



Taiwan Fire & Marine Insurance Co., Ltd 4Q21 Investor Conference

2021.11.29



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Business Overview

★ TFMI 2021Q3 Operating Result

- After recognizing selling cost, claim, and reserves related to Communicable Disease Compensation Insurance; TFMI reported operating loss of NT\$109 million for 2021Q3; EPS -0.3; ROA -0.53%; and ROE -1.14%.
- Premium written reached NT\$6.944 billion, increased by 43.4% YoY; net premium written reached NT\$5.050 billion, increased by 44.7% YoY.
- Put CD compensation Insurance aside, profit before tax is NT\$786million, compared to 2020Q3, NT\$616 million, increase by 27.5% YoY. Underwriting profit increased as well, as both the net loss paid and expense ratio have reduced.

★ Net investment profits in 2021Q3 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.



Balance Sheet

Unit: NT thousand	2021/9/30	%	2020/12/31	%	2020/9/30	%
Cash and Cash Equivalents	4,455,389	21.6%	3,684,530	18.8%	2,829,717	14.9%
Receivables	716,187	3.5%	665,460	3.4%	668,433	3.5%
Investments	12,045,112	58.3%	12,096,213	61.8%	12,273,033	64.6%
Reinsurance Contract Asset	2,074,959	10.0%	1,919,371	9.8%	1,995,434	10.5%
Property and Equipment, Net	458,173	2.2%	356,406	1.8%	354,712	1.9%
Other Assets	756,549	3.7%	766,248	3.9%	808,119	4.3%
Total Assets	20,647,043	100.0%	19,580,636	100.0%	19,011,873	100.0%
Payables	1,067,343	5.2%	994,378	5.1%	877,922	4.6%
Insurance Liabilities	9,597,841	46.5%	8,468,433	43.2%	8,356,645	44.0%
Deferred Income Tax Liabilities	264,150	1.3%	266,669	1.4%	266,669	1.4%
Other Liabilities	75,042	0.4%	77,924	0.4%	74,233	0.4%
Other Liabilities	11,143,478	54.0%	10,000,103	51.1%	9,744,742	51.3%
Common Stock	3,622,004	17.5%	3,622,004	18.5%	3,622,004	19.1%
Capital Surplus	98,962	0.5%	98,962	0.5%	98,962	0.5%
Retained Earnings	5,412,949	26.2%	5,750,823	29.4%	5,617,145	29.5%
Total Equity	9,503,565	46.0%	9,580,533	48.9%	9,267,131	48.7%

*only important entity listed above.

Net worth per share	26.24	26.45	25.59
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Income Statement

Unit: NT thousand	2021/1/1 ~ 2021/9/30	YoY	2020/1/1 ~ 2020/9/30
Direct Insurance Premium Revenues	6,944,733	43.4%	4,844,289
Retained Earned Premium	5,050,445	44.7%	3,490,853
Net Gains on Investments	350,260	0.6%	348,020
Retained claims	3,335,432	90.0%	1,755,578
Commission expenses	1,108,459	74.6%	634,995
Movement of insurance liability	309,154	411.0%	60,500
Operating Expenses	985,674	4.4%	943,787
Current net income	(158,461)	(125.7%)	616,341
Net Income	(108,746)	(119.6%)	555,070
Comprehensive Income	430,199		(13,612)
Basic Earnings Per Share	(0.30)	(119.6%)	1.53

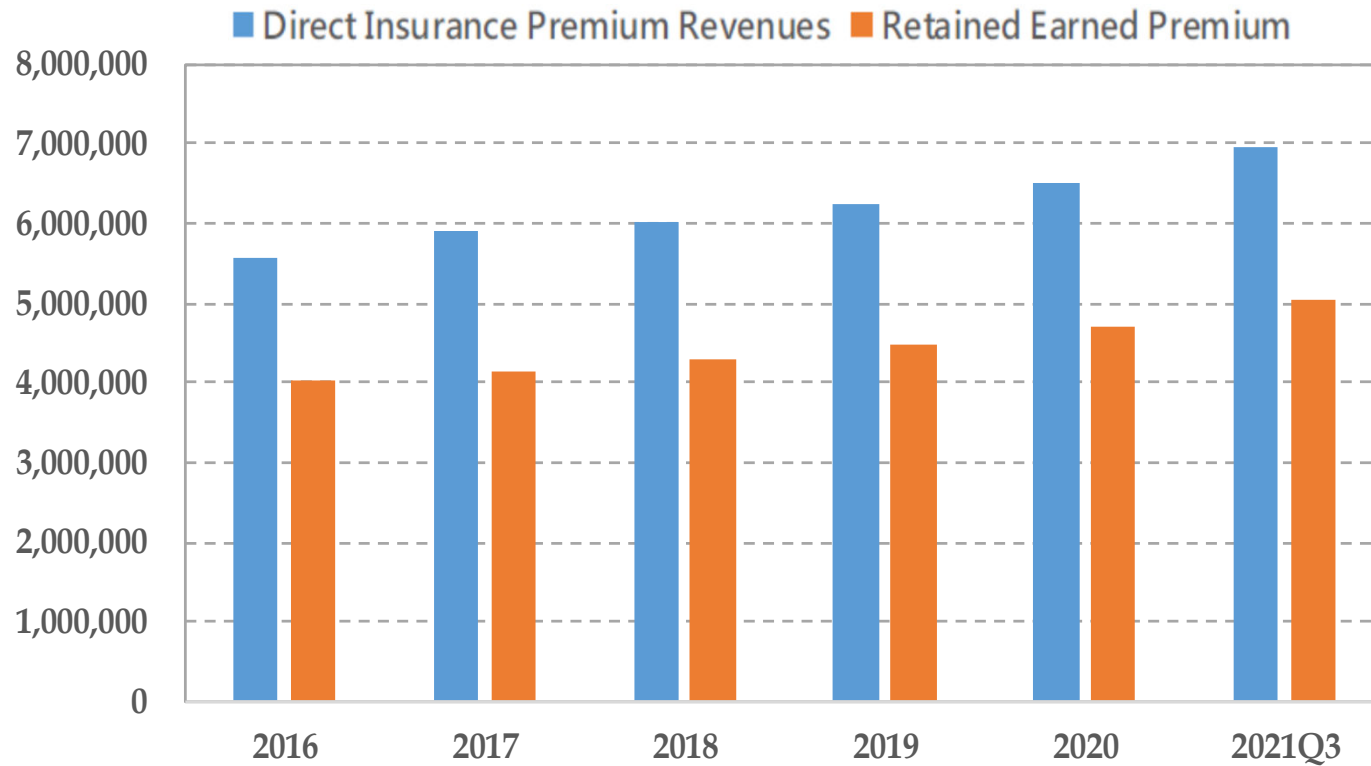
*only important entity listed above.

Net Gains on Investments			
Interest Income	80,569	(11.2%)	90,726
Gain (loss) on FVTPL financial assets	48,669	20.2%	40,484
OCI-realized gains or loss on FVTOCI financial assets	142,934	1.2%	141,258
Share of Loss on Associates	34,080	261.8%	9,419
Exchange Loss	(15,138)		(23,642)
Gain on Investment Properties	59,052	(34.2%)	89,704
Impairment Loss on Investment Assets	94	32.4%	71





Premium Revenues



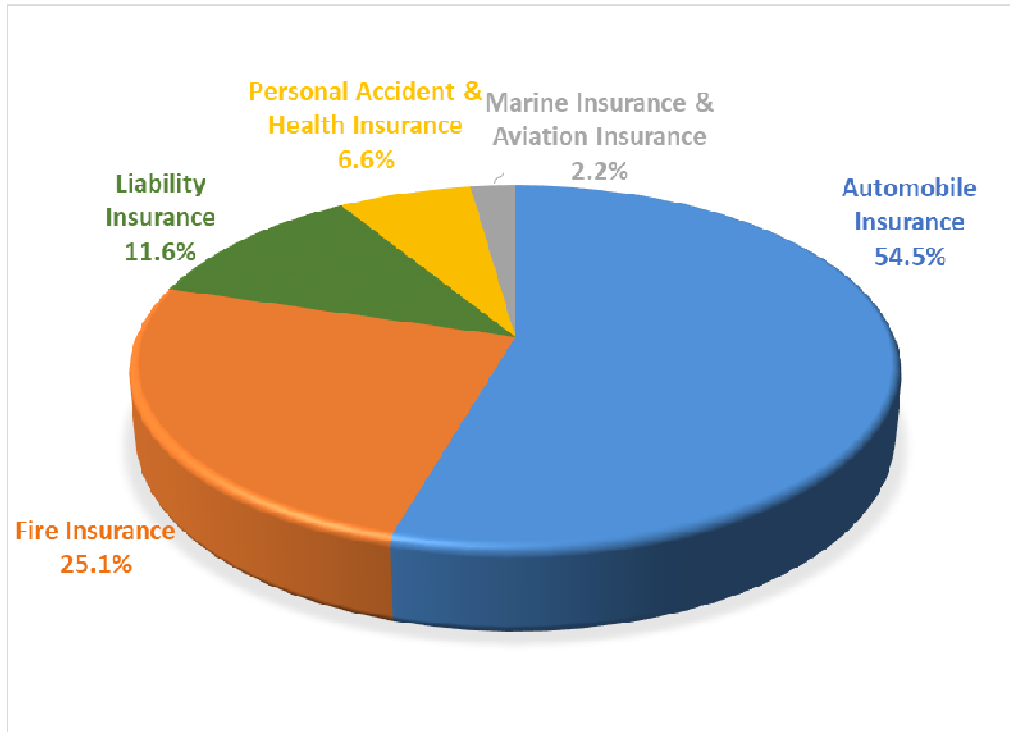
Direct Insurance Premium Revenues	5,563,869	5,894,232	6,003,141	6,226,661	6,512,206	6,944,733
Retained Earned Premium	4,016,403	4,130,752	4,287,054	4,477,228	4,697,513	5,050,445

Unit : NT\$ thousands

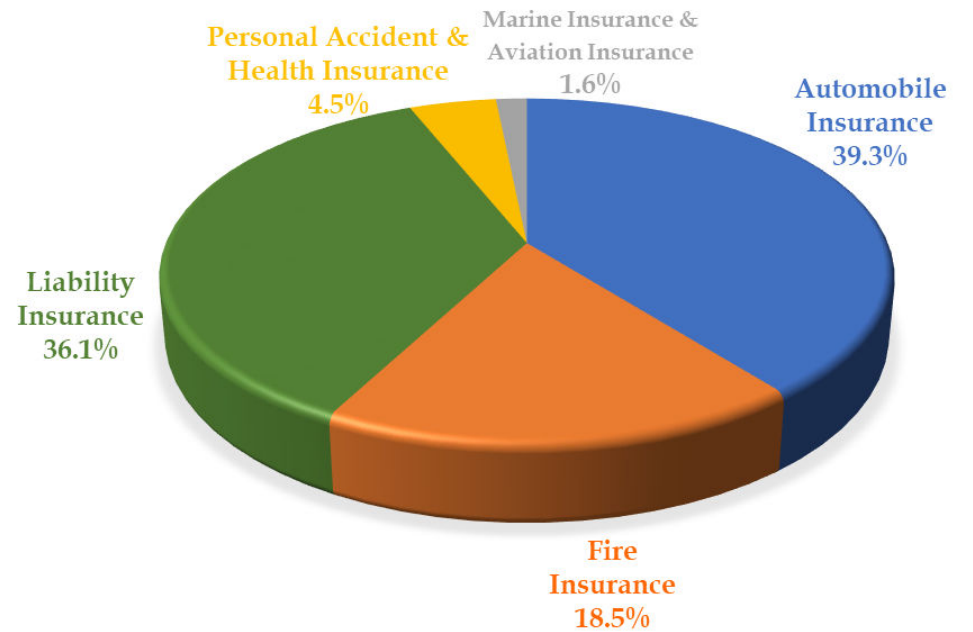


Business Distribution

2020

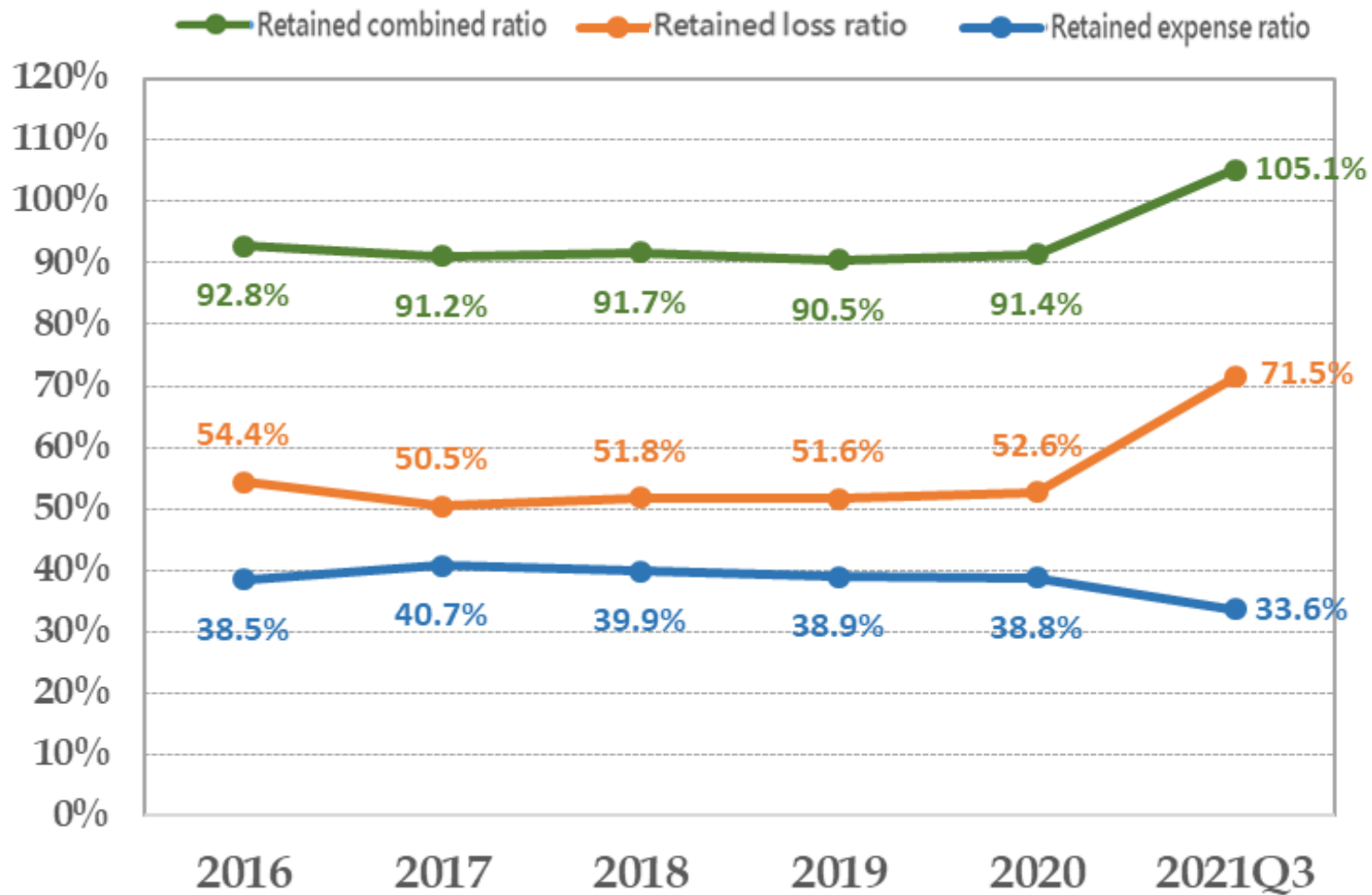


2021年Q3





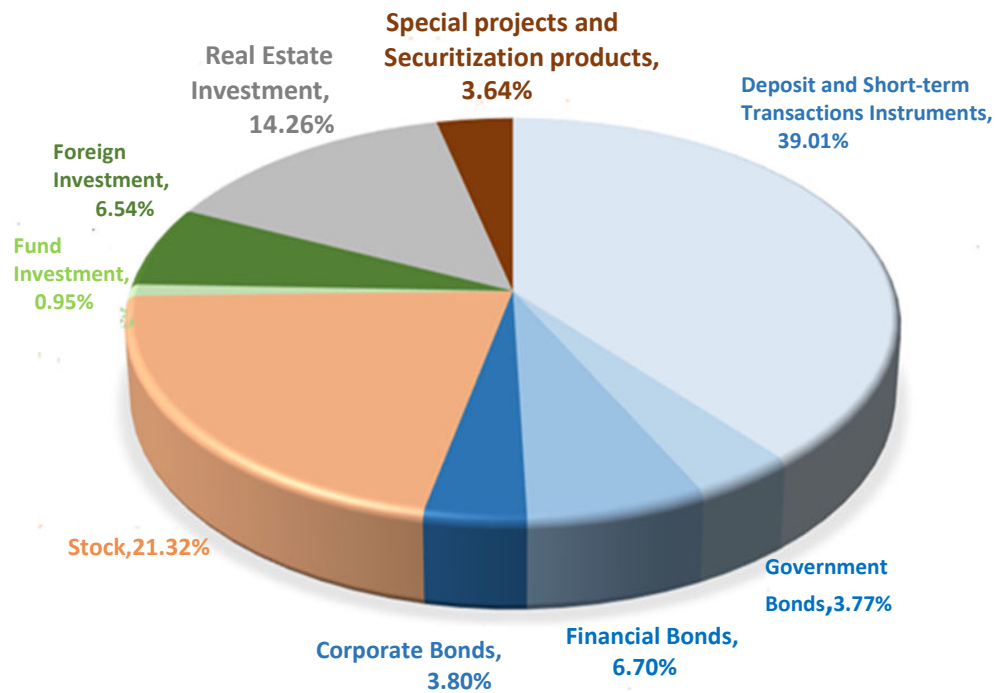
Retained Combined



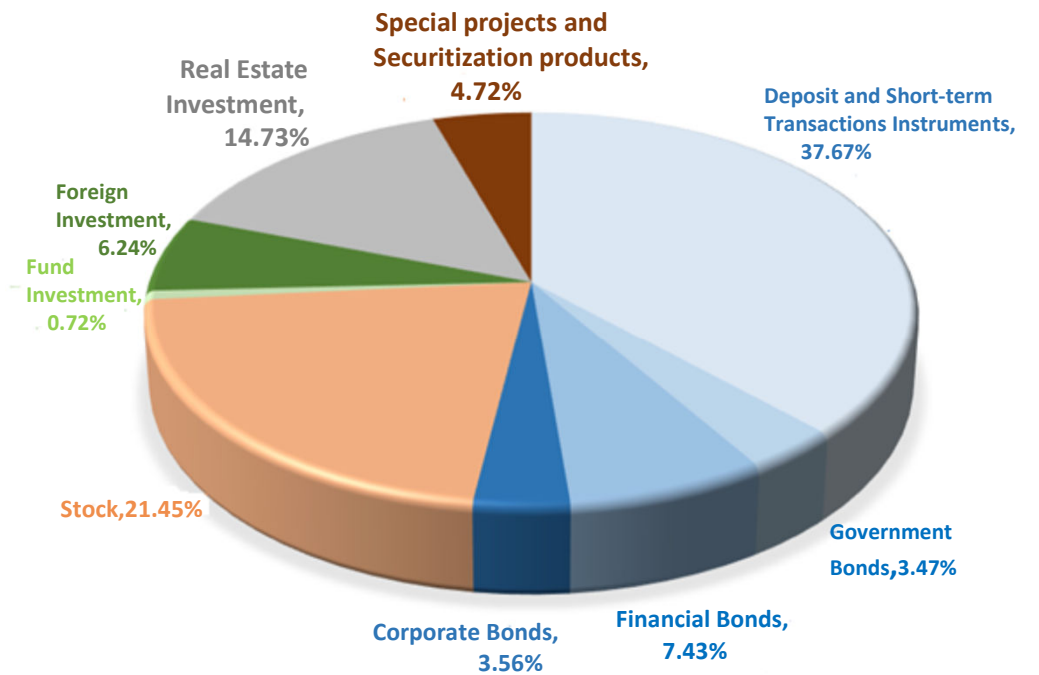


ASSET ALLOCATION

2020/12/31

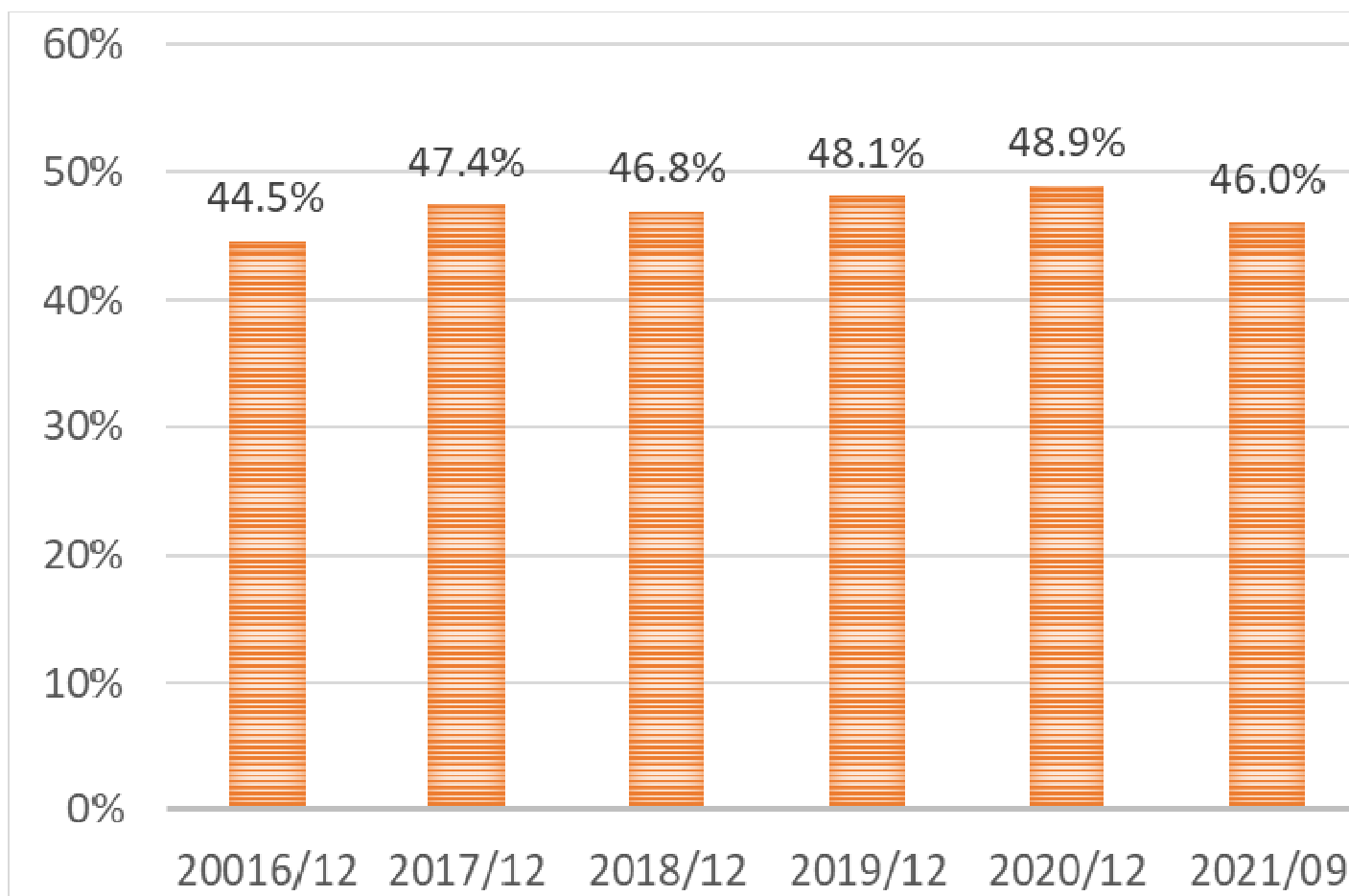


2021/09/30





Regulatory Capital Ratio





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