



Taiwan Fire & Marine Insurance Co., Ltd 3Q21 Investor Conference

2021.07.29



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Business Overview

★ TFMI 1H 2021 Operating Result

- After recognizing selling cost, claim, and reserves related to Communicable Disease Compensation Insurance; TFMI reported operating loss of NT\$265 million for 1H2021; EPS -0.73; ROA -1.16%; and ROE -2.83%.
- Premium written reached NT\$5.3 billion, increased by 58.1% YoY; net premium written reached NT\$3.29 billion, increased by 43% YoY.
- Put CD compensation Insurance aside, profit before tax is NT\$462million, compared to 1H2020, NT\$376 million, increase by 22.8% YoY. Underwriting profit increased as well, as both the net loss paid and expense ratio have reduced.

★ Net investment profits in 1H2021 Increased by 8.3% YoY

- Stock market rised, equity evaluation benefits increased obviously.
- Interest rates kept low, interest income from deposits and bonds dropped.
- The COVID-19 caused rental income to decline.
- NTD rosed but exchange losses decreased.

★ Maintain strong capital structure and great solvency

- Hight cash position ratio and great asset liquidity.
- The highest equity capital ratio in the industry.
- RBC ranked No.1 in the industry.



Balance Sheet

Unit: NT thousand	2021/6/30	%	2020/12/31	%	2020/6/30	%
Cash and Cash Equivalents	4,966,463	21.6%	3,684,530	18.8%	3,908,704	20.0%
Receivables	2,119,617	9.2%	665,460	3.4%	728,244	3.7%
Investments	12,363,446	53.9%	12,096,213	61.8%	11,583,308	59.3%
Reinsurance Contract Asset	2,085,385	9.1%	1,919,371	9.8%	2,116,946	10.8%
Property and Equipment, Net	460,619	2.0%	356,406	1.8%	353,752	1.8%
Other Assets	764,014	3.3%	766,248	3.9%	755,654	3.9%
Total Assets	22,943,584	100.0%	19,580,636	100.0%	19,526,199	100.0%
Payables	1,701,186	7.4%	994,378	5.1%	1,347,196	6.9%
Insurance Liabilities	10,554,459	46.0%	8,468,433	43.2%	8,546,047	43.8%
Deferred Income Tax Liabilities	264,150	1.2%	266,669	1.4%	268,604	1.4%
Other Liabilities	919,975	4.0%	77,924	0.4%	82,141	0.4%
Other Liabilities	13,585,577	59.2%	10,000,103	51.1%	10,455,861	53.5%
Common Stock	3,622,004	15.8%	3,622,004	18.5%	3,622,004	18.5%
Capital Surplus	98,962	0.4%	98,962	0.5%	98,962	0.5%
Retained Earnings	5,171,168	22.5%	5,750,823	29.4%	5,389,545	27.6%
Other equity	465,874	2.0%	108,744	0.6%	(40,173)	(0.2%)
Total Equity	9,358,007	40.8%	9,580,533	48.9%	9,070,338	46.5%

*only important entity listed above.

Net worth per share	25.84	26.45	25.04
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Note : 2021 Q2 Financial Report (Unaudited)



Income Statement

Unit: NT thousand	2021/01/01 ~ 2021/06/30	YoY	2020/01/01 ~ 2020/06/30
Direct Insurance Premium Revenues	5,299,568	58.1%	3,352,291
Retained Earned Premium	3,291,309	43.0%	2,301,066
Net Gains on Investments	182,043	8.3%	168,128
Retained claims	1,558,097	36.6%	1,140,785
Commission expenses	873,301	107.0%	421,855
Movement of insurance liability	777,008	2288.1%	32,537
Operating Expenses	745,348	20.5%	618,760
Current net income	(359,322)		376,434
Net Income	(264,983)		331,673
Basic Earnings Per Share	(0.73)		0.92
Comprehensive Income	440,877	3293.5%	12,992

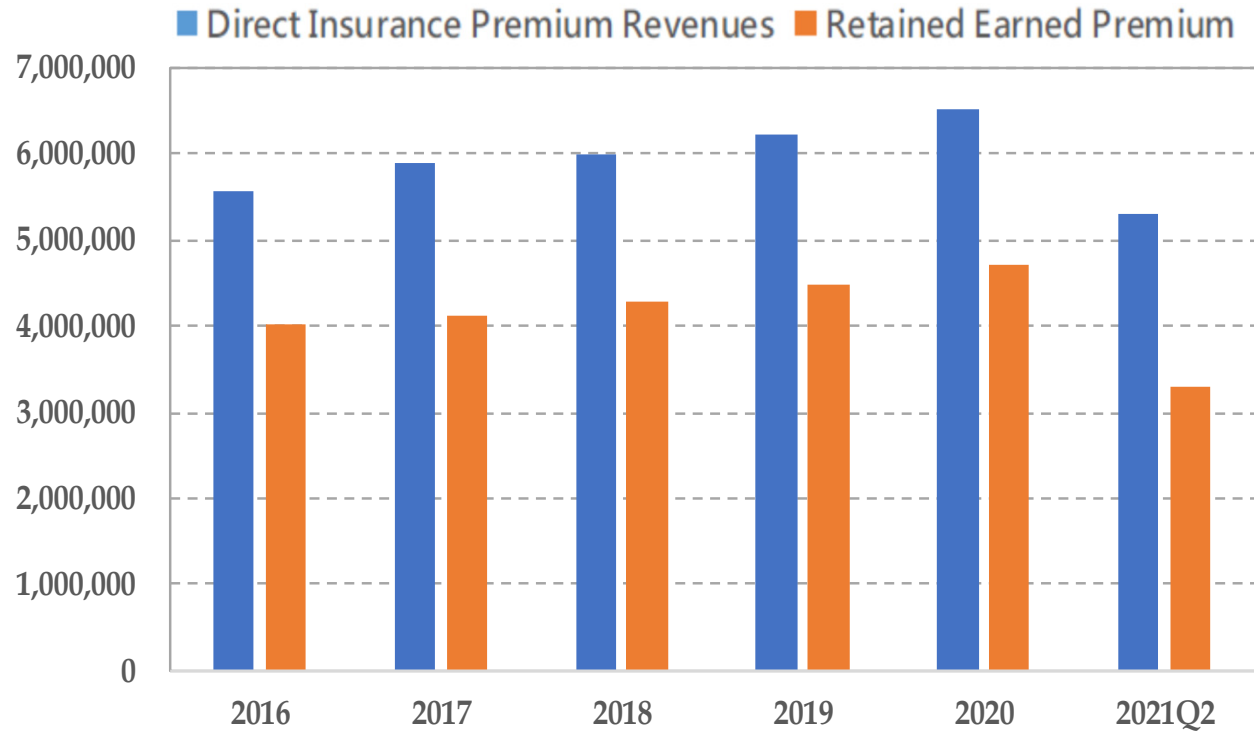
*only important entity listed above.

Net Gains on Investments			
Interest Income	53,686	(12.6%)	61,422
Gain (loss) on FVTPL financial assets	55,250	92.1%	28,768
OCI-realized gains or loss on FVTOCI financial assets	11,114	(50.8%)	22,582
Share of Loss on Associates	35,879	746.2%	4,240
Exchange Loss	(14,417)		(15,919)
Gain on Investment Properties	40,406	(39.6%)	66,952
Impairment Loss on Investment Assets	125	50.6%	83

Note : 2021 Q2 Financial Report (Unaudited)



Premium Revenues



Direct Insurance Premium Revenues	5,563,869	5,894,232	6,003,141	6,226,661	6,512,206	5,299,568
Retained Earned Premium	4,016,403	4,130,752	4,287,054	4,477,228	4,697,513	3,291,309

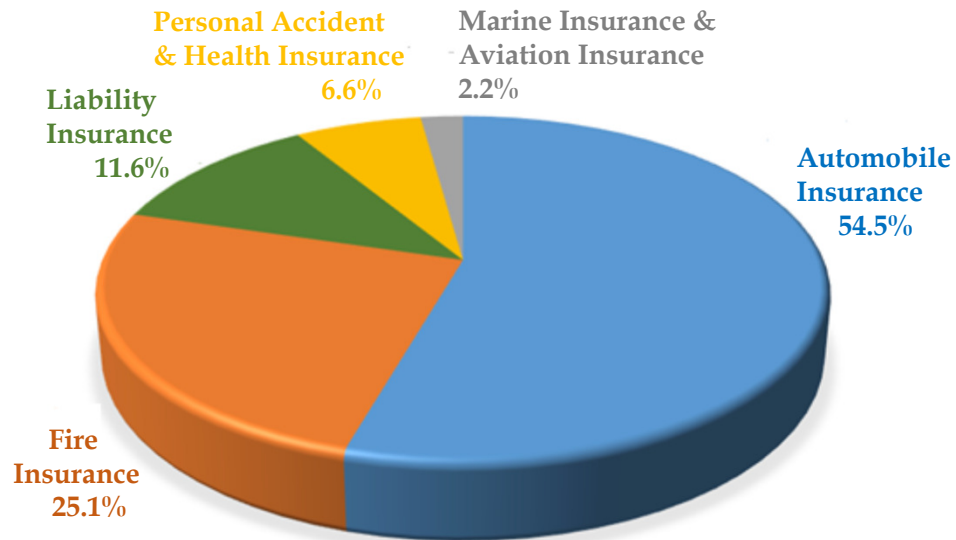
Note : 2021 Q2 Financial Report (Unaudited)

Unit : NT\$ thousands

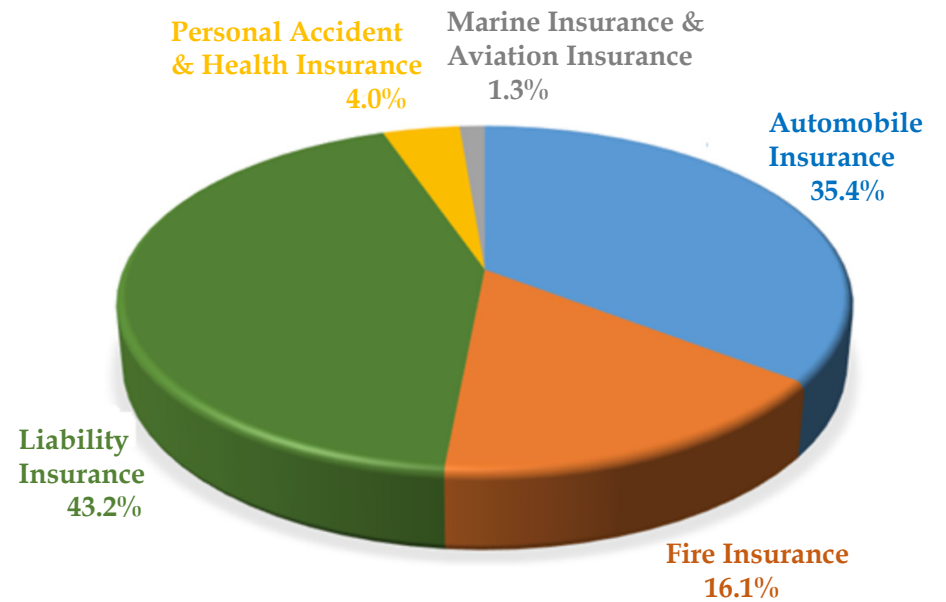


Business Distribution

2020年



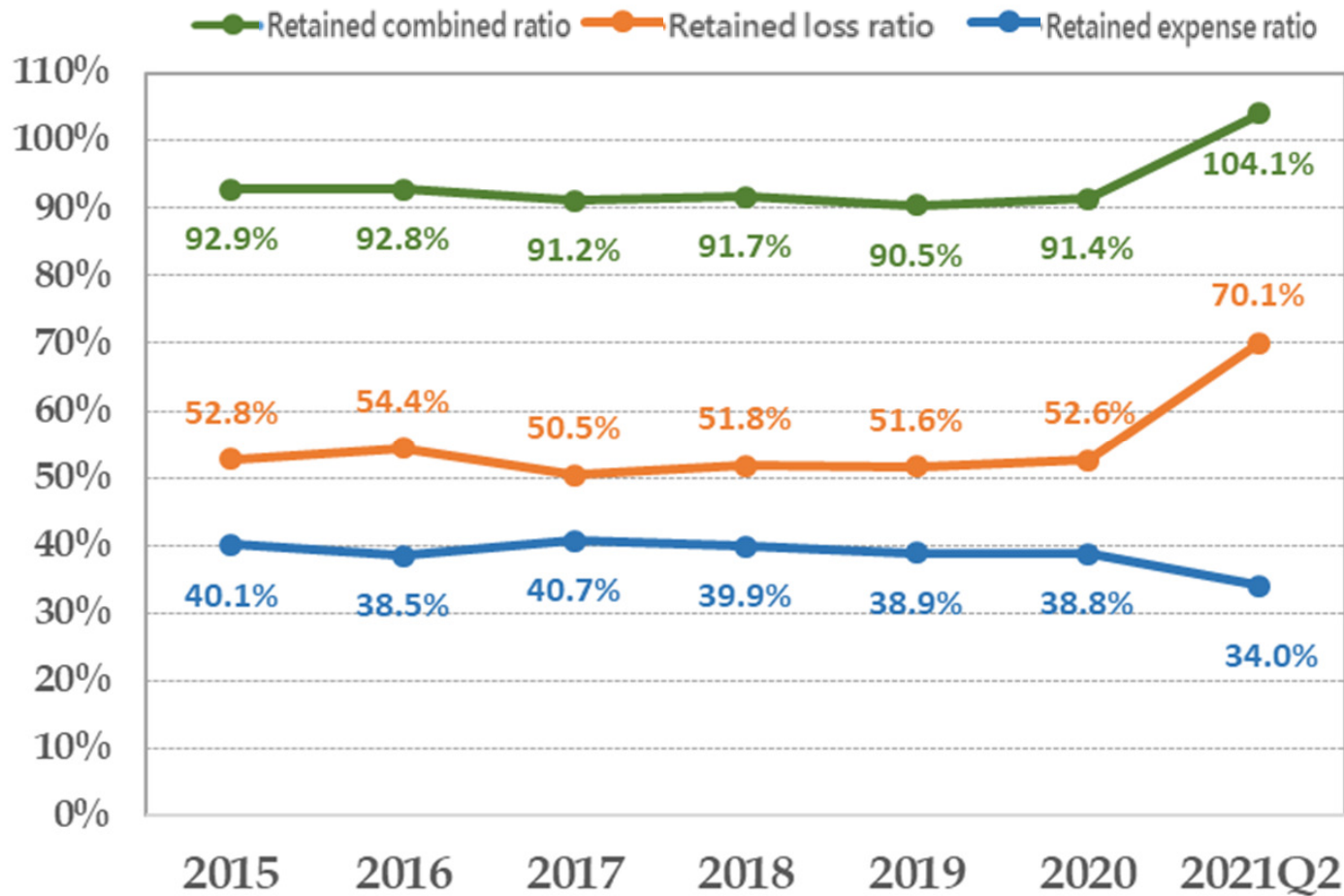
2021 Q2



Note : 2021 Q2 Financial Report (Unaudited)



Retained Combined

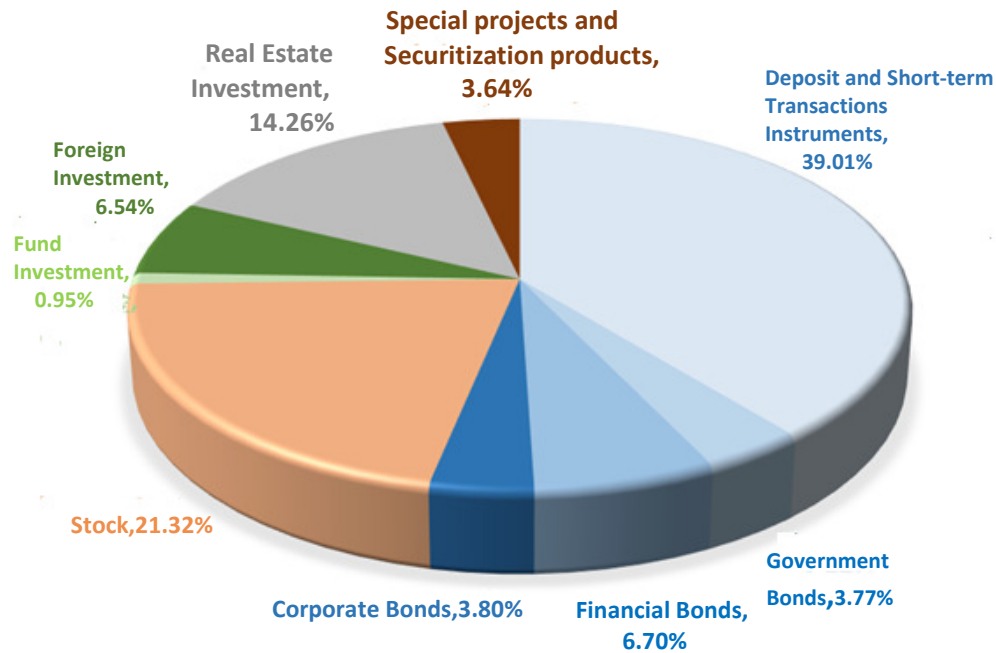


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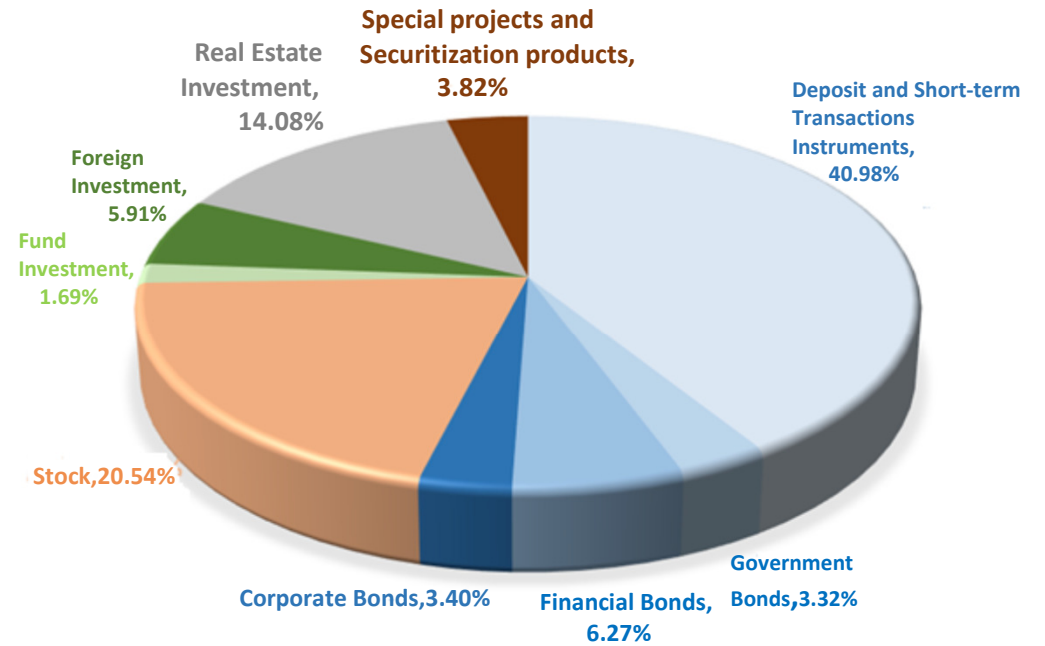


ASSET ALLOCATION

2020/12/31

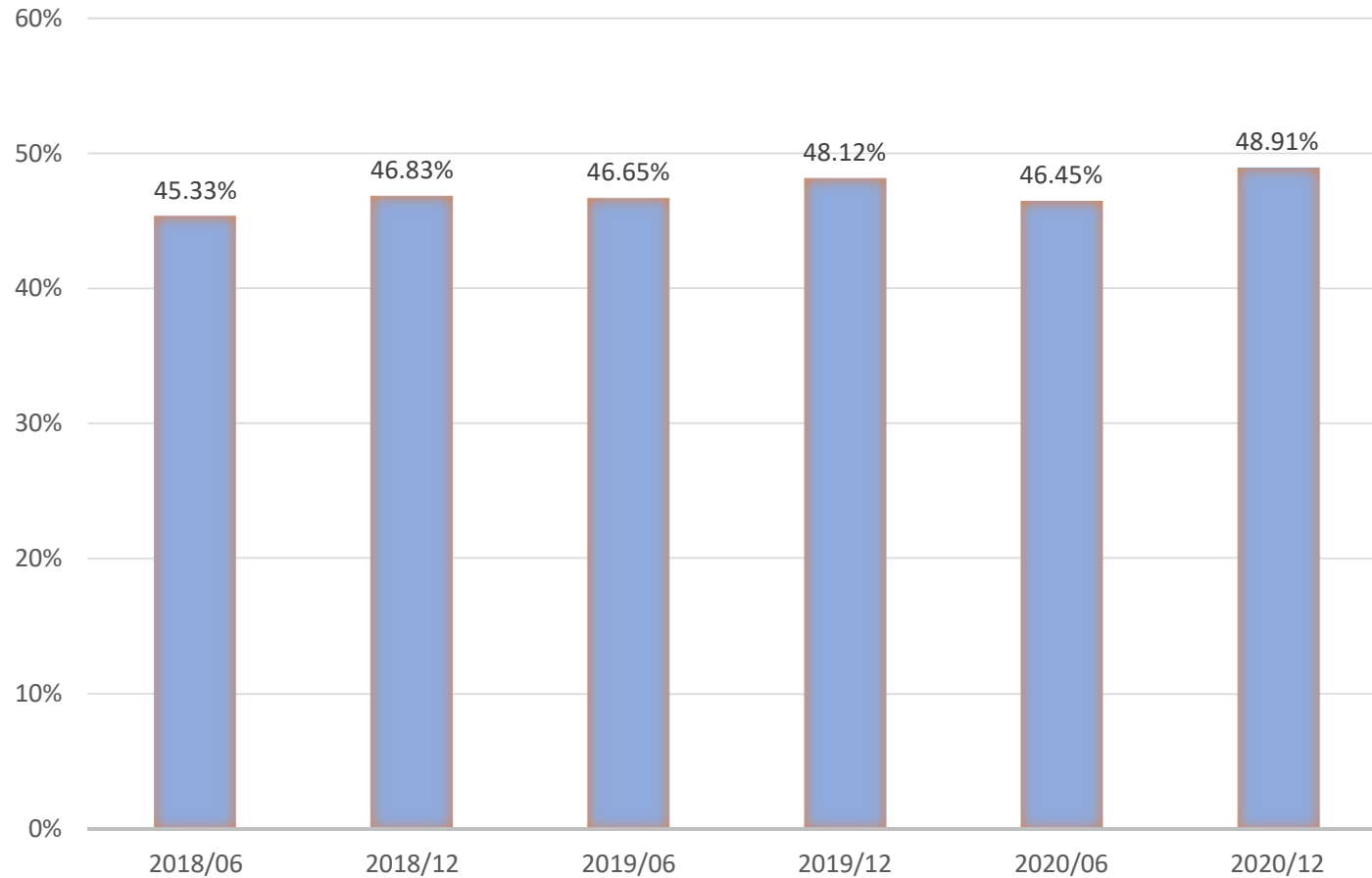


2021/06/30



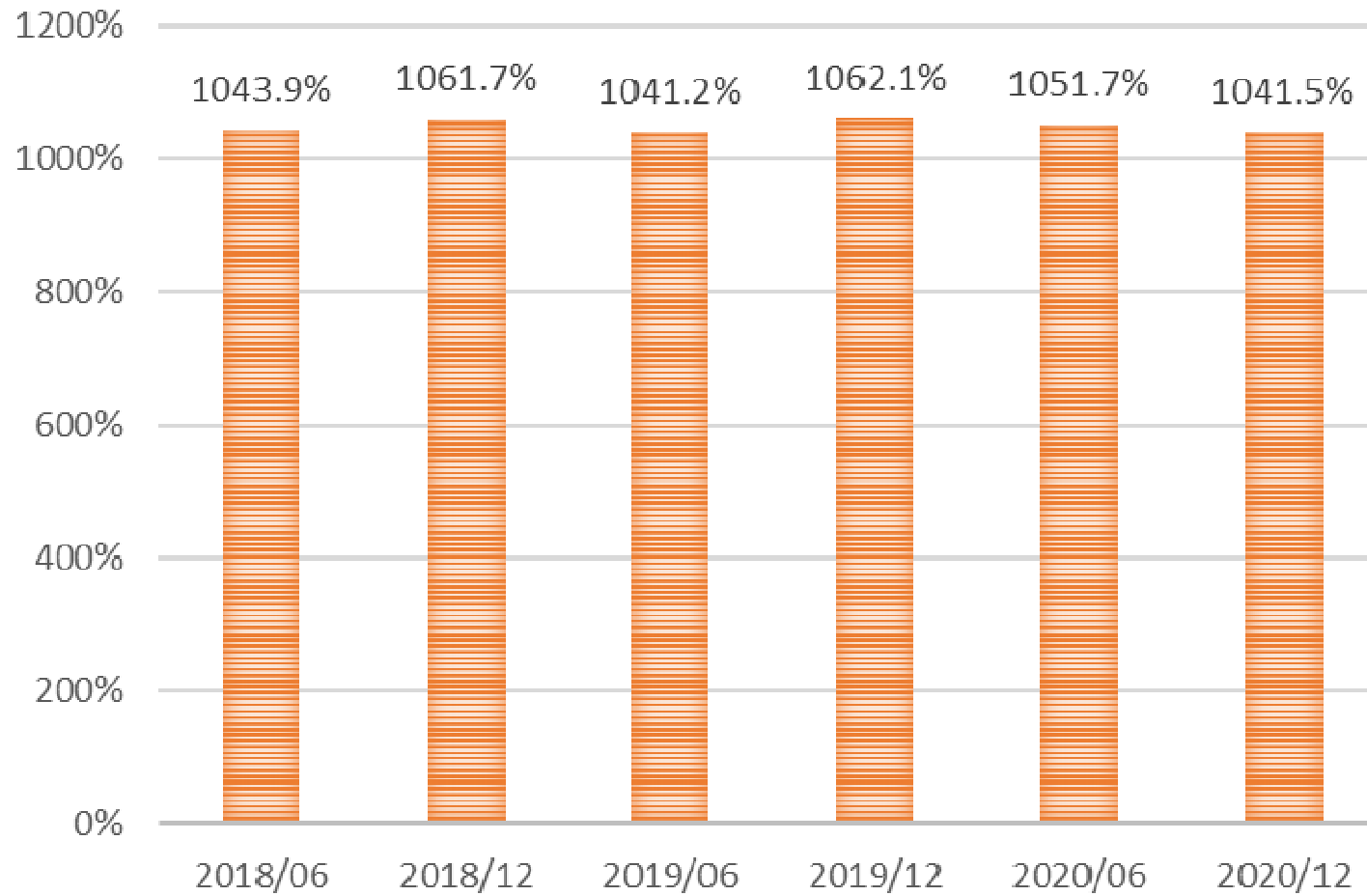


Regulatory Capital Ratio





RBC





THANK
YOU

