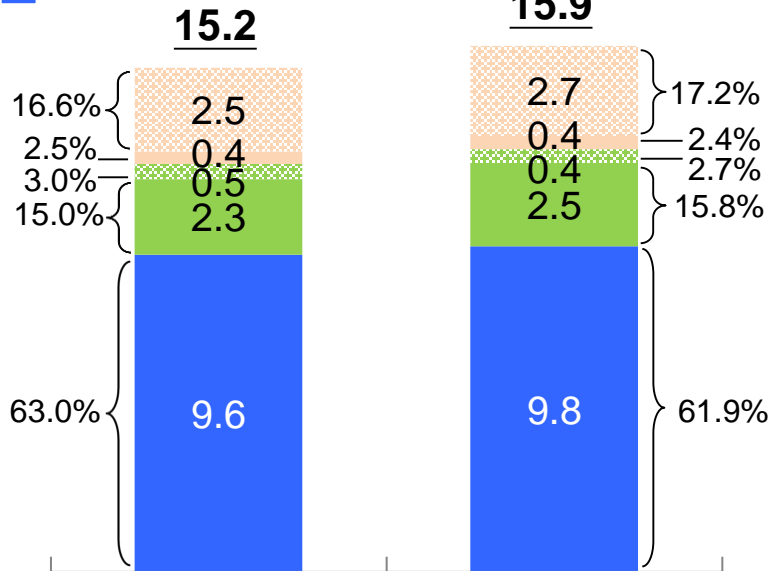
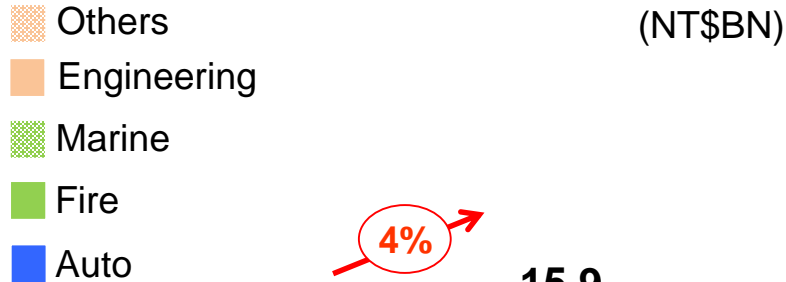


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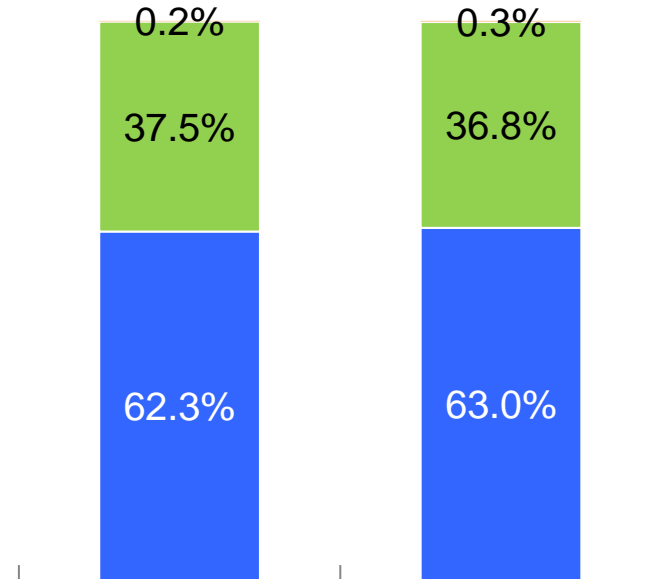
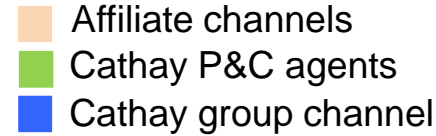
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Cathay Century – Premium income & distribution

Premium income



Distribution channel

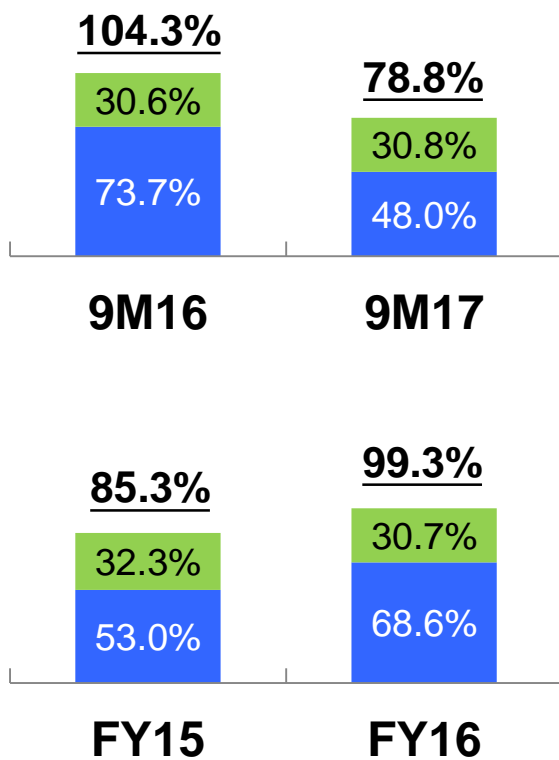


Market share	13.2%	12.7%
Retention	75.4%	76.6%

Cathay Century – Combined ratio

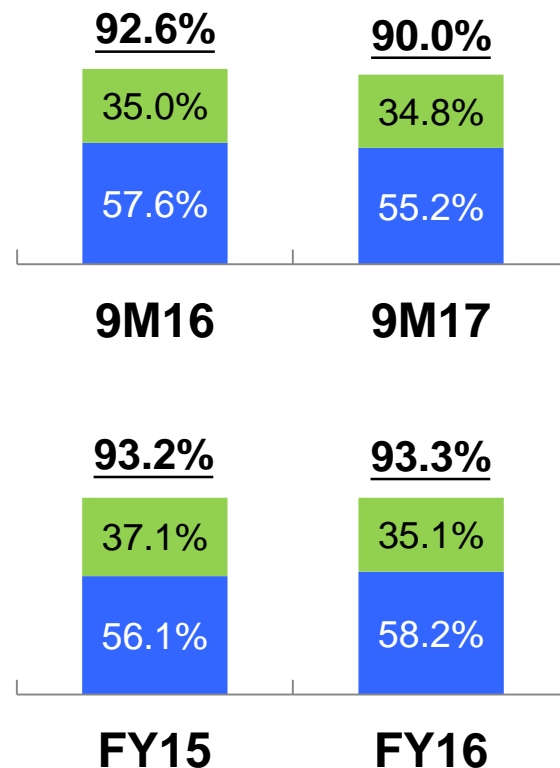
Gross combined ratio

- Gross expense ratio
- Gross loss ratio



Retained combined ratio

- Retained expense ratio
- Retained loss ratio

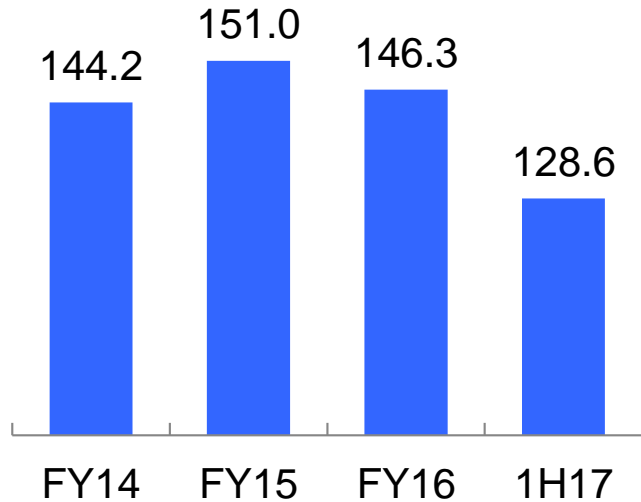


Agenda

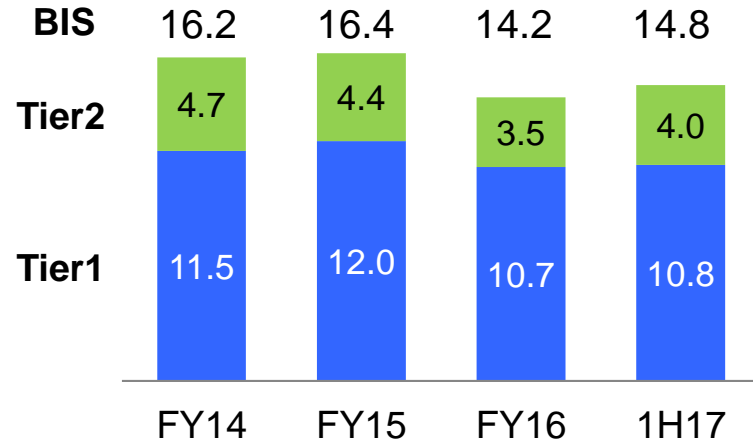
- **9M17 Business Overview**
- **Overseas Expansion**
- **Business Performance Summary**
 - Cathay United Bank
 - Cathay Life
 - Cathay Century
- **Appendix**

Capital adequacy

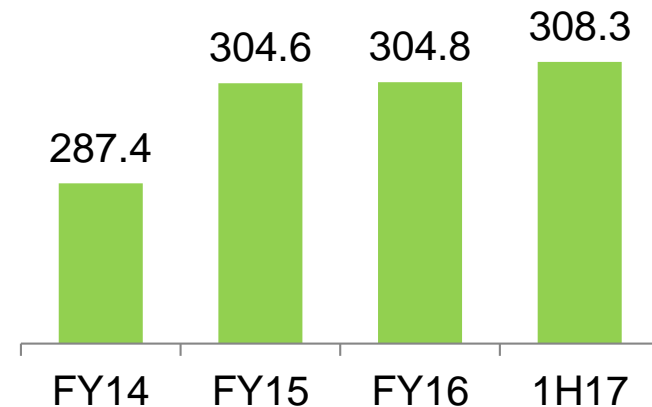
Cathay FHC CAR (%)



CUB Capital Adequacy (%)

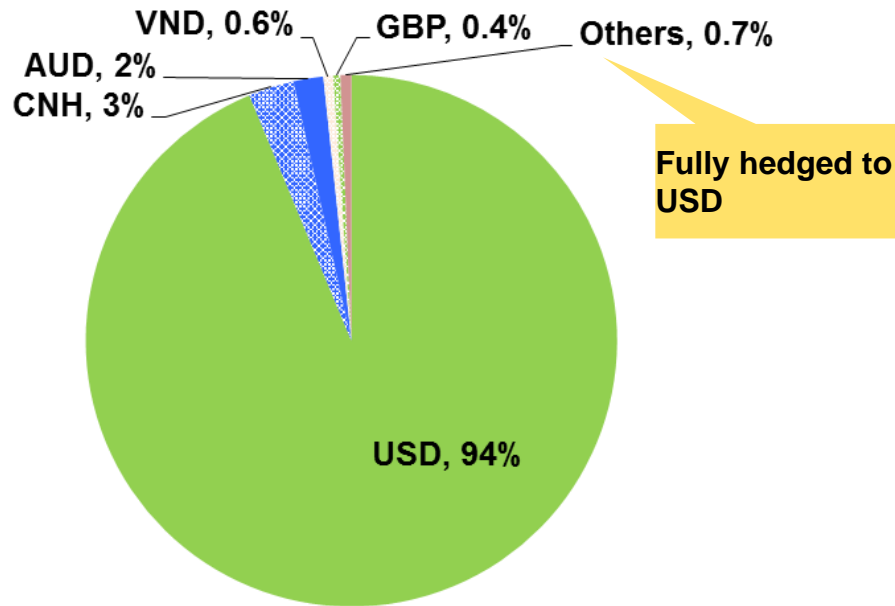


Cathay Life RBC(%)

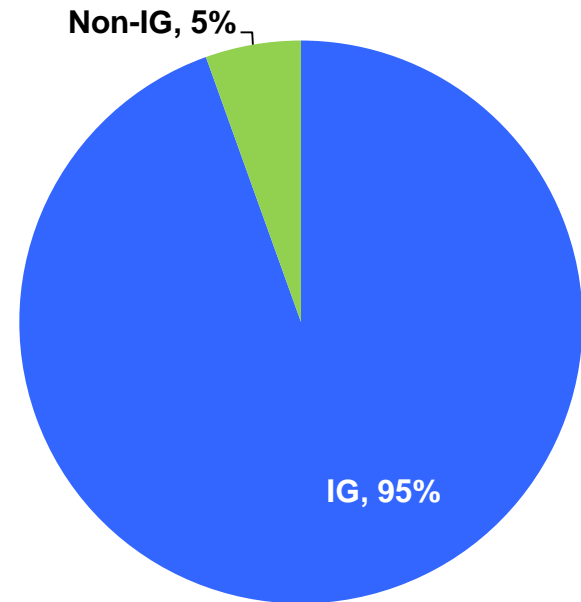


Cathay Life – Overseas bond breakdown by currency and rating

Overseas bond by currency (9M17)



Overseas bond by rating (9M17)





Thank You

Cathay Financial Holdings
 (NT\$MN)

Income Statement Data (Consolidated)	FY16/ FY15			9M17/ 9M16			3Q17/ 3Q16		
	FY15	FY16	% Chg	9M16	9M17	% Chg	3Q16	3Q17	% Chg
Operating Income									
Net interest income	139,998	153,478	10%	114,089	124,981	10%	38,016	43,017	13%
Net commission and fee	(4,480)	(7,913)	-77%	(4,990)	1,677	134%	(1,455)	1,169	180%
Net earned premium	535,858	622,916	16%	455,197	450,685	-1%	152,253	151,439	-1%
Change in liability reserve	(306,598)	(408,614)	-33%	(305,034)	(319,290)	-5%	(104,462)	(110,694)	-6%
Net claims payment	(309,104)	(308,697)	0%	(223,110)	(218,783)	2%	(75,121)	(72,094)	4%
Investment income	63,734	37,782	-41%	32,684	49,972	53%	13,024	26,700	105%
Contribution from associates-equity method	1,108	1,202	9%	951	1,075	13%	189	385	103%
Other net non-interest income	14,151	40,512	186%	34,861	18,633	-47%	24,046	3,010	-87%
Bad debt expense	(2,467)	(5,232)	-112%	(3,783)	(1,881)	50%	(1,473)	(607)	59%
Operating expense	(65,067)	(75,250)	-16%	(53,903)	(53,981)	0%	(17,806)	(18,883)	-6%
Income before taxes	67,132	50,185	-25%	46,963	53,088	13%	27,211	23,442	-14%
Income taxes	(9,250)	(2,145)	77%	(7,714)	(4,827)	37%	(2,205)	(1,636)	26%
Net income	57,882	48,039	-17%	39,249	48,261	23%	25,006	21,806	-13%
EPS (NT\$)	4.58	3.79		3.08	3.81		1.98	1.72	
Dividend Payout									
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				
Balance Sheet Data									
Total assets	7,568,975	8,135,137		7,940,728	8,722,609				
Total shareholders' equity	461,062	529,824		498,629	593,710				
Operating Metrics									
ROAE (Consolidated)	12.86%	9.70%		10.91%	11.45%				
ROAA (Consolidated)	0.80%	0.61%		0.67%	0.76%				
Double leverage ratio(inc. preferred stock)	111%	105%		110%	108%				
Capital Adequacy Metrics									
Capital Adequacy Ratio	151%	146%							

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Cathay Life
 (NT\$MN)

Income Statement Data (Consolidated)	FY16/ FY15			9M17/ 9M16			3Q17/ 3Q16		
	FY15	FY16	% Chg	9M16	9M17	% Chg	3Q16	3Q17	% Chg
Net written premium	519,014	605,910	17%	442,299	438,708	-1%	148,275	147,372	-1%
Net earned premium	518,250	605,231	17%	442,183	438,537	-1%	148,215	147,129	-1%
Reinsurance commission earned	200	363	81%	358	294	-18%	(3)	8	341%
Fee income	5,762	5,542	-4%	4,096	6,912	69%	1,370	2,301	68%
Recurring investment income	140,977	161,051	14%	123,943	133,157	7%	47,887	54,030	13%
Gain on disposal of investment									
Realized gain (loss)-Equity	30,072	14,346	-52%	12,135	33,302	174%	2,484	7,158	188%
Realized gain (loss)-Debt	14,804	29,382	98%	26,683	16,471	-38%	19,550	4,901	-75%
Gain on investment property	11,074	5,000	-55%	5,255	(372)	-107%	(96)	(17)	83%
FX and others, net	(13,101)	(17,469)	-33%	(15,892)	(21,749)	-37%	(7,817)	(5,009)	36%
Investment income, net	183,827	192,310	5%	152,123	160,809	6%	62,009	61,064	-2%
Other operating income	914	5,032	450%	3,640	3,771	4%	1,260	1,302	3%
Separate account revenues	17,303	39,589	129%	32,727	36,252	11%	12,819	15,731	23%
Net claims payment	(298,102)	(297,201)	0%	(214,856)	(210,916)	2%	(72,410)	(69,096)	5%
Changes in liability reserves	(305,864)	(408,398)	-34%	(304,943)	(319,184)	-5%	(104,745)	(110,755)	-6%
Acquisition and commission expense	(33,238)	(38,901)	-17%	(28,353)	(23,052)	19%	(10,234)	(7,486)	27%
Other operating costs	(5,541)	(6,381)	-15%	(4,569)	(4,602)	-1%	(1,363)	(1,755)	-29%
Financial cost	(296)	(413)	-40%	(365)	(1,373)	-277%	(200)	(606)	-203%
Separate account expense	(17,303)	(39,589)	-129%	(32,727)	(36,252)	-11%	(12,819)	(15,731)	-23%
Operating expense	(23,021)	(30,768)	-34%	(21,300)	(21,212)	0%	(5,721)	(7,078)	-24%
Net non-operating income	1,265	1,956	55%	1,394	1,018	-27%	426	299	-30%
Income taxes	(5,710)	1,861	133%	(4,045)	(52)	99%	(1,055)	(592)	44%
Net income	38,447	30,235	-21%	25,365	30,951	22%	17,547	14,736	-16%

Balance Sheet Data

Total assets	5,179,877	5,556,950		5,411,434	5,997,620
General account	4,699,309	5,058,936		4,914,886	5,447,814
Separate account	480,568	498,014		496,548	549,807
Reserves for life insurance liabilities	4,228,117	4,567,324		4,449,375	4,829,769
Total liabilities	4,831,642	5,192,967		5,027,777	5,568,892
Total shareholders' equity	348,235	363,984		383,657	428,728

Operating Metrics

First Year Premium(FYP)	217,378	199,082		144,945	172,869
First Year Premium Equivalent(FYPE)	102,002	135,035		100,016	58,515
Expense ratio	10.3%	10.3%		10.1%	8.6%
13-M persistency ratio	97.6%	98.3%		98.2%	98.2%
25-M persistency ratio	91.8%	92.2%		90.7%	93.0%
ROAE	11.36%	8.49%		9.24%	10.41%
ROAA	0.78%	0.56%		0.64%	0.71%

Capital Adequacy Metrics

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

(NT\$MN)	FY16/ FY15			9M17/ 9M16			3Q17/ 3Q16		
<u>Income Statement Data (Consolidated)</u>	FY15	FY16	% Chg	9M16	9M17	% Chg	3Q16	3Q17	% Chg
Operating Income									
Net interest income	26,729	25,910	-3%	18,973	22,093	16%	6,642	7,652	15%
Fee income	14,344	15,745	10%	11,962	11,620	-3%	3,980	4,201	6%
Investment income	5,599	8,278	48%	6,561	7,286	11%	2,419	3,025	25%
Other income	1,380	1,222	-12%	1,083	982	-9%	323	445	37%
Net operating income	48,052	51,154	6%	38,578	41,980	9%	13,365	15,323	15%
Operating expenses	(24,851)	(26,959)	-8%	(19,596)	(20,601)	-5%	(6,939)	(7,524)	-8%
Pre-provision profit	23,201	24,195	4%	18,982	21,379	13%	6,425	7,798	21%
Net provisions for possible losses	(1,922)	(4,455)	-132%	(3,160)	(1,879)	41%	(1,227)	(571)	53%
Income before taxes	21,279	19,740	-7%	15,822	19,501	23%	5,198	7,227	39%
Income tax	(2,513)	(2,229)	11%	(1,715)	(2,483)	-45%	(539)	(931)	-73%
Net income	18,767	17,511	-7%	14,107	17,017	21%	4,660	6,297	35%
Balance Sheet Data									
Total assets	2,383,377	2,566,669		2,512,765	2,711,633				
Loans, net	1,127,807	1,437,531		1,305,440	1,478,363				
Financial assets	791,192	849,989		853,389	841,940				
Total liability	2,226,608	2,406,701		2,353,486	2,531,120				
Deposits	1,881,657	2,032,600		2,009,698	2,087,363				
Financial Debenture Payable	51,900	51,900		51,900	63,350				
Total shareholders' equity	156,769	159,968		159,279	180,512				
Operating Metrics									
Cost income ratio	51.72%	52.70%		50.80%	49.07%				
ROAE	12.33%	11.06%		11.90%	13.33%				
ROAA	0.81%	0.71%		0.77%	0.86%				
Assets Quality									
NPL	1,599	2,133		2,186	2,934				
NPL ratio	0.14%	0.15%		0.17%	0.20%				
NPL provisions	17,323	19,686		18,950	21,984				
Coverage ratio	1083%	923%		867%	749%				
Capital Adequacy Metrics									
BIS ratio (Standalone)	16.4%	14.2%							
Tier I Ratio (Standalone)	12.0%	10.7%							

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Cathay Century

(NT\$MM)	FY16/ FY15			9M17/ 9M16			3Q17/ 3Q16		
Income Statement Data (Consolidated)	FY15	FY16	% Chg	9M16	9M17	% Chg	3Q16	3Q17	% Chg
Premium income	22,449	22,774	1%	17,252	16,048	-7%	5,241	5,262	0%
Net written premium	17,254	17,390	1%	13,180	12,255	-7%	4,041	4,126	2%
Net earned premium	17,169	17,213	0%	13,182	12,180	-8%	4,285	4,192	-2%
Reinsurance commission earned	517	526	2%	411	355	-14%	115	108	-7%
Fee income	48	44	-7%	34	31	-7%	10	11	7%
Investment	972	2,082	114%	2,074	764	-63%	1,691	364	-78%
Interest income	564	568	1%	441	409	-7%	150	140	-7%
Other investment income, net	408	1,514	271%	1,633	354	-78%	1,541	224	-85%
Other operating income	15	0	-100%	0	0	0%	(2)	0	100%
Net claims payment	(9,292)	(9,559)	-3%	(7,363)	(6,750)	8%	(2,616)	(2,504)	4%
Changes in liability reserves	(734)	(209)	71%	(91)	(106)	-17%	284	61	-79%
Commissions and other operating costs	(1,402)	(1,289)	8%	(2,308)	(2,103)	9%	(704)	(725)	-3%
Operating expenses	(6,197)	(5,974)	4%	(3,321)	(2,641)	20%	(942)	(885)	6%
Operating income	1,095	2,834	159%	2,618	1,732	-34%	2,120	621	-71%
Net non-operating income	(4)	(1)	81%	(7)	(14)	-91%	(4)	(5)	-22%
Income taxes	(287)	(492)	-71%	(438)	(216)	51%	(326)	(67)	79%
Net income	804	2,342	191%	2,173	1,502	-31%	1,790	549	-69%
Balance Sheet Data									
Total assets	42,106	38,250		38,327	37,895				
Total stockholders' equity	7,219	9,216		9,140	10,035				
Operating Metrics									
Gross Combined ratio	85.3%	99.3%		104.3%	78.8%				
Net Combined ratio	93.2%	93.3%		92.6%	90.0%				
ROAE	11.44%	28.50%		35.42%	20.81%				
ROAA	2.06%	5.83%		7.21%	5.26%				
Capital Adequacy Metrics									
RBC ratio (Standalone)	359%	385%							

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