



臺灣產物保險70週年

Taiwan Fire & Marine Insurance Co., Ltd.

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Taiwan Fire & Marine Insurance Co., Ltd 2018 Investor Conference

2018.6.20



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Business Overview



A substantial increase in the net profit of 2017

- The net profit of 2017 totaled NT\$ 851 million, an increase of 73.8 % from 2016. EPS 2.35元 ; ROA 4.78% ; ROE 10.41%。
- Retained earned premiums grew steadily by 2.8% YoY. Effective loss control led to lower combined ratio of 92.1%.
- Net gains on investments grew by 126% YoY, mainly due to an increase in gains on financial assets and investment properties.



The net profit decreased slightly in Q1 of 2018.

- Retained earned premiums grew by 4.3% YoY. Effective loss control led to lower combined ratio of 85.6%. Premiums grew steadily.
- Due to the classification, measurement and impairment of financial assets under IFRS 9, the gains on financial assets decreased in 17% compared to 2017.
- Earnings per share was \$ 0.53 in Q1 of 2018, a decrease of 8.6% YoY.



Financial soundness. Corporate Governance transparent.

- Strong capital structure, great solvency, RBC ranked No.1 in the industry.
- Maintain on the top of TWSE-listed companies in the TWSE's Corporate Governance Evaluation for four consecutive years.



Balance Sheet

Unit: NT thousand	20181Q	%	20174Q	%	20164Q	%
Cash and Cash Equivalents	3,636,758	19.9%	3,338,629	18.6%	3,080,891	17.5%
Receivables	805,005	4.4%	710,462	4.0%	631,102	3.6%
Investments	10,581,171	57.9%	10,690,130	59.5%	10,620,842	60.2%
Reinsurance Contract Asset	2,134,117	11.7%	2,127,414	11.8%	2,223,841	12.6%
Property and Equipment, Net	376,225	2.1%	379,724	2.1%	371,611	2.1%
Other Assets	696,819	3.8%	697,980	3.9%	699,144	4.0%
Total Assets	18,264,535	100.0%	17,971,620	100.0%	17,649,615	100.0%
Payables	894,852	4.9%	867,408	4.8%	865,597	4.9%
Insurance Liabilities	8,148,488	44.6%	8,082,318	45.0%	8,292,437	47.0%
Deferred Income Tax Liabilities	274,092	1.5%	274,092	1.5%	274,092	1.6%
Other Liabilities	104,782	0.6%	108,176	0.6%	241,885	1.4%
Total Liabilities	9,583,156	52.5%	9,455,698	52.6%	9,797,727	55.5%
Common Stock	3,622,004	19.8%	3,622,004	20.2%	3,622,004	20.5%
Capital Surplus	98,962	0.5%	98,962	0.6%	98,962	0.6%
Retained Earnings	5,080,524	27.8%	4,807,126	26.7%	4,285,173	24.3%
Total Equity	8,681,379	47.5%	8,515,922	47.4%	7,851,888	44.5%
Net worth per share	23.97		23.51		21.68	

*only important entity listed above.



2017 Income Statement

Unit: NT thousand	2017/1/1 ~ 2017/12/31	YoY	2016/1/1 ~ 2016/12/31
Direct Insurance Premium Revenues	5,894,232	5.9%	5,563,869
Retained Earned Premium	4,130,752	2.8%	4,016,403
Net Gains on Investments	649,829	126.0%	287,559
Operating Income	959,950	60.9%	596,590
Net Income	851,701	73.8%	490,130
Comprehensive Income	138,314	71.6%	80,603
Basic Earnings Per Share	2.35	74.1%	1.35

*only important entity listed above.

Net Gains on Investments			
Interest Income	84,701	14.9%	73,722
Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	293,383	497.5%	49,101
Realized Gains on Available-For-Sale Financial Assets	133,320	72.4%	77,311
Share of Loss on Associates	16,404	161.5%	6,274
Exchange Loss	-1,001		-704
Gain on Investment Properties	-14,903		-22,325
Impairment Loss on Investment Assets	137,925	20.6%	114,351



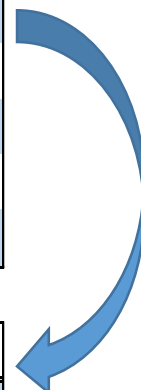


1Q18 Income Statement

Unit: NT thousand	2018/1/1 ~ 2018/3/31	YoY	2017/1/1 ~ 2017/3/31
Direct Insurance Premium Revenues	1,658,997	-0.5%	1,667,171
Retained Earned Premium	1,043,175	4.3%	1,000,314
Net Gains on Investments	94,874	-29.9%	135,342
Operating Income	219,295	-6.0%	233,303
Net Income	190,284	-10.1%	211,738
Comprehensive Income	50,839	-61.7%	132,900
Basic Earnings Per Share	0.53	-8.6%	0.58

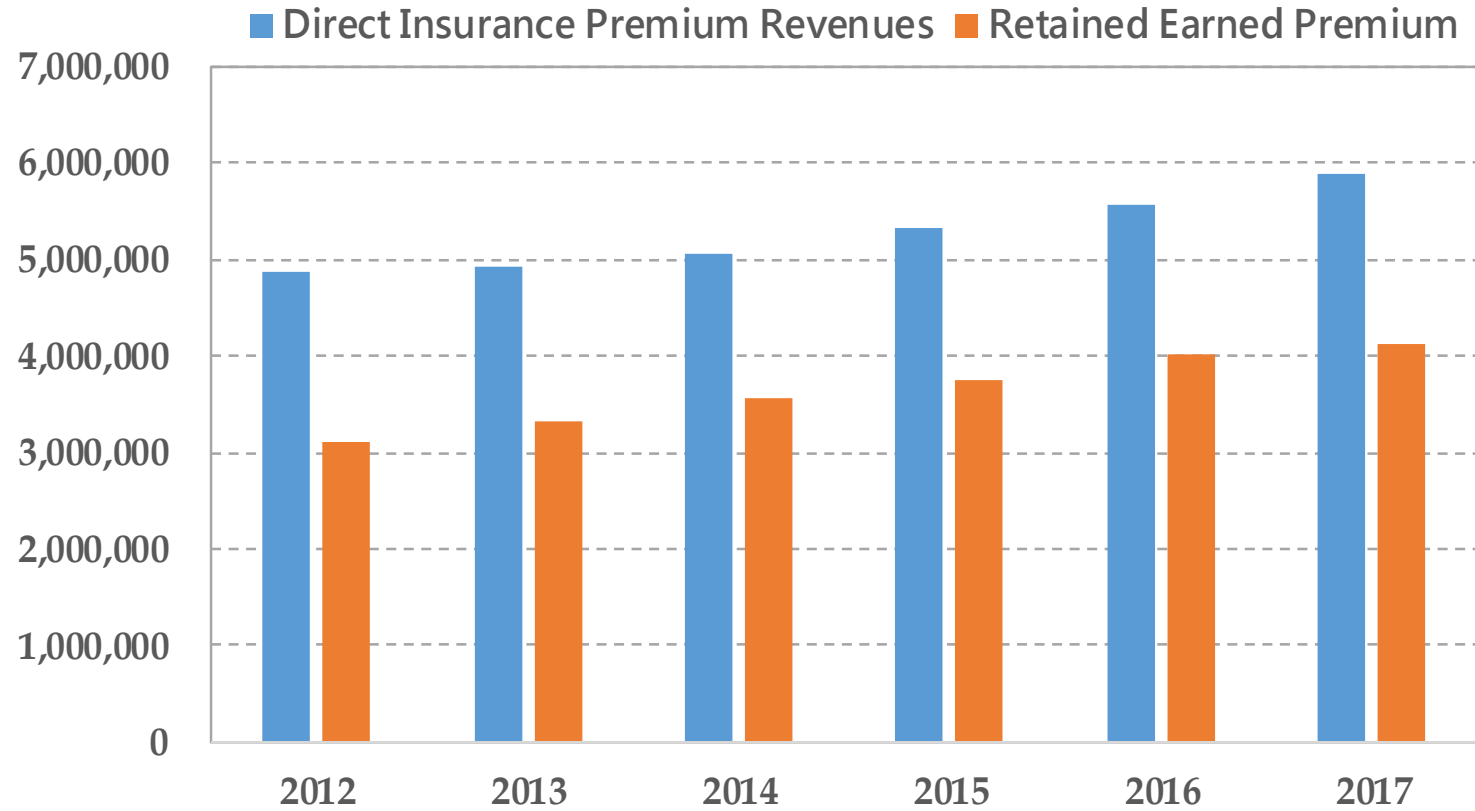
*only important entity listed above.

Net Gains on Investments			
Interest Income	24,720	62.7%	15,189
Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	53,325	-51.7%	110,351
Realized Gains on Available-For-Sale Financial Assets			4,926
Share of Loss on Associates	-444		-823
Exchange Loss	-5,720		-17,540
Gain on Investment Properties	22,857	-1.6%	23,239
Impairment Loss on Investment Assets	136		





Premium Revenues



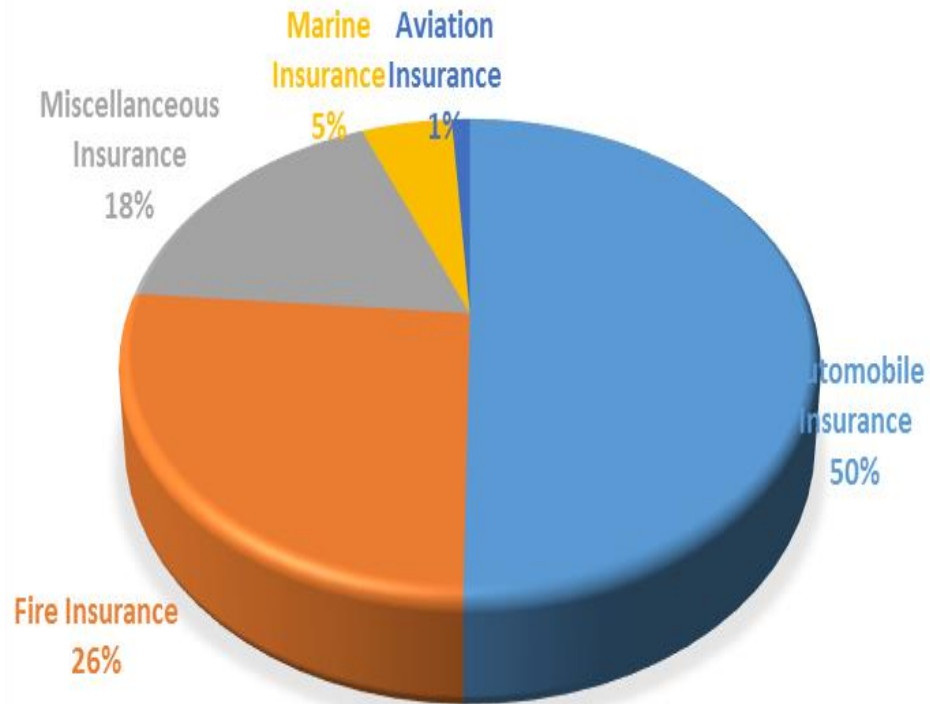
Direct Insurance Premium Revenues	4,867,357	4,936,550	5,074,207	5,322,126	5,563,869	5,894,232
Retained Earned Premium	3,121,310	3,317,902	3,555,078	3,761,526	4,016,403	4,130,752

Unit : NT\$ thousands

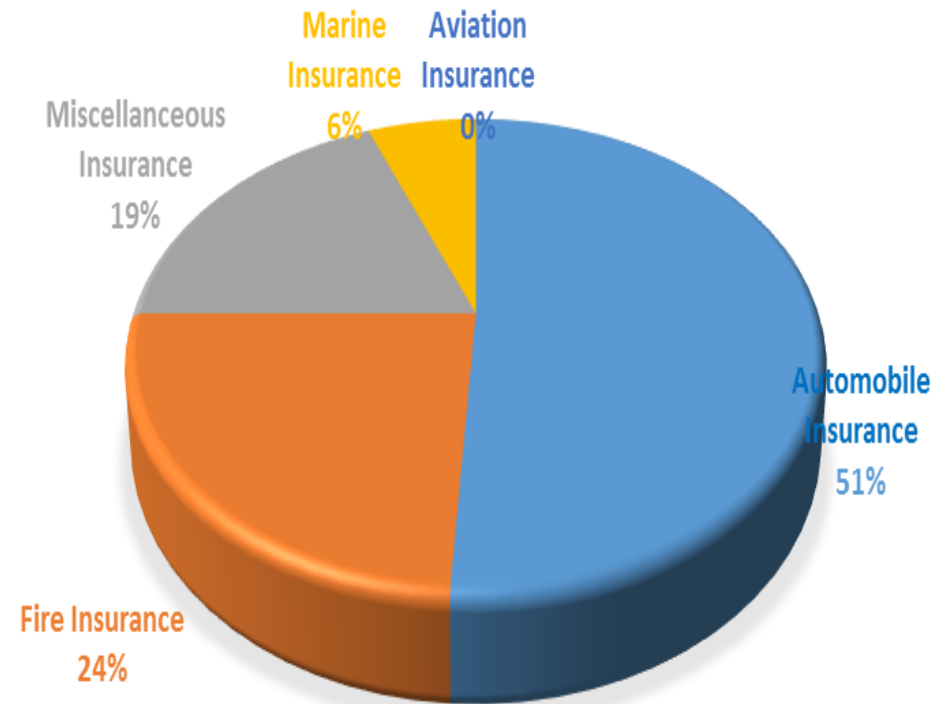


Business Distribution

2017

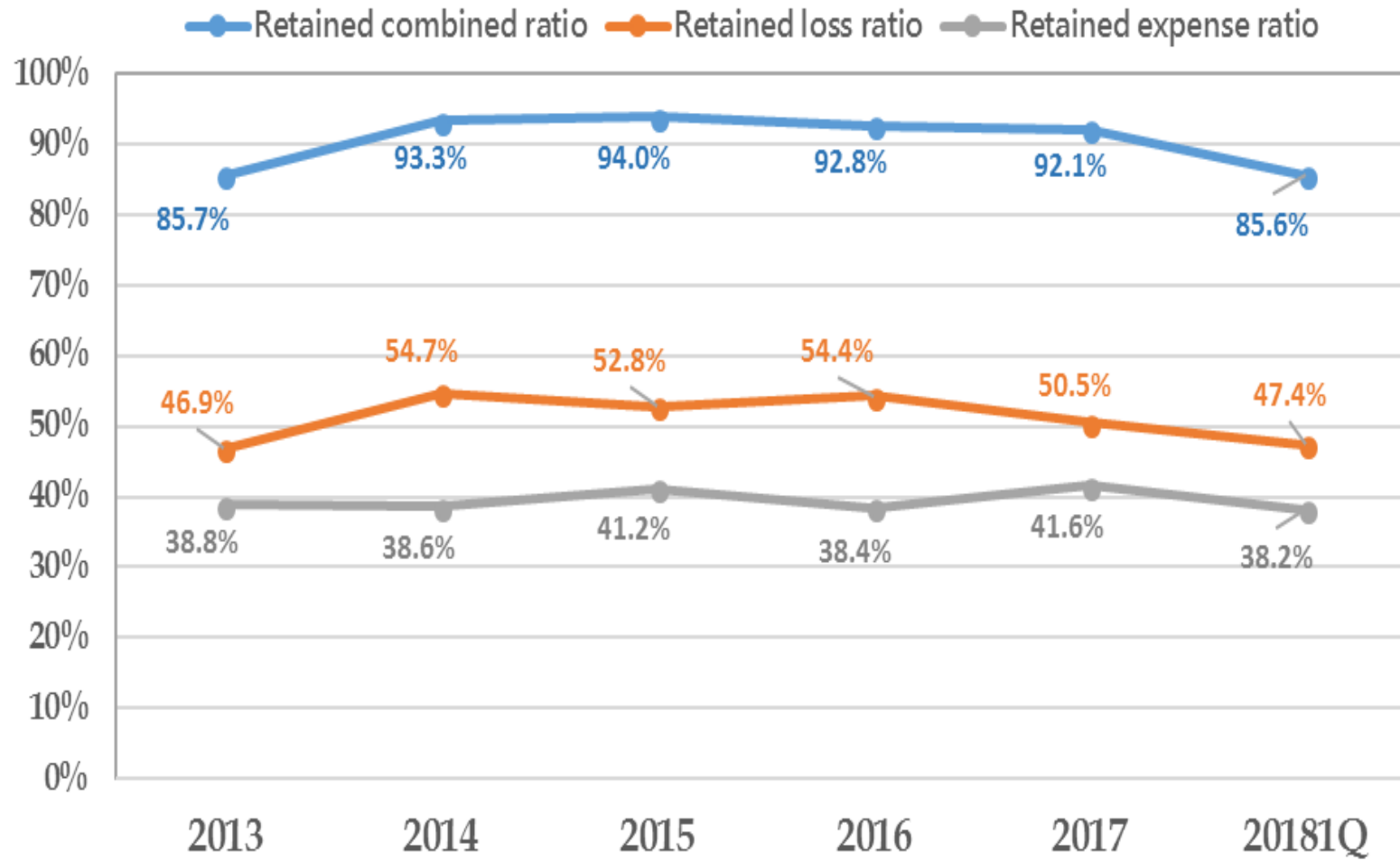


Q1 2018





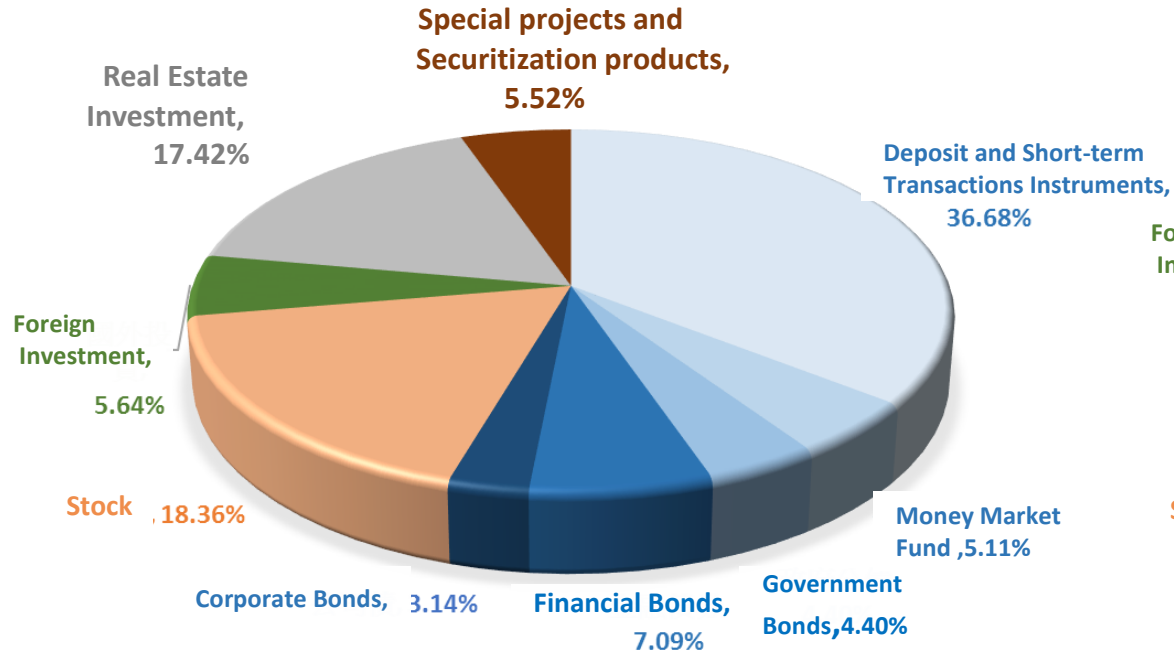
Retained Combined



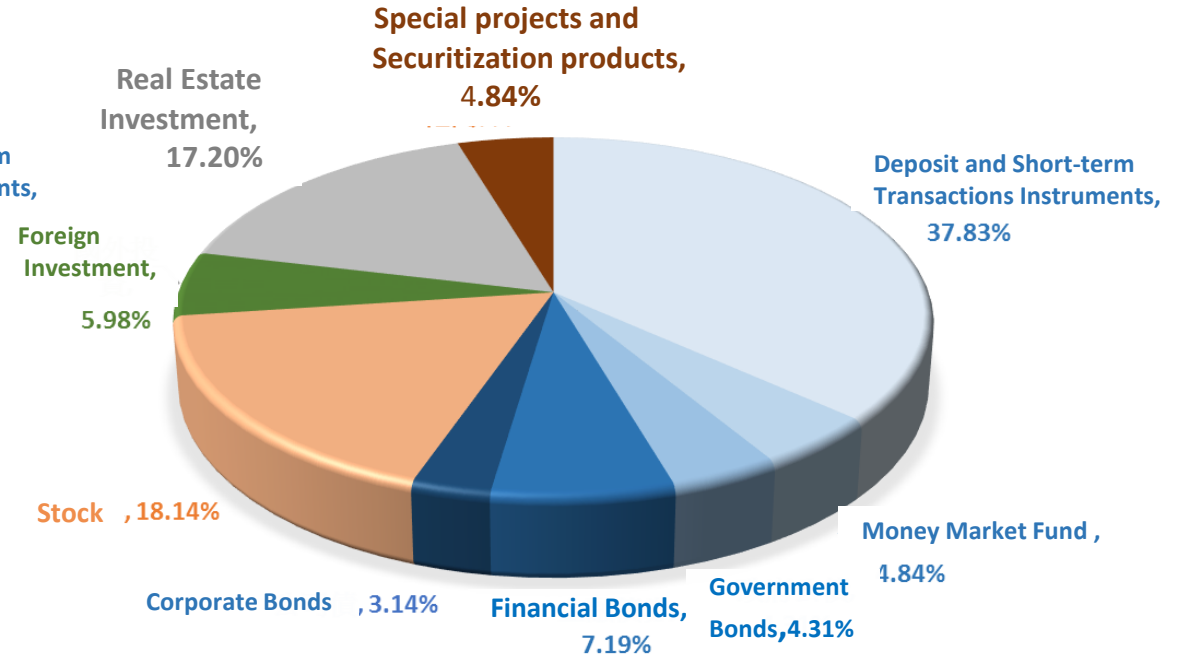


TFMI PORTFOLIO

2017

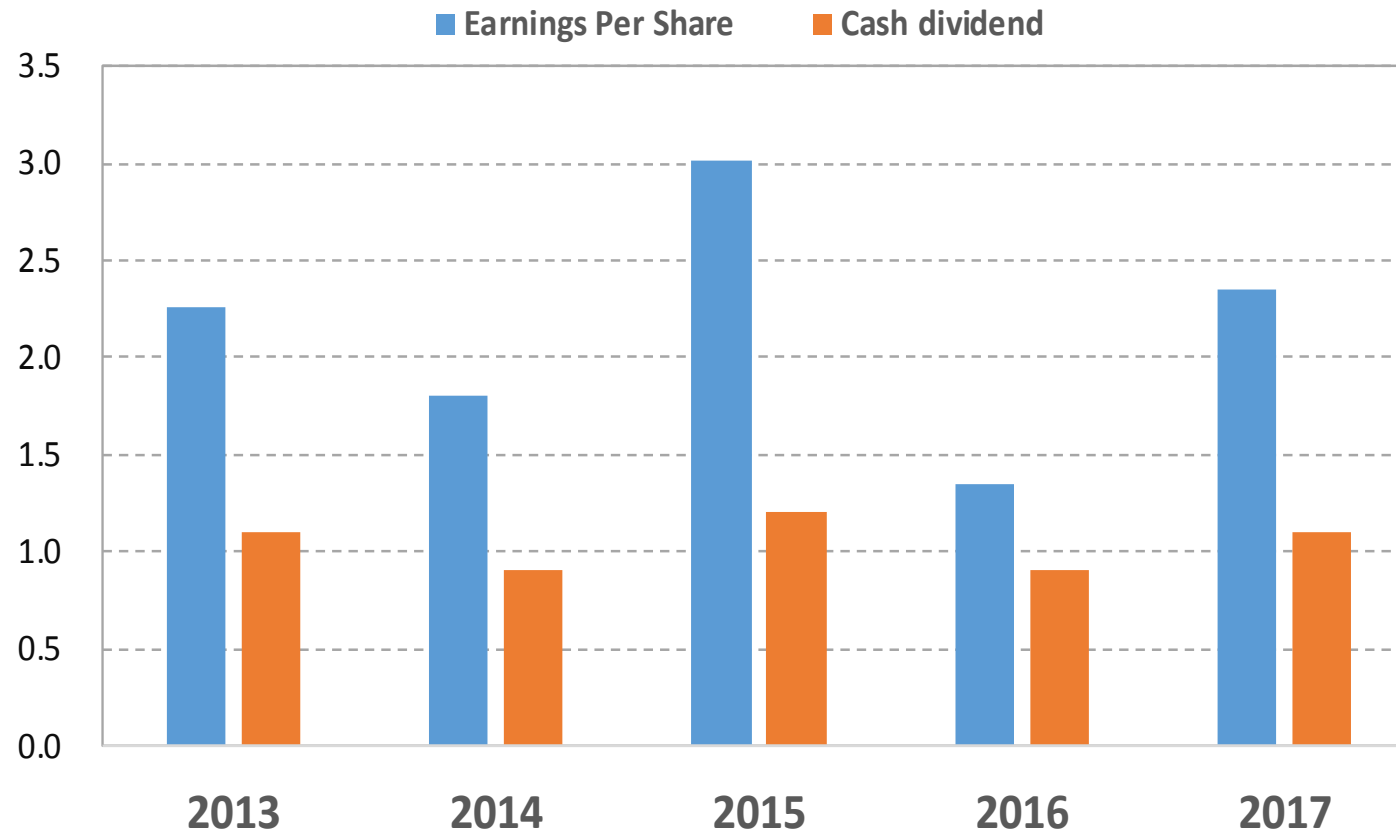


Q1 2018





EPS & Cash Dividends



Earnings Per Share	2.26	1.81	3.01	1.35	2.35
Cash dividend	1.10	0.90	1.20	0.90	1.10



“Fourth Corporate Governance Evaluation” in April 2018,
TFMI ranks among the top 20% in all evaluated companies
as it did in the four sessions evaluations.



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