



國泰金控

Cathay Financial Holdings

2018 First Half Briefing

August 2018



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Agenda

- **1H18 Business overview**
- **Overseas Expansion**
- **Business Performance Summary**
 - Cathay United Bank
 - Cathay Life
 - Cathay Century
- **Appendix**

1H18 Business overview

Cathay United Bank

- Loan and deposit delivered mild growth with benign credit quality.
- Continued to expand overseas business. FX loan grew 25% YoY.
- Fee income increased steadily. Credit card fee grew 15%. Active card number ranked No.1 in the industry.

Cathay Life

- Focused on value-driven. FYP for protection products grew 64% YoY. FYP and FYPE remained No. 1 in the industry.
- Hedging cost improved to 1.09%. After-hedging investment yield reached 4.2%. Overall investment performance maintained stable.

Cathay Century

- Premium income grew 5% YoY. Remained in second place with 12.5% market share.
- Developed on-line business in China. Extended cross-selling opportunities and enlarged local team in Vietnam. Overseas premium income continued to rise.

Cathay SITE

- Ranked No.1 in terms of AUM, which amounted to NT\$612.8 BN.
- Received "Best Institutional House" and "Best New ETF" awards from Asia Asset Management and "Risk Management Award" from Benchmark magazine. Selected by Thomson Reuters Lipper and Morningstar as "Taiwan Fund Award" winner.

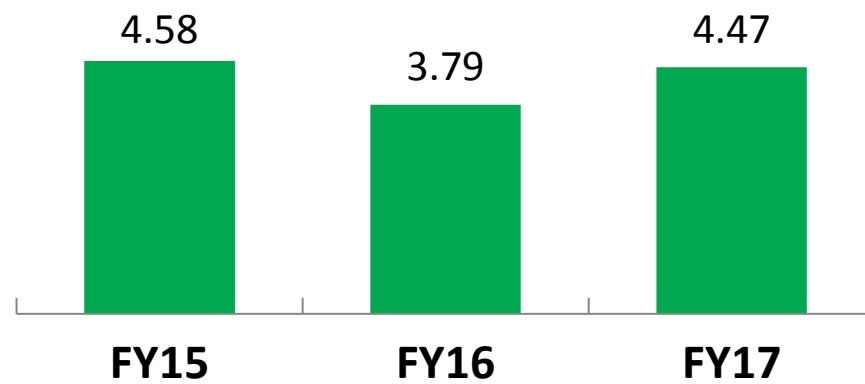
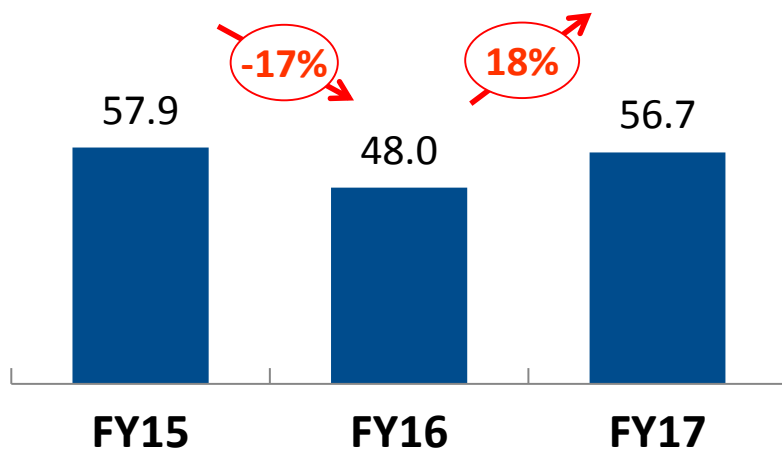
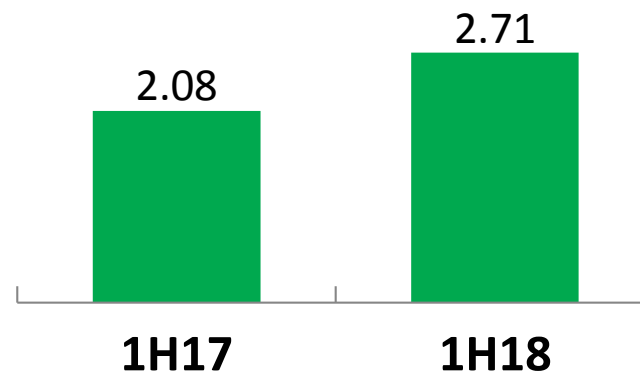
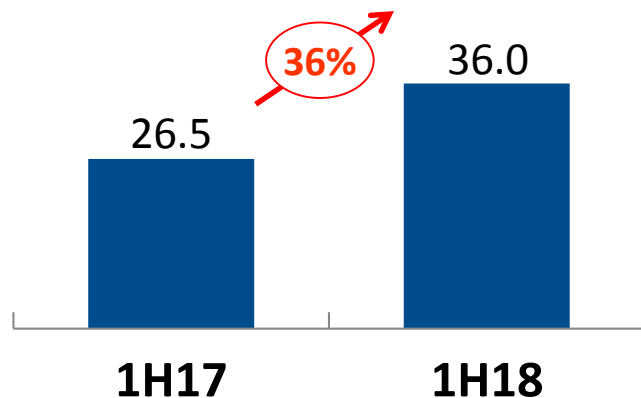
Cathay Securities

- Brokerage business grew steadily. Sub-brokerage market share ranked No.1.
- Optimized customer experience with new digital business model.

Cathay FHC – Net income & EPS

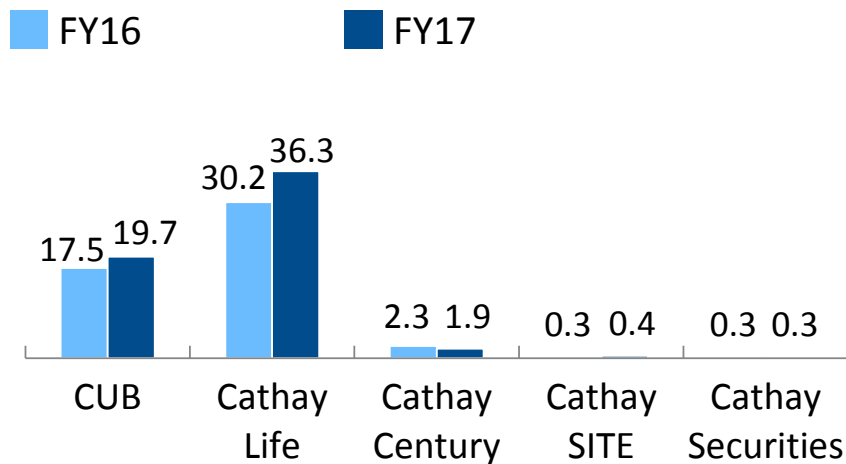
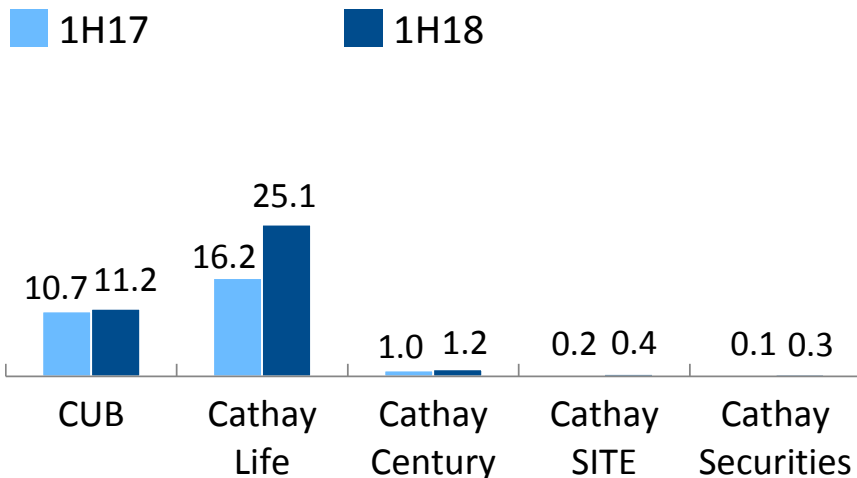
Net income (NT\$BN)

EPS (NT\$)

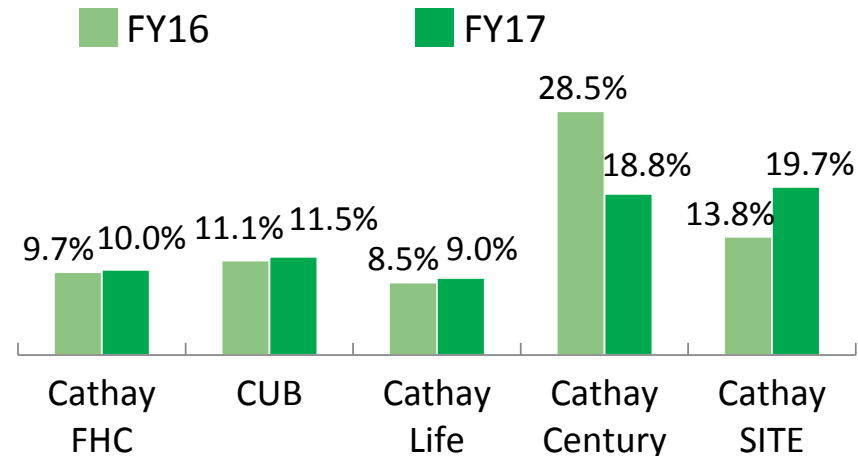
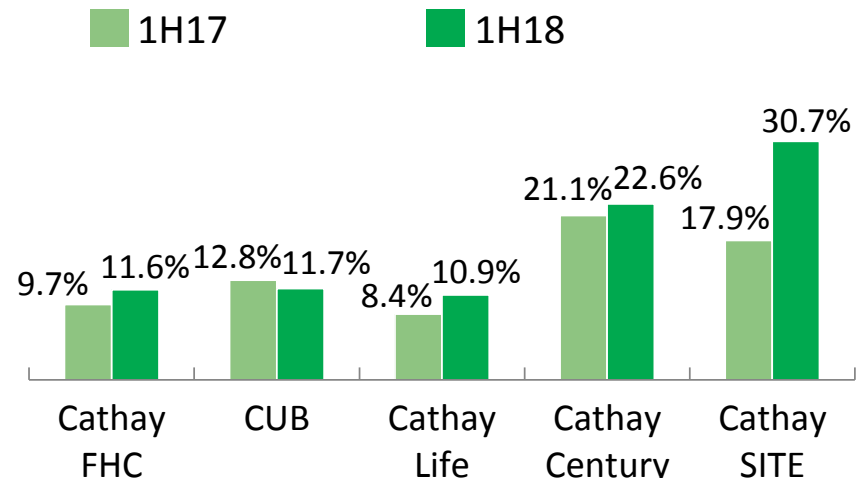


Cathay FHC – Net income & EPS

Net income of primary subsidiaries



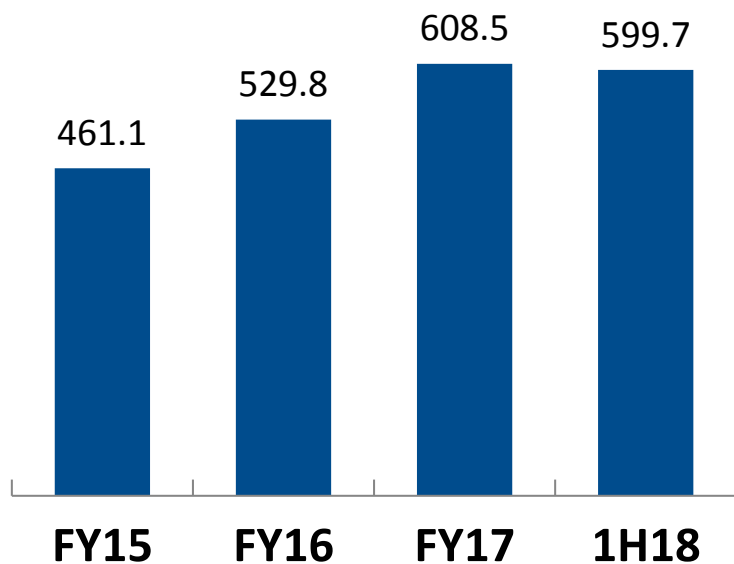
ROE



Cathay FHC – Book value & BVPS

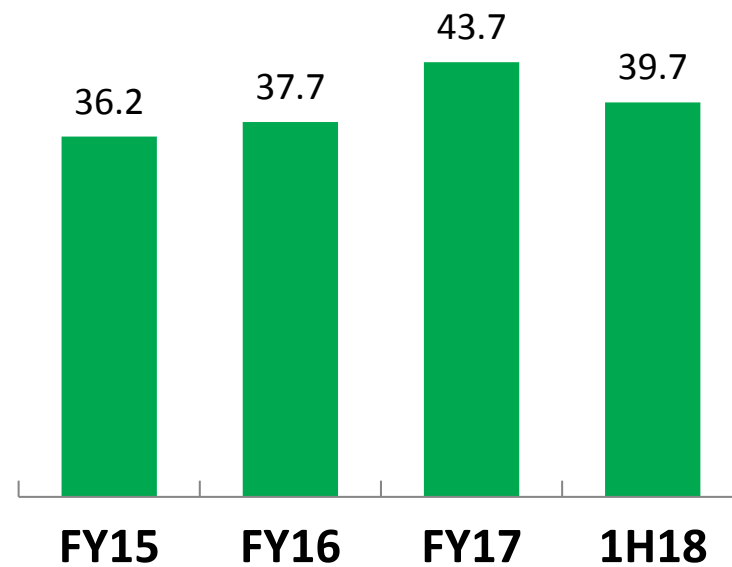
Book value

(NT\$BN)



BVPS

(NT\$)



Note: (1) Book value includes preferred shares and minority interests, BVPS represented BVPS attributable to common shareholders.
(2) Starting Jan.1, 2018, the reporting was based on IFRS 9.

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Cathay FHC in South East Asia

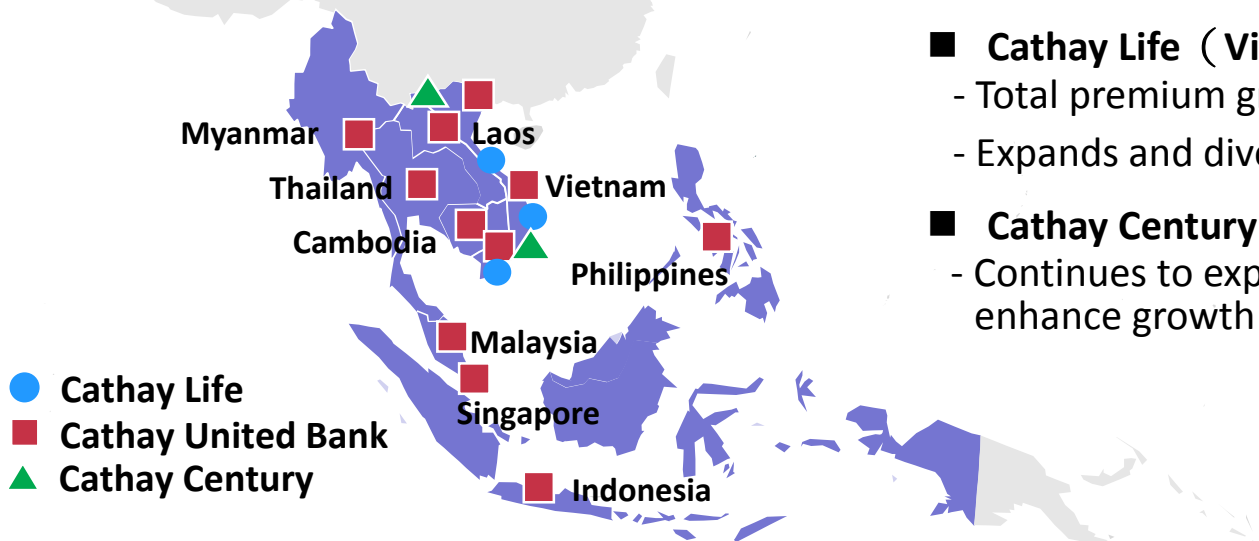
	China	Vietnam	Cambodia	Hong Kong	Singapore	Malaysia	Laos	Philippines	Thailand	Myanmar	Indonesia
Bank	6	37	16	1	1	1	1	1	1	1	1
Life	46 ⁽¹⁾	50									
P&C	27	2									
Asset Mgt.	1			1							
Securities				1							

Note: (1) Cathay Lujiazui Life obtained approval to set up a branch office in Henan, China.

(2) Footprints in Thailand, Myanmar and Indonesia are representative offices.

(3) Investments in RCBC and Bank Mayapada are funded by Cathay Life.

(4) Cathay FHC owns 49% stake of Cathay Century (China), and 33% stake of CDBS Cathay Asset Management.



■ Banking

- Vietnam: Indovina Bank posts solid results
- Cambodia: Subsidiary's businesses grows steadily
- Philippines: Invests 23% stake in RCBC⁽³⁾
- Indonesia: Invests 40% stake in Bank Mayapada⁽³⁾

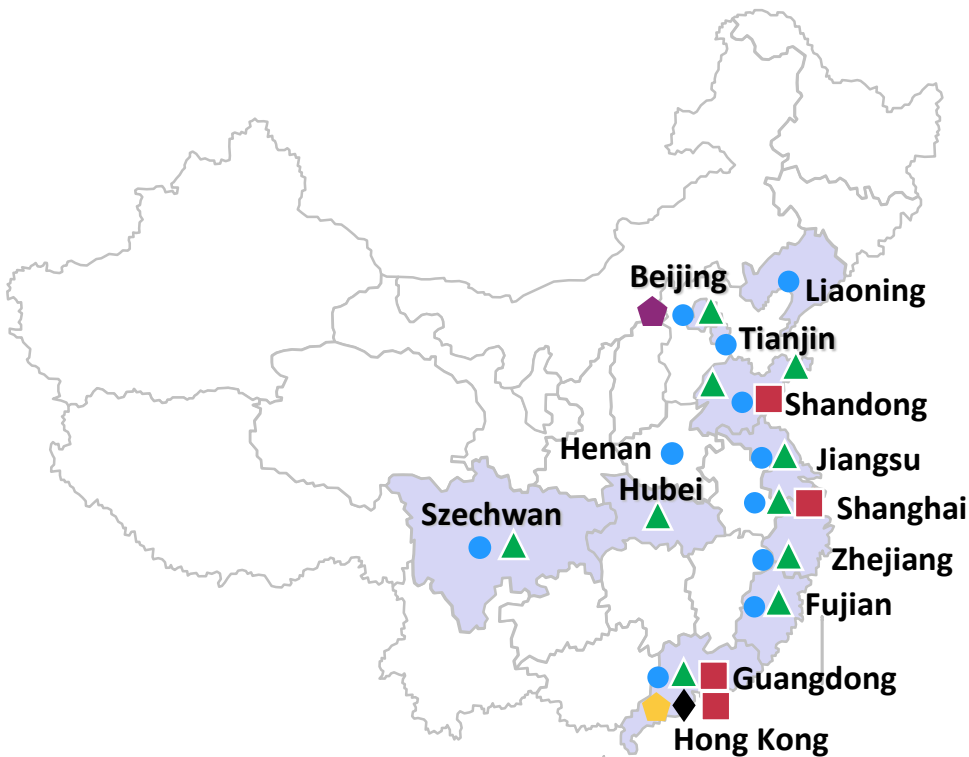
■ Cathay Life (Vietnam)

- Total premium grew 46% YoY to VND301BN in 1H18
- Expands and diversifies distribution channels

■ Cathay Century

- Continues to expand local distribution 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

- Expects to convert Shanghai branch into subsidiary in 3Q18

■ Cathay Lujiazui Life

- Total premium grew 54% YoY to RMB 1.2BN in 1H18

■ Cathay Century (China)

- Forms a strategic alliance with Ant Financial group to capture new business opportunities

■ Cathay Securities (HK)

- Each business line grows 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

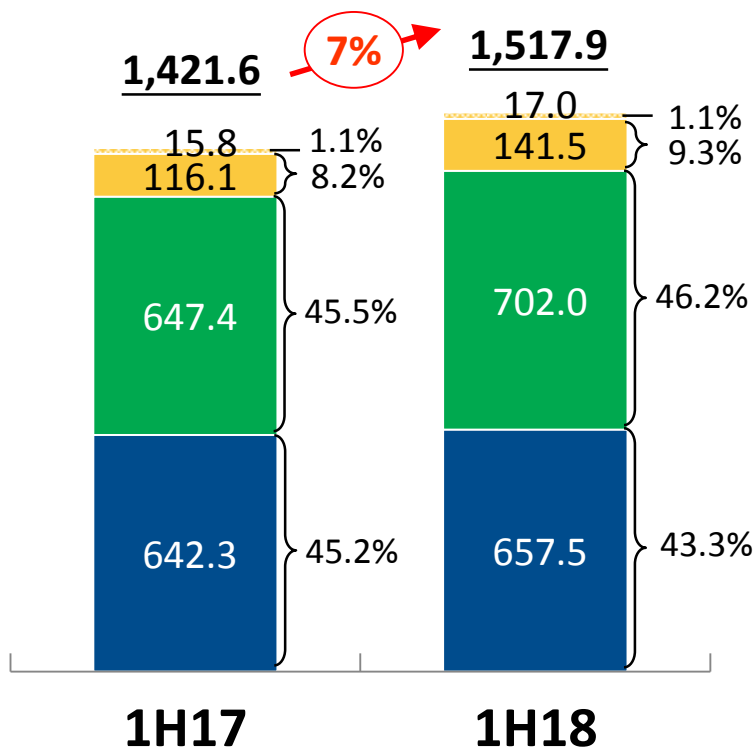
Cathay Century

- **Appendix**

Cathay United Bank – Loan & deposit breakdown

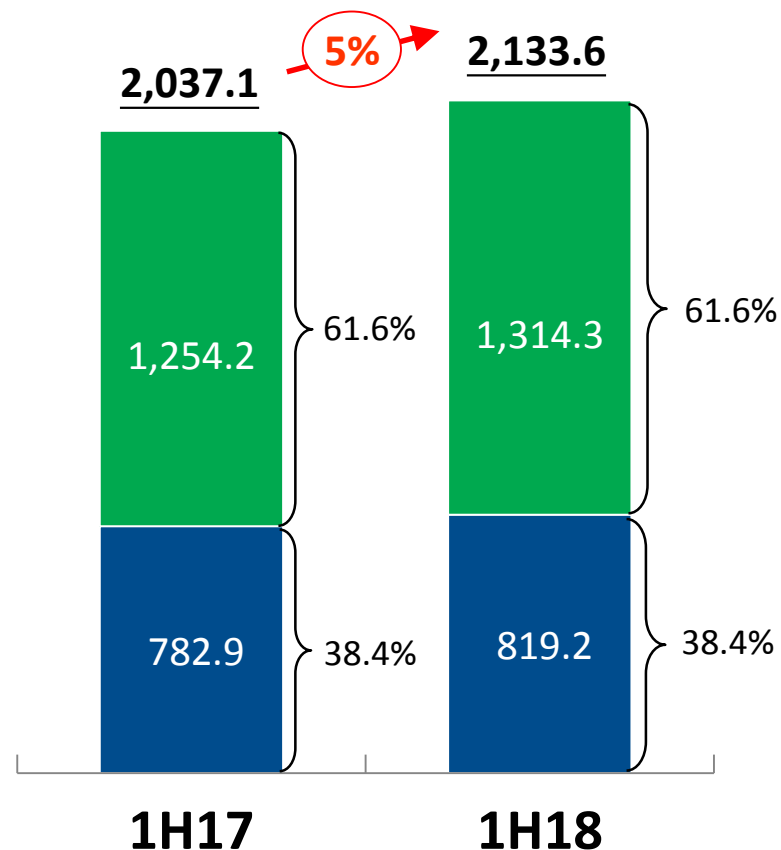
Loan breakdown

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

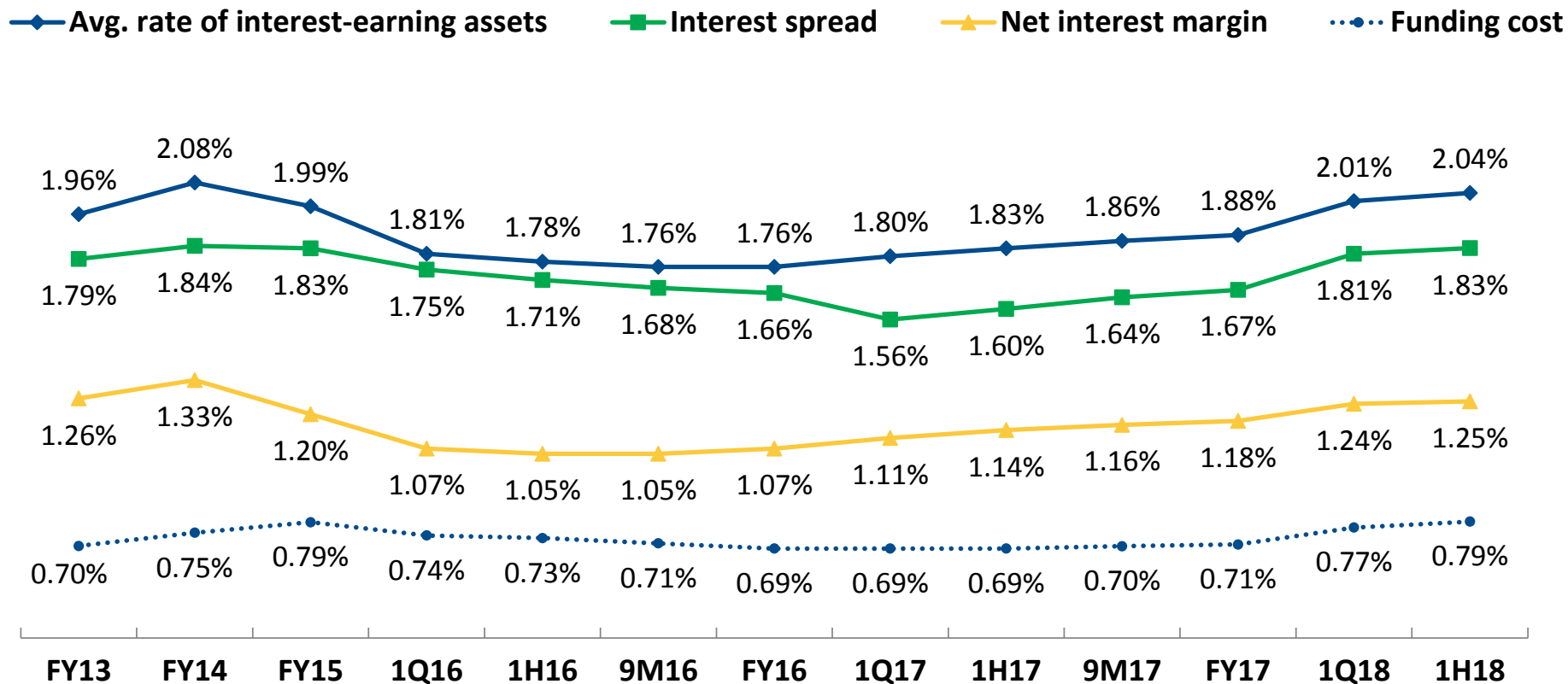


Deposit breakdown

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



Cathay United Bank – Interest yields



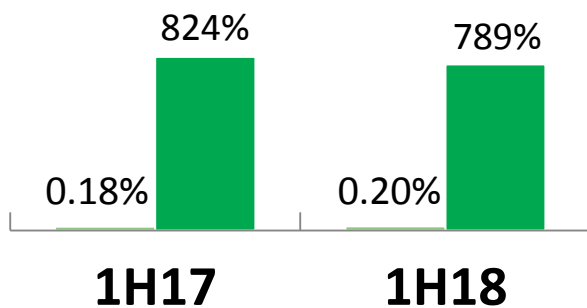
	<u>4Q15</u>	<u>1Q16</u>	<u>2Q16</u>	<u>3Q16</u>	<u>4Q16</u>	<u>1Q17</u>	<u>2Q17</u>	<u>3Q17</u>	<u>4Q17</u>	<u>1Q18</u>	<u>2Q18</u>
Quarterly Spread	1.81%	1.75%	1.68%	1.62%	1.59%	1.56%	1.64%	1.74%	1.76%	1.81%	1.85%
Quarterly NIM	1.12%	1.07%	1.02%	1.06%	1.10%	1.11%	1.18%	1.20%	1.22%	1.24%	1.26%

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

Cathay United Bank – Credit quality

NPL & Coverage ratio

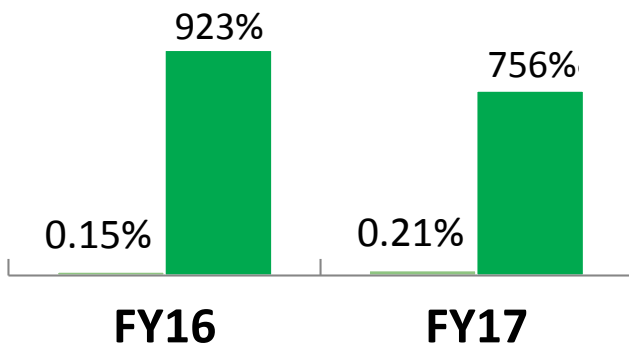
- NPL ratio
- Coverage ratio



Mortgage NPL

0.11%

0.14%



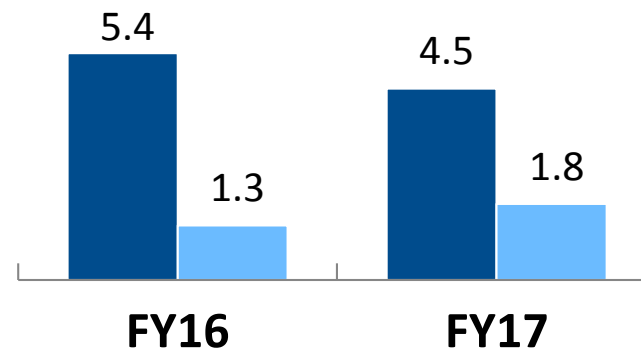
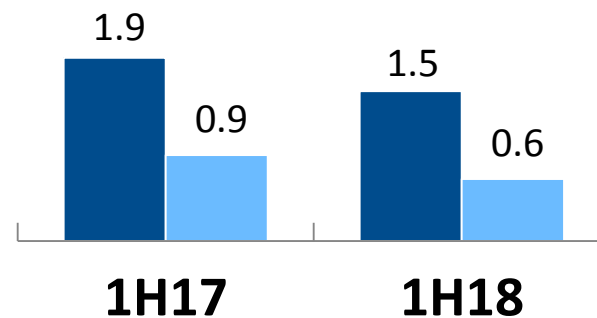
Mortgage NPL

0.08%

0.15%

Gross provision

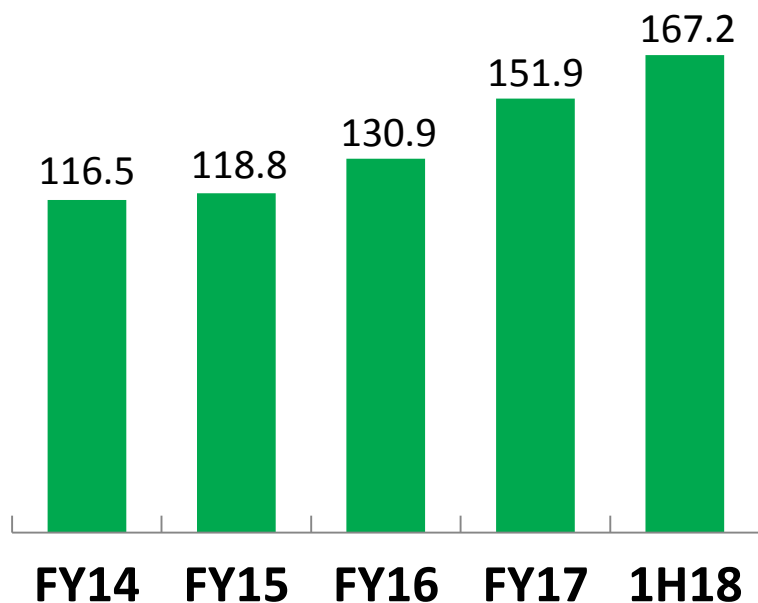
- Gross provision (NT\$BN)
- Recovery



Cathay United Bank – SME & FX loans

SME loans

(NT\$BN)

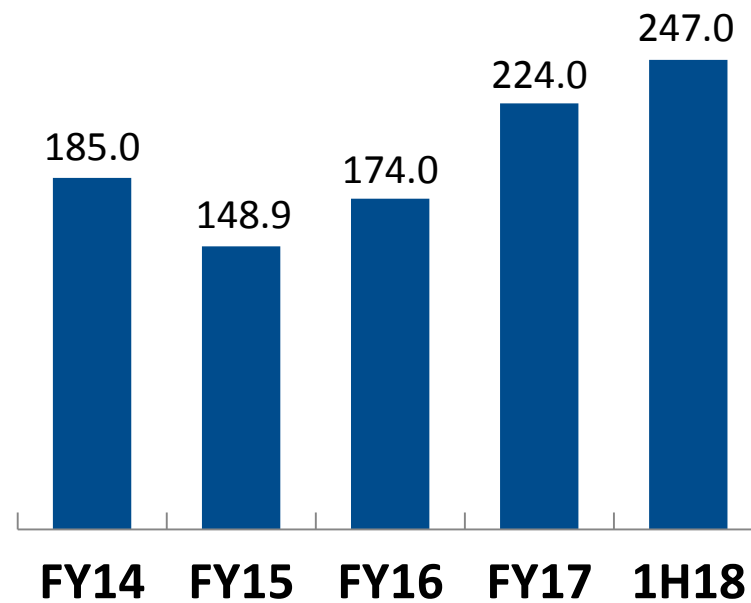


As % of total loans

10.5% 10.5% 9.2% 10.7% 11.1%

Foreign currency loans

(NT\$BN)



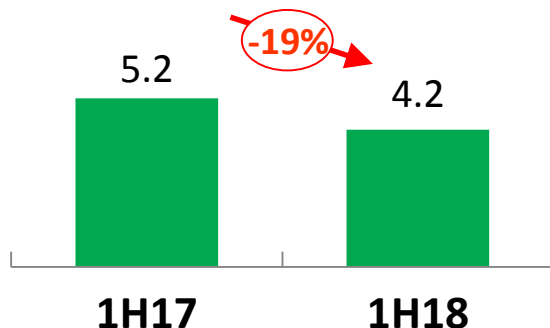
16.6% 13.3% 12.2% 15.8% 16.5%

Note: Total loans exclude credit card revolving balance.

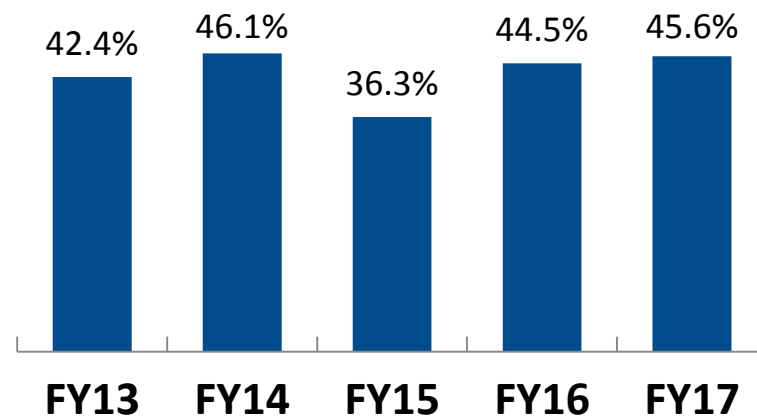
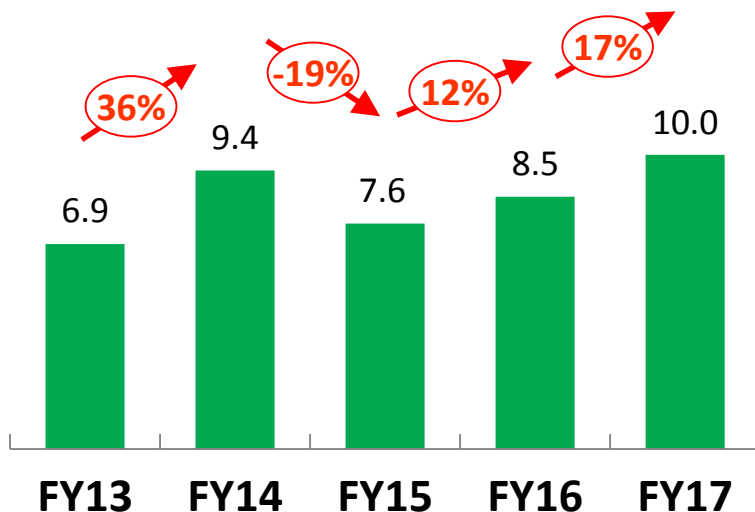
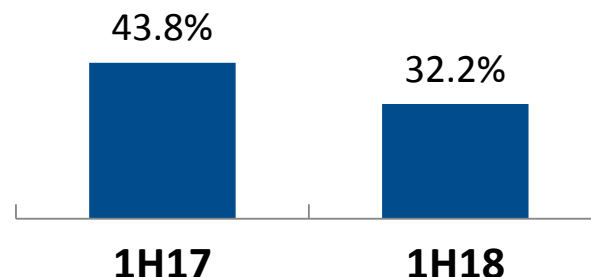
Cathay United Bank – Offshore earnings

Offshore earnings

(NT\$BN)



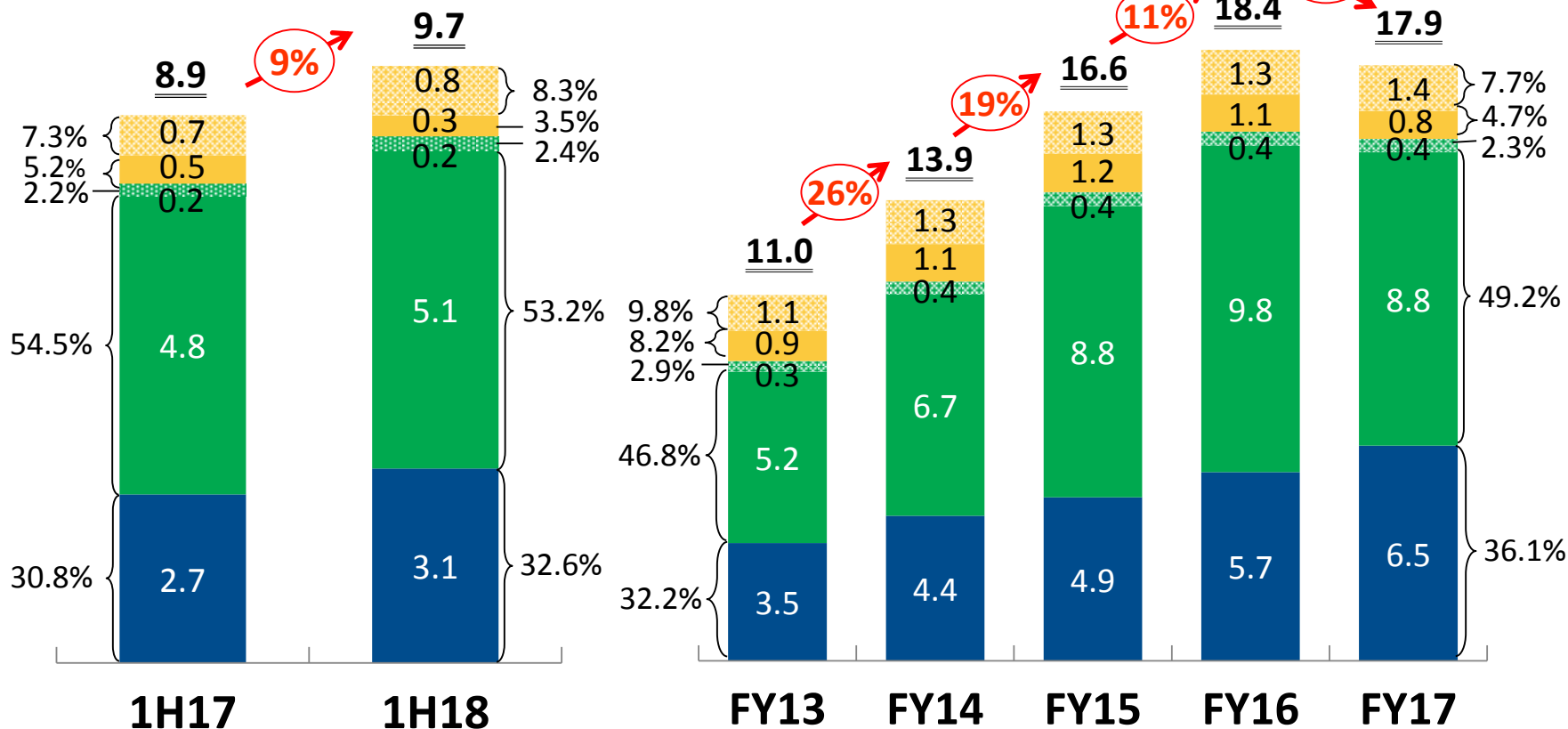
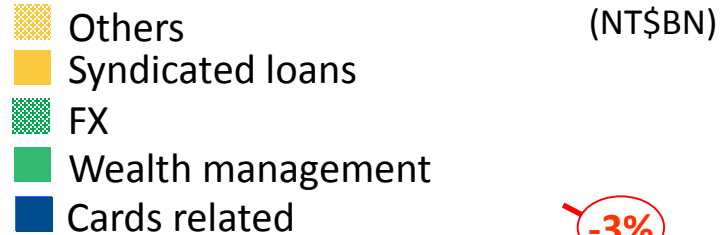
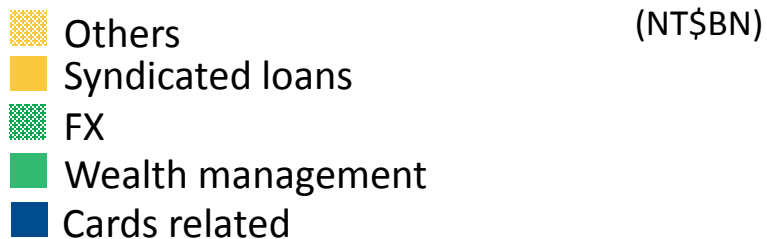
As % of CUB pre-tax profits



Cathay United Bank – Fee income

Quarterly Fee income

Annual Fee income

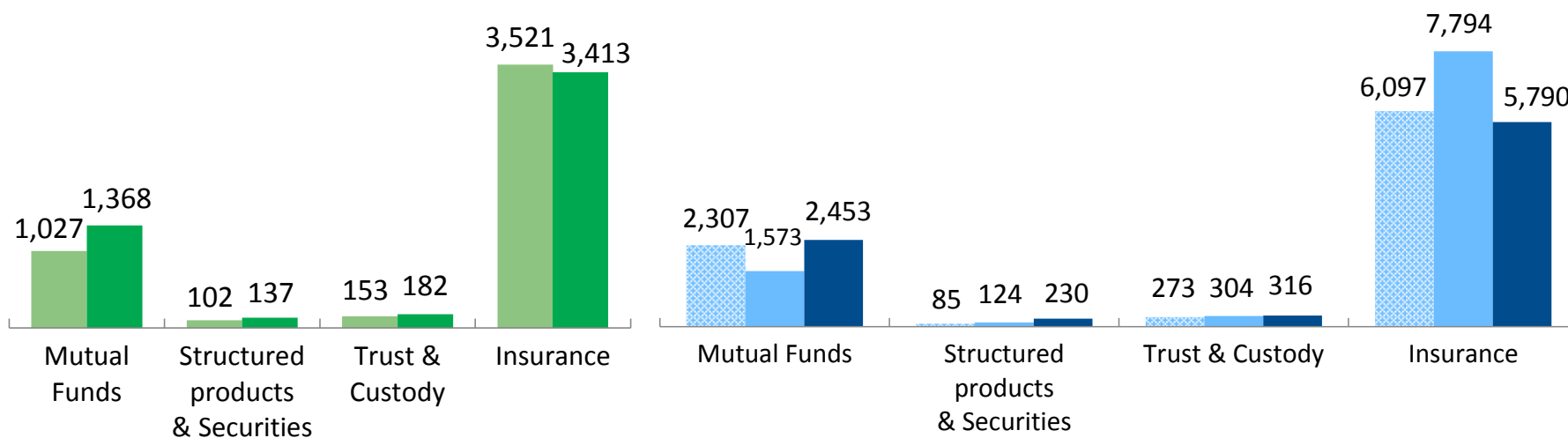


Cathay United Bank – Wealth management fee

Wealth management fee breakdown

(NT\$MN)	1H17	1H18	FY15	FY16	FY17
Wealth Management Fee Income	4,825	5,134	8,779	9,828	8,837
YoY growth (%)	-10.4%	6.4%	31.6%	11.9%	-10.1%

■ 1H17 ■ 1H18 ■ FY15 ■ FY16 ■ FY17



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Cathay United Bank

Cathay Life

Cathay Century

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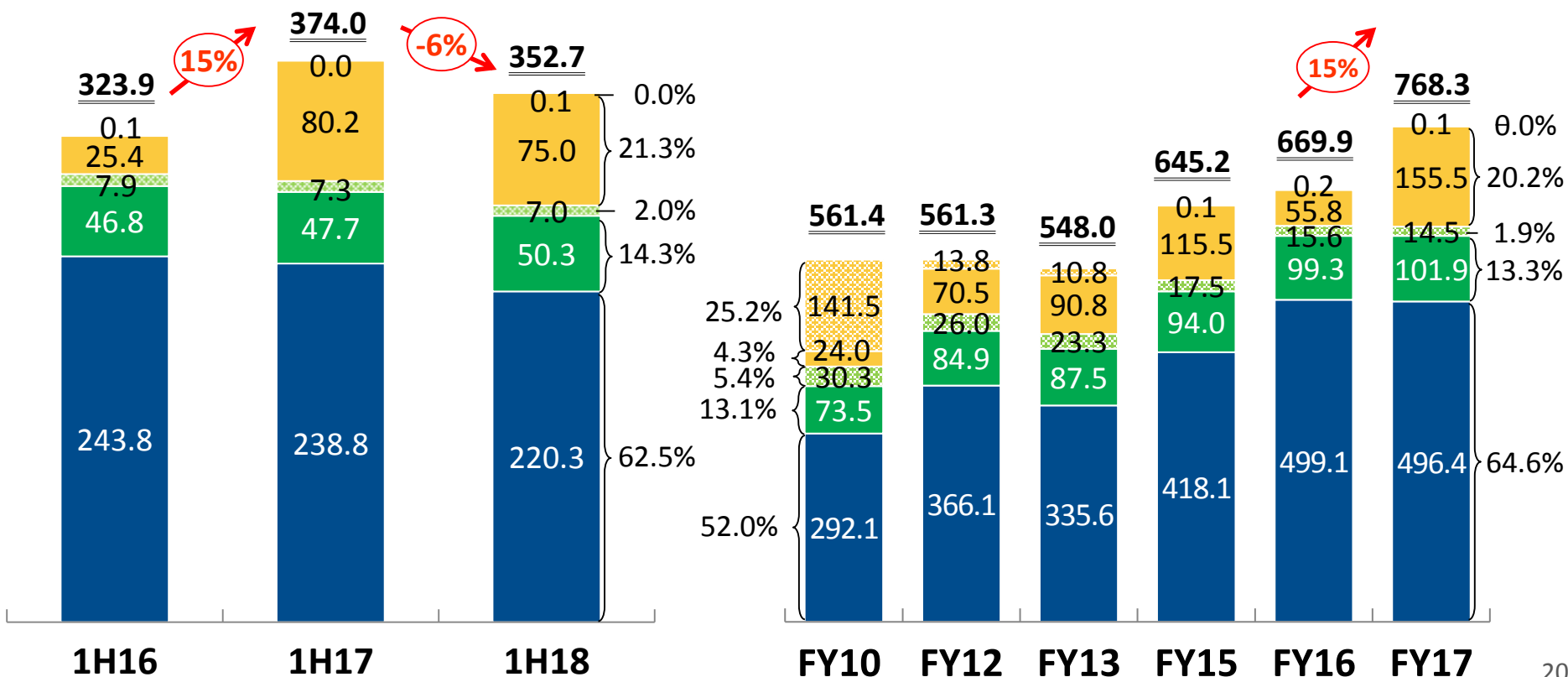
Cathay Life – Total premium

Quarterly Total premium

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

Annual Total premium

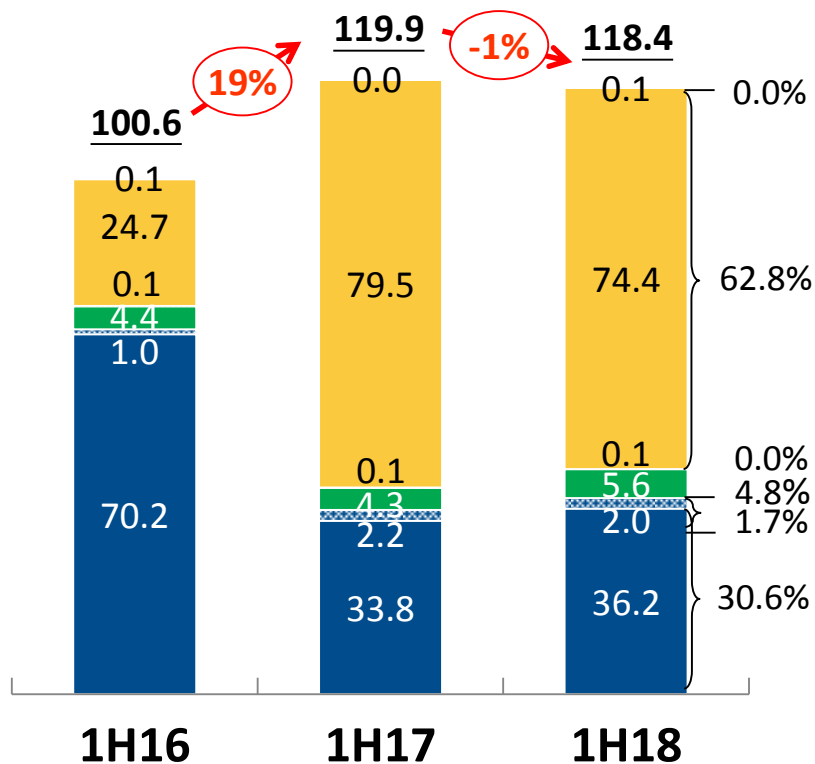
- Interest sensitive annuity (NT\$BN)
- Investment-linked (non-VUL)
- Investment-linked (VUL)
- Health, accident and others
- Traditional life



Cathay Life – Quarterly FYP & APE

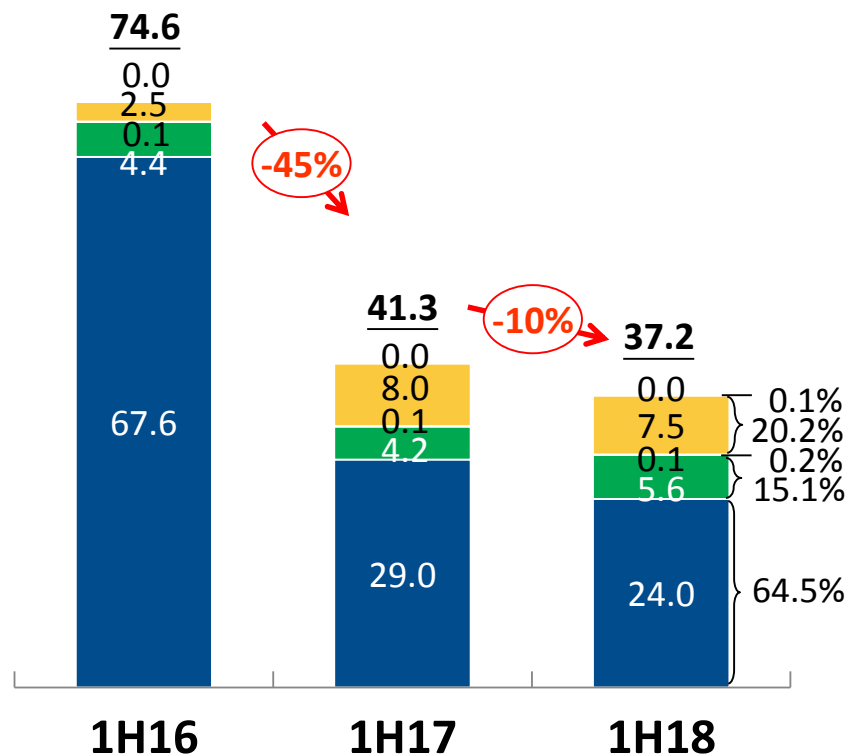
First Year Premium

- 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 FYP (APE)

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

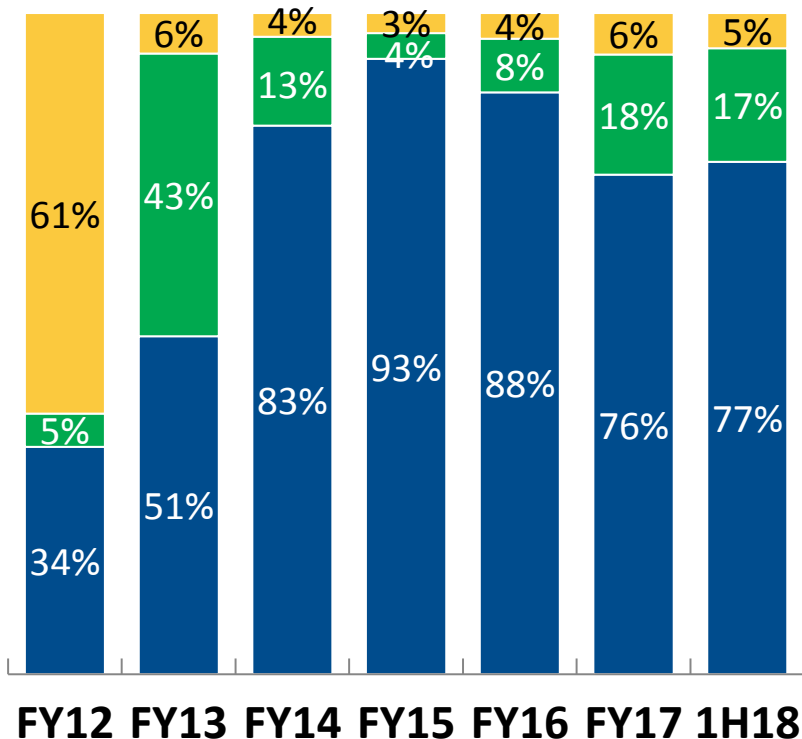


Note: Annualized FYP = 10% x single-paid FYP + 20% x 2-yr-paid FYP + ... + 50% x 5-yr-paid FYP + 100% x 6-yr and above payment term FYP

Cathay Life – Regular paid policies remain as focus

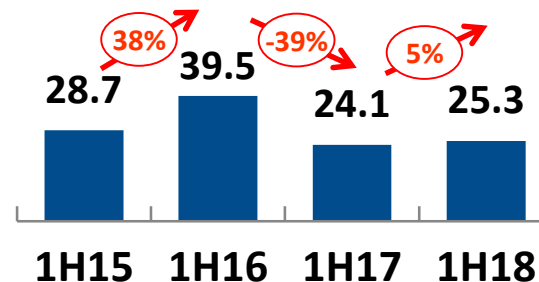
Breakdown of Traditional FYP

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

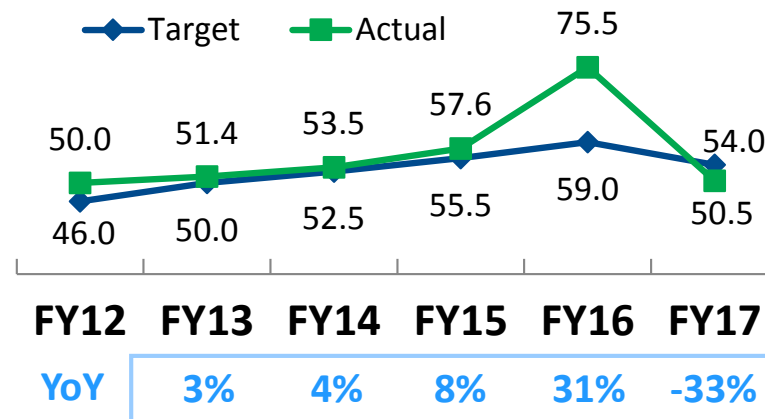


Value for New Business

Profit Margin	1H15	1H16	1H17	1H18
VNB/FYP	26%	39%	20%	21%
VNB/FYPE	59%	53%	58%	68%

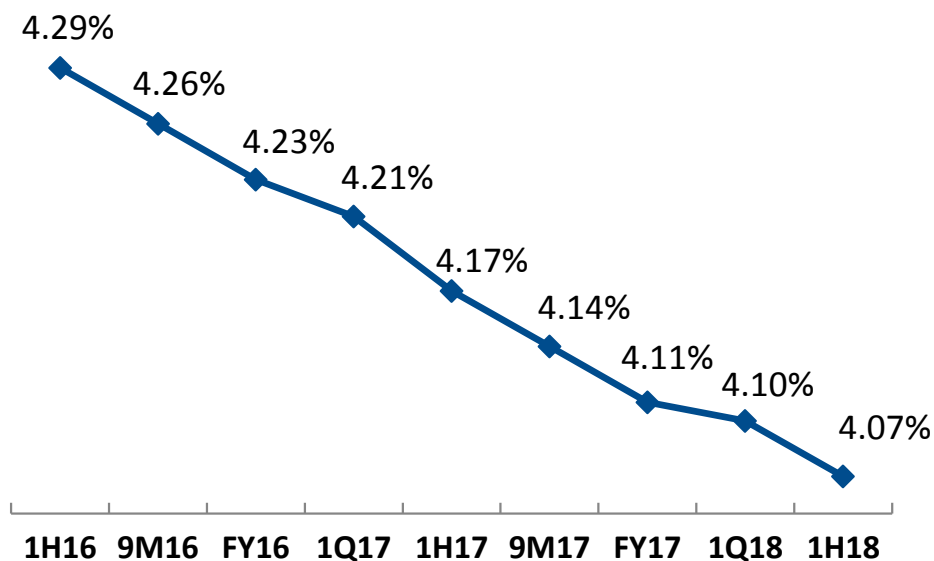


Profit Margin	FY12	FY13	FY14	FY15	FY16	FY17
VNB/FYP	19%	26%	23%	27%	38%	22%
VNB/FYPE	54%	70%	75%	57%	56%	64%

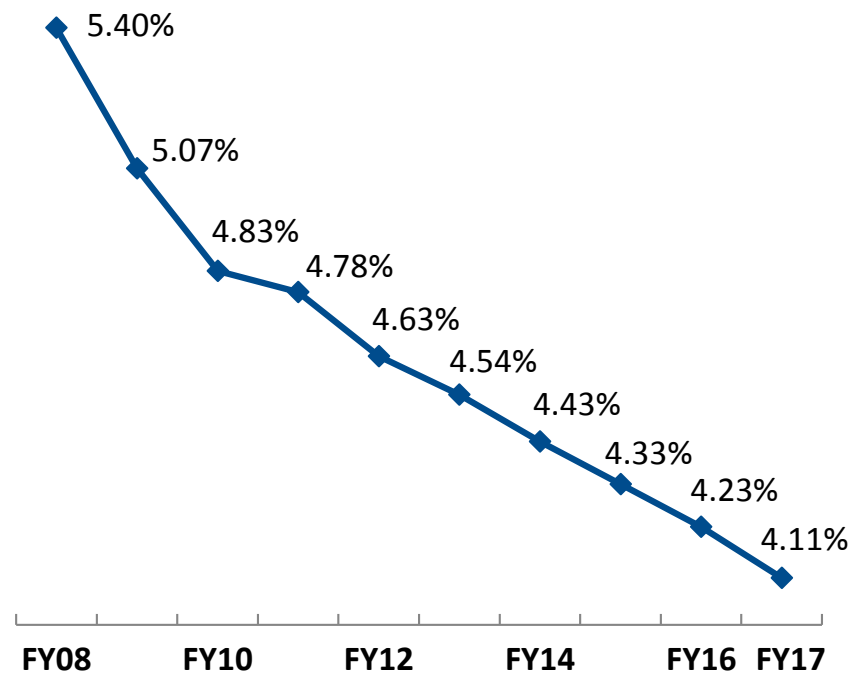


Cathay Life – Cost of liability

Cost of liability (quarterly)



Cost of Liability (annual)



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

Cathay Life – Investment portfolio

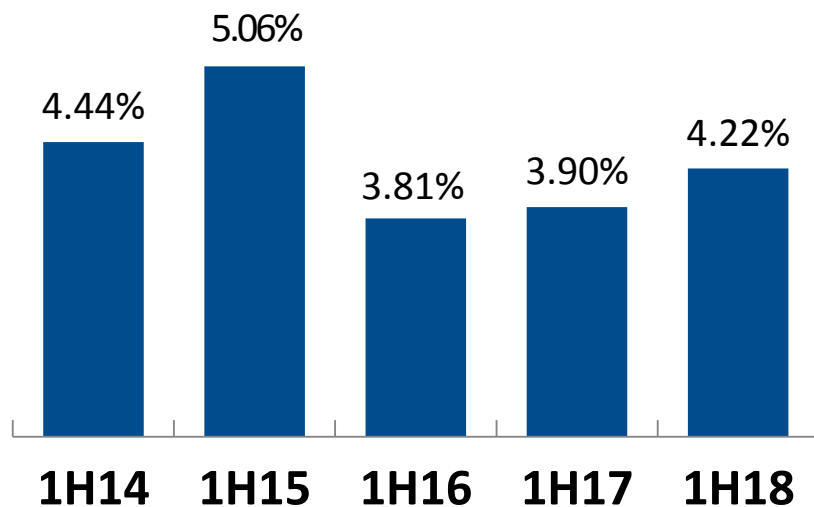
(NT\$BN)	FY15	FY16	FY17			1H18		
Total investments⁽¹⁾	4,636.6	5,001.1	5,502.6			5,698.9		
	Weight	Weight	Weight	Amount	Return	Weight	Amount	Return
Cash & Cash equivalents	1.3%	1.3%	1.6%	87	0.5%	2.1%	120	0.6%
Equity- Domestic	7.4%	7.9%	8.4%	465	9.1%	8.0%	456	9.7%
Equity- International ⁽²⁾	6.2%	6.4%	6.3%	347	8.3%	6.8%	387	13.4%
Bond- Domestic	8.0%	6.5%	5.5%	305	2.1%	5.2%	294	3.1%
Bond- International ⁽¹⁾⁽²⁾	50.6%	53.8%	55.7%	3,063	5.0%	56.5%	3,223	4.7%
Mortgage & Secured loans	10.2%	8.9%	8.1%	444	1.8%	7.6%	436	1.9%
Policy loans	3.6%	3.3%	3.0%	166	5.8%	2.9%	167	5.7%
Real estate	10.5%	9.8%	9.2%	496	2.3%	8.8%	499	2.2%
Others	2.1%	2.2%	2.4%	130		2.1%	118	

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

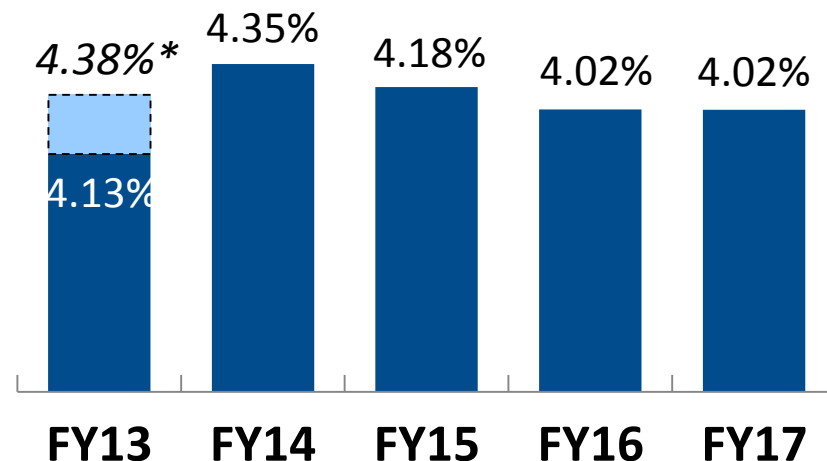
(2) Yields of international equity and international bond are pre-hedge investment yields.

Cathay Life – Investment performance highlight

After-hedging investment yield



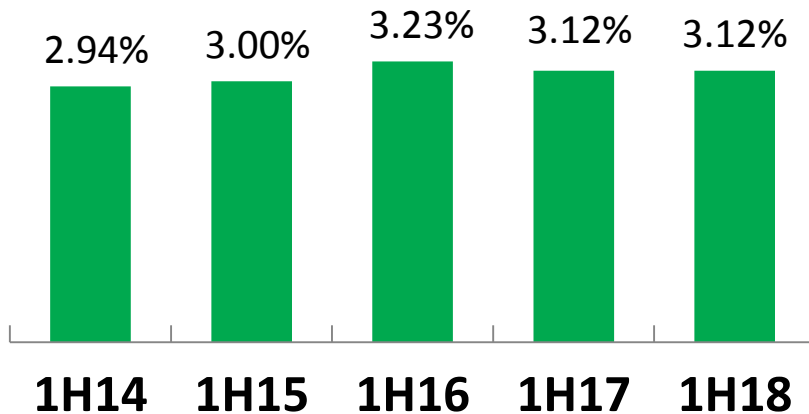
After-hedging investment yield



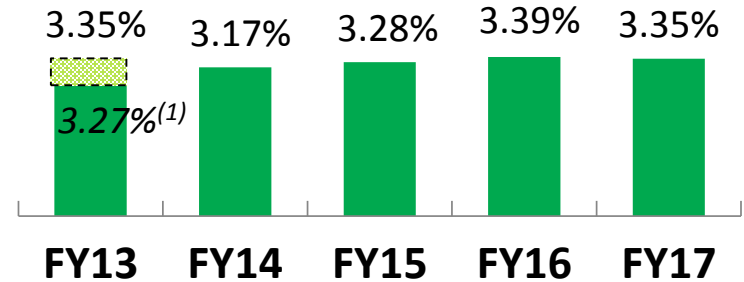
Note: FY13 (4.38%) was pro forma adjusted number of fair value method on investment property.

Cathay Life – Investment performance highlight

Pre-hedging recurring yield

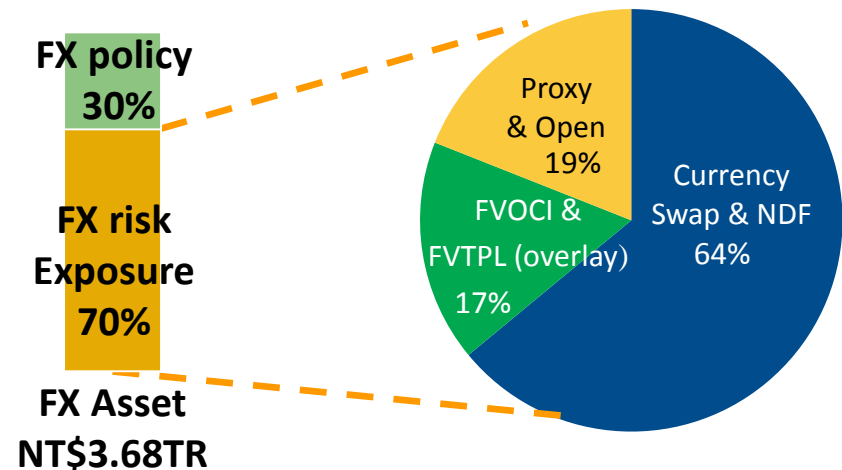


Pre-hedging recurring yield



Currency Hedging Structure

1H18 Hedging cost 1.09%

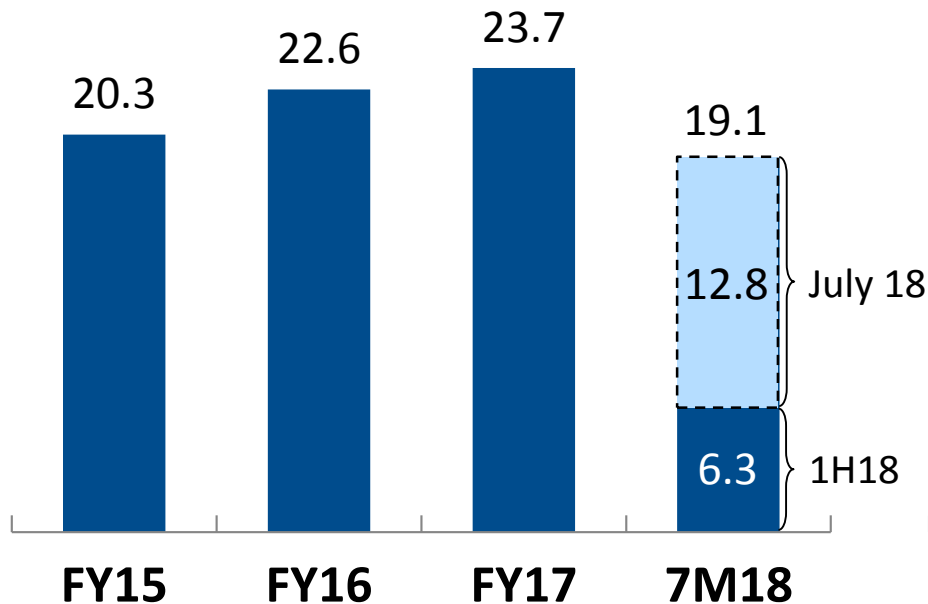


Note: (1) FY13 (3.27%) was pro forma adjusted number of fair value method on investment property.
 (2) Pre-hedging recurring income doesn't include capital gains but rental, interest revenue and cash dividend. Most dividend will be recognized in 2Q & 3Q.

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

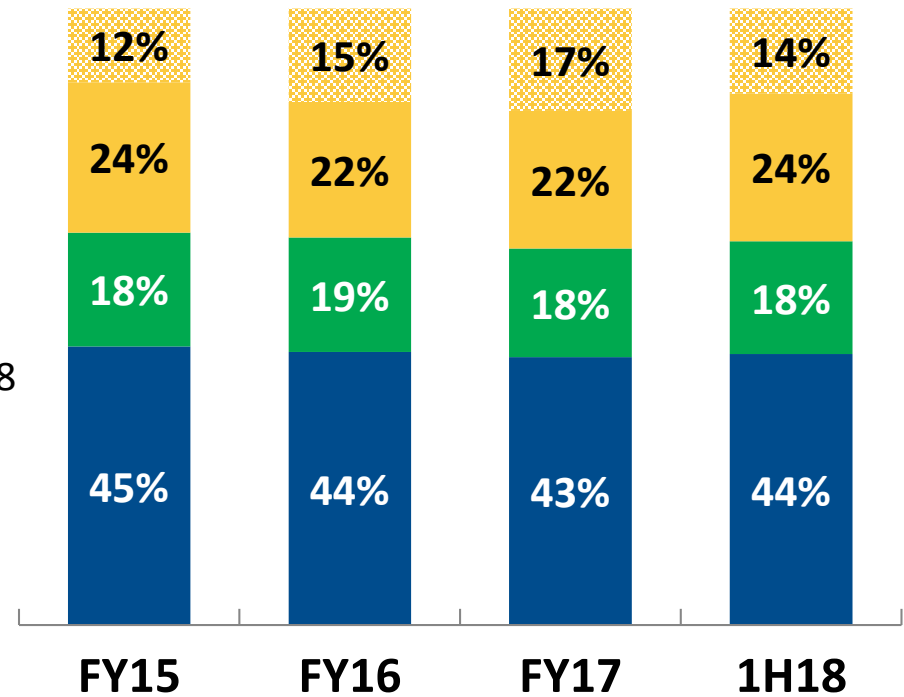
Cash dividend income

(NT\$BN)



Overseas fixed income by region*

- Others
- Asia Pacific
- Europe
- North America

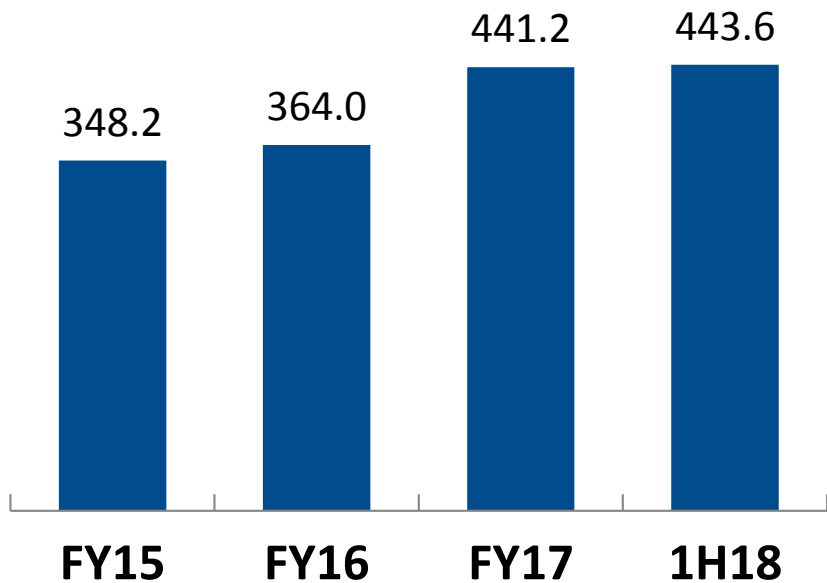


Note: Exclude overseas deposit and equity.

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

Book value

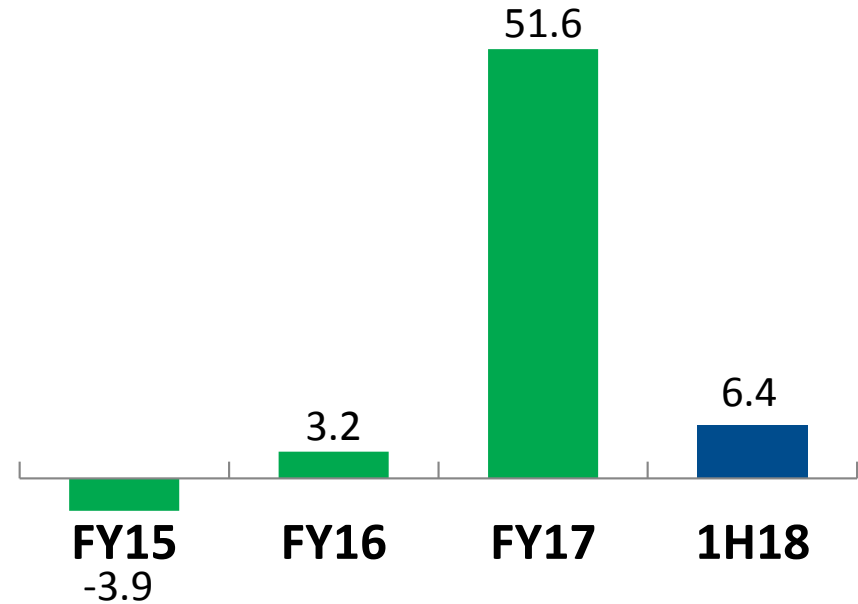
(NT\$BN)



Unrealized G/L of financial assets

(NT\$BN)

- AFS financial assets
- FVOCI & FVTPL(overlay approach)



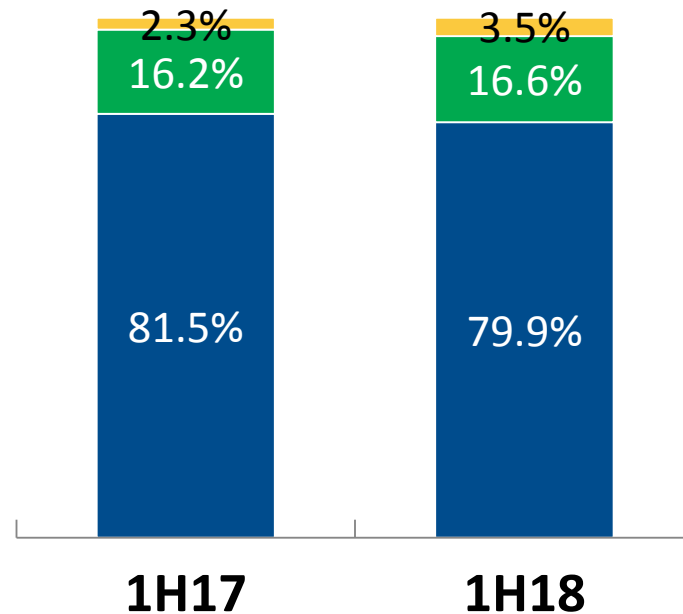
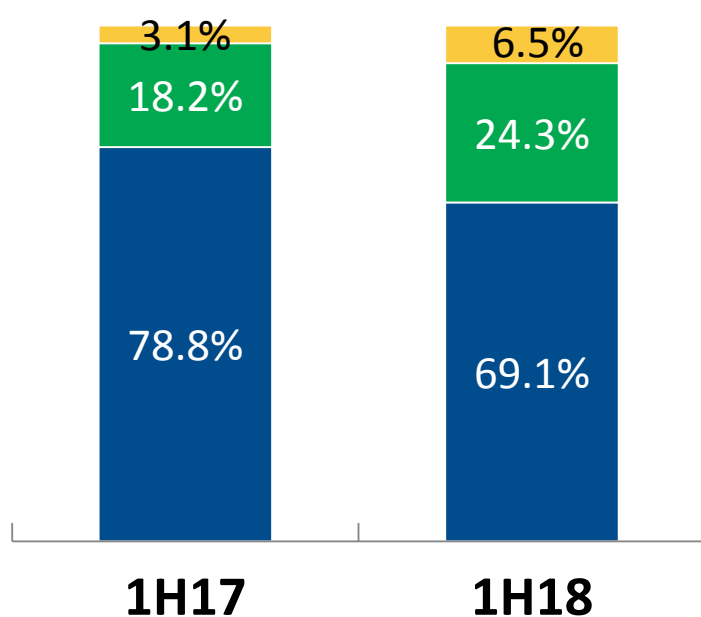
Note: Starting Jan.1, 2018, the reporting was based on IFRS 9.

Cathay Life – Distribution channel

First Year Premium

Annualized First Year Premium

- Others
- Bancassurance-CUB
- Tied agents

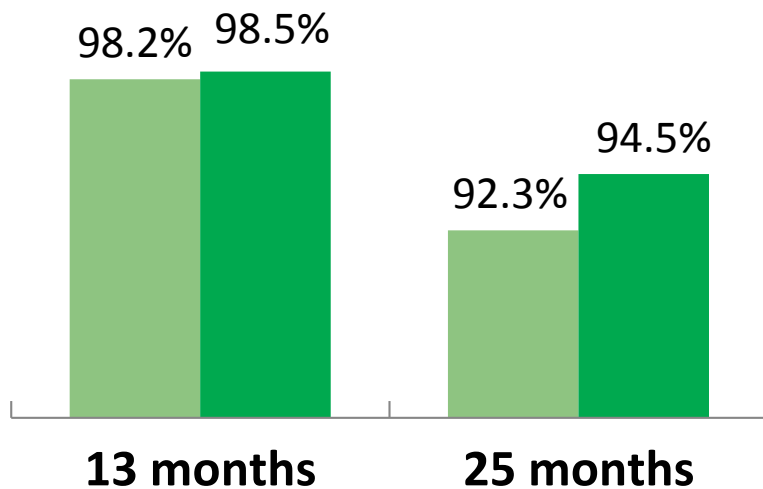


Cathay Life – Operational indicators

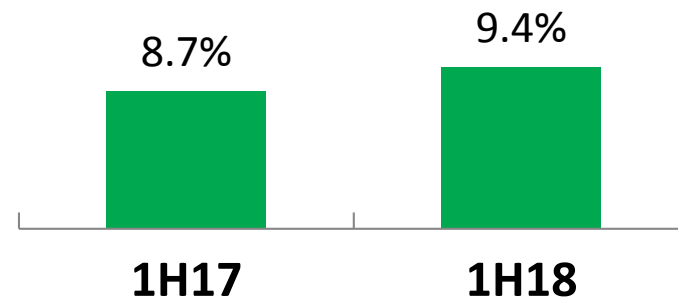
Persistency ratio

■ 1H17

■ 1H18



Expense ratio



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Cathay Life

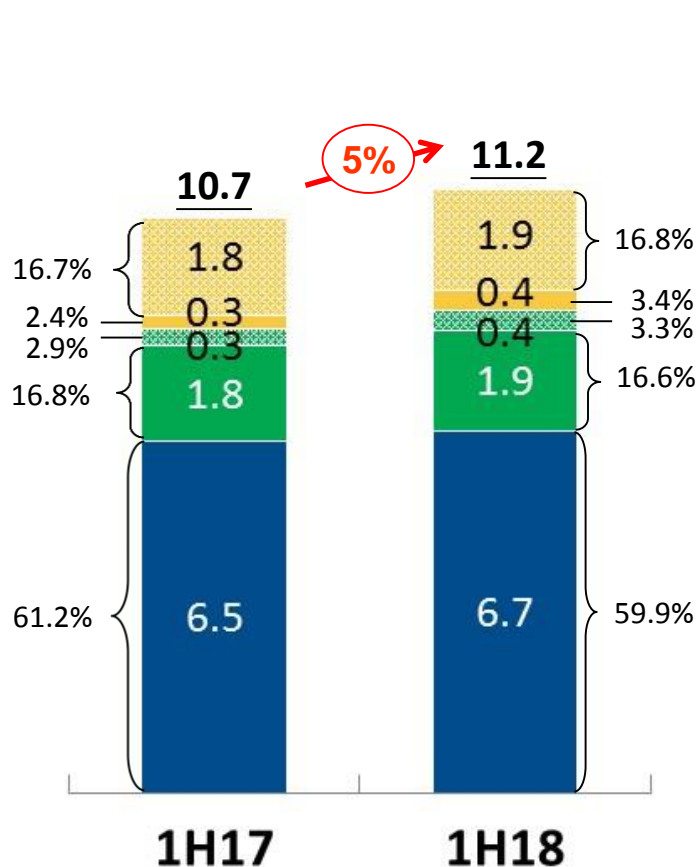
Cathay Century

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Cathay Century – Premium income

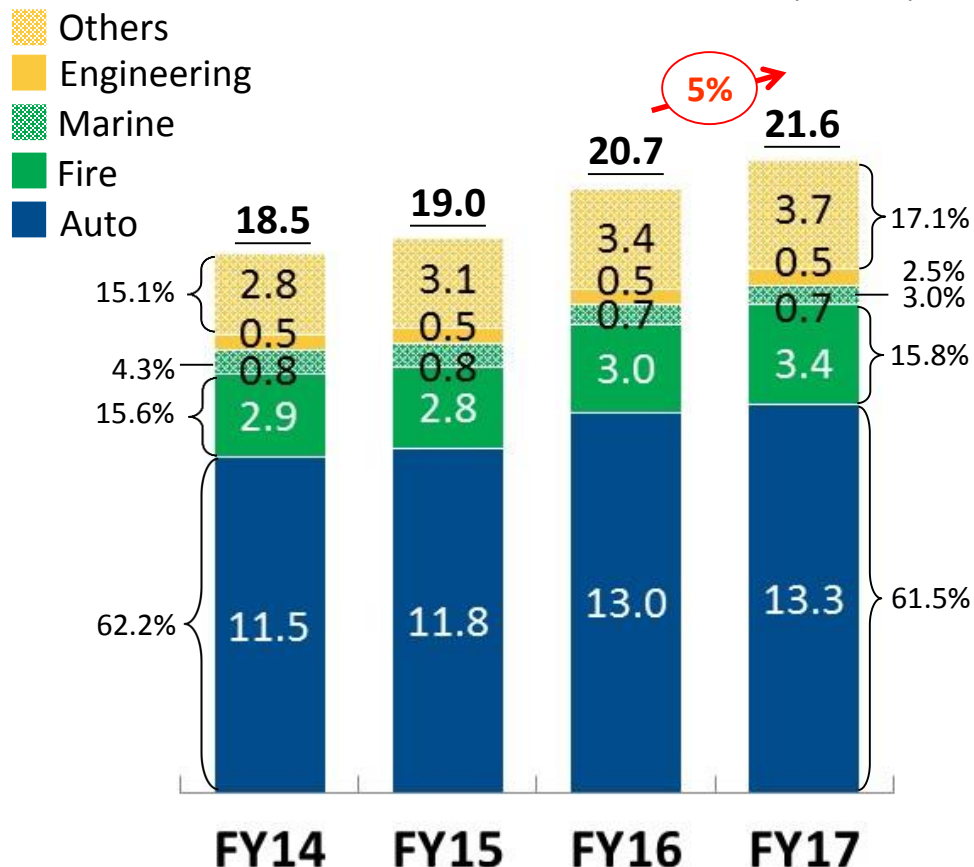
Premium income

(NT\$BN)



Premium income (annual)

(NT\$BN)



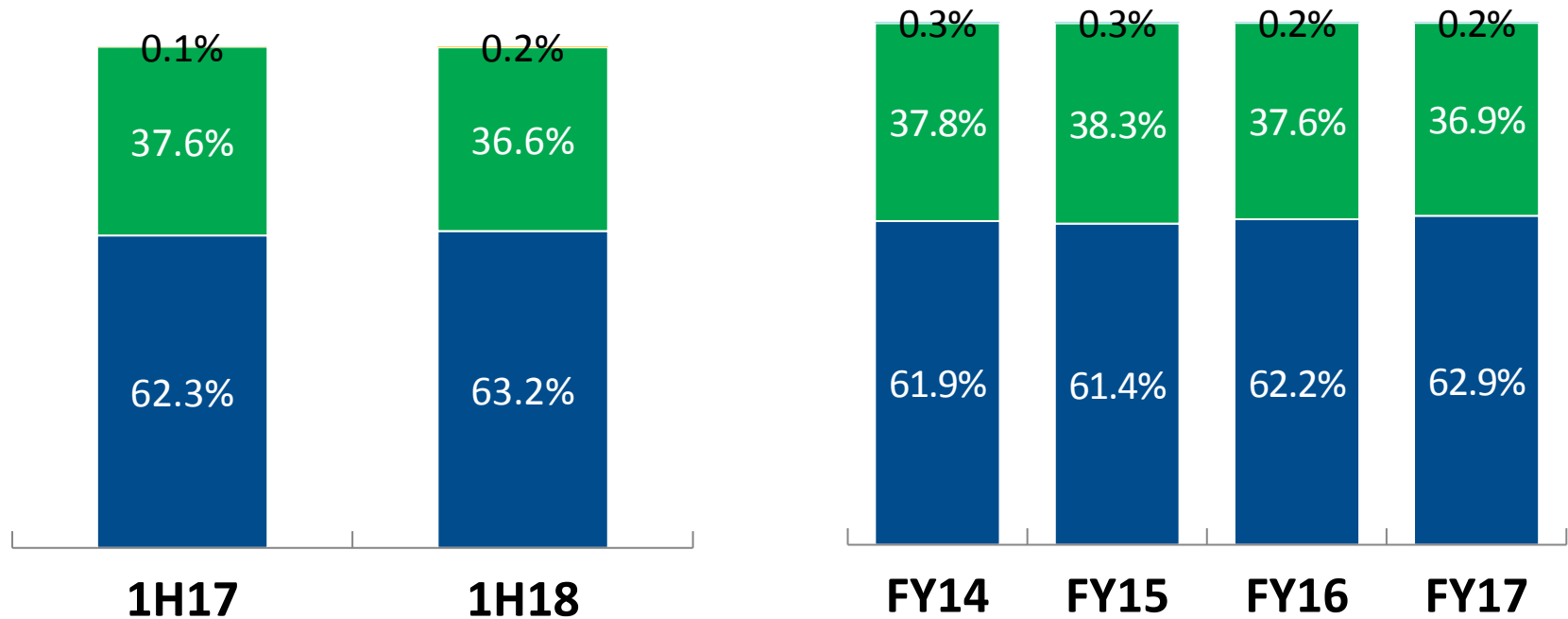
Market share	12.5%	12.5%	13.6%	13.3%	13.6%	13.1%
Retention	75.7%	77.0%	76.9%	74.9%	75.7%	76.2%

Cathay Century –Distribution channel

Distribution channel

Distribution channel

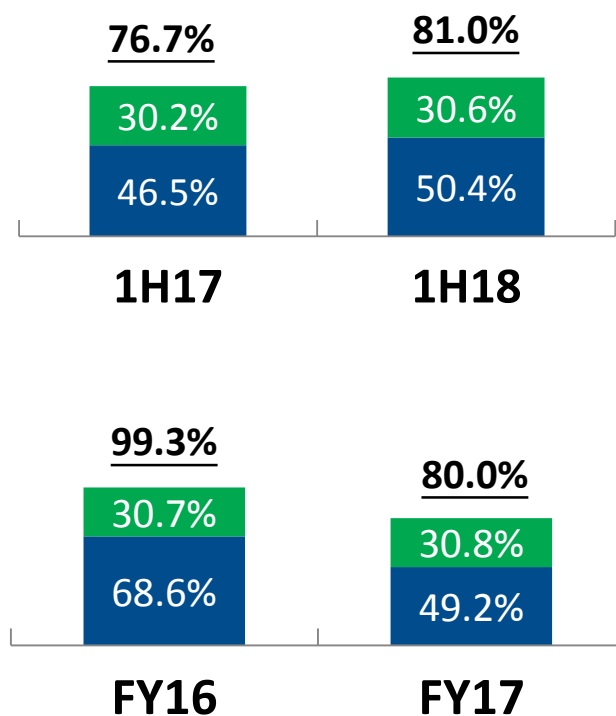
- Affiliate channels
- Cathay P&C agents
- Cathay group channel



Cathay Century – Combined ratio

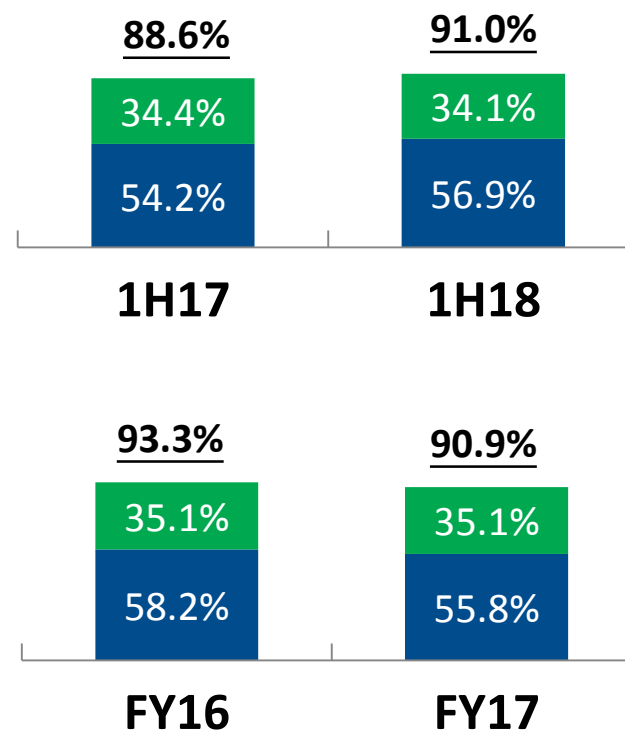
Gross combined ratio

- Gross expense ratio
- Gross loss ratio



Retained combined ratio

- Retained expense ratio
- Retained loss ratio



Agenda

- **1H18 Business overview**
- **Overseas Expansion**
- **Business Performance Summary**

Cathay United Bank

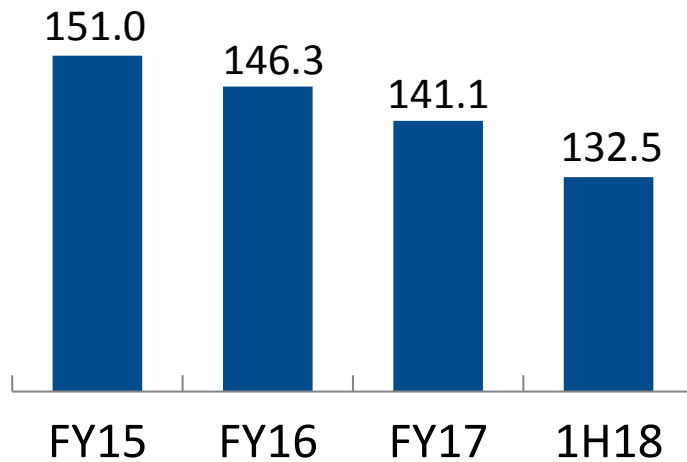
Cathay Life

Cathay Century

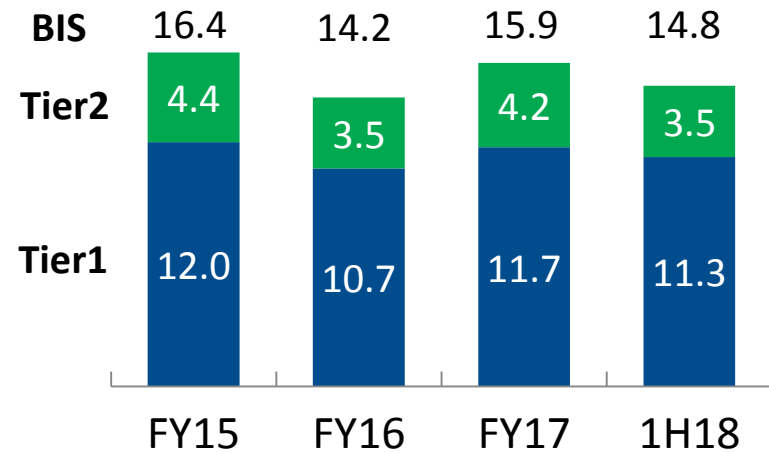
- **Appendix**

Capital adequacy

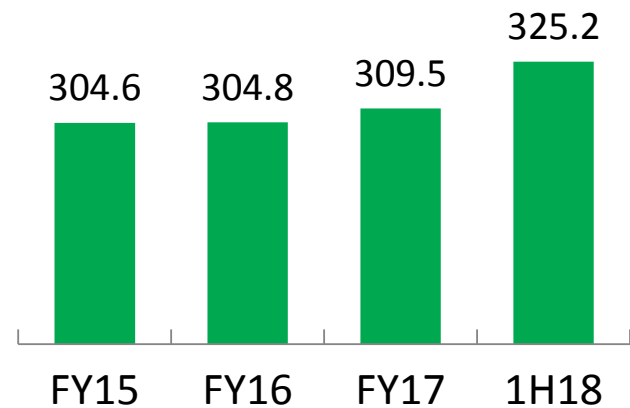
Cathay FHC CAR (%)



CUB Capital Adequacy (%)

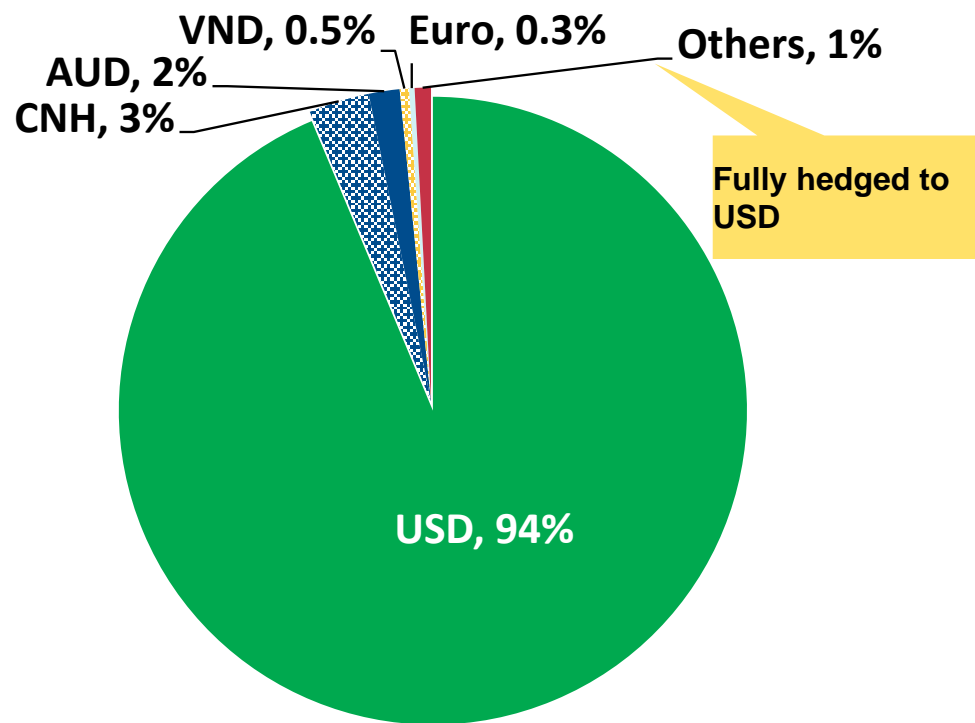


Cathay Life RBC (%)

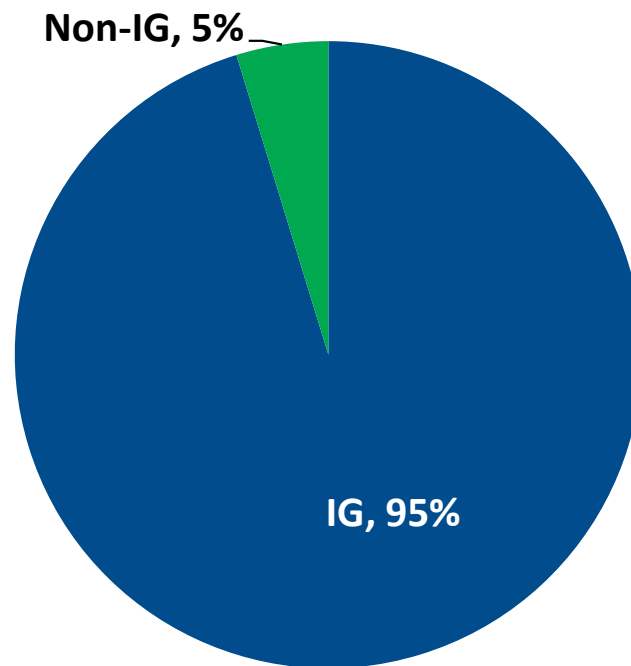


Cathay Life – Overseas bond breakdown by currency and rating

Overseas bond by currency (1H18)



Overseas bond by rating (1H18)



Cathay Financial Holdings
(NT\$MN)

Income Statement Data (Consolidated)	FY17/			1H18/			2Q18/		
	FY16	FY17	% Chg	1H17	1H18	% Chg	2Q17	2Q18	% Chg
Operating Income									
Net interest income	153,478	168,461	10%	81,806	85,100	4%	41,281	43,996	7%
Net commission and fee	(8,050)	1,070	113%	507	1,998	294%	723	1,019	41%
Net earned premium	622,916	624,617	0%	299,246	285,848	-4%	155,371	149,480	-4%
Change in liability reserve	(408,614)	(445,833)	-9%	(208,596)	(178,135)	15%	(110,023)	(98,225)	11%
Net claims payment	(308,697)	(295,503)	4%	(146,689)	(174,476)	-19%	(73,378)	(84,726)	-15%
Investment income	37,782	62,065	64%	23,272	58,054	149%	18,207	26,892	48%
Contribution from associates-equity method	1,202	1,298	8%	690	537	-22%	218	470	116%
Other net non-interest income	40,606	22,446	-45%	15,781	(1,769)	-111%	5,264	(2,983)	-157%
Bad debt expense	(5,232)	(3,460)	34%	(1,274)	(1,444)	-13%	(954)	(1,027)	-8%
Operating expense	(75,207)	(75,526)	0%	(35,098)	(38,162)	-9%	(17,922)	(19,143)	-7%
Income before taxes	50,185	59,636	19%	29,646	37,552	27%	18,787	15,754	-16%
Income taxes	(2,145)	(2,962)	-38%	(3,191)	(1,538)	52%	(3,123)	(2,996)	4%
Net income	48,039	56,673	18%	26,455	36,014	36%	15,665	12,757	-19%
EPS (NT\$)	3.79	4.47		2.08	2.71		1.23	0.87	
Dividend Payout									
Cash dividend per share	2.00	2.50							
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	8,135,137	8,841,510		8,463,548	9,209,246				
Total shareholders' equity	529,824	608,471		562,421	599,671				
Operating Metrics									
ROAE (Consolidated)	9.70%	9.96%		9.69%	11.58%				
ROAA (Consolidated)	0.61%	0.67%		0.64%	0.80%				
Double leverage ratio(inc. preferred stock)	105%	108%		108%	112%				
Capital Adequacy Metrics									
Capital Adequacy Ratio	146%	141%		129%	133%				

Notes:

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Cathay Life
 (NT\$MMN)

	FY17/ FY16			1H18/ 1H17			2Q18/ 2Q17		
Income Statement Data (Consolidated)	FY16	FY17	% Chg	1H17	1H18	% Chg	2Q17	2Q18	% Chg
Net written premium	605,910	608,404	0%	291,336	277,352	-5%	151,225	145,106	-4%
Net earned premium	605,231	607,547	0%	291,408	277,566	-5%	150,915	145,041	-4%
Reinsurance commission earned	363	301	-17%	287	445	55%	234	390	66%
Fee income	5,542	9,468	71%	4,611	4,945	7%	2,022	2,285	13%
Recurring investment income	161,051	173,846	8%	79,127	88,063	11%	41,578	47,720	15%
Gain on disposal of investment									
Realized gain (loss)-Equity	18,210	43,625	140%	26,144	37,642	44%	11,401	12,553	10%
Realized gain (loss)-Debt	29,382	21,233	-28%	11,569	10,982	-5%	6,338	2,172	-66%
Gain on investment property	5,000	(756)	-115%	(355)	(635)	-79%	(354)	(616)	-74%
FX and others, net	(21,333)	(28,258)	-32%	(16,740)	(16,734)	0%	(5,923)	(5,593)	6%
Investment income, net	192,310	209,691	9%	99,745	119,319	20%	53,041	56,236	6%
Other operating income	5,032	5,069	1%	2,469	2,626	6%	1,301	1,336	3%
Separate account revenues	39,589	44,304	12%	20,522	17,062	-17%	15,702	14,384	-8%
Net claims payment	(297,201)	(284,023)	4%	(141,820)	(169,127)	-19%	(70,449)	(81,873)	-16%
Changes in liability reserves	(408,398)	(445,843)	-9%	(208,429)	(178,220)	14%	(109,991)	(98,186)	11%
Acquisition and commission expense	(38,901)	(32,507)	16%	(15,566)	(16,427)	-6%	(7,335)	(7,807)	-6%
Other operating costs	(6,381)	(6,418)	-1%	(2,847)	(3,970)	-39%	(1,314)	(1,907)	-45%
Financial cost	(413)	(1,963)	-375%	(767)	(1,147)	-50%	(474)	(579)	-22%
Separate account expense	(39,589)	(44,304)	-12%	(20,522)	(17,062)	17%	(15,702)	(14,384)	8%
Operating expense	(30,768)	(28,790)	6%	(14,134)	(14,295)	-1%	(7,023)	(6,929)	1%
Net non-operating income	1,956	1,442	-26%	719	701	-3%	349	376	8%
Income taxes	1,861	2,294	23%	541	2,665	393%	(192)	(32)	83%
Net income	30,235	36,268	20%	16,214	25,079	55%	11,083	8,352	-25%
Balance Sheet Data									
Total assets	5,556,950	6,097,655		5,821,673	6,370,070				
General account	5,058,936	5,542,385		5,288,624	5,796,356				
Separate account	498,014	555,269		533,049	573,714				
Reserves for life insurance liabilities	4,567,324	4,944,292		4,718,697	5,148,873				
Total liabilities	5,192,967	5,656,473		5,417,319	5,926,488				
Total shareholders' equity	363,984	441,181		404,353	443,582				
Operating Metrics									
First Year Premium(FYP)	199,082	233,250		119,896	118,375				
First Year Premium Equivalent(FYPE)	135,035	78,602		41,282	37,221				
Expense ratio	10.3%	8.6%		8.7%	9.4%				
13-M persistency ratio	98.3%	98.2%		98.2%	98.5%				
25-M persistency ratio	92.2%	94.3%		92.3%	94.5%				
ROAE	8.49%	9.01%		8.44%	10.93%				
ROAA	0.56%	0.62%		0.57%	0.80%				
Capital Adequacy Metrics									
RBC ratio (Standalone)	305%	309%		308%	325%				

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Cathay United Bank

(NT\$MN)			FY17/ FY16			1H18/ 1H17			2Q18/ 2Q17
<u>Income Statement Data (Consolidated)</u>	FY16	FY17	% Chg	1H17	1H18	% Chg	2Q17	2Q18	% Chg
Operating Income									
Net interest income	25,910	29,701	15%	14,440	15,972	11%	7,408	8,261	12%
Fee income	15,745	14,862	-6%	7,419	8,122	9%	3,569	3,640	2%
Investment income	8,278	9,442	14%	4,261	4,810	13%	2,793	2,735	-2%
Other income	1,222	1,216	0%	538	423	-21%	255	244	-4%
Net operating income	51,154	55,222	8%	26,658	29,327	10%	14,025	14,880	6%
Operating expenses	(26,959)	(29,301)	-9%	(13,077)	(14,725)	-13%	(6,527)	(7,650)	-17%
Pre-provision profit	24,195	25,920	7%	13,581	14,602	8%	7,498	7,230	-4%
Net provisions for possible losses	(4,455)	(3,494)	22%	(1,308)	(1,492)	-14%	(937)	(1,059)	-13%
Income before taxes	19,740	22,426	14%	12,273	13,110	7%	6,561	6,171	-6%
Income tax	(2,229)	(2,763)	-24%	(1,552)	(1,951)	-26%	(848)	(815)	4%
Net income	17,511	19,664	12%	10,721	11,159	4%	5,713	5,356	-6%
Balance Sheet Data									
Total assets	2,566,669	2,735,704		2,626,136	2,825,811				
Loans, net	1,437,531	1,434,558		1,417,573	1,516,146				
Financial assets	849,989	859,590		812,764	904,802				
Total liability	2,406,701	2,553,396		2,451,877	2,631,073				
Deposits	2,032,600	2,098,368		2,053,747	2,150,273				
Financial Debenture Payable	51,900	63,350		63,350	55,600				
Total shareholders' equity	159,968	182,308		174,259	194,738				
Operating Metrics									
Cost income ratio	52.70%	53.06%		49.06%	50.21%				
ROAE	11.06%	11.49%		12.83%	11.74%				
ROAA	0.71%	0.74%		0.83%	0.80%				
Assets Quality									
NPL	2,133	2,982		2,556	2,949				
NPL ratio	0.15%	0.21%		0.18%	0.20%				
NPL provisions	19,686	22,553		21,075	23,257				
Coverage ratio	923%	756%		824%	789%				
Capital Adequacy Metrics									
BIS ratio (Standalone)	14.2%	15.9%		14.8%	14.8%				
Tier I Ratio (Standalone)	10.7%	11.7%		10.8%	11.3%				

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Cathay Century

(NT\$MM)	FY17/			1H18/			2Q18/		
	FY16	FY17	FY16 % Chg	1H17	1H18	1H17 % Chg	2Q17	2Q18	2Q17 % Chg
Income Statement Data (Consolidated)									
Premium income	22,774	21,878	-4%	10,786	11,370	5%	5,706	6,006	5%
Net written premium	17,390	16,610	-4%	8,129	8,707	7%	4,212	4,454	6%
Net earned premium	17,213	16,344	-5%	7,989	8,430	6%	4,110	4,277	4%
Reinsurance commission earned	526	489	-7%	247	272	10%	124	131	6%
Fee income	44	42	-6%	21	22	6%	11	11	1%
Investment	2,082	892	-57%	399	626	57%	220	379	73%
Interest income	568	547	-4%	269	280	4%	138	145	5%
Other investment income, net	1,514	345	-77%	130	346	166%	82	234	187%
Other operating income	0	0	0%	0	0	0%	0	0	0%
Net claims payment	(9,559)	(9,138)	4%	(4,246)	(4,707)	-11%	(2,230)	(2,297)	-3%
Changes in liability reserves	(209)	10	105%	(167)	86	152%	(32)	(39)	-23%
Commissions and other operating costs	(3,015)	(2,859)	5%	(1,378)	(1,457)	-6%	(699)	(694)	1%
Operating expenses	(4,248)	(3,609)	15%	(1,756)	(1,865)	-6%	(895)	(958)	-7%
Operating income	2,834	2,170	-23%	1,111	1,407	27%	608	811	33%
Net non-operating income	(1)	(16)	-1862%	(9)	(7)	16%	(4)	(3)	21%
Income taxes	(492)	(297)	40%	(149)	(231)	-55%	(86)	(122)	-41%
Net income	2,342	1,858	-21%	953	1,168	23%	518	685	32%
Balance Sheet Data									
Total assets	38,250	38,351		38,940	39,603				
Total stockholders' equity	9,216	10,517		8,830	10,119				
Operating Metrics									
Gross Combined ratio	99.3%	80.0%		76.7%	81.0%				
Net Combined ratio	93.3%	90.9%		88.6%	91.0%				
ROAE	28.50%	18.83%		21.13%	22.63%				
ROAA	5.83%	4.85%		4.94%	5.99%				
Capital Adequacy Metrics									
RBC ratio (Standalone)	385%	392%		347%	379%				

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