

2014年第三季法人說明會

2014年11月



國泰金控

Cathay
Financial Holdings

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- **2014年前三季營運回顧**

 - 國泰世華銀行

 - 國泰人壽

 - 國泰產險

- **海外營運概況**

- **國泰人壽擬併購美國Conning資產管理公司**

- **附錄**

2014年前三季營運回顧

國泰世華銀行

- 放款成長達14%、資產品質維持良好
- 手續費收入持續成長，年增率達27%
- 持續擴張亞太網點，海外貢獻全行稅前獲利達42%

國泰人壽

- 傳統型壽險中分期繳佔比達96%；FYPE市佔率穩居業界第一
- 美元保單熱銷，第三季外幣保單佔FYP54.3%；新契約價值表現優異
- 海外投資比重增加至46.3%、避險成本0.5%；投資績效維持穩定

國泰產險

- 保費市佔率達13%，保費年成長7%，穩居市場第二大
- 持續加強客戶服務及深耕優質通路，海外市場保費收入穩定成長

國泰投信

- AUM逾4,290億，為台灣最大投信公司
- 持續研發新產品，積極拓展法人及個人業務

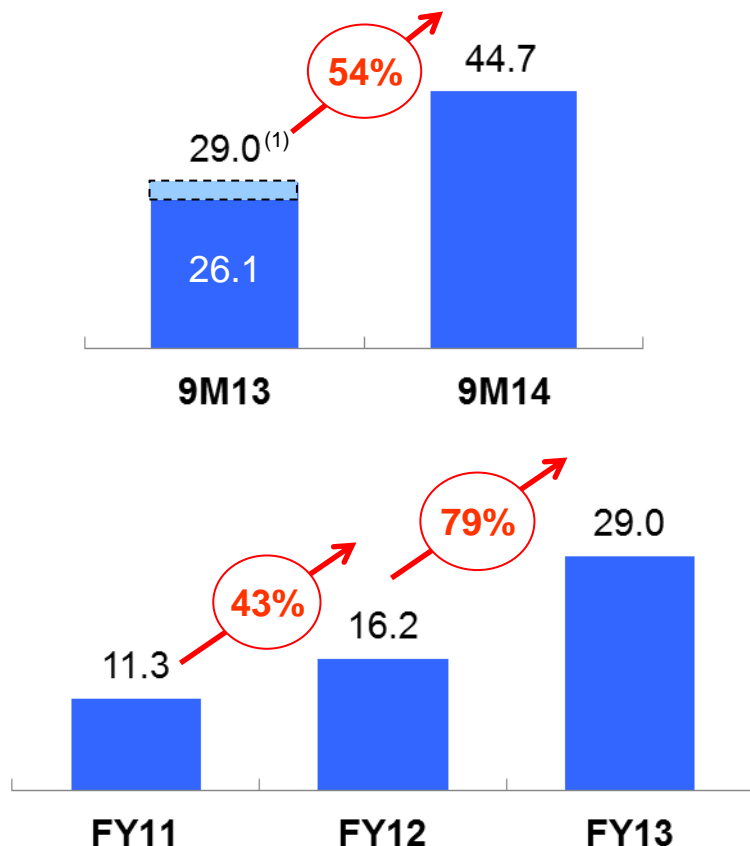
國泰證券

- 獲利大幅提升，2014年前三季稅後獲利、EPS及ROE皆創歷史新高
- 複委託交易金額創歷史新高

國泰金控 – 稅後淨利與每股盈餘

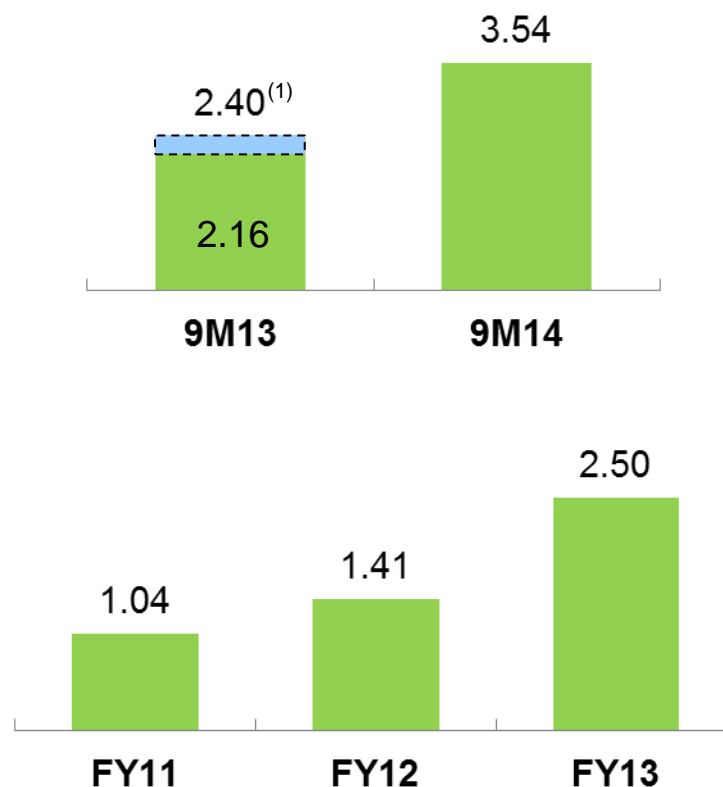
稅後淨利 (NT\$BN)

■ 投資性不動產採公允價值模式對稅後淨利影響



每股盈餘 (NT\$)

■ 投資性不動產採公允價值模式對每股盈餘影響



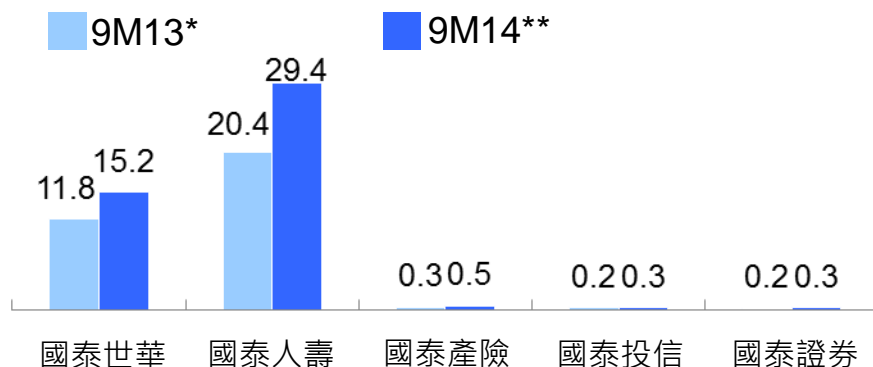
註1：2014/1/1投資性不動產已採用公允價值模式，9M13之擬制性數據亦已反映其影響；該擬制性調整對國泰金控9M13稅後淨利及每股盈餘影響分別為NT\$2.9BN及NT\$0.24。

註2：2012年起以IFRS會計準則計算，帳面淨值含非控制權益，每股淨值不含非控制權益。

註3：因四捨五入關係，各項數字加減後，未必等同總和。

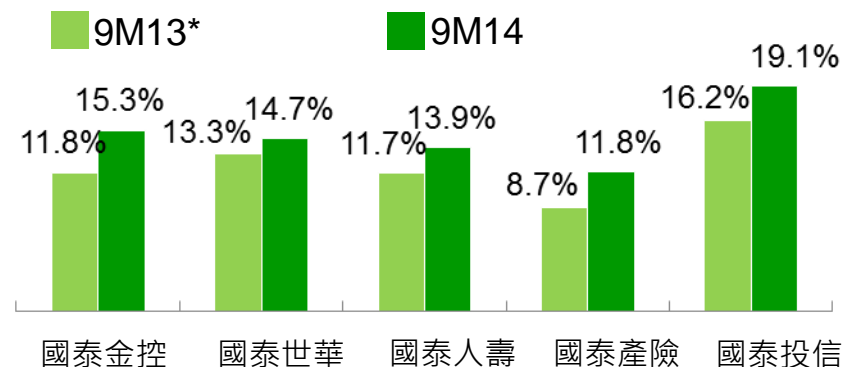
國泰金控 – 主要子公司獲利表現

主要子公司稅後淨利 (NT\$BN)



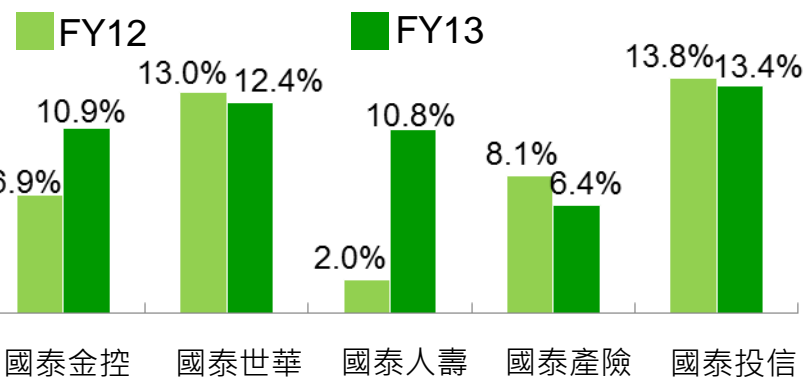
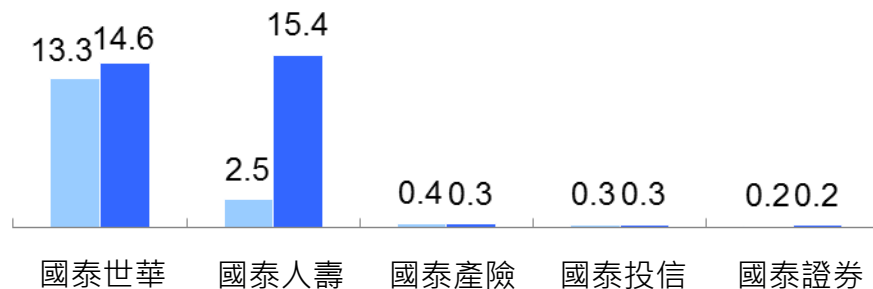
* 9M13為擬制性數據，反映投資性不動產改採用公允價值模式之影響
 **國泰世華及國泰人壽9M14稅後淨利包含投資性不動產稅後增值利益分別為-NT\$0.03BN及NT\$13.7BN。

ROE



*2014/1/1投資性不動產已採用公允價值模式，9M13之擬制性數據亦已反映其影響；該擬制性調整對國泰金控、國泰世華及國泰人壽9M13 ROE影響分別為 -2.4%,-0.1%及-3.9%。

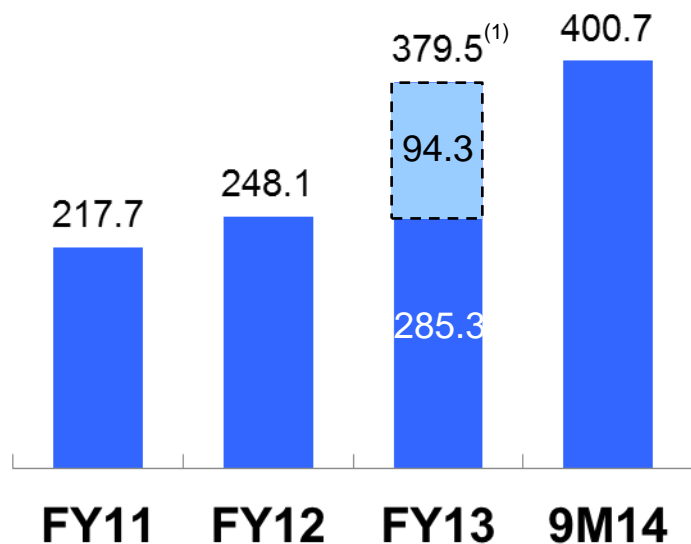
FY12 vs FY13



國泰金控 – 帳面淨值與每股淨值

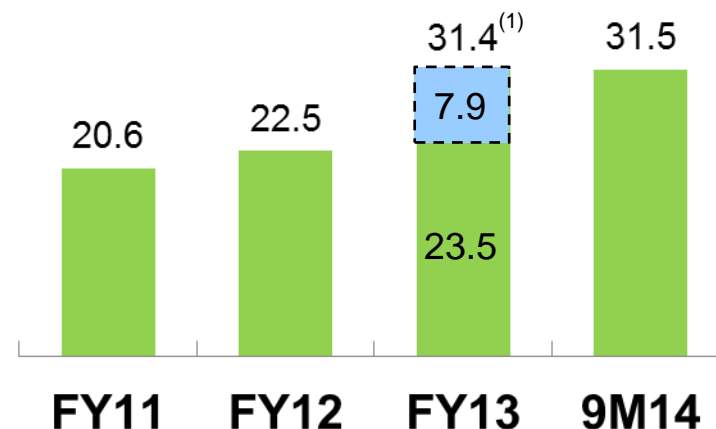
帳面淨值(NT\$BN)

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

註2：2012年起以IFRS會計準則計算，帳面淨值含非控制權益，每股淨值不含非控制權益。

註3：因四捨五入關係，各項數字加減後，未必等同總和。

- **2014年前三季營運回顧**

 - 國泰世華銀行

 - 國泰人壽

 - 國泰產險

- **海外營運概況**

- **國泰人壽擬併購美國Conning資產管理公司**

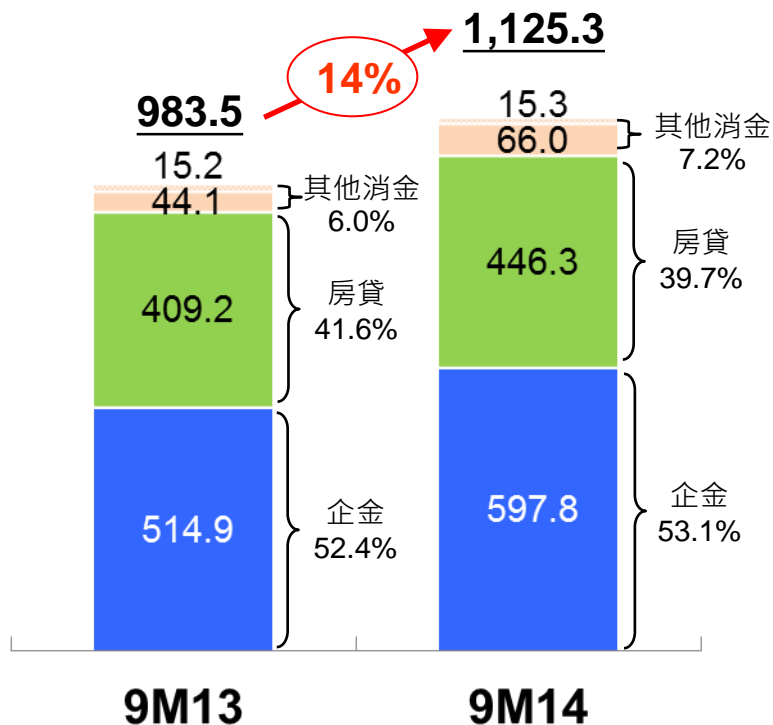
- **附錄**

國泰世華銀行 – 放款與存款結構

放款結構

- 信用卡放款
- 個人放款
- 房屋貸款
- 企業放款

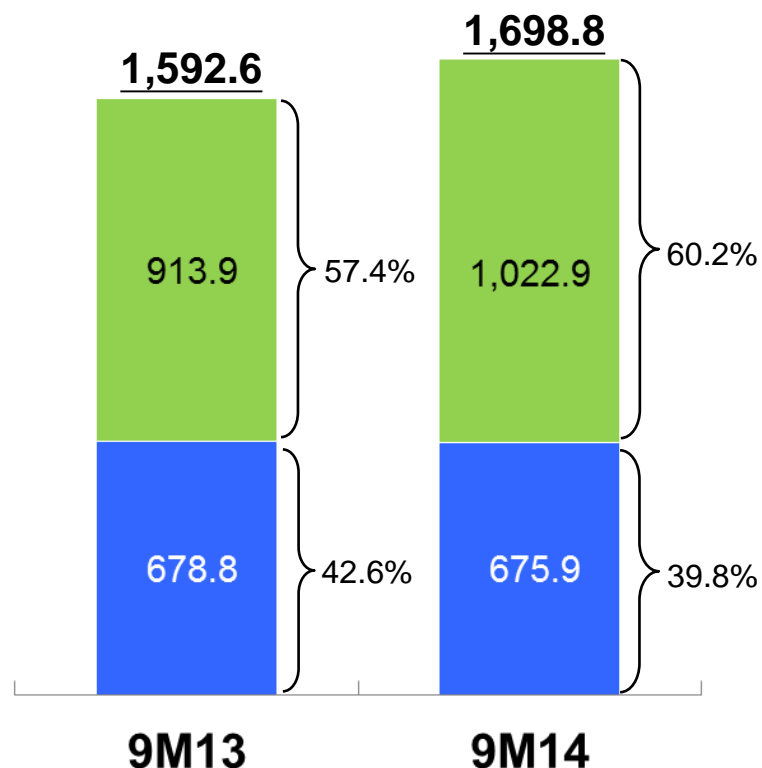
(NT\$BN)



存款結構

- 活期存款
- 定期存款

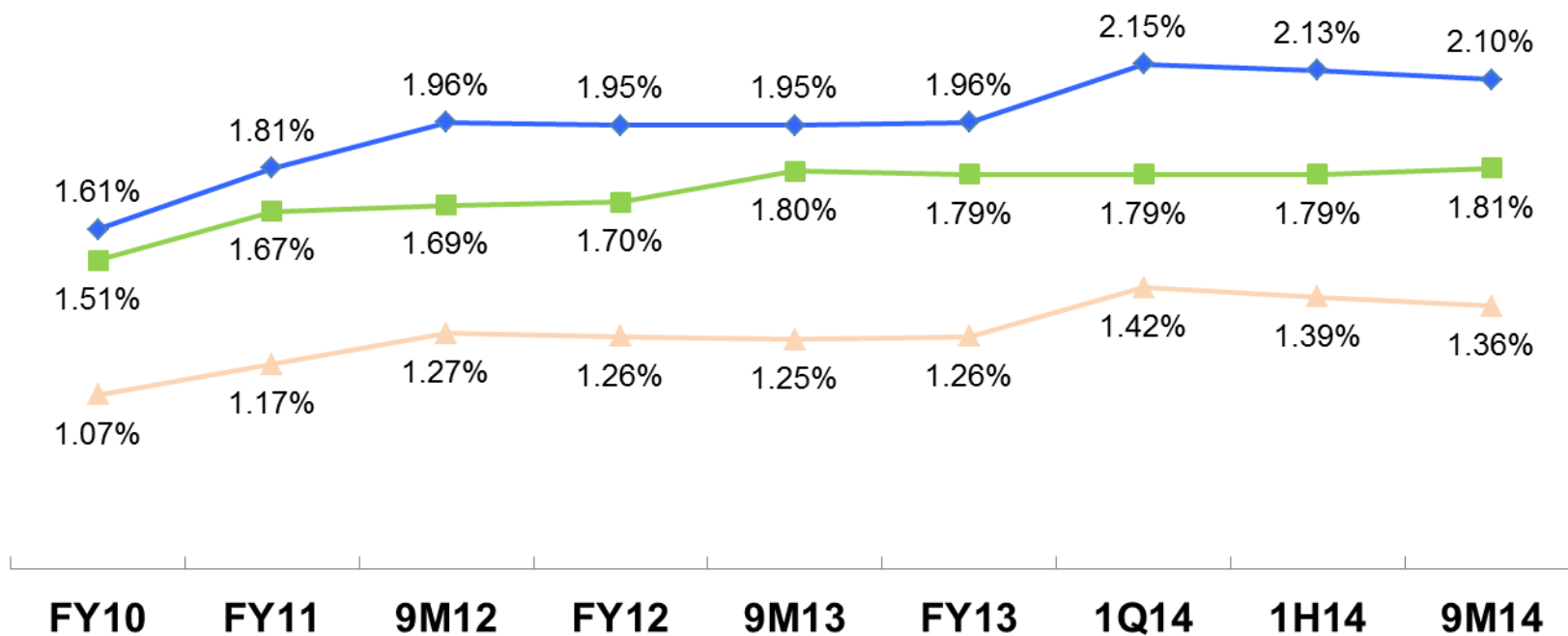
(NT\$BN)



註：因四捨五入關係，各項數字加減後，未必等同總和。

國泰世華銀行 – 淨利差

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

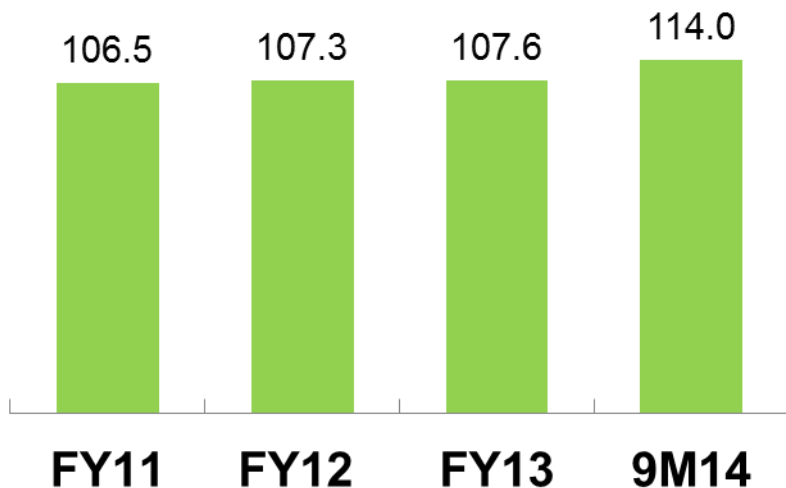


註：含信用卡放款

國泰世華銀行 – SME與外幣放款

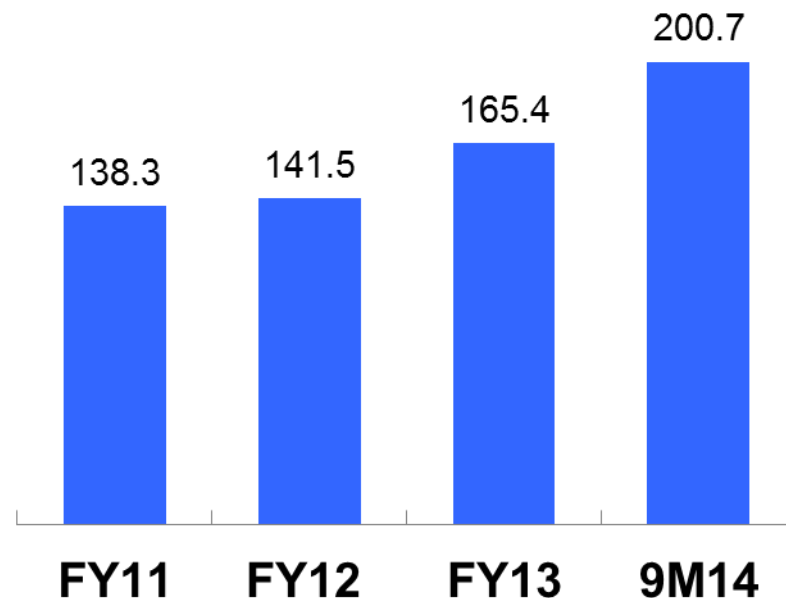
SME放款

(NT\$BN)



外幣放款

(NT\$BN)



佔全行放款

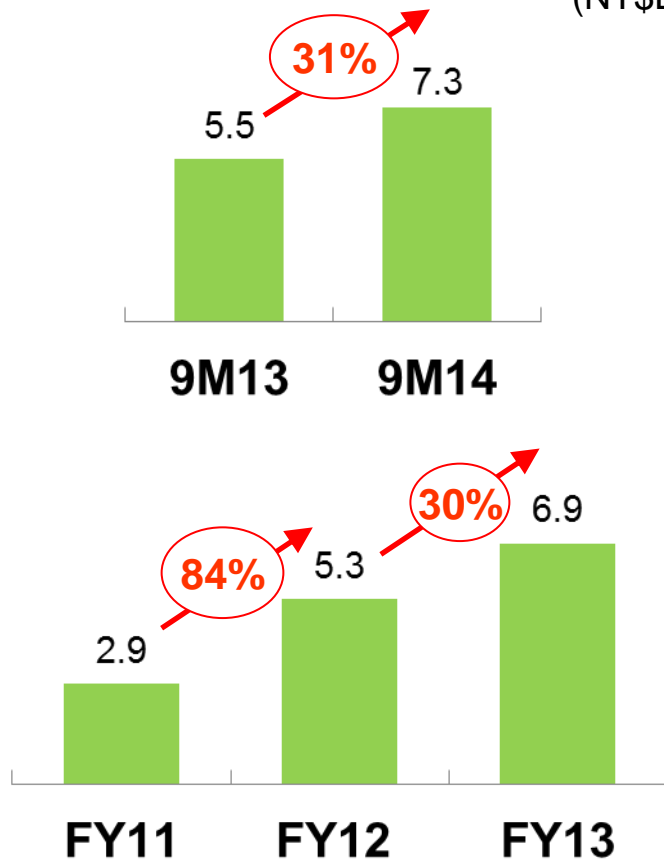
11.4% 10.6% 10.3% 10.3%

13.7% 14.0% 15.9% 17.8%

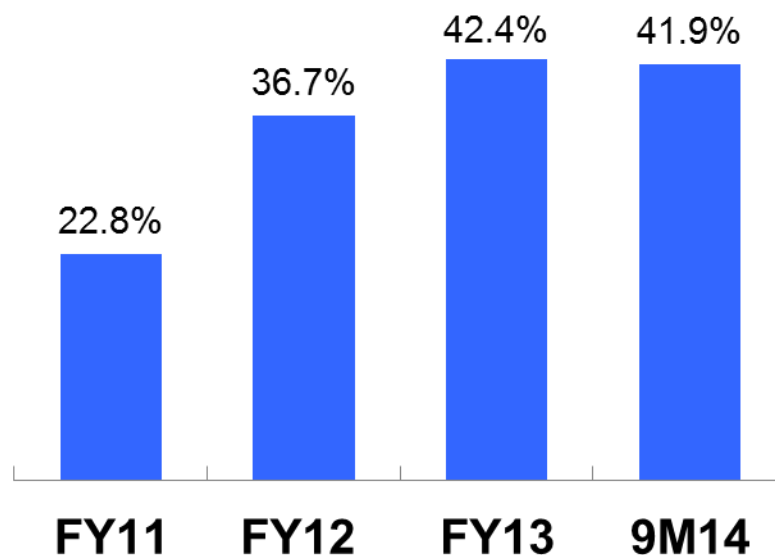
國泰世華銀行 – 海外獲利

海外獲利

(NT\$BN)

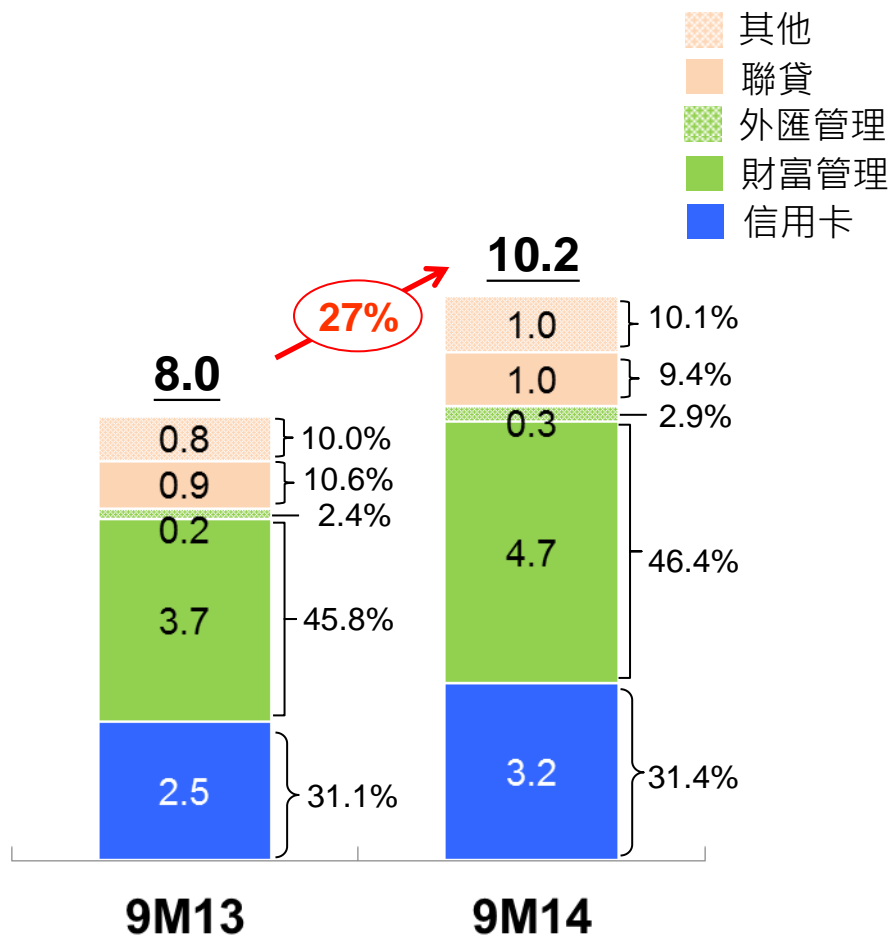


海外獲利佔全行稅前盈餘



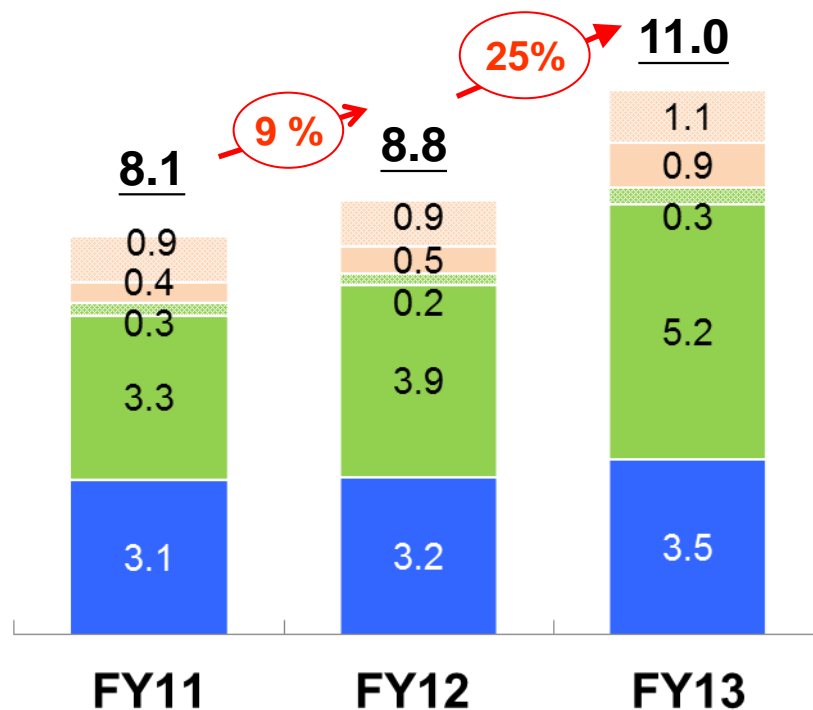
國泰世華銀行 – 手續費收入

手續費收入結構



手續費收入結構(年資料)

(NT\$BN)



註：因四捨五入關係，各項數字加減後，未必等同總和。

國泰世華銀行 – 財富管理手續費收入

財富管理手續費收入

財富管理手續費收入(年資料)

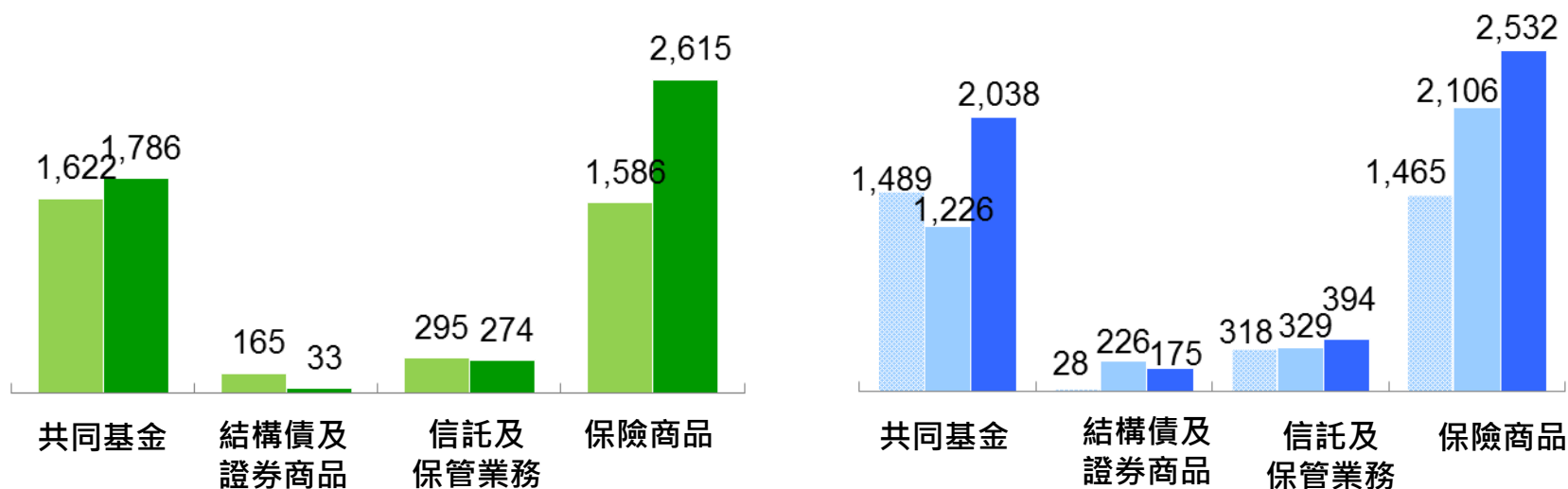
(NT\$MN)	9M13	9M14	FY11	FY12	FY13
財富管理手續費收入*	3,684	4,742	3,309	3,894	5,163
年成長率	29.1%	28.7%	5.3%	17.7%	32.6%

*不包含DCI、SI及其他財富管理價差收入。

DCI、SI及其他財富管理價差收入	780	1,650	71	141	1,159
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■ 9M13 ■ 9M14

■ FY11 ■ FY12 ■ FY13

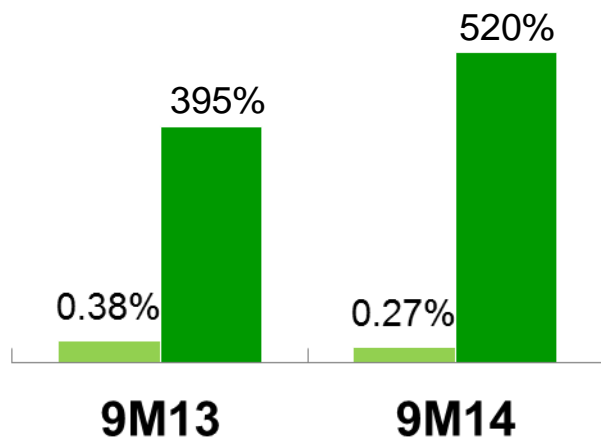


註：上圖財富管理手續費收入不包含DCI、SI及其他財富管理價差收入。因四捨五入關係，各項數字加減後，未必等同總和。

國泰世華銀行 – 資產品質

逾放比及備抵呆帳覆蓋率

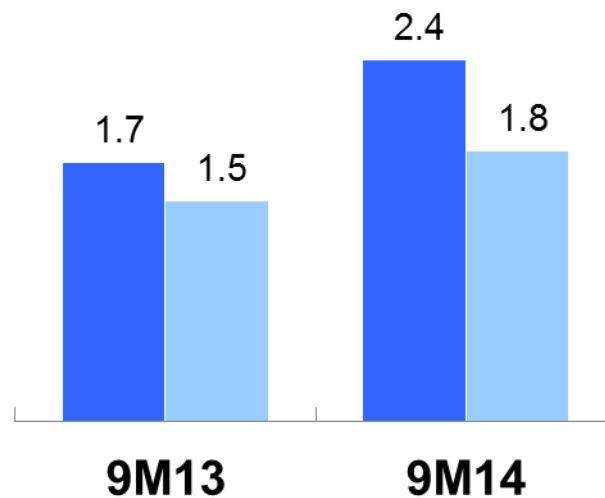
- 整體逾放比
- 備抵呆帳覆蓋率



房貸逾放比 0.05% 0.05%

提存及呆帳回收

- 毛提存 (NT\$BN)
- 呆帳回收



- **2014年前三季營運回顧**

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 - 國泰人壽

 - 國泰產險

- **海外營運概況**

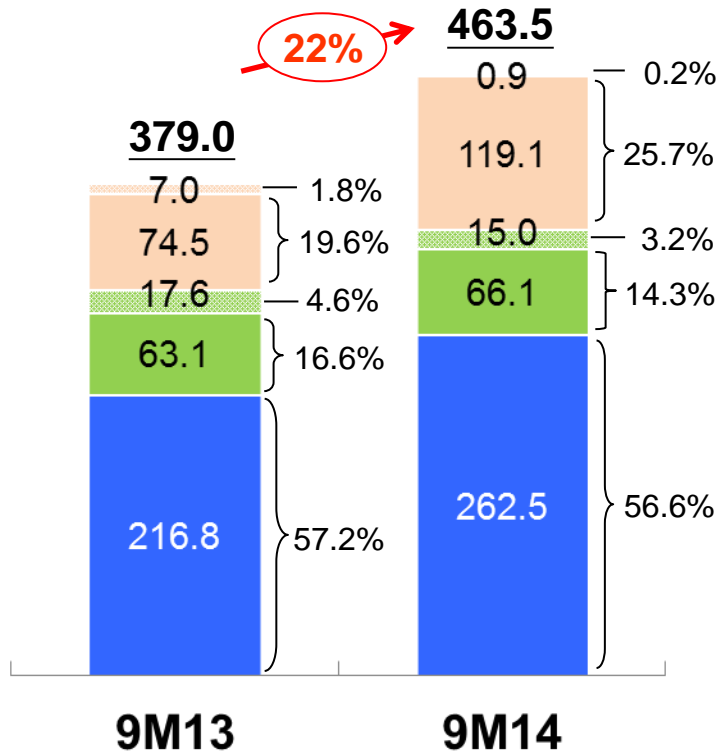
- **國泰人壽擬併購美國Conning資產管理公司**

- **附錄**

國泰人壽 – 總保費收入

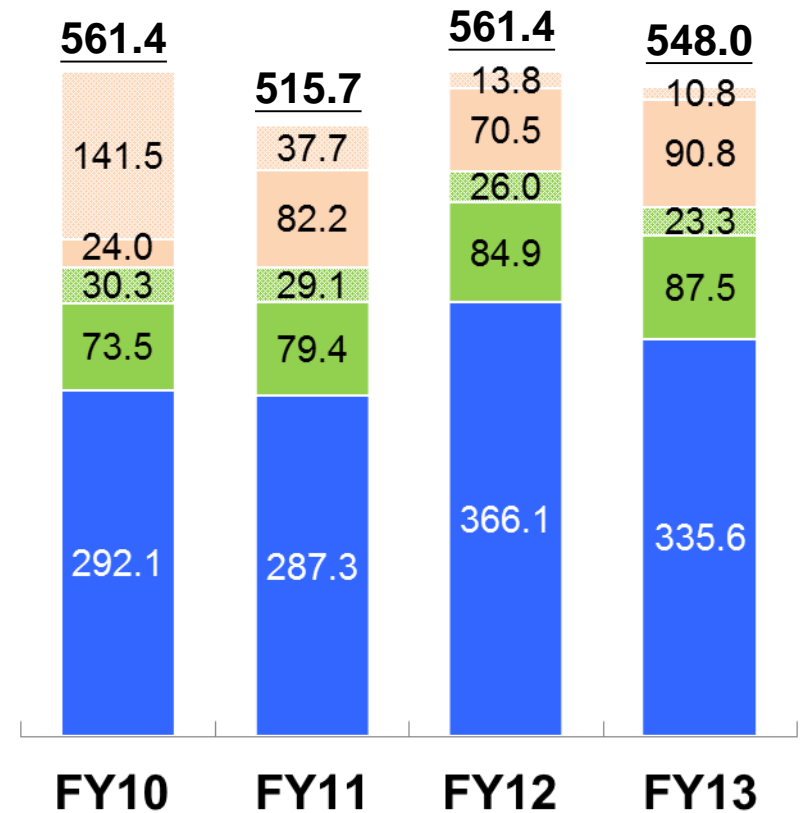
總保費收入

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



總保費收入 (年資料)

(NT\$BN)

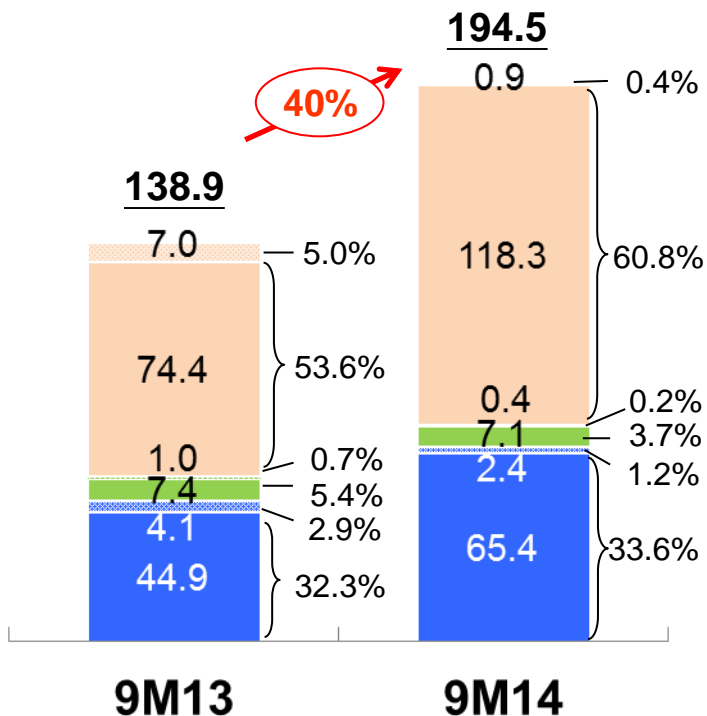


註：因四捨五入關係，各項數字加減後，未必等同總和。

國泰人壽 – 初年度保費收入 & 初年度等價保費收入

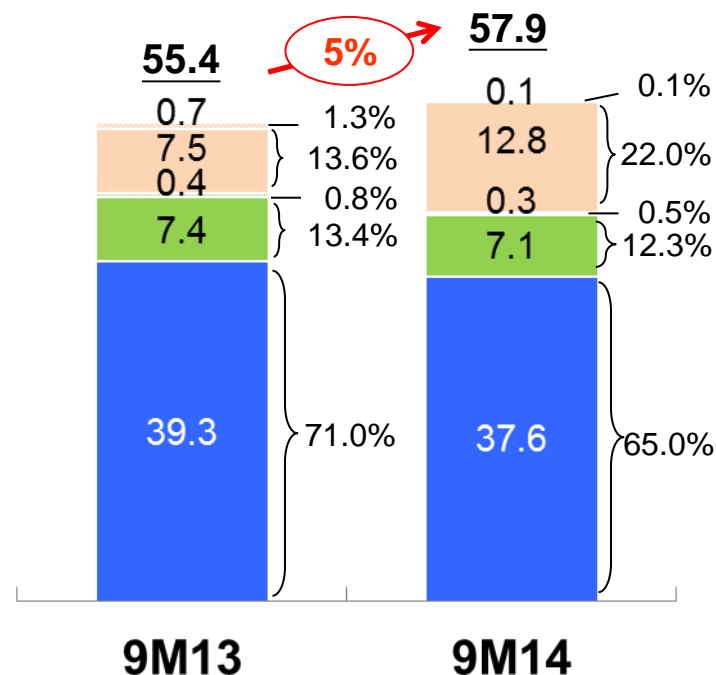
初年度保費收入(FYP)

- 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

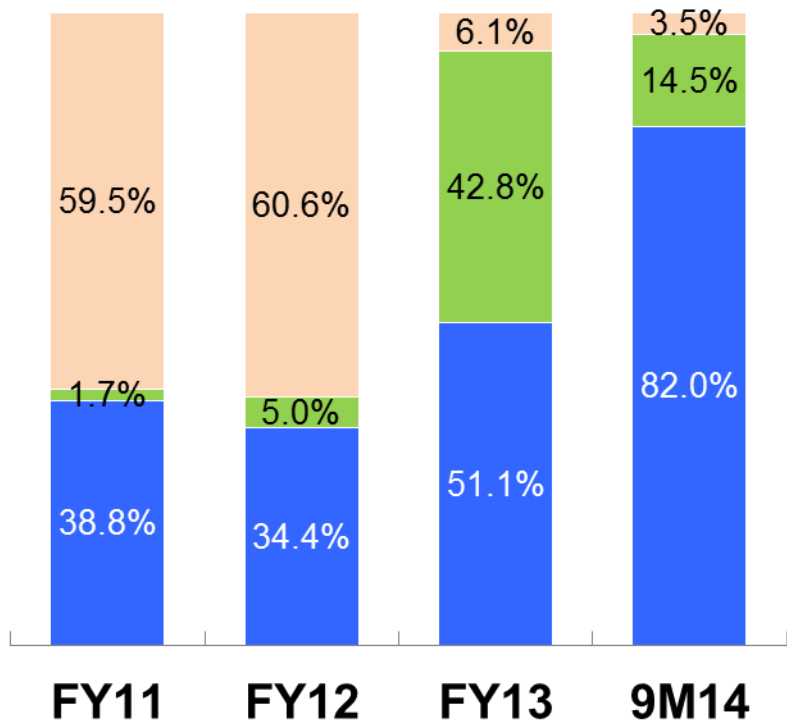


註：因四捨五入關係，各項數字加減後，未必等同總和。

國泰人壽 – 提高分期繳保單佔比

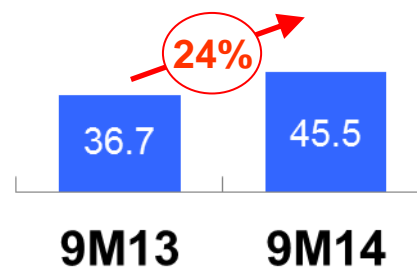
傳統型壽險繳別分佈

- 躉繳
- 2年分期繳
- 3年以上分期繳

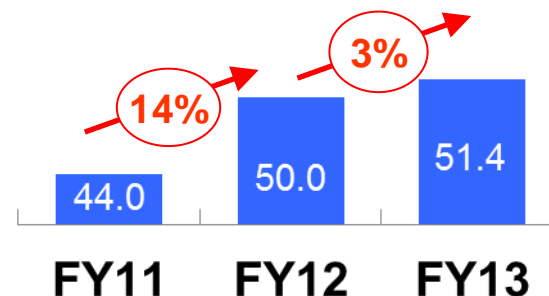


新契約價值 (NT\$BN)

Profit Margin	1H13	9M13	1H14	9M14
VNB/FYP	26%	26%	18%	23%
VNB/FYPE	64%	66%	68%	79%



Profit Margin	FY11	FY12	FY13
VNB/FYP	17%	19%	26%
VNB/FYPE	55%	54%	70%

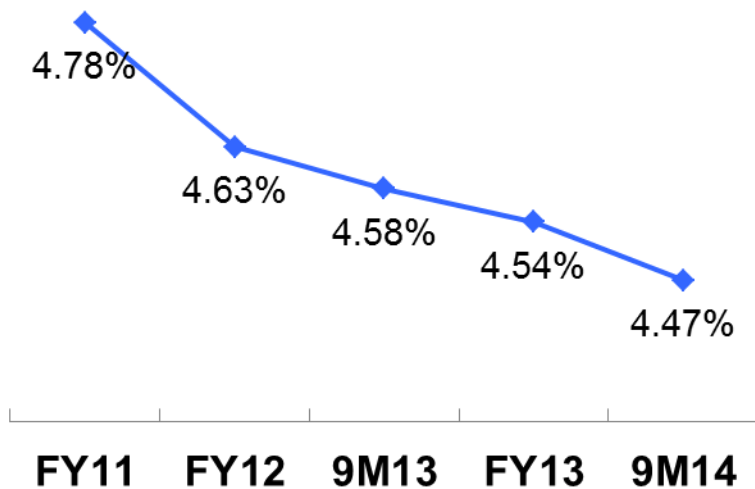


註：因四捨五入關係，各項數字加減後，未必等同總和。

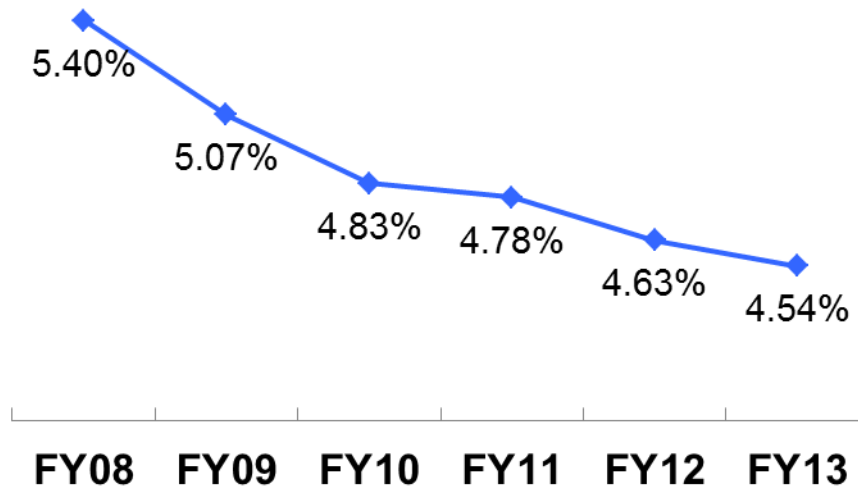
註：9M14 VNB採用計算2013年隱含價值之假設計算。

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)	4Q11	4Q12	4Q13		3Q14	
總投資金額 ^{註3}	2,959.2	3,283.7		3,785.1		4,008.5
	Weight	Weight	Weight	Amount	Weight	Amount
現金及約當現金	8.6%	8.2%	3.7%	138.4	3.7%	149.5
國內股票	8.5%	8.1%	8.9%	337.3	8.4%	336.3
國外股票	4.0%	4.3%	4.9%	186.5	4.9%	195.8
國內債券	16.4%	16.6%	14.4%	546.1	12.2%	488.9
國外債券	38.6%	39.6%	38.9%	1,472.5	41.4%	1,660.4
擔保放款	10.2%	10.3%	12.2%	461.2	12.7%	509.9
保單貸款	6.4%	5.5%	4.7%	177.9	4.2%	168.9
不動產	5.4%	5.6%	10.6%	402.2 ^{註1}	11.2%	447.2 ^{註1&2}
其他	2.0%	1.8%	1.7%	62.9	1.3%	51.7

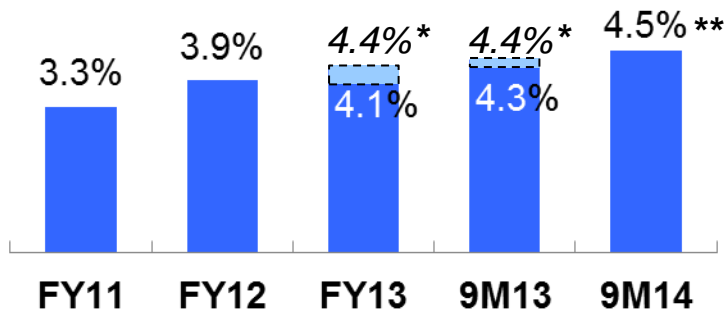
註1：含2013/1/1初次適用IFRS之投資性不動產增值數NT\$71.3BN及2014/1/1投資性不動產採公允價值模式之調整數NT\$133.1BN。

註2：含2014/9/30投資性不動產後續衡量採公允價值評價之影響數NT\$16.2BN。

註3：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。

國泰人壽 – 投資績效檢視

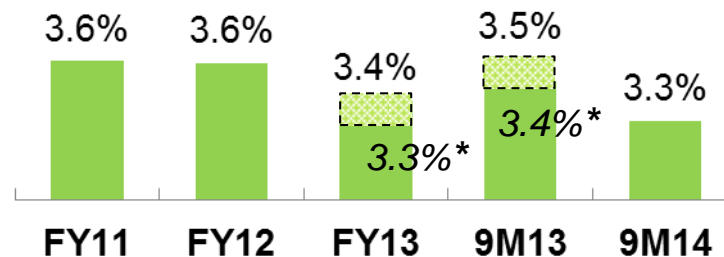
避險後投資收益率



* FY13及9M13 (4.4% 及4.4%) 為擬制性數據，已反映投資性不動產採用公允價值模式之影響。

** 國泰人壽9M14稅後淨利包含投資性不動產稅後增值利益 NT\$13.7BN。

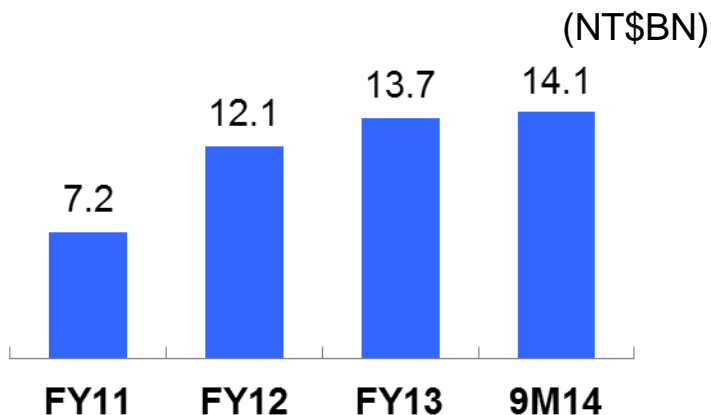
經常性投資避險前收益率^註



* FY13及9M13 (3.3% 及3.4%) 為擬制性數據，已反映投資性不動產採用公允價值模式之影響。

註:避險前經常性投資收益不含資本利得，包含租金、利息收入與現金股利。

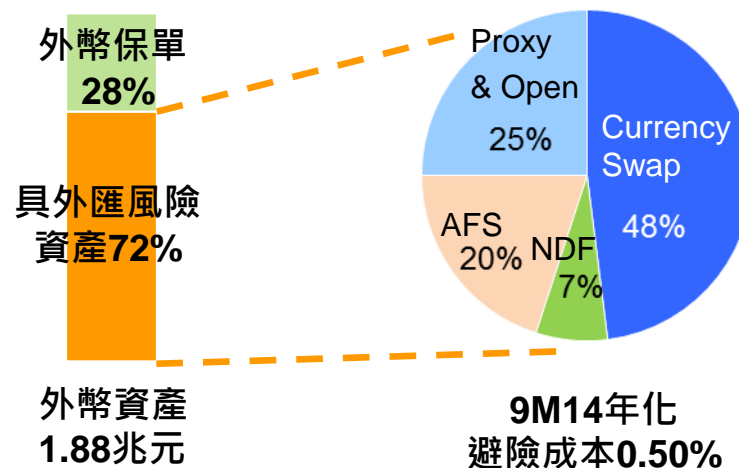
現金股利



外幣資產

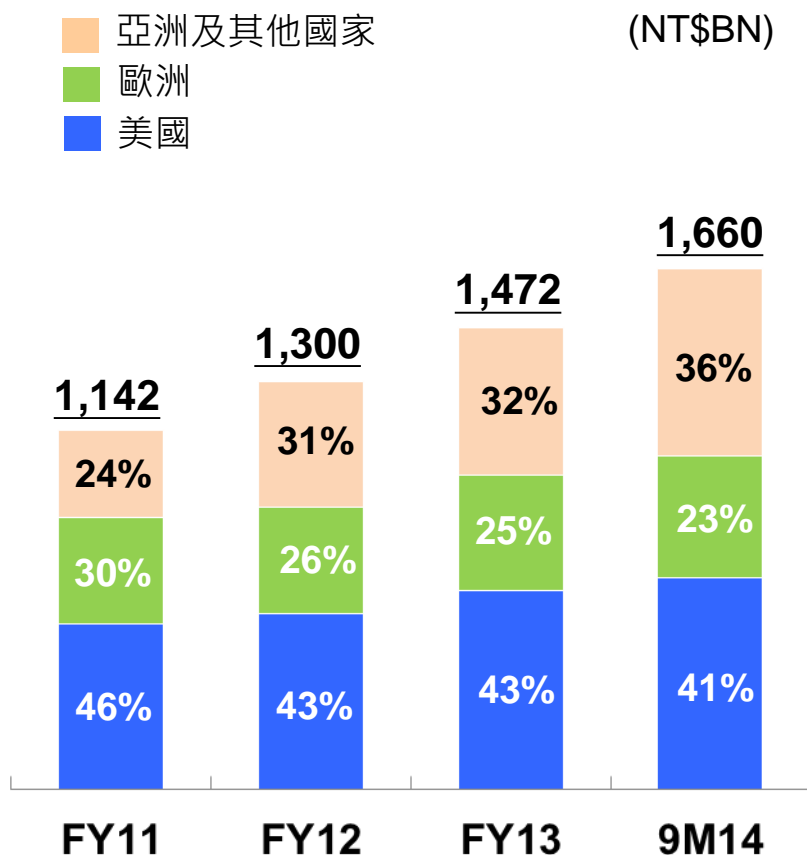


具外匯風險資產



國泰人壽 – 國外債券投資檢視

國外債券投資地域分佈



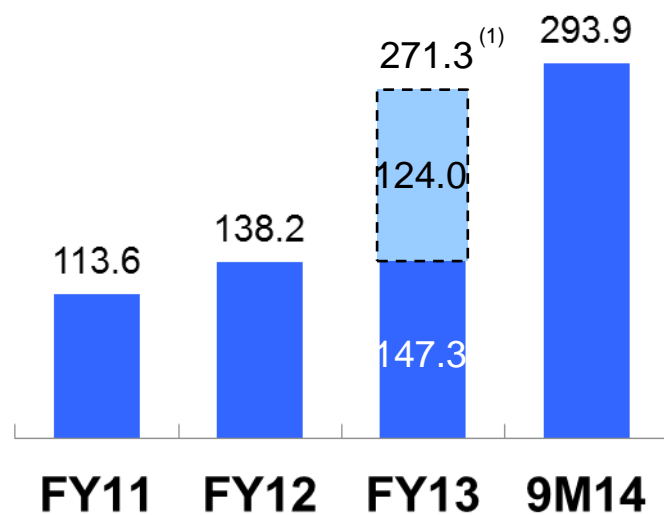
前五大歐洲曝險國家

國家別	佔國際債 比重(%)	佔歐洲曝險 比重(%)
英國	6.0	25.9
法國	4.9	21.0
德國	4.3	18.7
荷蘭	3.4	14.7
瑞士	1.1	4.8
合計	19.7	85.1

國泰人壽 – 帳面淨值與金融商品未實現損益餘額

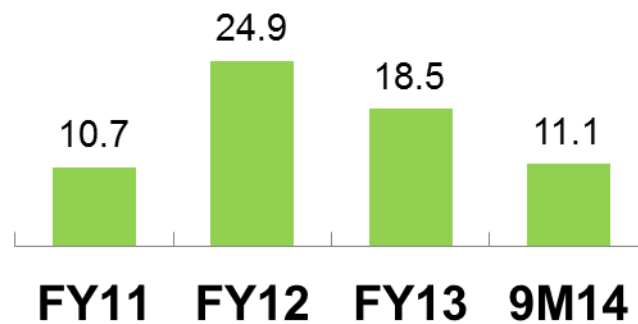
帳面淨值 (NT\$BN)

■ 投資性不動產採公允價值模式對淨值影響



備供出售金融商品未實現損益餘額

(NT\$BN)



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

註2：2012年起以IFRS會計準則計算，帳面淨值含非控制權益。

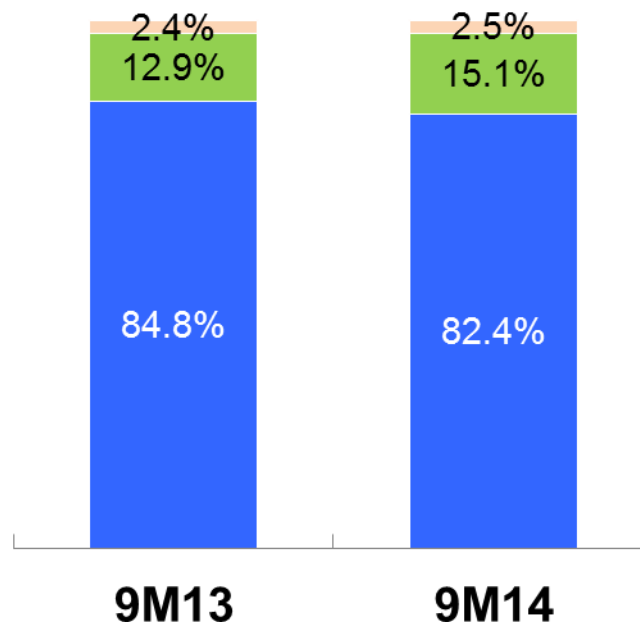
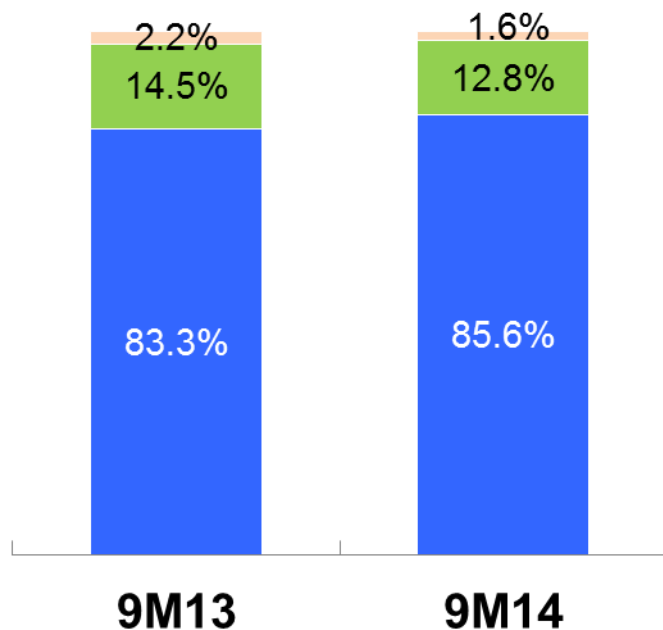
註3：因四捨五入關係，各項數字加減後，未必等同總和。

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)

- 其他
- 國泰世華銀行
- 國泰人壽業務員

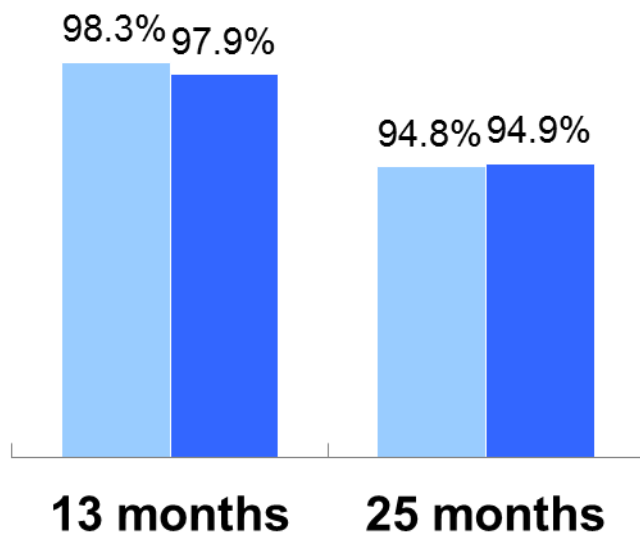


註：因四捨五入關係，各項數字加減後，未必等同總和。

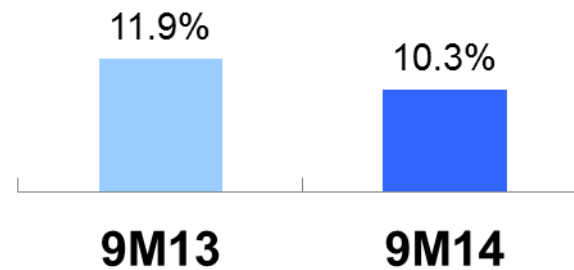
國泰人壽 – 重要經營指標

繼續率

9M13 9M14



費用率



議程

- **2014年前三季營運回顧**

 - 國泰世華銀行

 - 國泰人壽

 - 國泰產險

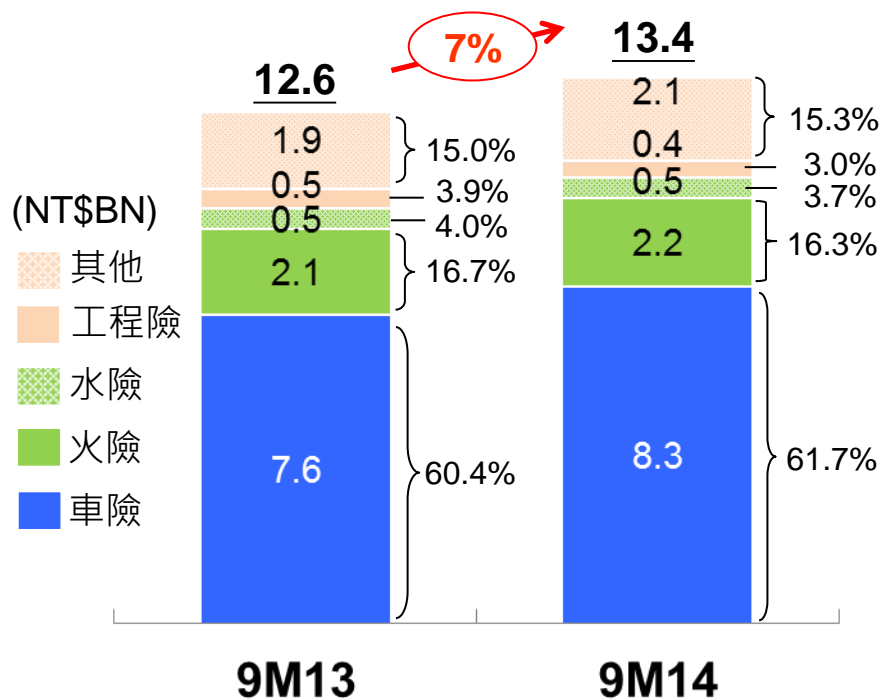
- **海外營運概況**

- **國泰人壽擬併購美國Conning資產管理公司**

- **附錄**

國泰產險 – 保費收入及銷售通路

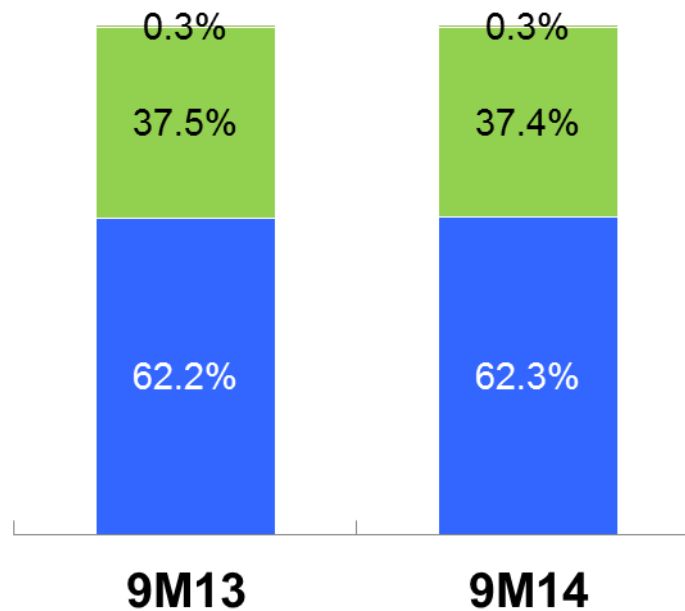
產品保費收入



市佔率	13.0%	13.2%
自留率	75.9%	77.4%

銷售通路

- 外部通路
- 國泰產險業務員
- 集團通路

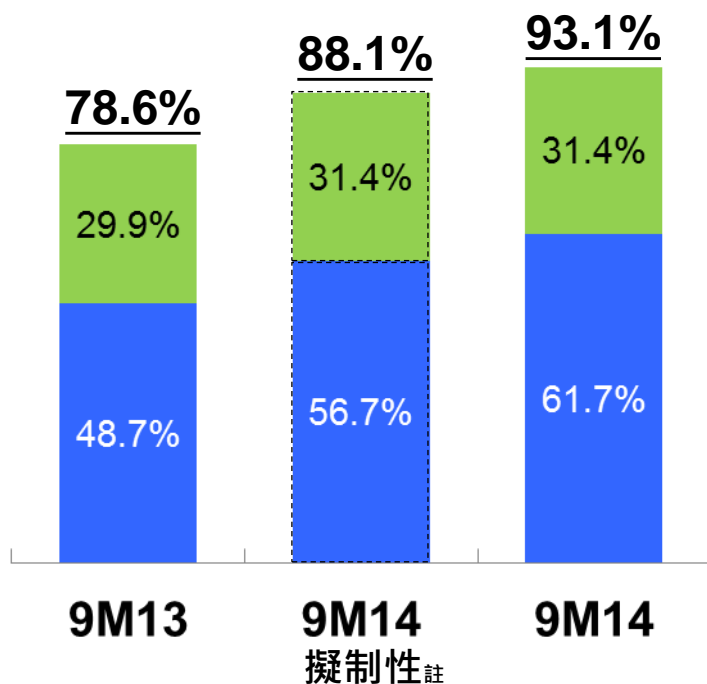


註：因四捨五入關係，各項數字加減後，未必等同總和。

國泰產險 – 綜合率指標

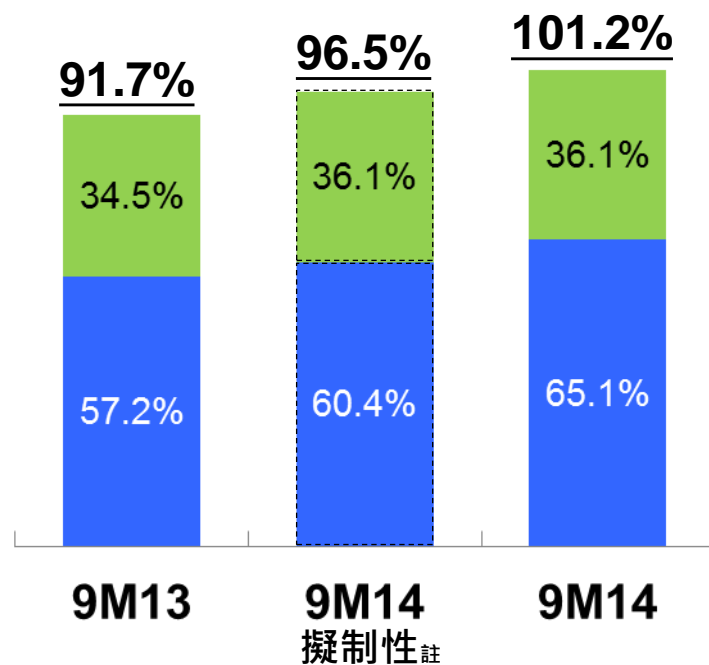
簽單綜合率

- 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



註：2014/1/1起，配合汽車強制險準備金提存方式相關法令變更，9M14損失率較去年同期上升。但因汽車強制險屬無盈無虧，實際賠款及預期賠款超過自留滿期純保費收入部分係經由收回特別準備金來彌補，故不影響公司損益。

- **2014年前三季營運回顧**

 - 國泰世華銀行

 - 國泰人壽

 - 國泰產險

- **海外營運概況**

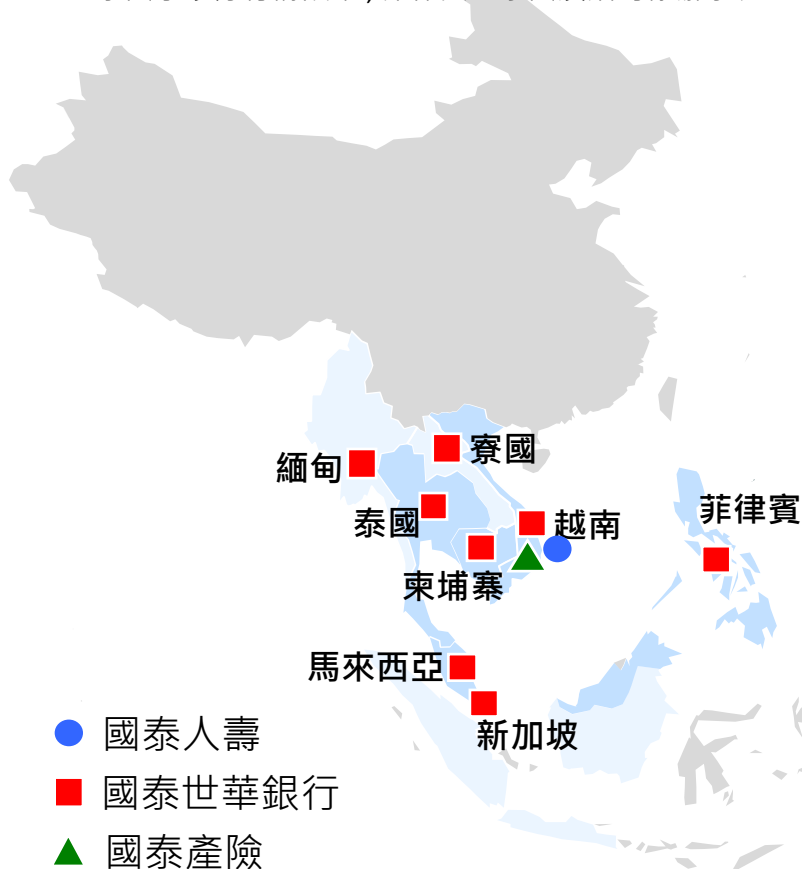
- **國泰人壽擬併購美國Conning資產管理公司**

- **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
銀行	4	36	16	1	1	1	1*	1	1	1
人壽	31	6								
產險	20	2								
資產管理	1			1						

*寮國永珍分行籌設中；菲律賓、泰國及緬甸係辦事處。



■ 國泰世華銀行

- 世越銀行及榮萊分行財務業務均表現穩定，資產品質良好
- 柬埔寨子行網點數居當地台資銀行之冠
- 持續擴充東南亞網點，以提供更完善服務
 - 籌設寮國永珍分行
 - 申請菲律賓及緬甸辦事處升格為分行，申設印尼雅加達辦事處

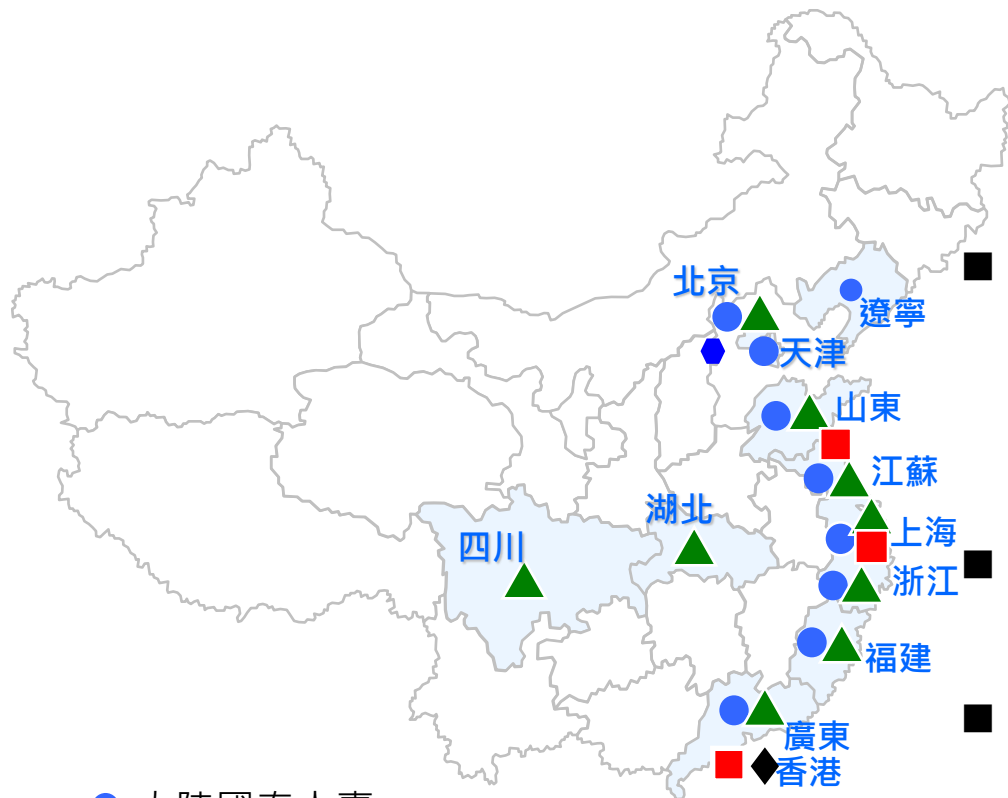
■ 越南國泰人壽

- 2014年前三季累計稅後盈餘達新台幣1.3億元

■ 越南國泰產險

- 2014年前三季保費收入較去年同期成長7%

國泰金控在大陸發展現況



- 大陸國泰人壽
- 國泰世華銀行
- ▲ 大陸國泰產險
- ◆ 國泰康利資產管理公司
- ◆ 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，閔行支行、上海自貿區支行及青島分行已正式開業
- 計劃申設深圳分行、嘉定支行並申設中國子行

■ 陸家嘴國泰人壽

- 已完成增資，Q3償付能力370%
- 調整組織結構，業務指標逐步提升，2014年前三季人均產能年增率達77.8%

■ 大陸國泰產險

- 2014年前三季保費收入較去年同期成長10%

■ 國泰康利資產管理公司(CCAM)

- 管理資產規模達10.4億美元

■ 國開泰富基金公司

- 持續發行新基金，以固定收益型為主

議程

- **2014年前三季營運回顧**

 - 國泰世華銀行

 - 國泰人壽

 - 國泰產險

- **海外營運概況**

- **國泰人壽擬併購美國Conning資產管理公司**

- **附錄**

Transaction Overview

Transaction

- Conning Holdings Corporation (“Conning”) is a leading asset manager for insurance and pension clients with \$92 billion in AuM
- Cathay Life Insurance Company (“Cathay Life”) will acquire 100% of Conning

Purchase Price

- Acquisition price of US\$240 million in cash
 - P/AuM of 0.26% based on AuM as of September 30, 2014
- Cathay Financial Holdings will sell its approximately 10% stake in Conning to Cathay Life
 - Pre-tax gain of approximately US\$5 million

Regulatory Approval

- Transaction subject to regulatory approval in Taiwan, US, UK and HK; expected closing in second half of 2015

Strategic Rationale

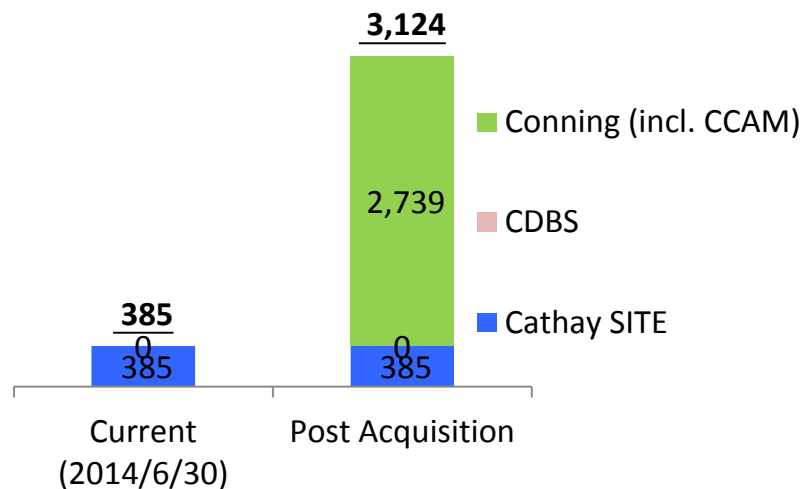
- Transaction will significantly expand Cathay’s global presence in asset management
- Significant step forward in realizing “Banking + Insurance + Asset Management” strategy

“Banking + Insurance + Asset Management”

- Acquisition of a world-class asset management business led by an experienced management team
- Significantly increases Cathay’s AuM; provides more balanced business profile and solid foundation for growth
- Asset management is a capital-light business that can generate steady fee income

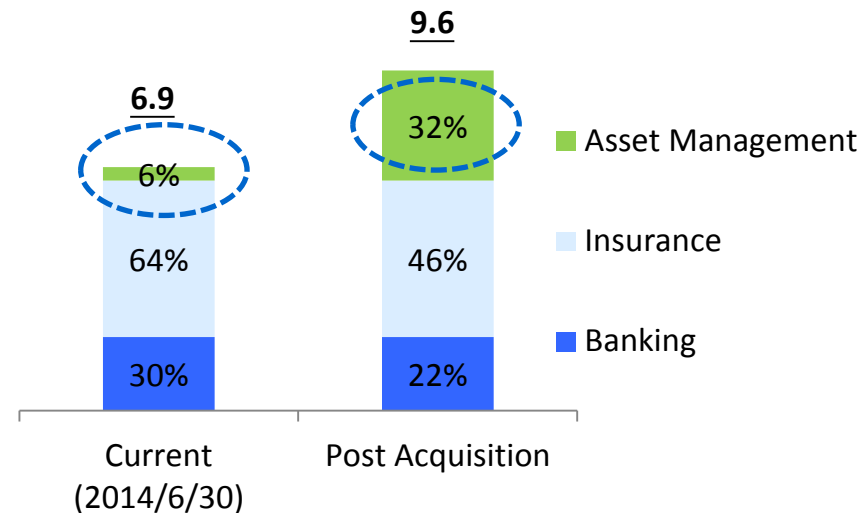
Cathay Asset Management AuM

NT\$ Billion



Cathay Group AuM*

NT\$ Trillion

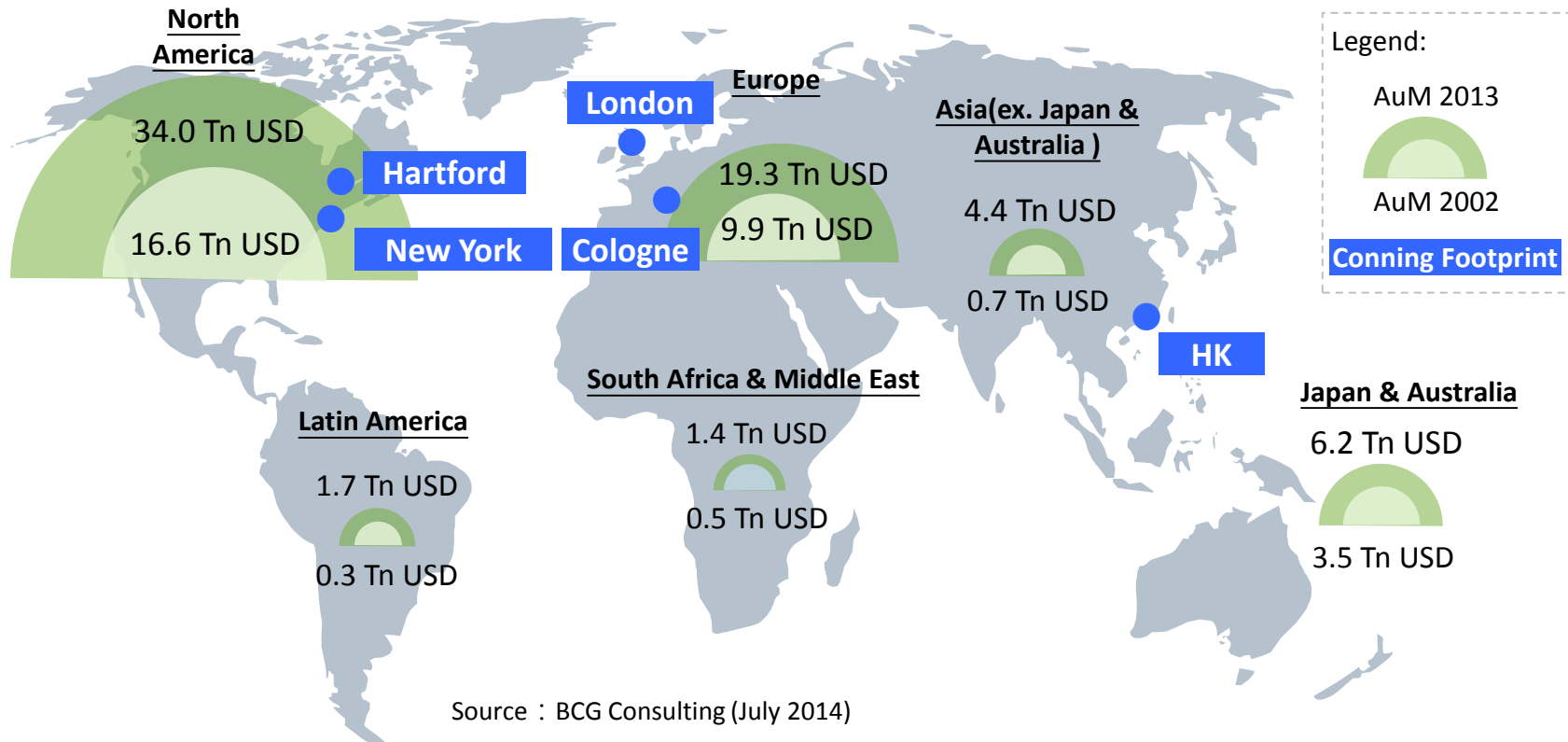


Note: “Banking” and “Insurance”= asset values;
“Asset management”= assets under management

Global Asset Management Opportunity

- North America and Europe are the largest asset management markets
- Asia (ex. Japan and Australia) has strongest growth momentum
- Conning has presence in major financial markets

Global Asset Management Market (2002 vs. 2013)



About Conning

Background

- Leading asset manager for insurance and pension clients with \$92 billion in AuM
 - Founded in 1912; insurance specialists for more than 50 years; investing insurance assets for nearly three decades
-

Footprint

- Global footprint with approximately 290 employees in Hartford, New York, London and Cologne
 - Established Cathay Conning Asset Management (CCAM) with Cathay Financial Holdings, in Hong Kong in 2012
 - AuM currently primarily from US clients, but growing in Europe and Asia
-

Core Businesses

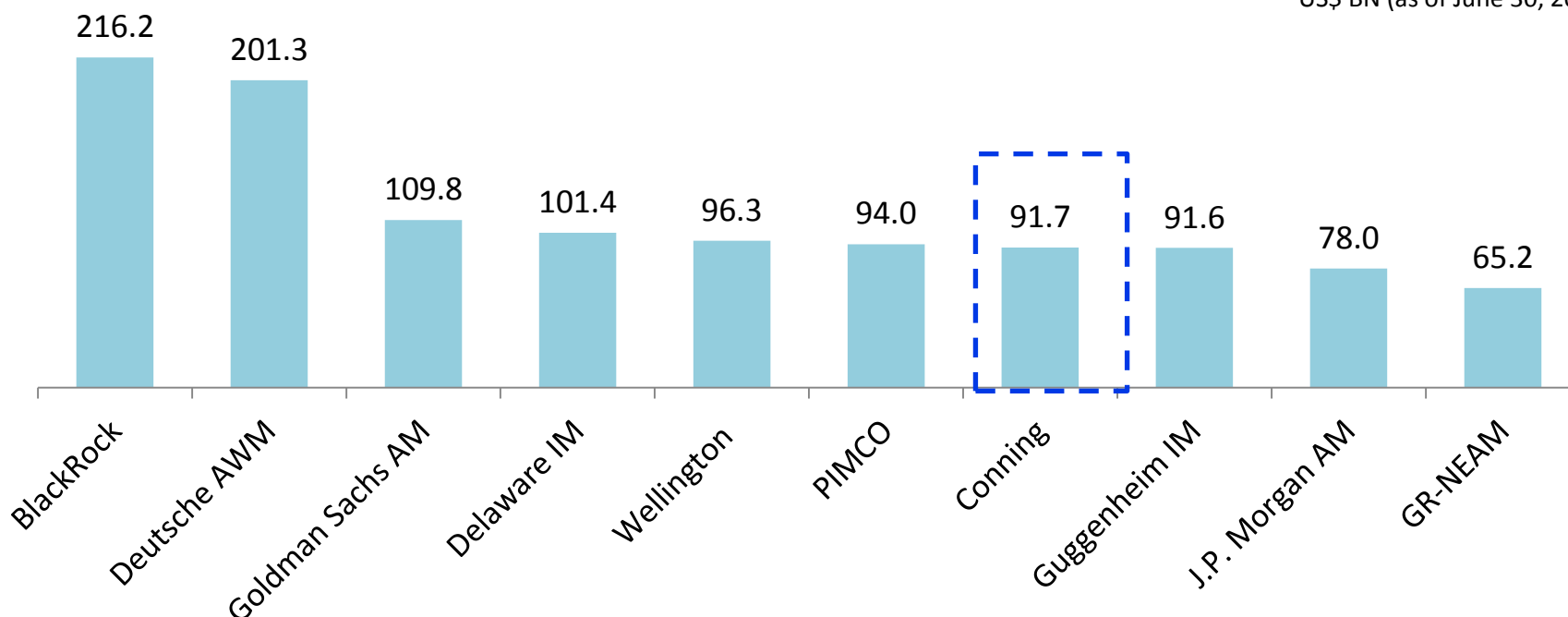
- Client service platform combining asset management, risk and capital management solutions (RCMS), and insurance industry research
- Specializing in fixed income, equity and alternative investment strategies for insurers and pension accounts

Top Tier Insurance Asset Manager

- Conning ranked as 7th largest in global insurance asset management industry
- 95% of clients are insurance companies; pensions and endowment funds are target clients as well.

Rankings

US\$ BN (as of June 30, 2014)



Note : Conning AuM includes acquisition of Brookfield's core fixed income insurance asset management business

Source : The Insurance Investment Outsourcing Report (2014 Edition)

議程

- **2014年前三季營運回顧**

 - 國泰世華銀行

 - 國泰人壽

 - 國泰產險

- **海外營運概況**

- **國泰人壽擬併購美國Conning資產管理公司**

- **附錄**

Expanded Asset Management Capabilities

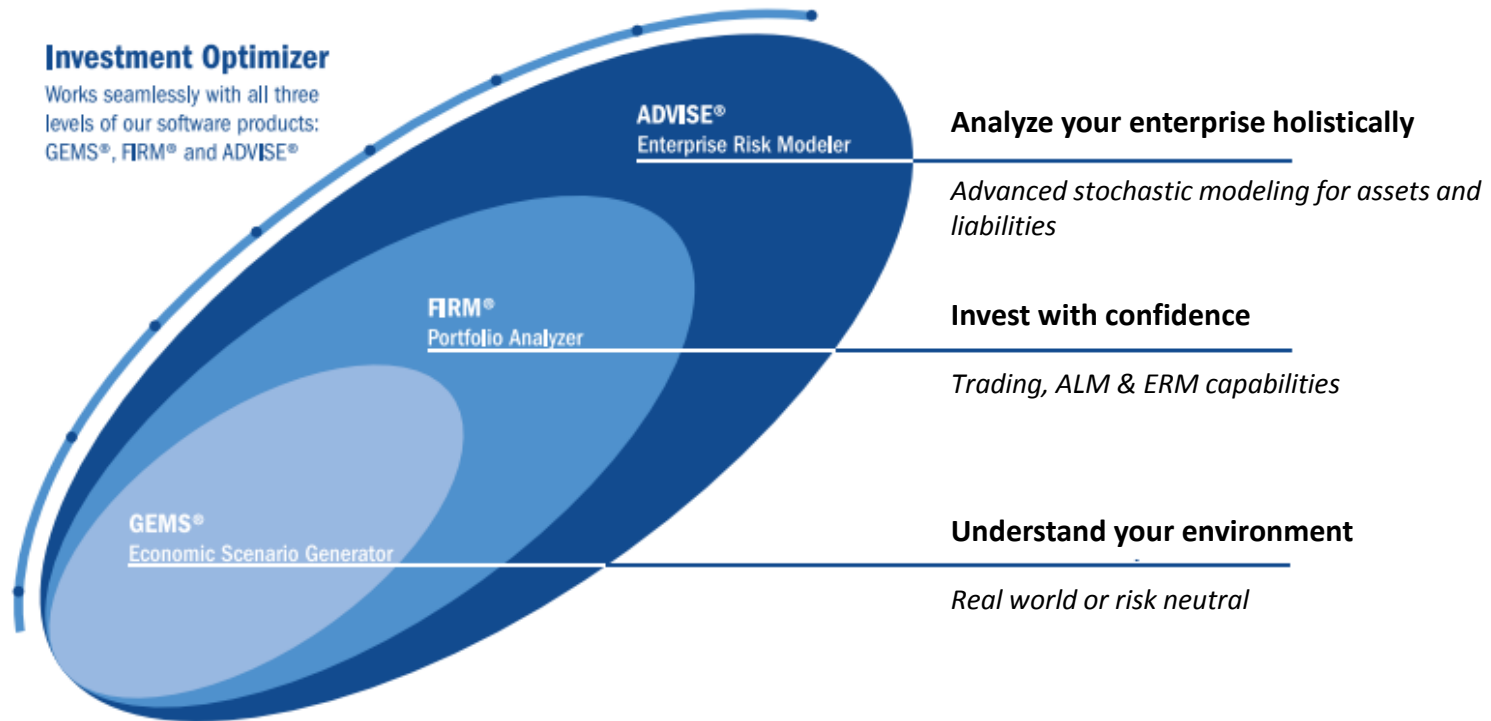
- Acquisition expands Cathay's asset management capabilities across asset classes and geographies
- Significant opportunities for continued expansion of investment capabilities

Cathay's Asset Management Capabilities

Region	Asset	Cathay SITE	CDBS Cathay	CCAM	Conning
Asia	Equity	√		√	
	Fixed income	√	√		
North America	Equity				√
	Fixed income				√
	Customized Solutions				√
Europe	Fixed income				√
	Customized Solutions				√

Strength in ALM and Risk Management

- Enterprise risk management analytics and investment advisory services to support capital management and asset allocation decisions
- Sophisticated software platform provides enterprise-level analysis and optimization of assets and liabilities



Highly Experienced Management Team



Woody E. Bradford, CFA

President and Chief Executive Officer

Woody E. Bradford, CFA, is President and Chief Executive Officer at Conning. Prior to joining Conning in 2010, Mr. Bradford was an Operating Partner with Advent International, a global private equity firm. Previously, he spent 12 years at Putnam Investments where he had multiple roles, including Head of Corporate Development and Chief Operating Officer of Global Distribution. Mr. Bradford is a graduate of Worcester Polytechnic Institute and of the Harvard Business School, where he graduated as a Baker Scholar. Mr. Bradford is currently Chairman of the Board of Directors of the Greater Boston Food Bank and previously served as a member of the Supervisory Board of Quoniam Asset Management GmbH. Mr. Bradford has over 20 years of industry experience.

Management Team

Russell Büsst, SIEDip – CIO, Europe (3 YOS / 29 YOE)

- Previously CEO of Amundi's UK subsidiary
- Holds a degree in Engineering and a Securities Industry diploma

Glenn Heiser, CPA – CAO (20 YOS / 31 YOE)

- Previously employed by Travelers
- Joined Conning in 1994
- BS and MBA from the University of Connecticut

Mark Konyn – CEO, CCAM (2 YOS / 27 YOE)

- Previously CEO of RCM Asia-Pacific / Allianz Global Investors and Head of Institutional Business Development at Fidelity Investments based in Hong Kong
- First Class (Hons.) degree in Business Administration
- Ph.D. in Risk Analysis

Jung Lee – CFO (3 YOS / 17 YOE)

- Previously employed by SFRi, Swiss Re, and Securitas Capital
- Degree in Economics from the University of Pennsylvania

Stephen Sonlin, CFA – RCMS (13 YOS / 32 YOE)

- Previously employed by Swiss Re Investors
- Joined Conning in 2001
- BA – Temple University

Robert Pearce – CCO (9 YOS / 20 YOE)

- Previously Vice President, Investment Advisory Compliance, at The Advest Group
- BA and MBA from Pepperdine University

James Romano, CFA – CRO (17 YOS / 23 YOE)

- Previously employed by John Hancock, Travelers and United Technologies
- Graduate of Central Connecticut State University and Rensselaer Polytechnic Institute (MS – Finance)

Richard Segal, FSA, MAAA – CIO (13 YOS / 37 YOE)

- Previously CEO of Charter Oak Capital
- Current President of Goodwin Capital
- Graduate of Fordham University
- MA (Statistics) – Columbia University

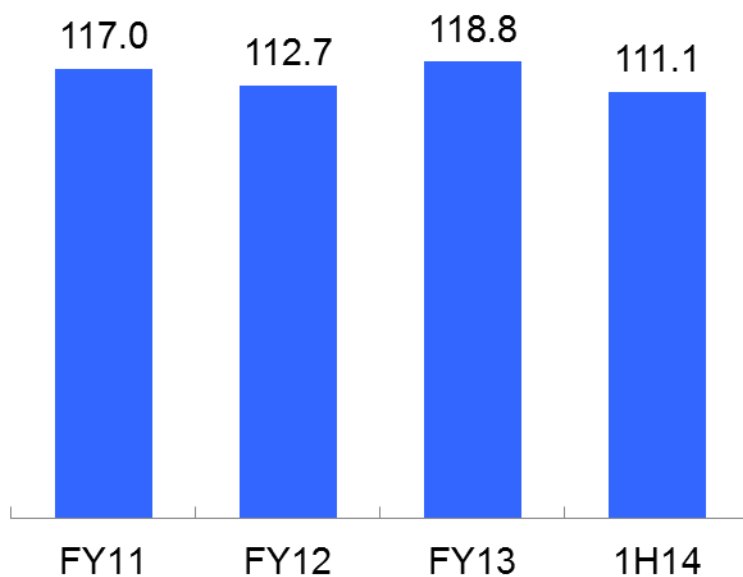
Vi Smalley, Esq. – General Counsel (8 YOS / 20 YOE)

- Previously employed by Citigroup Insurance Investments
- BA – Smith College
- University of Connecticut School of Law

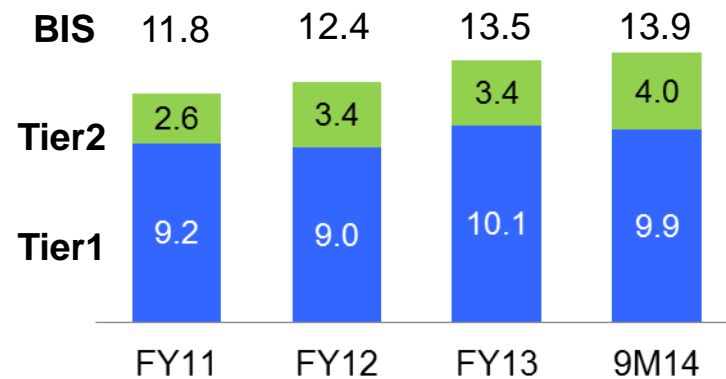
*YOS – Years of Service
YOE – Years of Experience*

資本適足性

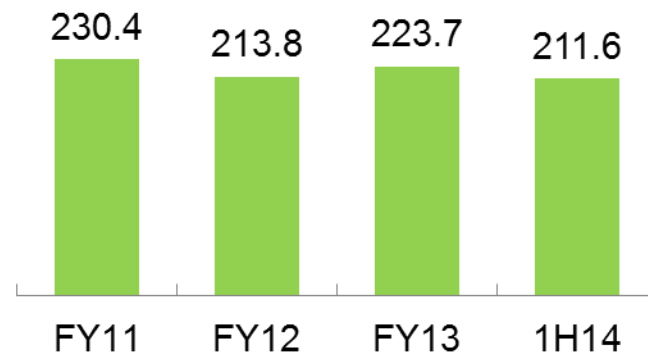
Cathay FHC CAR (%)



CUB Capital Adequacy (%)



Cathay Life RBC(%)





Thank You

Cathay Financial Holdings

(NT\$MN)

Income Statement Data (Consolidated)			FY13/ FY12 (Pro Forma)⁽²⁾					
	FY12	FY13	% Chg	FY13	9M13	9M14	3Q13	3Q14
Operating Income								
Net interest income	112,727	114,535	2%	114,535	85,368	92,537	28,716	31,050
Net commission and fee	2,207	765	-65%	765	2,049	1,700	276	(310)
Net earned premium	457,392	441,427	-3%	441,427	290,959	338,919	99,509	140,802
Change in liability reserve	(306,443)	(293,570)	-4%	(293,570)	(187,590)	(192,620)	(61,968)	(85,562)
Net claims payment	(230,508)	(228,125)	-1%	(228,125)	(164,920)	(213,395)	(59,282)	(77,115)
Investment income	26,780	47,121	76%	56,373	39,498	61,723	16,308	22,957
Contribution from associates-equity method	(50)	157	-	157	55	119	39	52
Other net non-interest income	8,554	6,998	-18%	6,998	6,605	3,822	2,002	878
Bad debt expense	(3,173)	(1,487)	-53%	(1,487)	(1,285)	(1,190)	(745)	(747)
Operating expense	(51,772)	(55,849)	8%	(54,273)	(37,960)	(41,277)	(13,066)	(15,010)
Income before taxes	15,715	31,971	103%	42,800	32,778	50,339	11,788	16,994
Income taxes	457	(2,951)	-745%	(4,779)	(3,744)	(5,595)	6	(2,851)
Net income	16,172	29,020	79%	38,020	29,035	44,745	11,794	14,143
EPS (NT\$)	1.41	2.50		3.28	2.40	3.54	0.97	1.12
Dividend Payout								
Cash dividend per share	0.70	1.50		1.50				
Stock dividend per share	0.70	0.50		0.50				
Weighted average outstanding shares (Millions of shares)	11,412	11,546		11,546	12,012	12,563		
Balance Sheet Data								
Total assets	5,510,953	6,076,857		6,177,273	5,983,133	6,662,079		
Total shareholders' equity	248,149	285,260		379,510	335,089	400,732		
Operating Metrics								
ROAE (Consolidated)	6.92%	10.88%		10.82%	11.76%	15.29%		
ROAA (Consolidated)	0.31%	0.50%		0.65%	0.67%	0.93%		
Double leverage ratio(inc. preferred stock)	116%	114%		111%	114%	114%		
Capital Adequacy Metrics								
Capital Adequacy Ratio	(3)							
	113%	119%		119%	115%	111%		

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) The adjusted numbers of FY13 Pro Forma reflect the accounting policy change on the subsequent measurement of investment property, from cost method to fair value method.

(3) Capital Adequacy Ratio of FY12 are based on ROC GAAP. The rest are based on IFRS.

(4) Total may not sum due to rounding.

Cathay Life

(NT\$MN)

Income Statement Data (Consolidated)	FY12	FY13	FY13/		9M13	9M14	3Q13	3Q14
			FY12	(Pro Forma)⁽²⁾				
			% Chg	FY13				
Net written premium	445,658	426,804	-4%	426,804	280,399	327,432	95,738	136,899
Net earned premium	445,573	418,262	-6%	418,262	275,045	327,065	95,261	136,633
Reinsurance commission earned	14,371	11,610	-19%	11,610	8,733	4,721	2,682	1,165
Fee income	2,581	3,090	20%	3,090	2,390	4,589	754	1,599
Recurring investment income	109,976	113,932	4%	113,932	87,361	94,719	35,255	37,624
Gain on disposal of investment								
Realized gain (loss)-Equity	8,122	16,586	104%	16,586	11,169	19,384	2,152	5,929
Realized gain (loss)-Debt	12,362	14,604	18%	14,604	12,990	9,102	3,892	4,291
Investment property appraisal gains	-	-	-	13,045	6,756	16,367	(24)	(127)
FX and others, net	(11,384)	(4,197)	-63%	(4,197)	(3,883)	(7,802)	(1,851)	(1,458)
Investment income, net	119,076	140,925	18%	153,970	114,393	131,770	39,425	46,259
Other operating income	1,610	1,275	-21%	1,275	1,012	6	331	3
Separate account revenues	104,180	90,719	-13%	90,719	68,699	100,214	24,249	3,807
Net claims payment	(222,173)	(210,029)	-5%	(210,029)	(152,512)	(206,346)	(56,314)	(74,457)
Changes in liability reserves	(306,151)	(292,978)	-4%	(292,978)	(187,228)	(191,589)	(61,851)	(85,272)
Acquisition and commission expense	(33,722)	(34,188)	1%	(34,188)	(24,758)	(24,348)	(7,817)	(9,164)
Other operating costs	(4,842)	(5,570)	15%	(5,570)	(3,997)	(3,335)	(1,266)	(1,337)
Financial cost	745	303	-59%	303	385	(67)	26	81
Separate account expense	(104,180)	(90,719)	-13%	(90,719)	(68,699)	(100,214)	(24,249)	(3,807)
Operating expense	(17,801)	(17,640)	-1%	(15,678)	(11,006)	(11,481)	(4,018)	(4,314)
Net non-operating income	965	1,156	20%	1,156	844	1,126	342	230
Income taxes	2,286	(793)	-135%	(3,657)	(2,868)	(2,748)	558	(1,638)
Net income	2,519	15,425	512%	27,569	20,435	29,363	8,113	9,788

Balance Sheet Data

Total assets	3,717,231	4,062,132		4,195,229	4,047,245	4,499,825		
General account	3,387,674	3,685,880		3,818,977	3,680,094	4,057,110		
Separate account	329,557	376,253		376,253	367,151	442,715		
Reserves for life insurance liabilities	3,148,281	3,448,659		3,448,659	3,339,240	3,646,664		
Total liabilities	3,579,018	3,914,829		3,923,923	3,815,725	4,205,932		
Total shareholders' equity	138,213	147,304		271,306	231,520	293,893		

Operating Metrics

First Year Premium(FYP)	267,169	200,419		200,419	138,857	194,508		
First Year Premium Equivalent(FYPE)	91,773	73,461		73,461	55,385	57,882		
Expense ratio	10.6%	11.5%		11.5%	11.9%	10.3%		
13-M persistency ratio	97.9%	98.2%		98.2%	98.3%	97.9%		
25-M persistency ratio	93.3%	94.7%		94.7%	94.8%	94.9%		
ROAE	1.97%	10.80%		10.92%	11.71%	13.85%		
ROAA	0.07%	0.40%		0.69%	0.69%	0.90%		

Capital Adequacy Metrics

RBC ratio (Standalone)	214%	224%	(3)		225%	212%		
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Notes:

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(2) The adjusted numbers of FY13 Pro Forma reflect the accounting policy change on the subsequent measurement of investment property, from cost method to fair value method.

(3) FY13 RBC ratio is based on IFRS, while FY12 are based on ROC GAAP.

(4) Total may not sum due to rounding.

Cathay United Bank

(NT\$MN)	FY13/ FY12 (Pro Forma) ⁽²⁾							
	FY12	FY13	% Chg	FY13	9M13	9M14	3Q13	3Q14
Income Statement Data (Consolidated)								
Operating Income								
Net interest income	21,284	21,915	3%	21,915	16,300	19,046	5,525	6,467
Fee income	7,330	9,204	26%	9,204	6,799	8,664	2,387	3,467
Investment income	5,366	5,634	5%	5,738	4,121	6,315	1,618	1,894
other income	966	867	-10%	867	716	883	228	274
Net operating income	34,947	37,620	8%	37,725	27,936	34,908	9,759	12,103
Operating expenses	(17,840)	(20,281)	14%	(20,216)	(14,153)	(16,536)	(5,019)	(6,089)
Pre-provision profit	17,107	17,340	1%	17,509	13,783	18,371	4,739	6,013
Net provisions for possible losses	(2,126)	(542)	-75%	(542)	(190)	(745)	(224)	(617)
Income before taxes	14,981	16,798	12%	16,967	13,594	17,626	4,516	5,396
Income tax	(1,715)	(2,165)	26%	(2,188)	(1,753)	(2,394)	(555)	(792)
Net income	13,266	14,634	10%	14,780	11,841	15,232	3,961	4,604
Balance Sheet Data								
Total assets	1,817,369	1,986,740		1,988,774	1,938,320	2,158,872		
Loans, net	1,003,183	1,031,105		1,031,105	972,350	1,115,695		
Financial assets	560,469	638,727		638,727	653,727	679,704		
Total liability	1,712,364	1,855,487		1,855,610	1,808,099	2,015,230		
Deposits	1,539,774	1,615,860		1,615,860	1,589,790	1,694,715		
Financial Debenture Payable	42,519	52,417		52,417	52,421	67,289		
Total shareholders' equity	105,005	131,253		133,164	130,221	143,642		
Operating Metrics								
Cost income ratio	51.1%	53.9%		53.59%	50.66%	47.37%		
ROAE	12.97%	12.39%		12.33%	13.33%	14.67%		
ROAA	0.75%	0.77%		0.78%	0.84%	0.98%		
Assets Quality								
NPL	3,373	3,013		3,013	3,666	3,036		
NPL ratio	0.34%	0.29%		0.29%	0.38%	0.27%		
NPL provisions	13,037	14,386		14,386	14,494	15,782		
Coverage ratio	386%	478%		478%	395%	520%		
Capital Adequacy Metrics								
		(3)						
BIS ratio (Standalone)	12.4%	13.5%			14.7%	13.9%		
Tier I Ratio (Standalone)	9.0%	10.1%			10.8%	9.9%		

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(3) BIS and Tier 1 ratio of FY12 are based on ROC GAAP. The rest are based on IFRS.

(4) Total may not sum due to rounding.

Cathay Century

(NT\$MM)			FY13/ FY12				
	FY12	FY13	% Chg	9M13	9M14	3Q13	3Q14
Income Statement Data (Consolidated)							
Premium income	17,040	19,727	16%	14,450	15,520	4,815	5,175
Net written premium	12,614	15,280	21%	11,141	11,776	3,870	4,025
Net earned premium	11,724	14,156	21%	10,125	11,685	3,521	4,048
Reinsurance commission earned	464	470	1%	363	510	104	162
Fee income	33	36	7%	27	32	10	11
Investment	595	715	20%	574	729	262	351
Interest income	387	422	9%	309	395	115	140
Other investment income, net	208	293	41%	265	333	146	211
Net claims payment	(6,669)	(7,835)	17%	(5,633)	(6,117)	(2,004)	(2,206)
Changes in liability reserves	(369)	(592)	60%	(362)	(1,031)	(117)	(291)
Commissions and other operating costs	(774)	(1,083)	40%	(782)	(901)	(277)	(337)
Operating expenses	(4,427)	(5,328)	20%	(3,828)	(4,298)	(1,330)	(1,447)
Operating income	576	538	-7%	484	608	169	293
Net non-operating income	(9)	9	-	6	31	(4)	(1)
Income taxes	(196)	(218)	11%	(153)	(97)	(49)	(53)
Net income	371	329	-11%	337	541	116	239
Balance Sheet Data							
Total assets	29,188	31,709		31,051	35,015		
Total stockholders' equity	4,817	5,511		5,457	6,691		
Operating Metrics							
Gross Combined ratio	82.6%	80.0%		78.6%	93.1%		
Net Combined ratio	93.7%	92.6%		91.7%	101.2%		
ROAE	8.10%	6.37%		8.74%	11.82%		
ROAA	1.32%	1.08%		1.49%	2.16%		
Capital Adequacy Metrics							
RBC ratio (Standalone)	(3) 314%	312%		315%	277%		

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