臺灣產物保險
Taiwan Fire & Marine Insurance Co., Ltd.

Taiwan Fire & Marine Insurance Co., Ltd
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Business Overview

2020 Operation Result, up to 3rd quarter

- Net income for Q1–Q3 of 2020 reached 555M, decreased by 4.1% YoY；EPS 1.53；ROA 2.93%；ROE 6.05% .
- Written premiums grew by 5.3% YoY；Retained earned premiums grew by 4.8% YoY.
- Higher loss of automobile and fire insurance led to higher combined ratio of 91.6%.

Net investment profits decreased by 5.5% YoY.

- Dividend income increased, but equity evaluation benefits declined.
- The COVID-19 caused rental income to decline. However, capital gain from real estate made the overall real estate income has increased.
- Interest income from deposits and bonds were flat; NTD rose strongly and exchange losses increased.

Maintain strong capital structure and credit rating

- The highest equity capital ratio and Risk-Based Capital in the industry.

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Balance Sheet

Unit: NT thousand	2020/9/30	%	2019/12/31	%	2019/9/30	%
Cash and Cash Equivalents	2,829,717	14.9%	3,415,293	18.1%	3,284,162	17.7%
Receivables	668,433	3.5%	612,947	3.2%	595,138	3.2%
Investments	12,273,033	64.6%	11,741,232	62.2%	11,669,819	63.1%
Reinsurance Contract Asset	1,995,434	10.5%	1,919,723	10.2%	1,816,573	9.8%
Property and Equipment, Net	354,712	1.9%	360,689	1.9%	367,421	2.0%
Other Assets	808,119	4.3%	769,169	4.1%	699,011	3.8%
Total Assets	**19,011,873**	**100.0%**	**18,886,915**	**100.0%**	**18,503,593**	**100.0%**
Payables	877,922	4.6%	984,681	5.2%	924,809	5.0%
Insurance Liabilities	8,356,645	44.0%	8,253,100	43.7%	8,075,387	43.6%
Deferred Income Tax Liabilities	266,669	1.4%	274,092	1.5%	274,092	1.5%
Other Liabilities	74,233	0.4%	71,432	0.4%	90,489	0.5%
Other Liabilities	**9,744,742**	**51.3%**	**9,799,041**	**51.9%**	**9,558,341**	**51.7%**
Common Stock	3,622,004	19.1%	3,622,004	19.2%	3,622,004	19.6%
Capital Surplus	98,962	0.5%	98,962	0.5%	98,962	0.5%
Retained Earnings	5,617,145	29.5%	5,413,849	28.7%	5,292,470	28.6%
Total Equity	**9,267,131**	**48.7%**	**9,087,874**	**48.1%**	**8,945,252**	**48.3%**

*only important entity listed above.

Net worth per share	25.59	25.09	24.70

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Income Statement

Unit: NT thousand	2020/1/1 ~ 2020/9/30	YoY	2019/1/1 ~ 2019/9/30
Direct Insurance Premium Revenues	4,844,289	5.3%	4,599,004
Retained Earned Premium	3,490,853	4.8%	3,332,321
Net Gains on Investments	348,020	(5.5%)	368,146
Profit Before Income Tax	613,500	(10.5%)	685,852
Net Income	555,070	(4.1%)	578,501
Comprehensive Income	(13,612)	(104.9%)	279,728
Basic Earnings Per Share	1.53	(4.4%)	1.60

*only important entity listed above.

Net Gains on Investments			
Interest Income	90,726	2.1%	88,849
Gain (loss) on FVTPL financial assets	40,484	(28.0%)	56,218
OCI-realized gains or loss on FVTOCI financial assets	141,258	18.1%	119,562
Share of Loss on Associates	9,419	(58.7%)	22,789
Exchange Loss	(23,642)		(395)
Gain on Investment Properties	89,704	9.9%	81,610
Impairment Loss on Investment Assets	71		(487)

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Premium Revenues
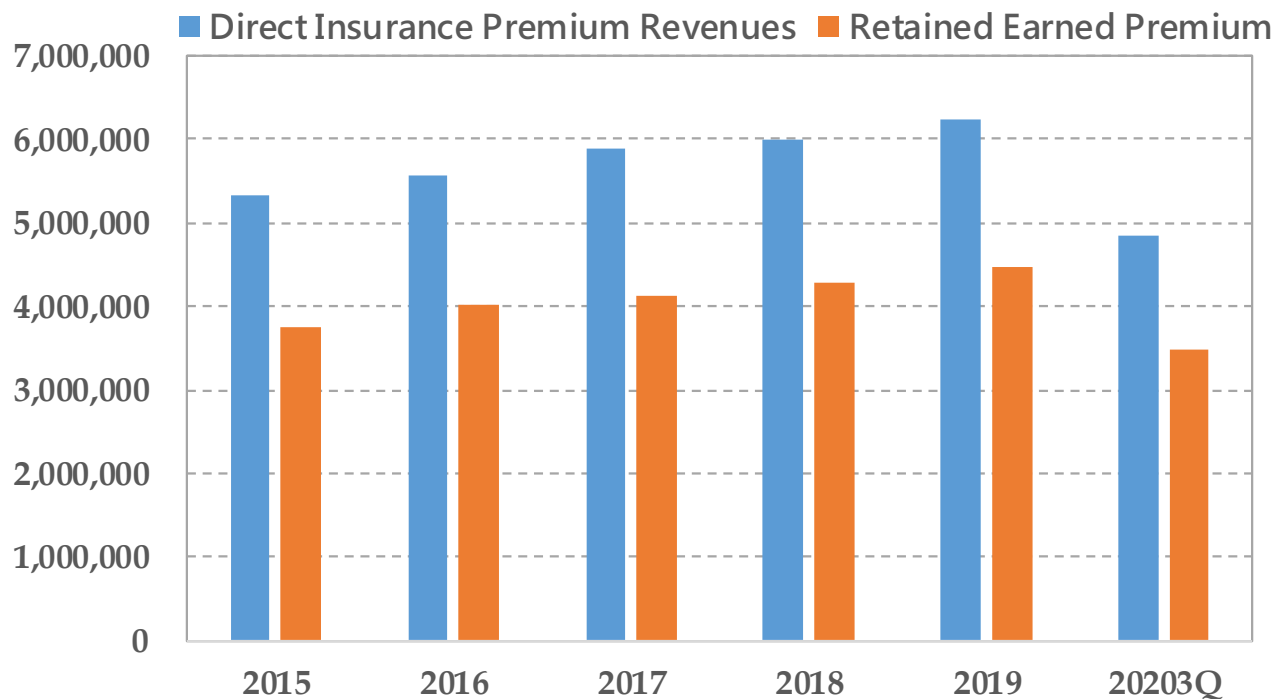
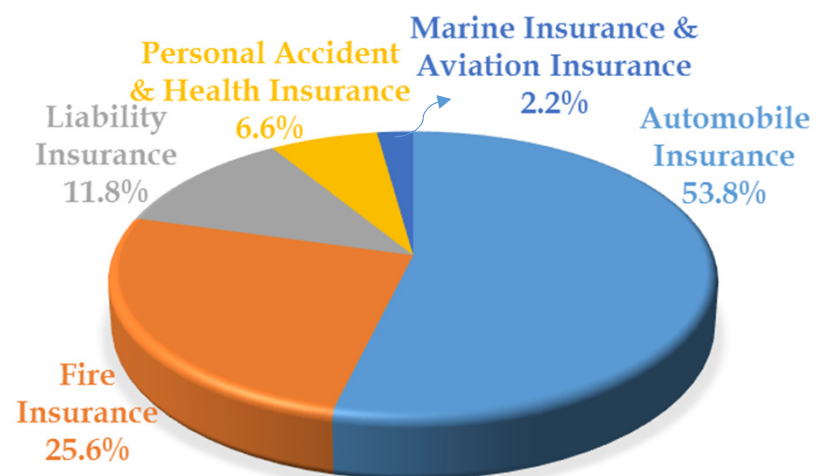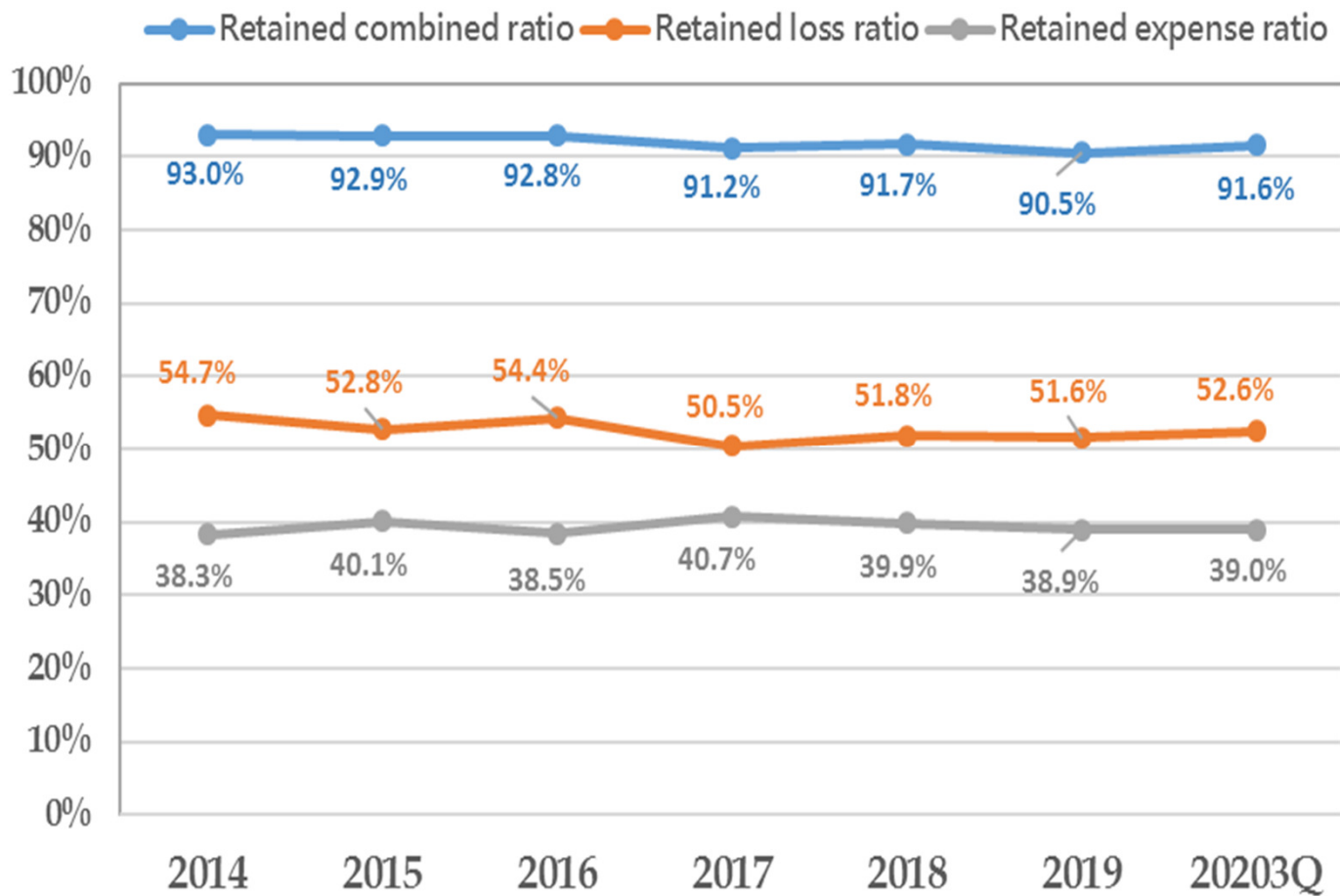|	2015	2016	2017	2018	2019	20203Q
Direct Insurance Premium Revenues	5,322,126	5,563,869	5,894,232	6,003,141	6,226,661	4,844,289
Retained Earned Premium	3,761,526	4,016,403	4,130,752	4,287,054	4,477,228	3,490,853

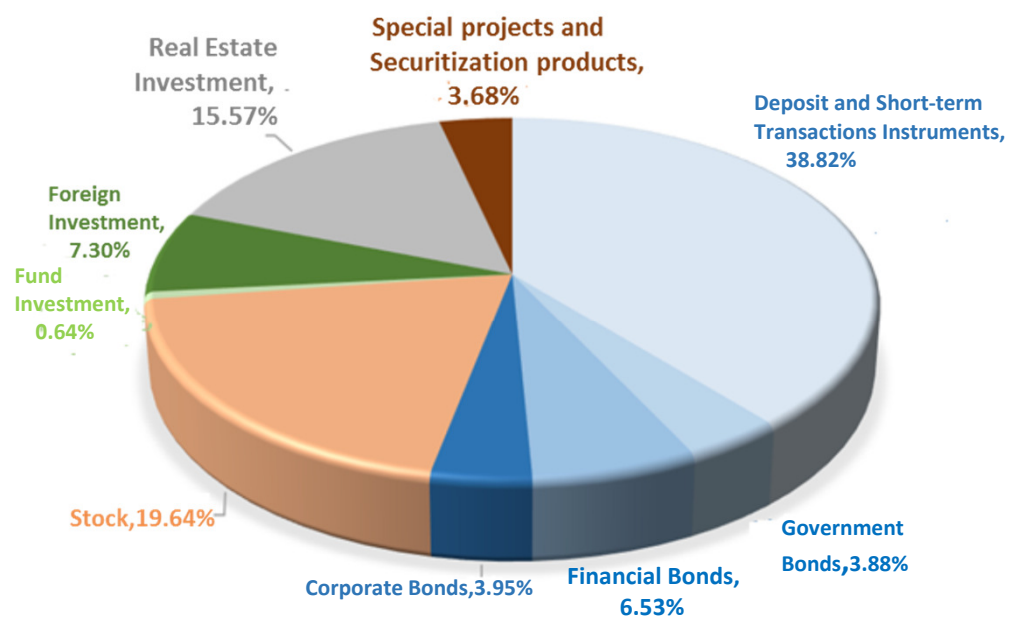Unit：NT$ thousands
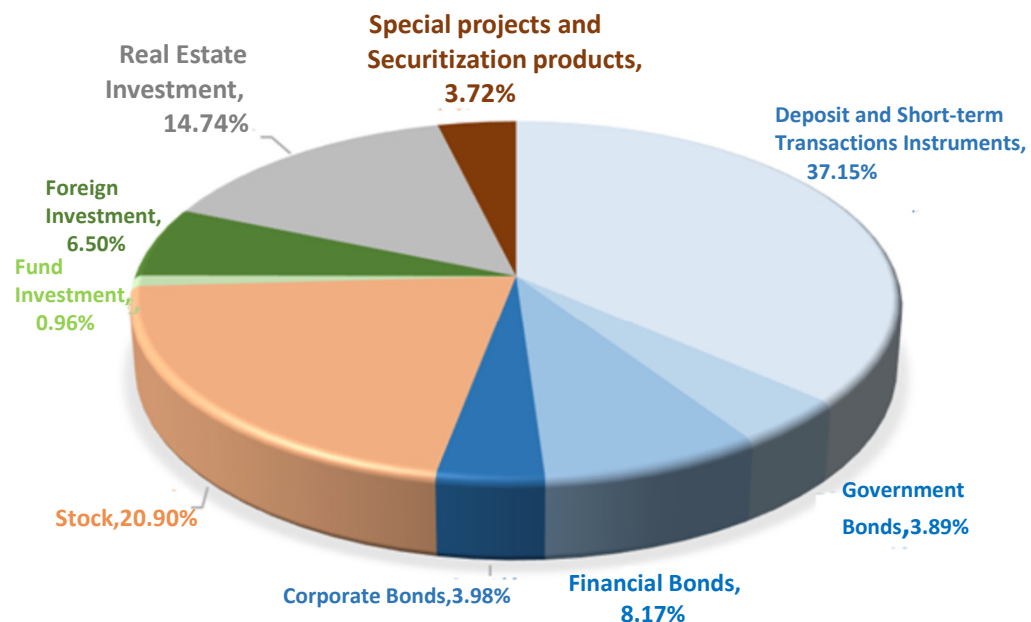
Business Distribution

2019
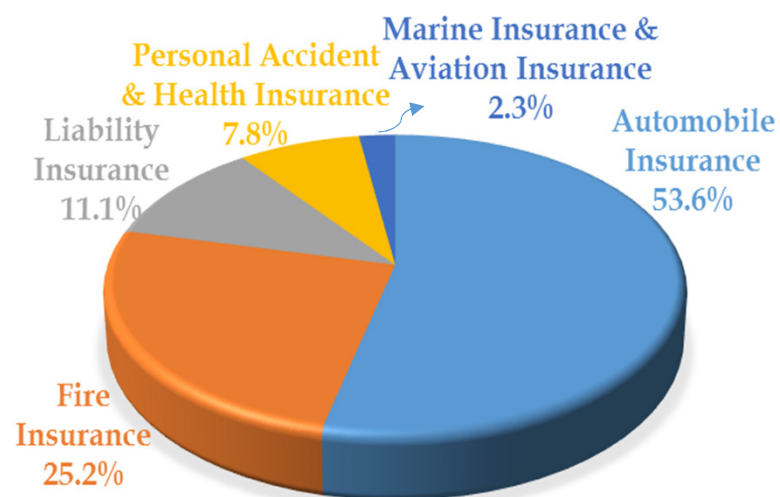
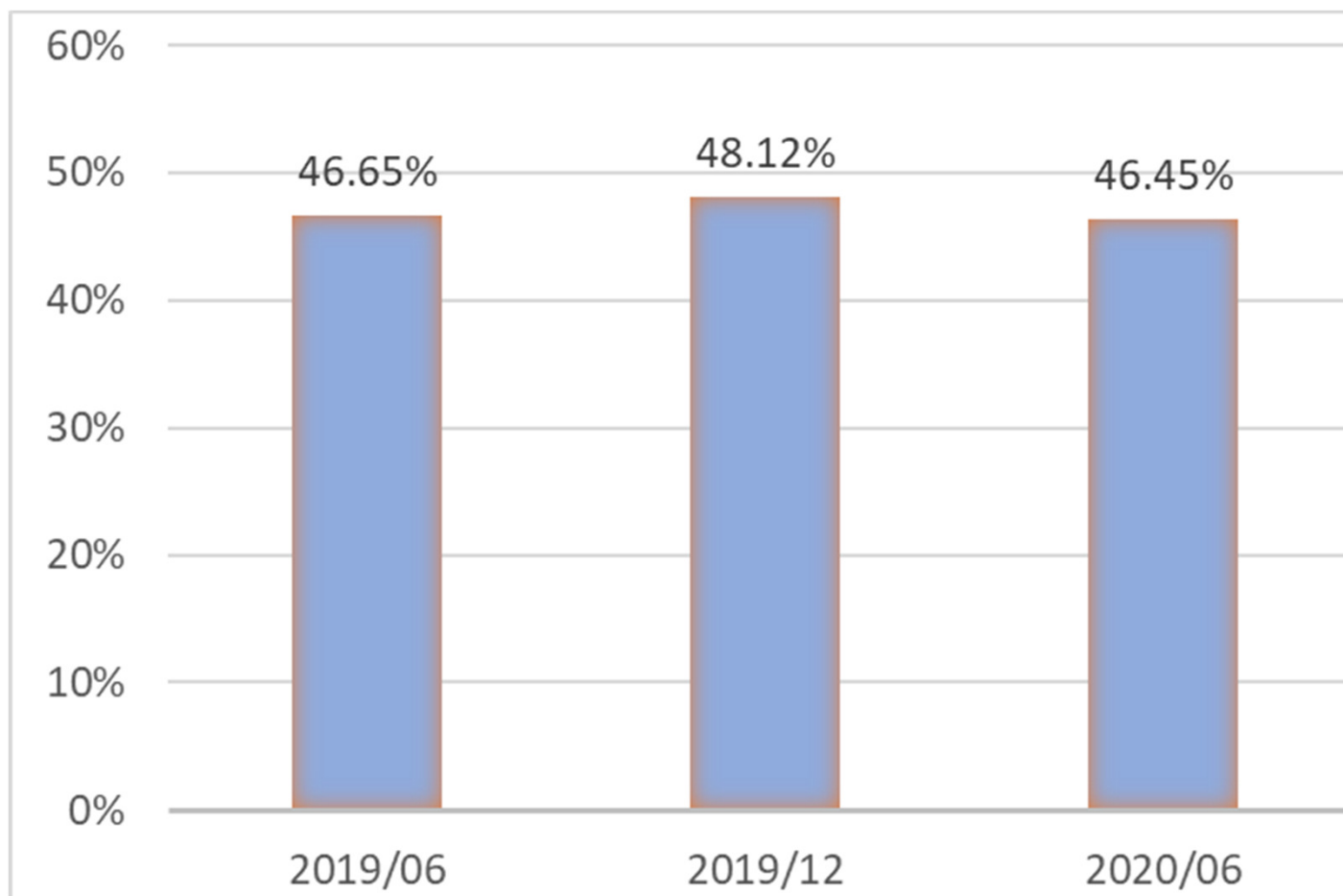2020Q3

Retained Combined

TFMI PORTFOLIO

2019/12/31

- Real Estate Investment, 15.57%
- Special projects and Securitization products, 3.68%
- Deposit and Short-term Transactions Instruments, 38.82%
- Foreign Investment, 7.30%
- Fund Investment, 0.64%
- Stock, 19.64%
- Corporate Bonds, 3.95%
- Financial Bonds, 6.53%
- Government Bonds, 3.88%

2020/9/30

- Real Estate Investment, 14.74%
- Special projects and Securitization products, 3.72%
- Deposit and Short-term Transactions Instruments, 37.15%
- Foreign Investment, 6.50%
- Fund Investment, 0.96%
- Stock, 20.90%
- Corporate Bonds, 3.98%
- Financial Bonds, 8.17%
- Government Bonds, 3.89%

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Regulatory Capital Ratio

RBC