

國泰金控
2007年第三季
法人說明會

BANKING

INSURANCE

PRODUCTS

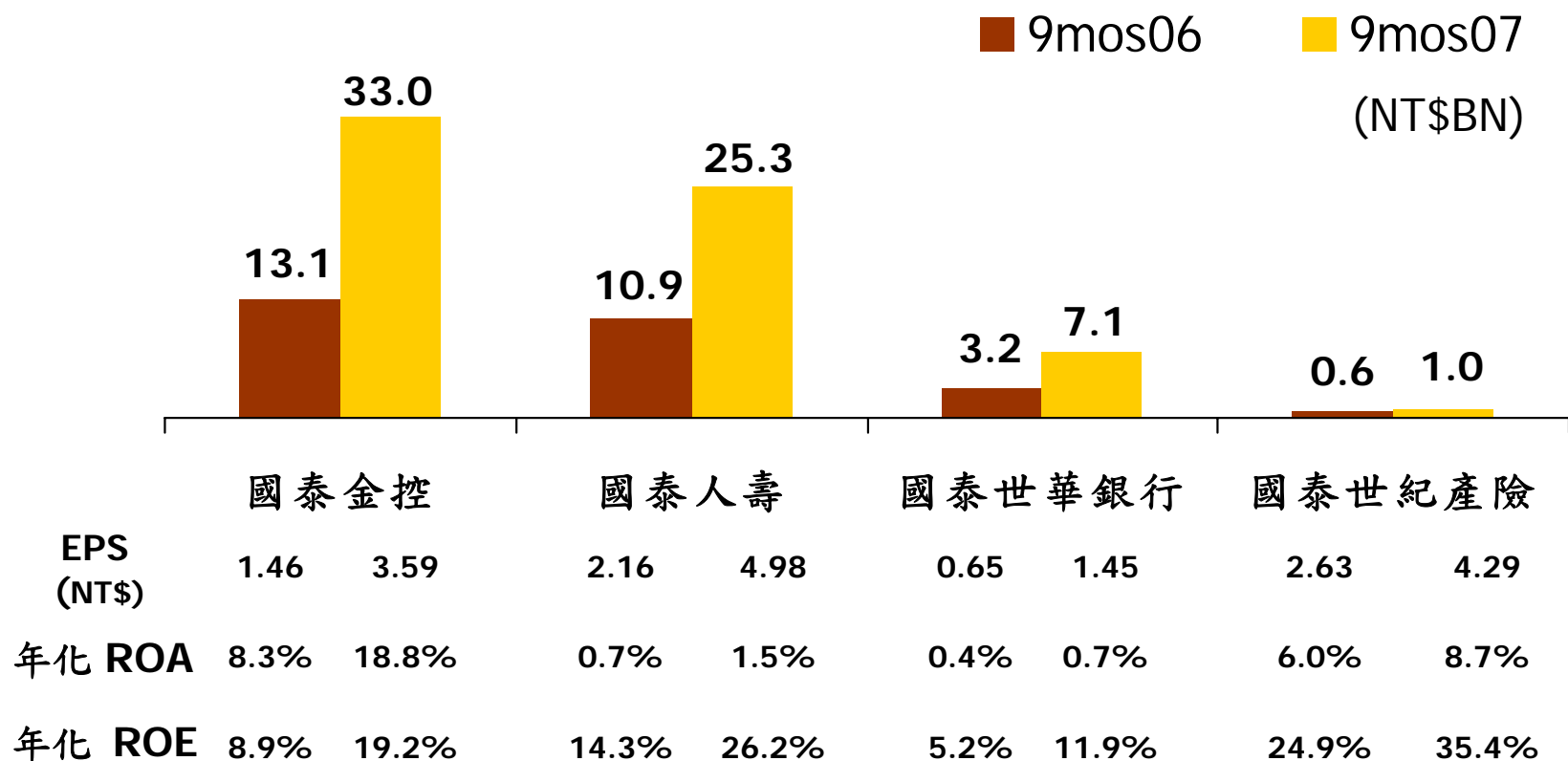
INVESTMENTS

2007年 11月

聲明

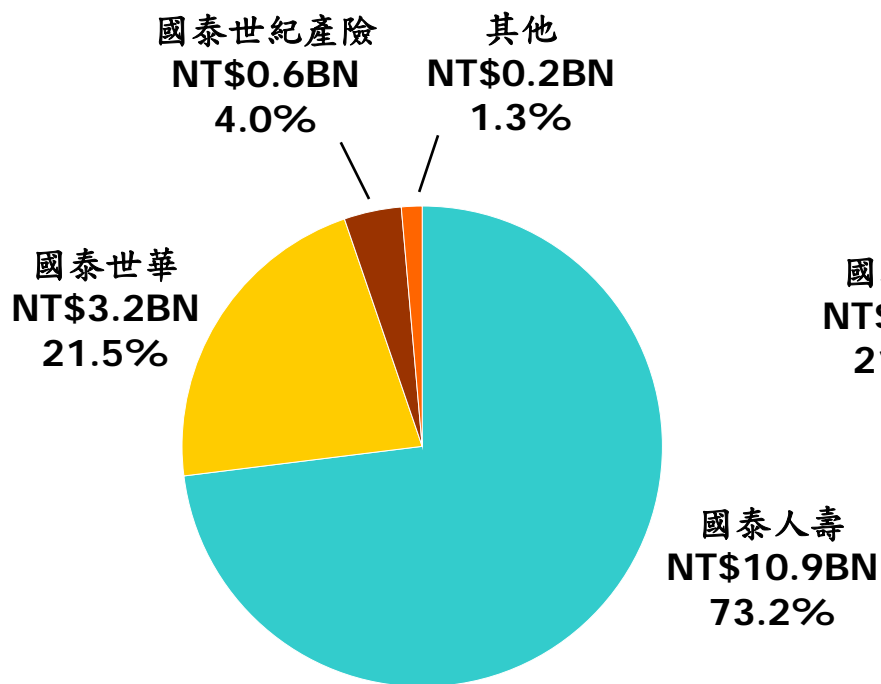
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國泰金控 - 集團及子公司稅後淨利

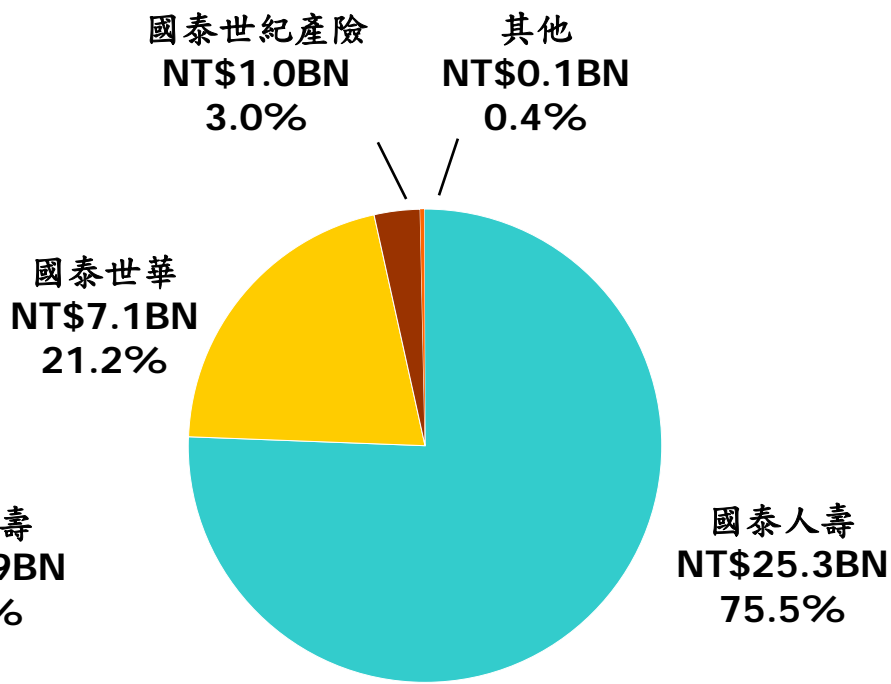


Note: Annualized ROA and ROE of Cathay FHC are calculated based on stand-alone numbers
CUB's financial numbers and ratios include contribution from Lucky Bank

國泰金控 - 子公司盈餘貢獻



9mos06 國泰金控稅後淨利
NT\$13.1BN



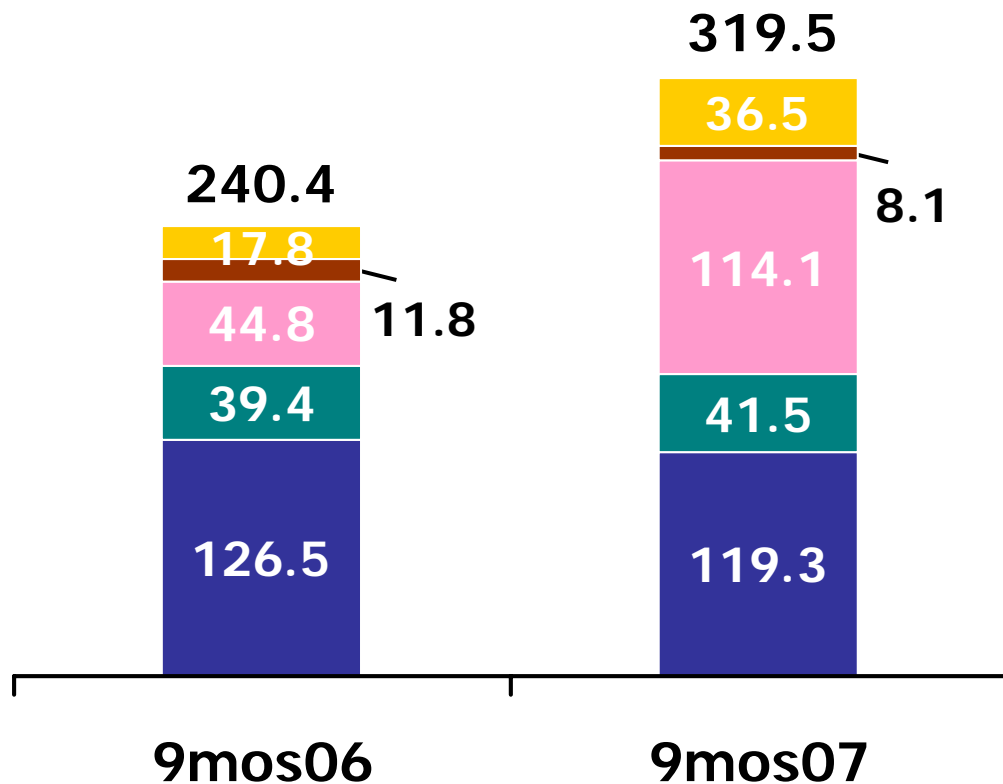
9mos07 國泰金控稅後淨利
NT\$33.0BN

Note): Pie charts are calculated on a sum-of-parts basis
CUB's financial numbers and ratios include contribution from Lucky Bank

國泰人壽 - 總保費收入

(NT\$BN)

32.9%

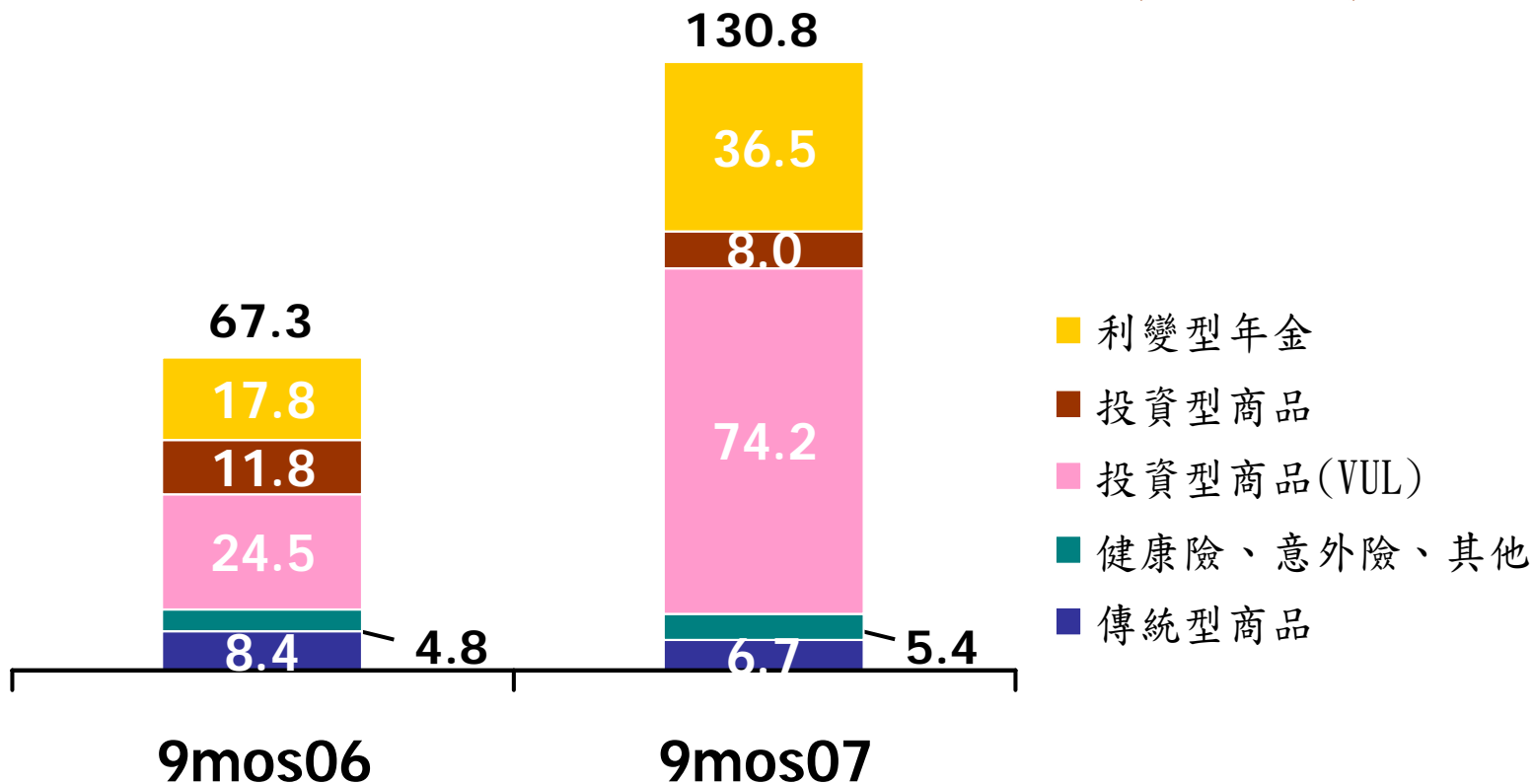


- 利變型年金
- 投資型商品
- 投資型商品(VUL)
- 健康險、意外險、其他
- 傳統型商品

國泰人壽 - 初年度保費收入

(NT\$BN)

94.4%



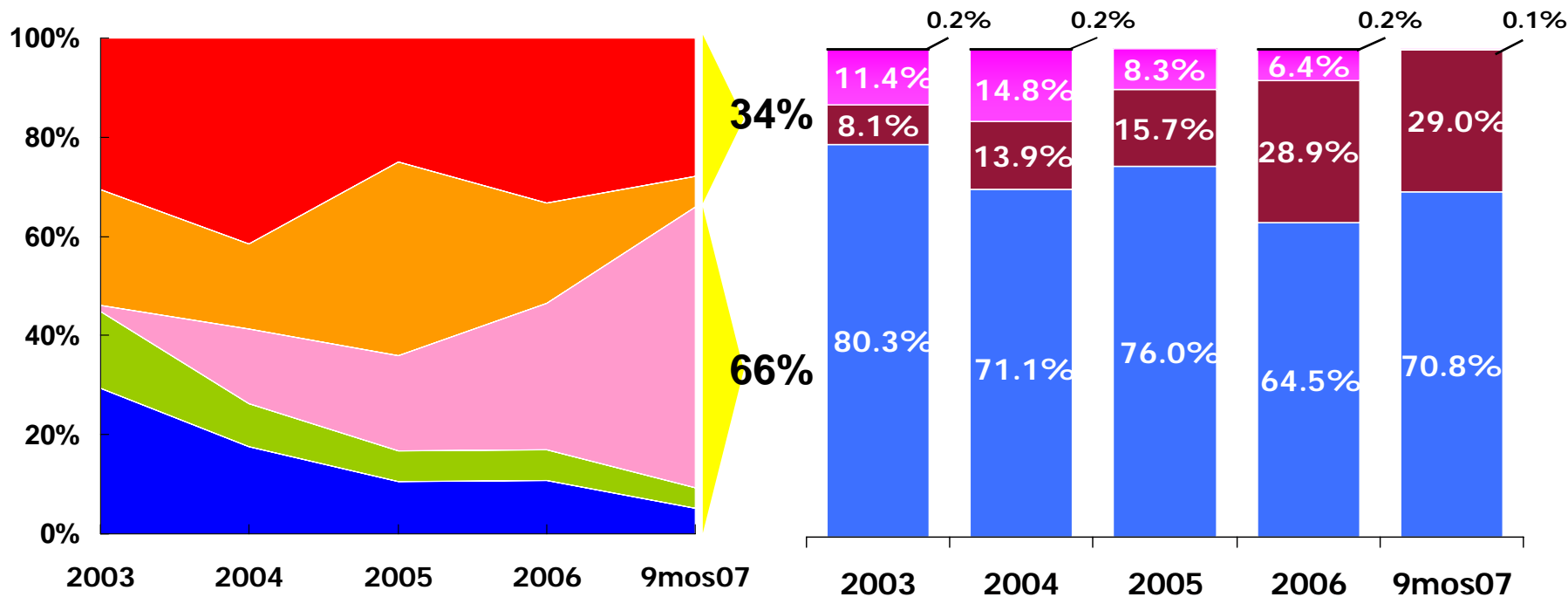
國泰人壽 - 產品組合與銷售通路

FYP 產品組合演進

銷售通路演變

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

- 直效行銷
- 其他銀行
- 國泰世華銀行
- 保險業務員

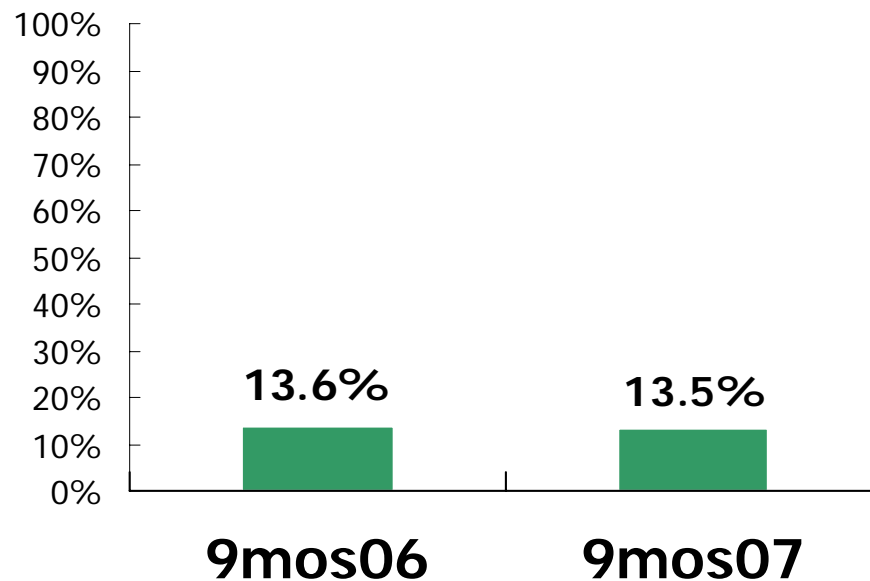
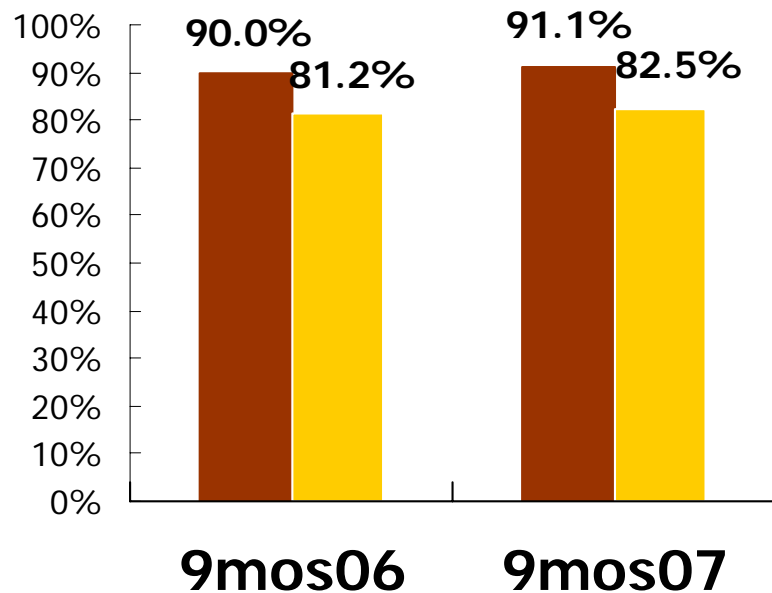


國泰人壽 - 重要經營指標

繼續率

費用率

■ 13個月 ■ 25個月



國泰人壽 - 資產配置

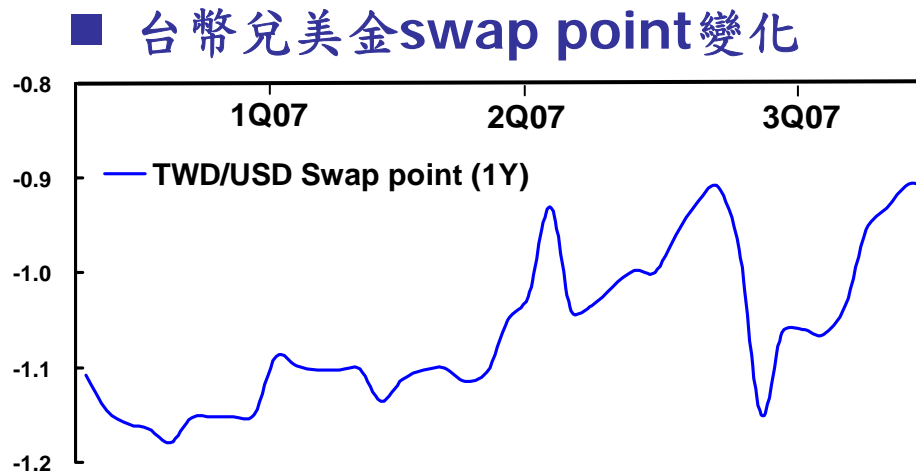
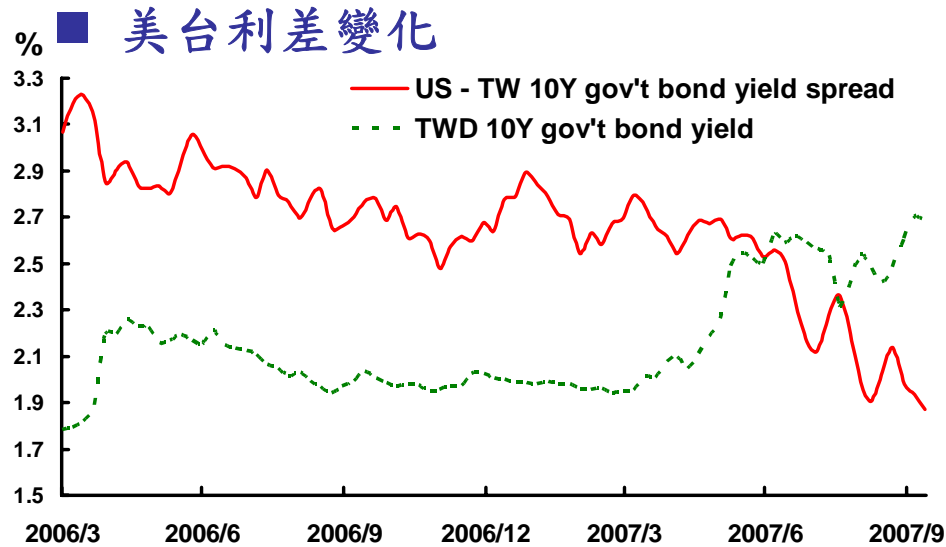
	2Q07		3Q07		Weight Change	Amount Change
	Amt. (NT\$BN)	%	Amt. (NT\$BN)	%		
現金、定存、短票、債券型基金	225.7	11.1%	214.9	10.3%	-0.8%	-10.8
股票 - 國內	218.5	10.8%	201.1	9.7%	-1.1%	-17.4
股票 - 國外	54.2	2.7%	59.8	2.9%	0.2%	5.6
債券 - 國內	229.5	11.3%	273.1	13.1%	1.8%	43.6
債券 - 國外 ⁽¹⁾	636.4	31.4%	642.5	31.0%	-0.4%	6.1
不動產抵押貸款	331.8	16.3%	344.4	16.6%	0.3%	12.6
保單貸款	179.2	8.8%	184.3	8.9%	0.1%	5.1
不動產	116.7	5.8%	118.0	5.7%	-0.1%	1.3
其他	37.4	1.8%	37.2	1.8%	--	-0.2
總投資金額⁽²⁾⁽³⁾	2,029.4	100.0%	2,075.3	100.0%		

Note (1) : Includes foreign currency and related adjustments

Note (2) : Excludes separate account assets

Note (3) : Total investment only includes funds available to invest

國泰人壽 - 資本市場影響



對國泰人壽影響

- 國內利率上升
- 台灣與美國利差大幅縮小

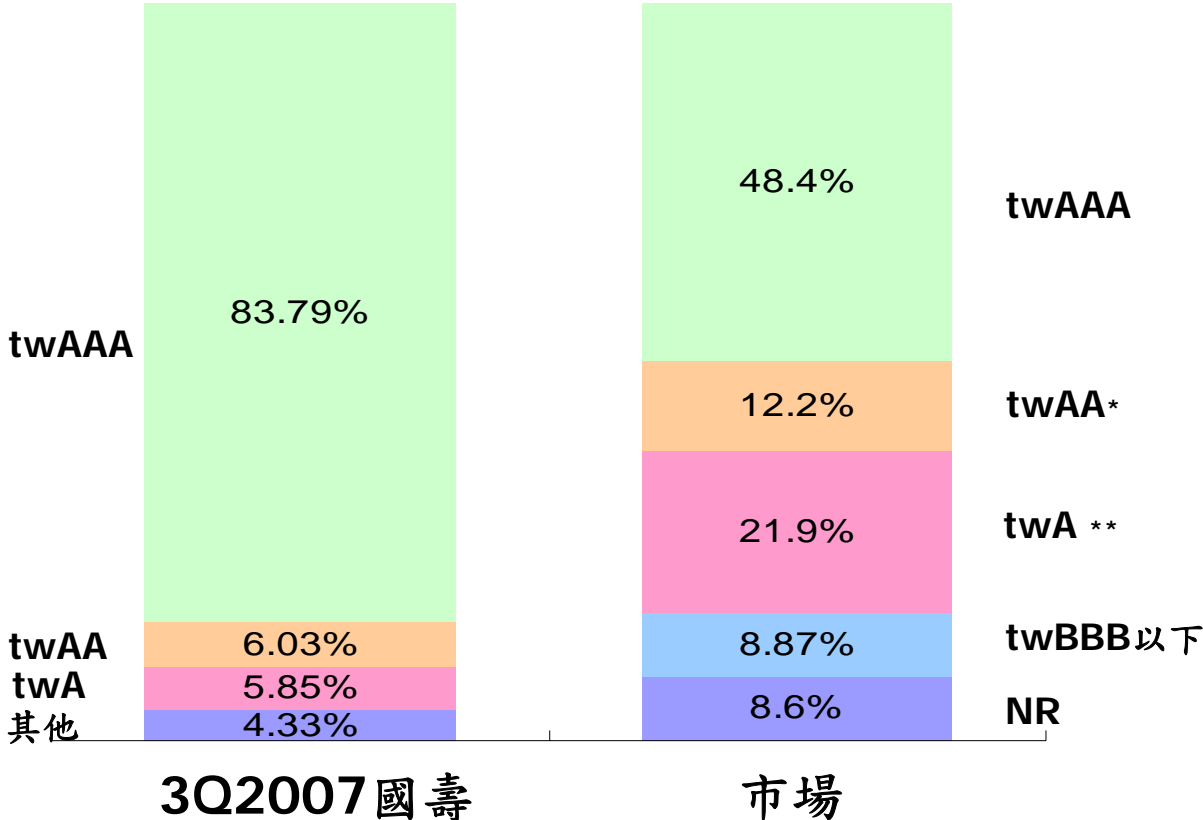
台幣兌美金swap point縮小

未來可能的影響：

- 提升國內債券收益率與總收益率
- 降低傳統避險的成本

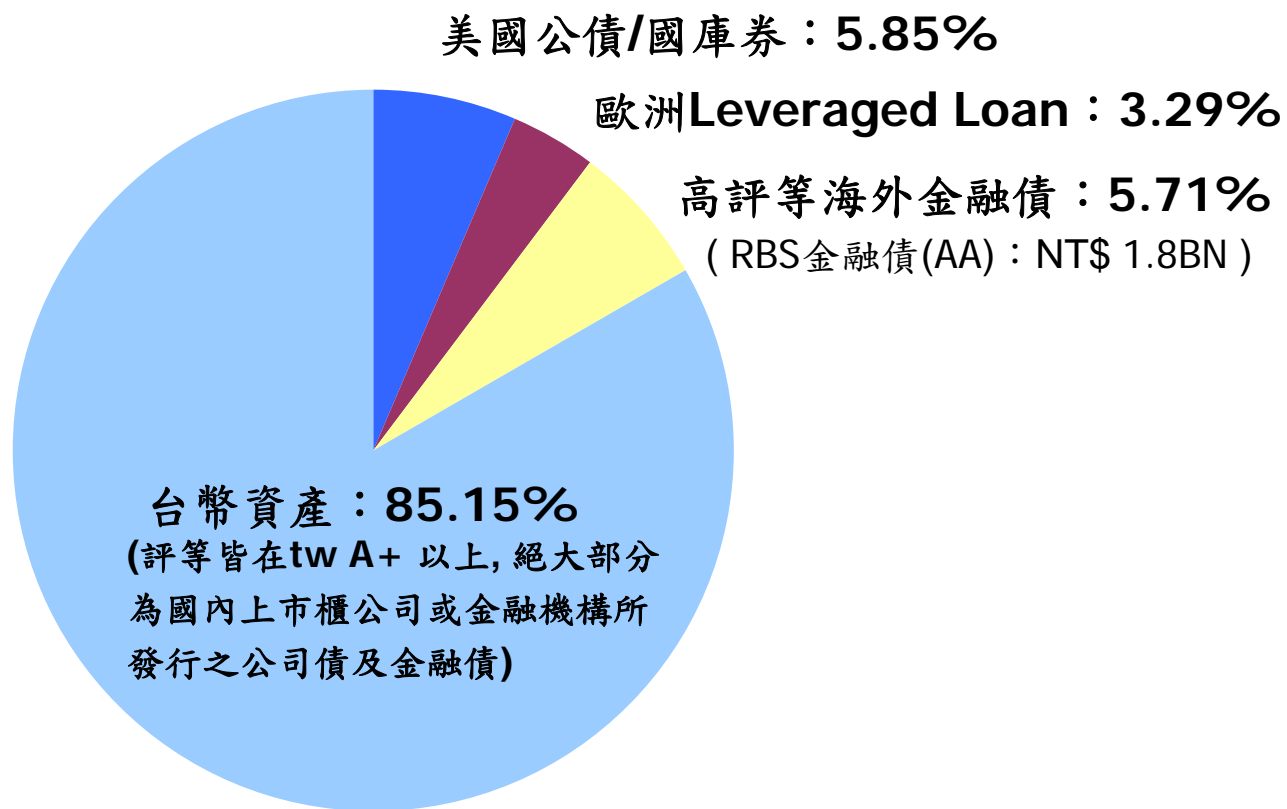
CBO投資評等分佈

總計 NT\$ 31.97BN NT\$ 210.8BN (共17檔)



Note*: 包含80億短期信評為F1之受益證券
 Note**: 包含170億短期信評為F2之受益證券

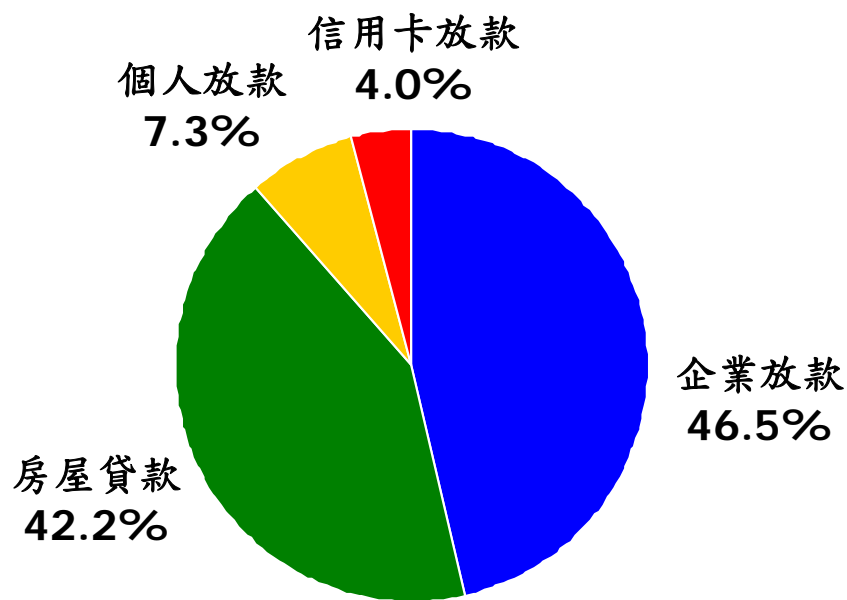
資產池連結狀況



總部位：NT\$ 31.97BN

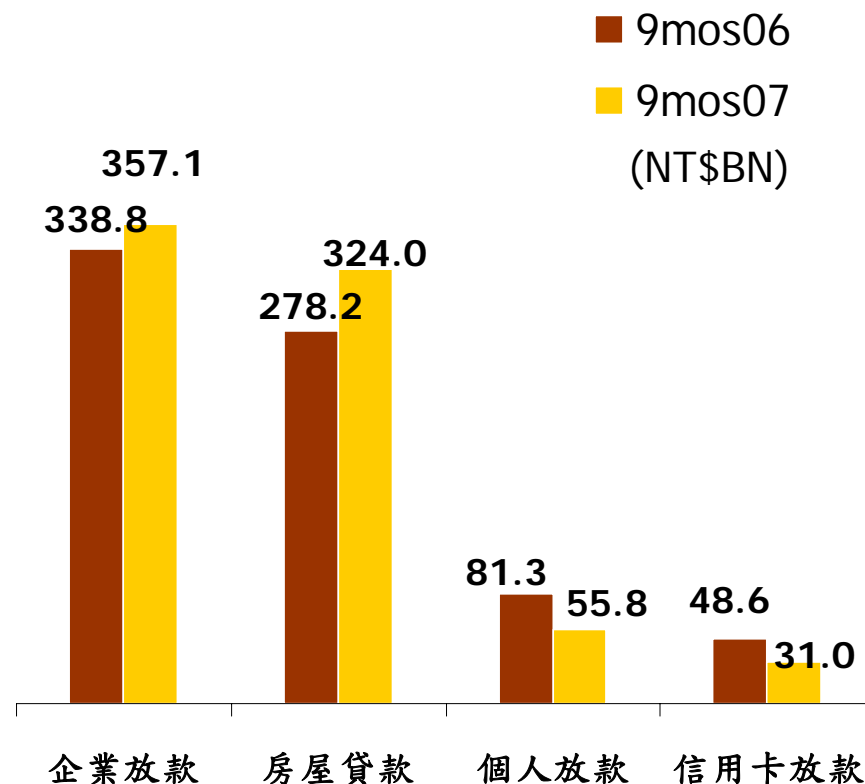
國泰世華銀行 - 放款結構

各類放款比重



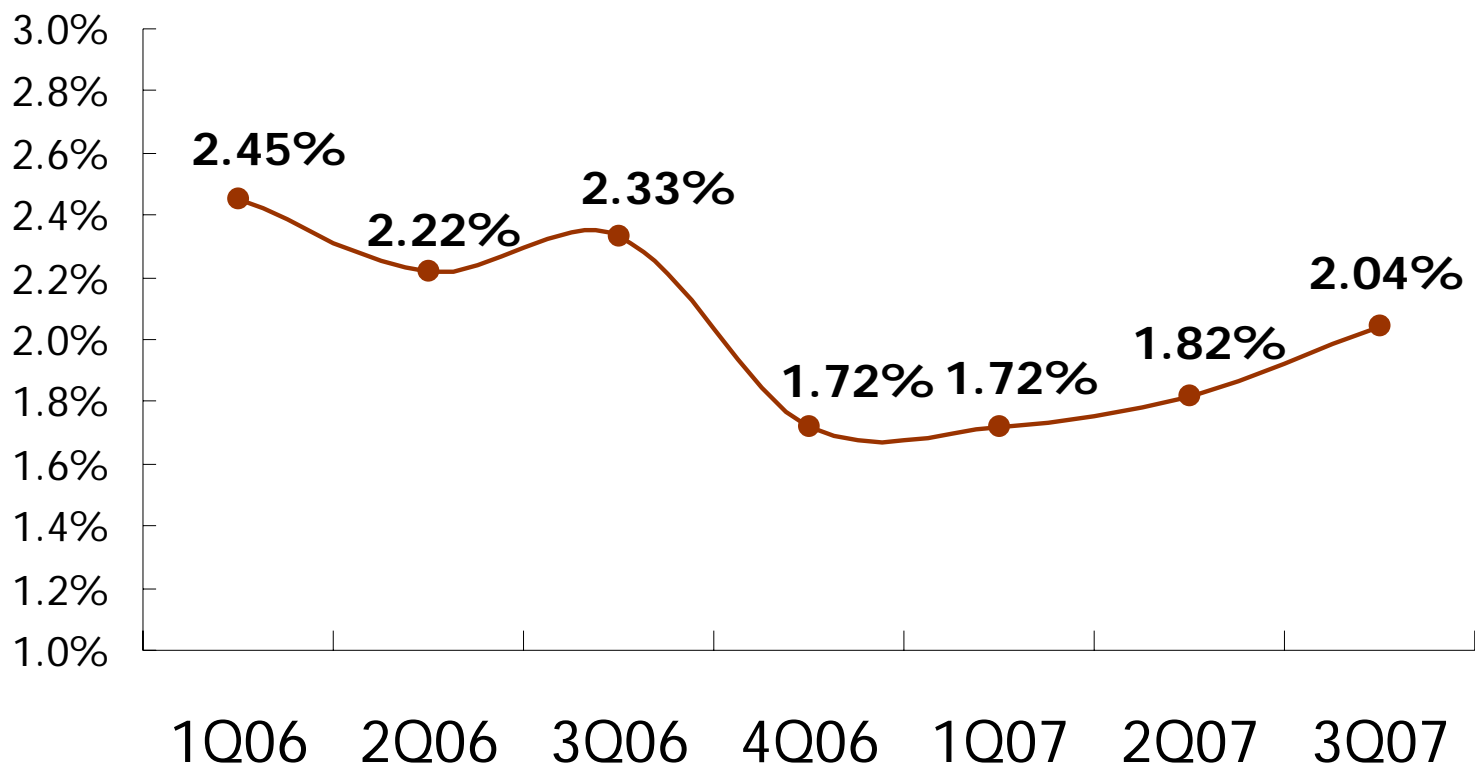
9mos07 總放款
NT\$ 767.9 BN

相關產品成長情形



Note: Financial numbers include contribution from Lucky Bank

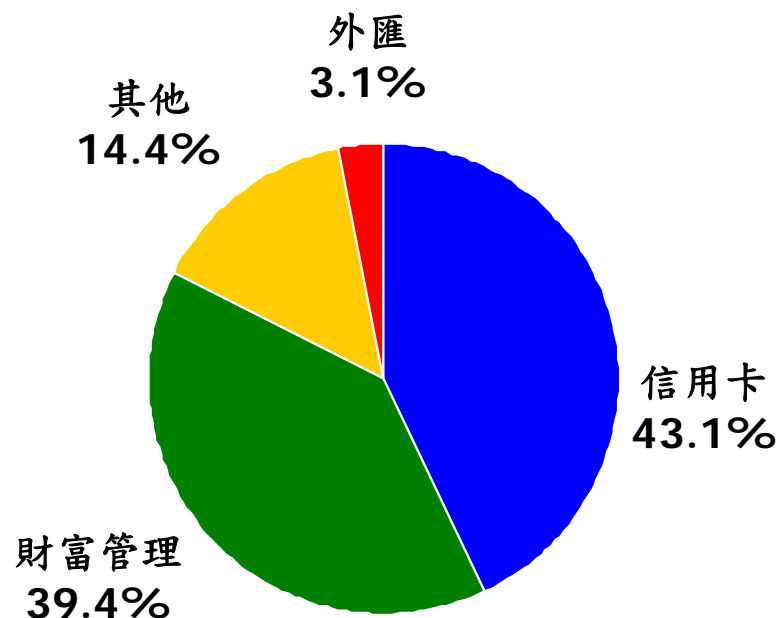
國泰世華銀行 - 淨利差



Note: Financial numbers and ratios include contribution from Lucky Bank

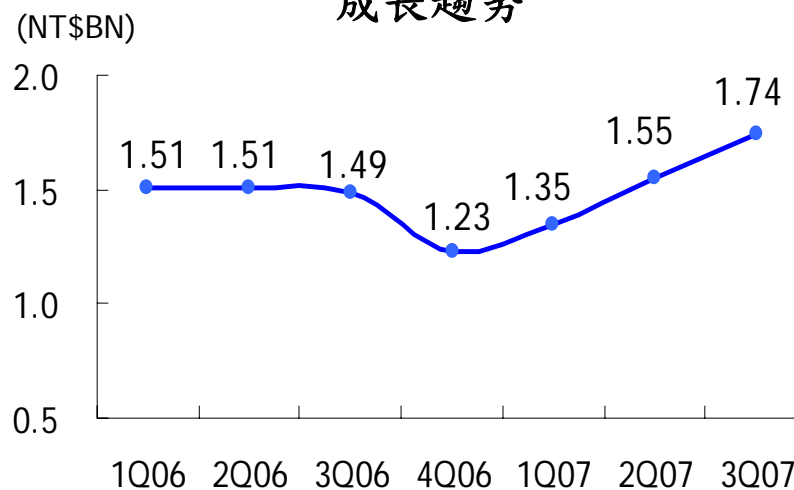
國泰世華銀行 - 手續費收入

手續費收入來源

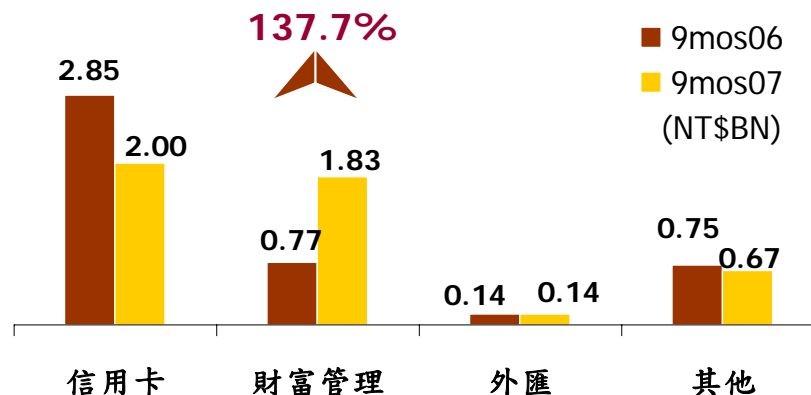


9mos07 手續費收入
NT\$ 4.64 BN

成長趨勢



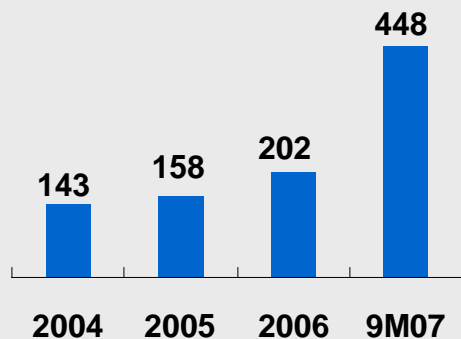
相關產品成長率



國泰世華銀行積極發展財富管理業務

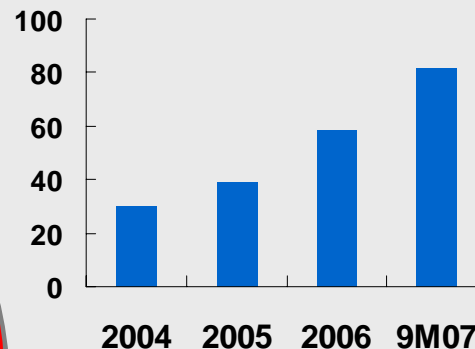
加強建置理專團隊

理財專員人數



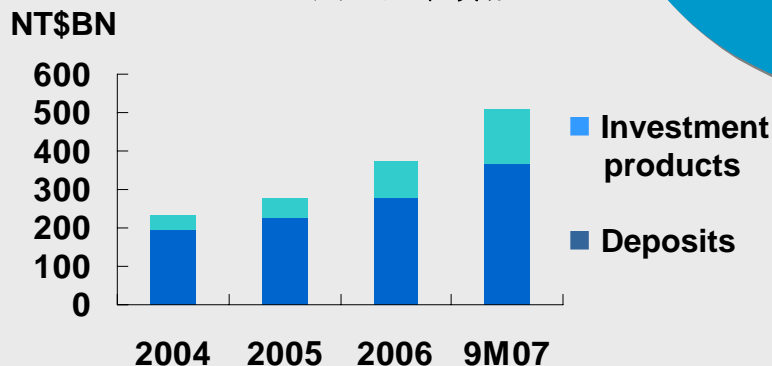
與客戶建立長期關係

(Unit: 000) VIP客戶數



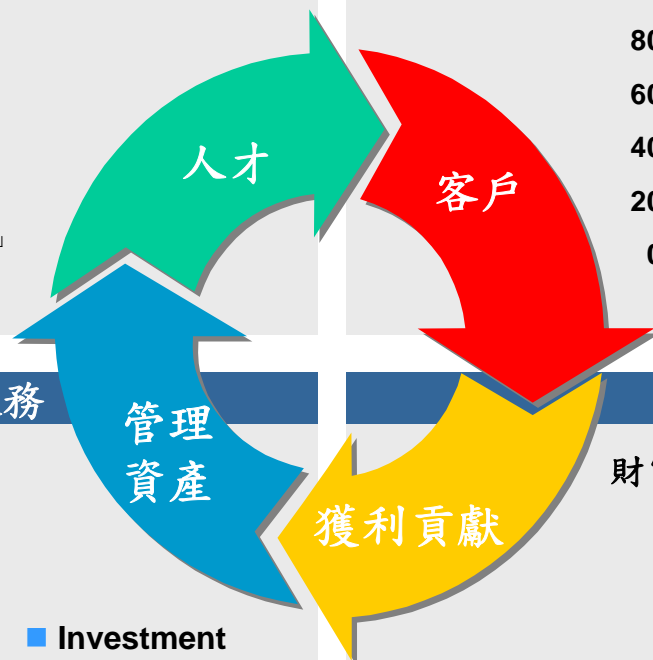
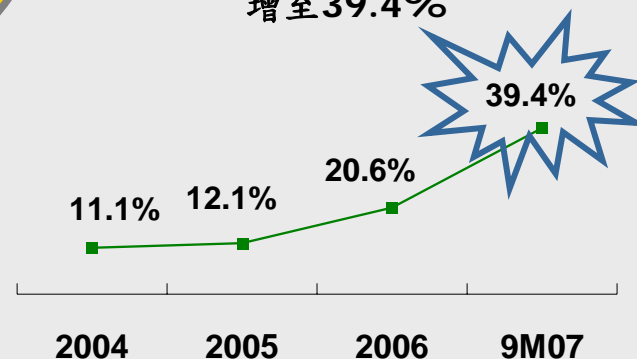
提供專業理財服務

VIP客戶往來資產



財務貢獻

財富管理手續費占整體手續費收入增至39.4%



Note: Financial numbers and ratios include contribution from Lucky Bank
Components of wealth management fees have been reclassified, so the fee income numbers were according adjusted

併購中聯信託增強國泰世華銀行於大台北地區之競爭優勢

1 以分行為銷售平台發展財富管理業務

大台北地區經營優勢

- 全國超過一半以上財富集中於大台北地區
- 併購中聯信託後最多可增加20家台北縣市分行
- 總分行家數: 141→161
- 大台北地區分行家數: 66→86

分行搬遷成本低

- 原中聯信託營業據點多位於北部區域, 分行搬遷成本低
- 員工素質佳, 合併後加強銀行業務相關訓練即可稱職轉換為CUB之人力資源

客戶屬性

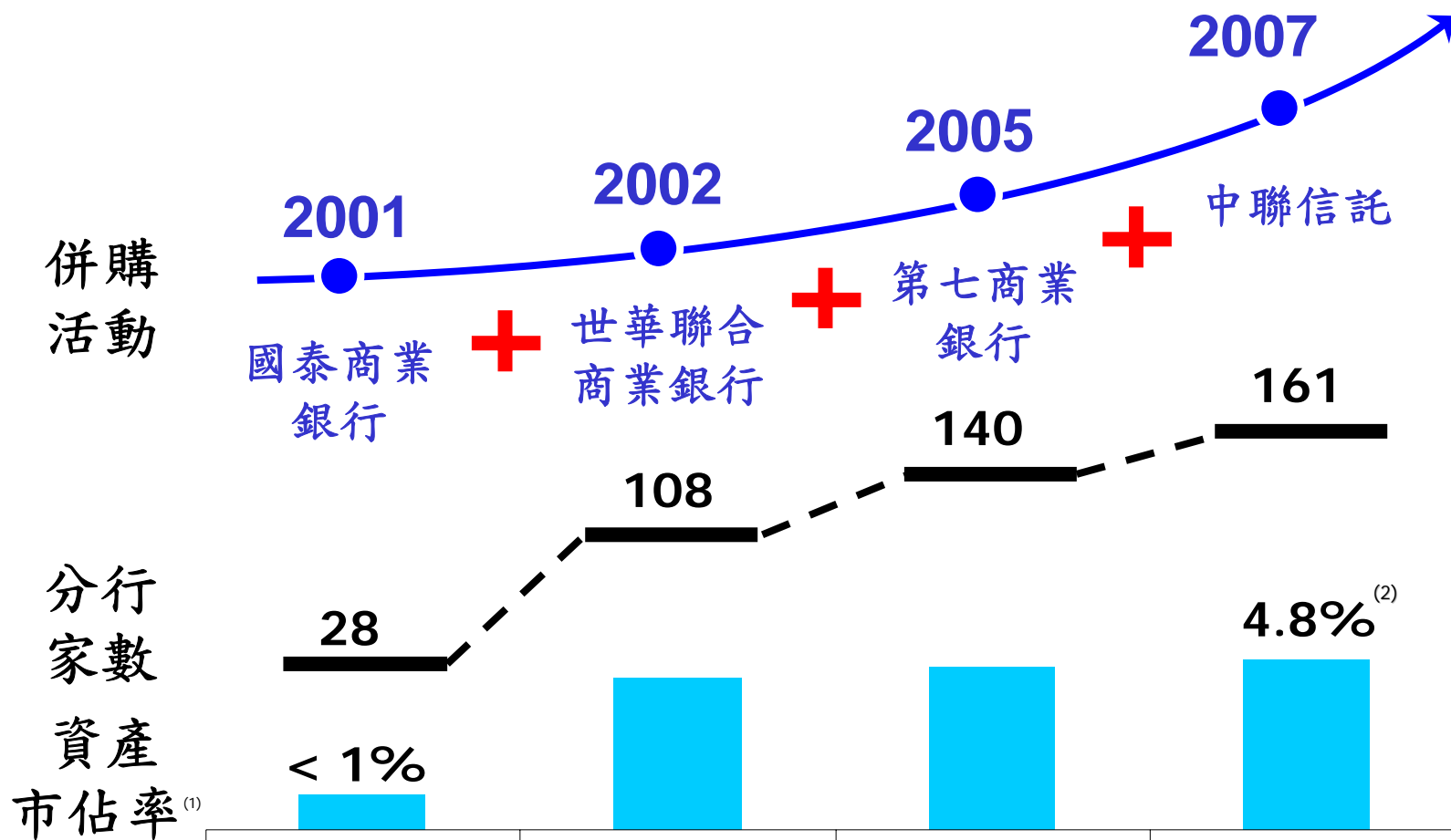
- 中聯信託3.2萬客戶, 存款多為長期資金, 有助於財富管理業務發展

確立國泰
世華銀行
於大台北
地區之競
爭地位

2 與集團保險業務合作

- 銀保業務中, 大台北地區分行貢獻度約占五成
- 與保險產品與保險業務員合作有相輔相成效果

國泰世華銀行規模擴充實績



Note(1): Market share is calculated in terms of total assets
 Note(2): Current market share is calculated by adding up good bank of CUTIC

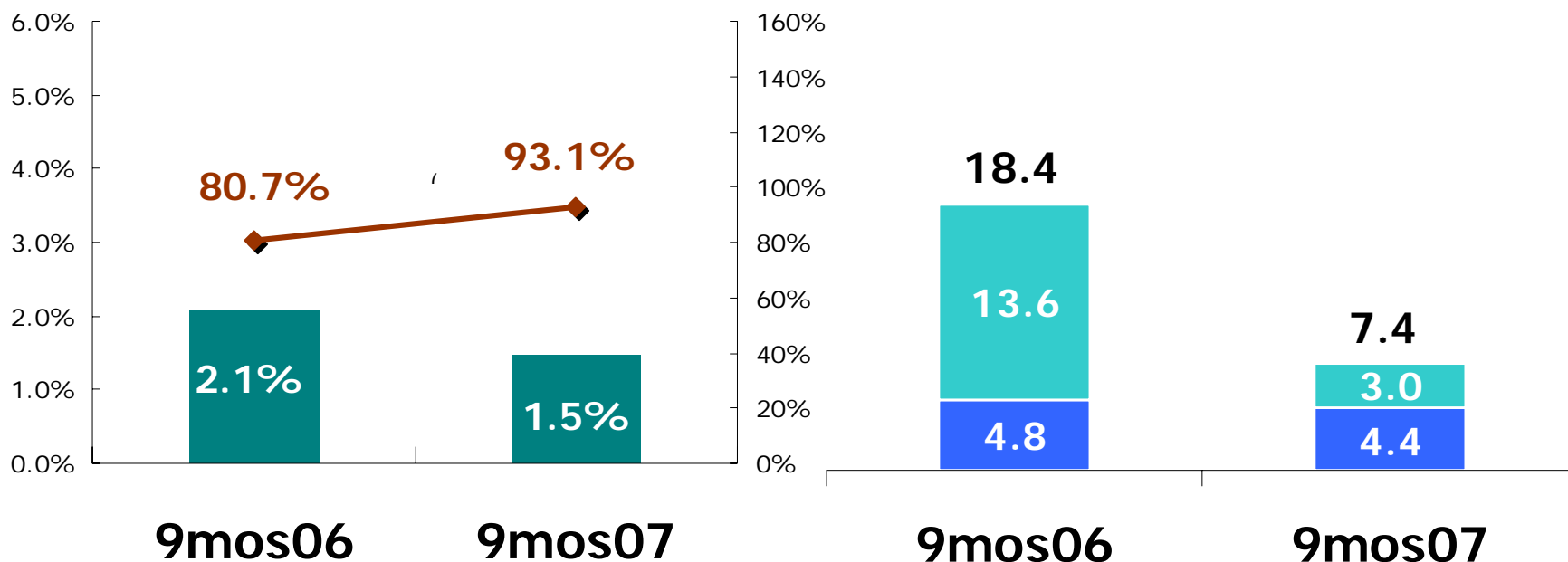
國泰世華銀行 - 信用品質

廣義逾放比& 廣義備抵呆帳覆蓋率

提存&呆帳回收 (NT\$BN)

■ 廣義逾放比 (LHS)
—◆— 廣義備抵呆帳覆蓋率 (RHS)

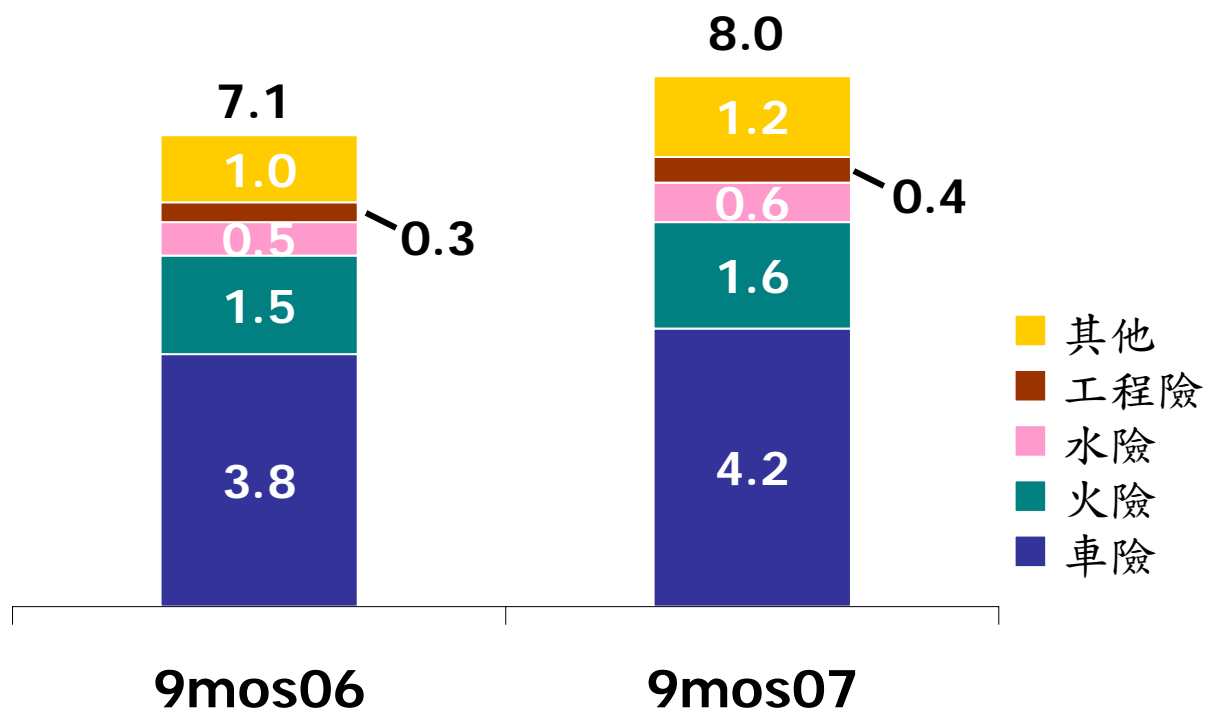
■ 呆帳回收 ■ 淨提存



國泰世紀產險 - 產品保費收入

(NT\$BN)

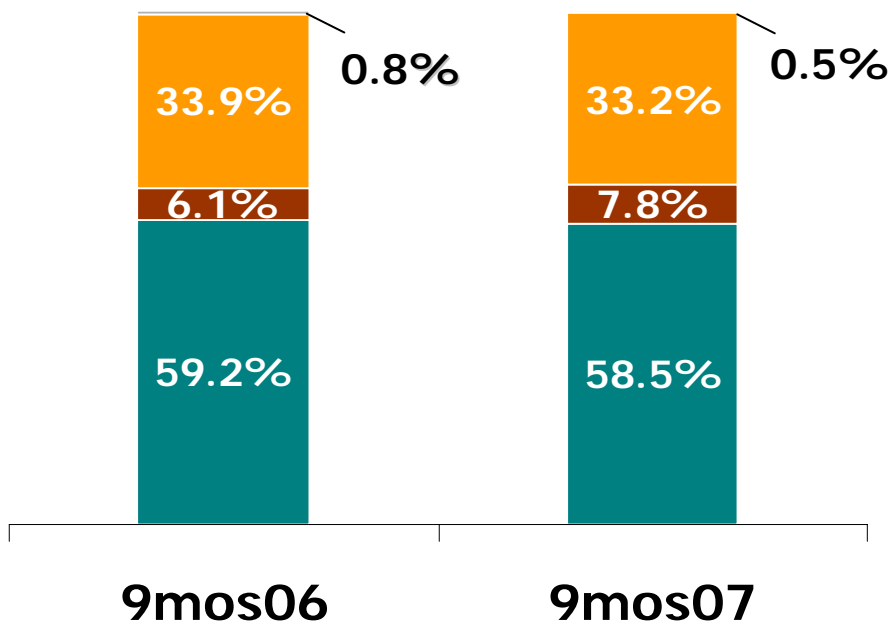
12.3%



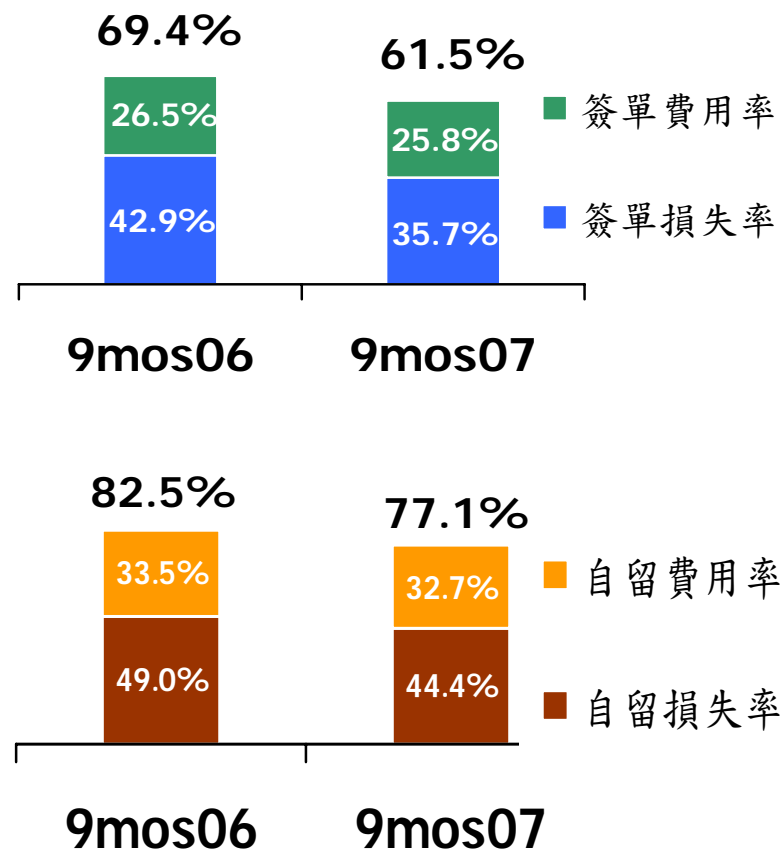
國泰世紀產險 - 銷售通路 & 綜合比率

銷售通路

- 其他
- 國泰產險業務員
- 國泰世華銀行
- 國泰人壽業務員



綜合比率



國泰金控之海外發展策略

深化階段

加強跨售

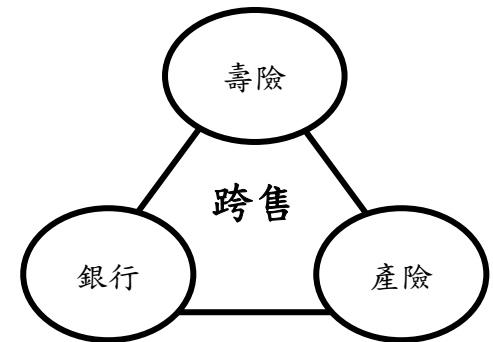
加速階段

成長業務

初期階段

擴充據點

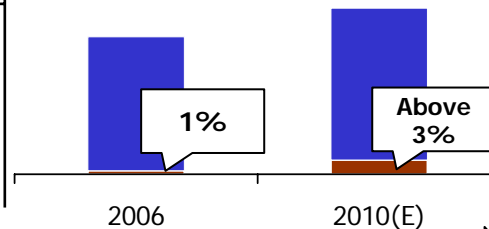
- 提升客戶忠誠度
- 整合集團內與銷售活動產品，提供客戶「一站購足」之便利性



- 複製雙核心策略
- 善用既有資源，加速業務成長

Cathay Life (China) FYP contribution

■ Cathay life
■ Cathay life (China)



成功複製雙核心策略於越南或其他亞洲國家

參與經營當地壽險與產險業務

擴充當地銀行分行家數

中國大陸

越南

國泰世紀產險

2007年獲中國保監會核准在大陸籌建產險公司

國泰世華銀行

2001: 成立香港分行
2002: 成立上海代表處

國泰人壽

2005-2007: 於上海, 江蘇, 浙江 & 福建成立營業據點, 並獲准於北京籌建分公司



國泰金控

Cathay Financial Holdings

Cathay Financial Holdings

**Summary Financial Data
(NT\$BN)**

	FY2005	FY2006	FY06/ FY05 % Chg	9mos 2006	9mos 2007	9mos07/ 9mos06/ % Chg	3Q 2006	3Q 2007	3Q07/ 3Q06/ % Chg
Statement of Income Data									
Interest income	0.9	1.1	16.5%	0.8	0.9	6.0%	0.3	0.3	-3.0%
Income from subsidiaries									
Cathay Life	17.9	15.0	-16.2%	10.9	25.3	131.8%	3.7	9.1	144.5%
Cathay United Bank ⁽¹⁾	3.8	(3.8)		3.2	7.1	120.4%	0.4	2.7	618.0%
Cathay Century	0.6	0.7	16.7%	0.6	1.0	65.7%	0.1	0.3	196.9%
Other	0.1	0.6	500.0%	0.2	0.12	-41.4%	0.1	0.1	-5.0%
Total income from subsidiaries	22.4	12.5	-44.2%	14.9	33.4	124.4%	4.3	12.1	185.0%
Adjustments	(0.1)	(0.0)	-96.7%	(0.1)	(0.4)	-	(0.2)	(0.0)	-100.0%
Total income from subsidiaries, net	22.3	12.5	-43.9%	14.8	33.0	122.7%	4.1	12.1	197.2%
Gain on foreign exchange ⁽²⁾	0.3	(0.0)	-107.8%	0.0	0.0	-212.2%	0.0	(0.1)	-290.1%
Other income	0.0	0.2		(0.1)	0.3	-400.8%	0.2	0.3	71.6%
Operating costs	(1.2)	(1.7)	35.5%	(1.3)	(0.8)	-38.3%	(0.5)	(0.2)	-52.3%
Administrative and general expenses	(0.3)	(0.2)	-29.8%	(0.2)	(0.2)	3.2%	(0.1)	(0.1)	23.8%
Income taxes	(0.2)	(0.4)	128.5%	(0.2)	(0.2)	3.7%	(0.0)	(0.1)	29.5%
Cumulative effect of changes in accounting principles		(0.9)		(0.9)			0.0		
Net income	21.8	10.6	-51.5%	13.1	33.0	152.3%	4.1	12.3	200.7%
EPS (NT\$)	2.45	1.18		1.46	3.59				
Balance Sheet Data									
Long-term investments in stock	188.1	205.5		198.0	228.9		198.0	228.9	
Total assets	204.5	223.8		216.4	244.3		216.4	244.3	
Total consolidated assets	3,064.9	3,447.5		3,315.4	3,682.2		3,315.4	3,682.2	
Total shareholders' equity	187.7	216.1		202.8	241.2		202.8	241.2	
Operating Metrics									
ROAE(standalone)	12.0%	5.2%		8.9%	19.2%				
ROAA (standalone)	10.8%	4.9%		8.3%	18.8%				
ROAA(consolidated)	0.8%	0.3%		0.6%	1.2%				

Notes:

(1) 2005 and 2006 financial number do not include contribution from Lucky Bank.

(2) Gain on foreign exchange is seperated from non-operating revenues in 2005 and 2006.

(3) 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.

Cathay Life Summary Financial Data (NT\$BN)			FY06/ FY05		9mos07/ 9mos06		3Q07/ 3Q06		
	FY 2005	FY2006	% Chg	9mos 2006	9mos 2007	% Chg	3Q 2006	3Q 2007	% Chg
Summary Statement of Income Data									
Premiums income ⁽¹⁾	276.0	287.6	4.2%	197.0	215.4	9.3%	69.6	77.2	10.9%
Investment income									
Interest income	54.5	62.6	14.9%	46.2	51.4	11.3%	15.8	17.8	12.5%
Gain on disposal of investment	11.8	7.7	-35.1%	7.7	22.5	190.3%	(7.8)	14.4	-285.2%
Other investment income, net	12.2	12.2	-0.3%	5.0	10.5	108.8%	16.3	(2.6)	-116.1%
Total investment income, net ⁽²⁾	78.5	82.5	5.0%	58.9	84.4	43.3%	24.3	29.6	21.5%
Other income	2.5	1.6	-37.7%	1.0	1.7	67.5%	0.2	0.5	106.2%
Insurance claims payment	(137.0)	(157.6)	15.1%	(108.9)	(138.1)	26.8%	(39.0)	(49.8)	27.5%
Provisions for reserves									
Provisions	(284.1)	(298.4)	5.0%	(197.7)	(215.7)	9.1%	(71.1)	(76.7)	7.9%
Recoveries	117.0	133.1	13.8%	85.4	111.7	30.7%	30.8	41.7	35.2%
Total provisions for reserves, net	(167.1)	(165.3)	-1.1%	(112.2)	(104.0)	-7.3%	(40.3)	(35.1)	-13.0%
Commissions and operating expense									
Brokerage expenses	(25.9)	(27.2)	5.2%	(20.5)	(23.1)	12.3%	(7.5)	(8.7)	15.7%
Marketing, administrative and general expense:	(10.2)	(10.4)	1.3%	(7.6)	(7.7)	1.4%	(2.1)	(2.3)	9.4%
Total commissions and operating expenses	(36.1)	(37.6)	4.1%	(28.1)	(30.8)	9.4%	(9.6)	(11.0)	14.4%
Other operating expenses	(2.1)	(2.7)	23.6%	(1.9)	(1.8)	-3.5%	(0.7)	(0.7)	-4.9%
Operating income	14.7	8.5	-42.2%	5.8	26.8	362.5%	4.5	10.7	139.4%
Non-operating income	2.3	1.7	-27.3%	1.1	1.1	-6.3%	0.5	0.3	-38.9%
Non-operating expense	(0.3)	(0.3)	-14.8%	(0.0)	(0.2)	-	(0.0)	(0.1)	-
Income taxes	1.2	1.8	49.1%	0.7	(2.4)	-	(1.2)	(1.8)	45.7%
Cumulative effect of changes in accounting principle	-	3.3		3.3	-		0.0	-	
Net income	17.9	15.0	-16.0%	10.9	25.3	131.3%	3.7	9.1	143.0%
Balance Sheet Data									
Total assets	1,867.8	2,140.8		2,055.9	2,356.4		2,055.9	2,356.4	
Total stockholders' equity	97.6	119.8		106.6	136.9		106.6	136.9	
Operating Metrics									
First year premium	112.7	108.2		67.3	130.8				
Expense ratio	12.5%	12.4%		13.6%	13.5%				
13-mos persistency ratio	90.6%	90.0%		90.0%	91.1%				
25-mos persistency ratio	81.8%	82.2%		81.2%	82.5%				
ROAE	19.1%	13.8%		14.3%	26.2%				
ROAA	1.0%	0.8%		0.7%	1.5%				

Notes:

(1) Excludes investment-linked products premium income.

(2) 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.



Cathay United Bank
Summary Financial Data
(NT\$BN)

	FY2005	FY2006	FY06/ FY05 % Chg	9mos 2006 ⁽¹⁾	9mos 2007	9mos07/ 9mos06 % Chg	3Q 2006 ⁽¹⁾	3Q 2007	3Q07/ 3Q06 % Chg
Summary Statement of Income Data									
Interest income	39.5	40.5	2.6%	32.6	30.0	-8.1%	11.1	10.4	-6.1%
Interest expense	(12.9)	(17.0)	31.7%	(12.9)	(14.2)	9.5%	(4.8)	(4.8)	0.7%
Net interest income	26.6	23.5	-11.5%	19.7	15.8	-19.6%	6.3	5.6	-11.1%
Net operating income except interest income									
Net handling fee	5.5	4.5	-17.1%	3.6	3.6	1.6%	1.2	1.4	15.1%
Gains on financial assets and liabilities at fair value through P&L	0.4	(0.4)	-211.4%	(0.7)	0.2	-	0.4	0.1	-79.1%
Realized gains on available-for-sale financial assets	0.6	0.5	-16.8%	0.4	1.5	311.9%	0.1	1.1	657.7%
Realized gains on held-to-maturity financial assets	0.0	0.0	-	0.0	(0.0)	-	0.0	0.0	-90.9%
Invst inc - equity method	0.2	0.1	-68.3%	0.0	0.2	-	0.1	0.1	-1.0%
Realized gain - equity method	0.0	1.3	-	1.3	0.0	-	(0.0)	0.0	-100.0%
Gain on foreign exchg - net	0.4	0.4	21.6%	0.3	0.6	99.1%	0.1	0.2	76.5%
Impairment gain/loss	(0.8)	(0.3)	-66.6%	(0.2)	(0.0)	-91.9%	(0.0)	(0.1)	-
Gains on reversal of foreclosed properties impairment	0.9	0.4	-57.2%	0.4	(0.0)	-105.0%	(0.0)	(0.0)	-
Gains/losses on disposal of foreclosed properties	(0.7)	0.5	-172.3%	0.5	(0.0)	-100.0%	0.0	(0.0)	-
other income-net	0.4	(0.0)	-112.0%	0.3	0.3	0.0%	0.29	0.27	-8.6%
Net operating income	33.4	30.5	-8.7%	25.5	22.2	-12.9%	8.6	8.7	1.7%
Provisions for possible losses ⁽²⁾	(15.0)	(25.8)	72.1%	(13.57)	(2.99)	-77.9%	(4.7)	(1.4)	-69.5%
Operating expenses	(13.4)	(11.7)	-12.4%	(9.8)	(10.3)	5.8%	(3.6)	(3.9)	9.2%
Operating income	5.1	(6.9)	-235.3%	2.2	8.9	303.9%	0.3	3.4	1113.8%
Income taxes	(1.3)	2.4	-290.7%	0.2	(1.9)	-	(0.1)	(0.7)	778.4%
Cumulative effect of changes in accounting principles	0.0	0.7	-	0.7	-	-	0.0	-	-
Net income	3.9	(3.8)	-198.3%	3.2	7.1	122.9%	0.2	2.7	1249.9%
Balance Sheet Data									
Total assets	1074.1	1,177.7		1,222.3	1,290.8		1,222.3	1,290.8	
Total shareholders' equity	77.9	72.1		82.3	82.3		82.3	82.3	
Operating Metrics									
Cost income ratio	40.0%	38.3%		38.2%	46.4%				
ROAE	4.9%	-5.0%		5.2%	11.9%				
ROAA	0.4%	-0.3%		0.4%	0.7%				
Assets Quality									
NPL ratio (international standard)	1.73%	1.82%		2.07%	1.47%				
Coverage ratio (international standard)	144.1%	129.5%		80.7%	93.1%				

Notes:

(1) Financial results of Lucky Bank are adjusted in 9mos 06 and 3Q06 numbers.

(2) FY06, 9mos 06, 9mos 07 provisions net of NT\$6.0bn, NT\$4.8bn and NT\$4.4bn bad debt recoveries, respectively.

(3) 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.

Cathay Century
Summary Financial Data

(NT\$MM)

	FY 2005	FY 2006	FY06/ FY05		9mos07/ 9mos06		3Q 2006	3Q 2007	3Q07/ 3Q06
			% Chg	9mos 2006	9mos 2007	% Chg			
Summary Statement of Income Data									
Premiums income	8,912.2	9,896.5	11.0%	7,120.2	7,993.0	12.3%	2,298.7	2,485.5	8.1%
Reinsurance premiums ceded	(2,988.5)	(3,098.5)	3.7%	(2,135.4)	(2,450.3)	14.7%	(706.7)	(671.5)	-5.0%
Premiums income, net	5,923.7	6,798.0	14.8%	4,984.8	5,542.7	11.2%	1,591.9	1,814.0	13.9%
Investment									
Interest income	263.4	318.5	20.9%	236.1	275.7	16.8%	83.8	97.2	15.9%
Other investment income, net	40.5	58.6	44.8%	15.9	344.1	2065.2%	(48.2)	142.0	-
Total investment income	303.9	377.1	24.1%	252.0	619.8	146.0%	35.6	239.2	571.2%
Other operating income	401.5	223.7	-44.3%	172.3	207.6	20.5%	46.7	57.0	22.1%
Insurance claims payment, net	(3,098.6)	(3,005.8)	-3.0%	(2,234.4)	(2,407.1)	7.7%	(779.7)	(835.7)	7.2%
Provisions for reserves									
Provisions	(5,032.5)	(5,830.8)	15.9%	(5,432.2)	(6,014.2)	10.7%	(271.3)	(325.6)	20.0%
Recoveries	4,428.9	4,677.8	5.6%	4,682.0	5,220.9	11.5%	75.1	103.4	37.6%
Total provisions for reserves, net	(603.6)	(1,153.0)	91.0%	(750.2)	(793.3)	5.7%	(196.2)	(222.2)	13.3%
Commissions, operating and other expenses	(2,187.5)	(2,395.4)	9.5%	(1,720.2)	(1,923.3)	11.8%	(541.9)	(650.0)	20.0%
Operating income	739.2	844.7	14.3%	704.3	1,246.3	77.0%	156.4	402.2	157.1%
Non-operating income	12.1	3.7	-69.8%	1.6	2.4	48.2%	0.7	0.1	-84.5%
Non-operating expense	(0.0)	(0.1)	182.6%	(0.1)	(0.1)	-	(0.2)	(0.0)	-
Income taxes	(160.8)	(178.6)	11.1%	(157.1)	(254.3)	61.9%	(42.2)	(87.5)	107.3%
Cumulative effect of changes in accounting principles	-	60.1	-	60.1	0.0	-	-	0.0	-
Net income	590.5	729.8	23.6%	608.8	994.3	37.6%	114.7	314.7	174.4%
Summary Balance Sheet Data									
Total assets	12,692.6	14,675.9	15.6%	14,166.0	15,928.8		14,166.0	15,928.8	
Total stockholders' equity	3,194.2	3,571.6	11.8%	3,321.6	3,909.1		3,321.6	3,909.1	
Operating Metrics									
Written Combined ratio	104.5%	66.7%		69.4%	61.5%				
Net Combined ratio	86.0%	82.4%		82.5%	77.7%				
ROAE	18.5%	21.6%		24.9%	35.4%				
ROAA	4.9%	5.3%		6.0%	8.7%				

Notes:

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For more details, please refer to our official financial reports.

(2) FY05, FY06 Gain/ Loss on foreign exchange are reclassified under Commissions, operating and other expenses.



Shares Outstanding
(Millions of shares)

	As of 9/30/2007
Total shares issued	9,277.0
Treasury shares	
CFH	66.7
Cross holdings of subsidiaries	
Cathay Life	0.0
Cathay United Bank	0.0
Cathay Century	0.0
Lucky Bank	0.0
Total cross-holdings of subsidiaries	0.0
Total treasury shares	66.7
Total shares outstanding	9,210.3

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Capital Adequacy Metrics

	<u>Capital Adequacy Metrics</u> <u>(As of 30-Jun.-2007)</u>			<u>Legal</u> <u>Requirement</u>
Cathay Financial Holdings Double leverage ratio ⁽¹⁾ (As of 31 Sep, 2007)		94.88%		n/a
Cathay Life RBC Ratio ⁽¹⁾	250%	-	400%	200%
Cathay Century RBC Ratio ⁽¹⁾		840.09%		200%
Cathay United Bank BIS Ratio		11.80%		8%

Notes:

(1) Preliminary

(2) 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.