



# Taiwan Fire & Marine Insurance Co., Ltd 1st Investor Conference

2022.05.27



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# OPERATING RESULTS



## Year 2021

- Profit after Tax: NT\$373million; EPS: NT\$1.03; ROA 1.86%; ROE 3.78%.
- Direct premium written was NT\$8.7billion, a yoy growth rate of 33.6%. Earned retain premium was NT\$6.8 billion, a yoy growth rate of 44.7%, mainly contributed by the sales of CD compensation insurance product.
- Profit before Tax was NT\$403million, showing a negative growth of 47.9%. UW loss was NT\$14 million, contributing factor was the large claims of CD compensation insurance product. If take away the CD insurance product factor, the premium written and underwriting profit all increased, as our main lines maintained growth during the year.
- Investment income experienced a small decline of 2.2% to NT\$418 million, contributed by a decrease in fixed income and rental income. As Taiwan stock market booming, the increase of NT\$628 million in other comprehensive income had contributed to Shareholder Equity.



## 1Q of year 2022

- Profit before Tax was NT\$102 million, as last year's was loss of NT\$47million, showed an improvement. Profit after Tax was NT\$73 million, EPS NT\$0.2, compared with last year's loss of NT\$21million, showed an improvement.
- Underwriting profit was NT\$ 39 million, compared with last year's loss of NT\$159 million. Last year's result was due to declaration of expense for CD insurance products.
- Investment income was NT\$62 million, compared with last year NT\$111 million, showed a decline of 44.5%; main reason is due to the fall of Taiwan stock market, and fixed interest rate and rental income remained at the same level. And due to strong Taiwanese dollar position for the first quarter, resulted in exchange gains.



# Balance Sheet

Unit: NT thousand	2022/3/31	%	2021/12/31	%	2020/12/31	%
Cash and Cash Equivalents	3,433,737	16.4%	4,178,338	20.2%	3,684,530	18.8%
Receivables	790,477	3.8%	668,801	3.2%	665,460	3.4%
Investments	13,341,592	63.6%	12,433,810	60.2%	12,096,213	61.8%
Reinsurance Contract Asset	2,132,551	10.2%	2,060,351	10.0%	1,919,371	9.8%
Property and Equipment, Net	467,321	2.2%	468,963	2.3%	356,406	1.8%
Other Assets	741,360	3.5%	735,270	3.6%	766,248	3.9%
<b>Total Assets</b>	<b>20,993,021</b>	<b>100.0%</b>	<b>20,642,975</b>	<b>100.0%</b>	<b>19,580,636</b>	<b>100.0%</b>
Payables	1,147,076	5.5%	902,607	4.4%	994,378	5.1%
Insurance Liabilities	9,171,188	43.7%	9,047,868	43.8%	8,468,433	43.2%
Deferred Income Tax Liability	264,150	1.3%	264,150	1.3%	266,669	1.4%
Other Liabilities	81,812	0.4%	70,904	0.3%	77,924	0.4%
<b>Other Liabilities</b>	<b>10,855,572</b>	<b>51.7%</b>	<b>10,461,684</b>	<b>50.7%</b>	<b>10,000,103</b>	<b>51.1%</b>
Common Stock	3,622,004	17.3%	3,622,004	17.5%	3,622,004	18.5%
Capital Surplus	98,962	0.5%	98,962	0.5%	98,962	0.5%
Retained Earnings	5,724,115	27.3%	5,889,609	28.5%	5,750,823	29.4%
Other Equity	692,368	3.3%	570,716	2.8%	108,744	0.6%
<b>Total Equity</b>	<b>10,137,449</b>	<b>48.3%</b>	<b>10,181,291</b>	<b>49.3%</b>	<b>9,580,533</b>	<b>48.9%</b>

\*only important entity listed above.

Net worth per share	27.99	28.11	26.45
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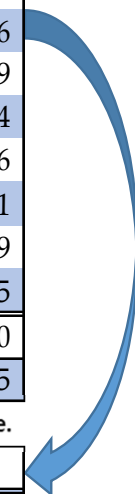


# Income Statement - 2021

Unit: NT thousand	2021/01/01 ~ 2021/12/31	YoY	2020/01/01 ~ 2020/12/31
Direct Insurance Premium Revenues	8,699,901	33.6%	6,512,206
Retained Earned Premium	6,796,793	44.7%	4,697,513
Net Gains on Investments	417,660	(2.2%)	427,216
Retained claims	4,198,527	78.3%	2,354,919
Commission expenses	1,343,784	56.2%	860,444
Movement of insurance liability	186,357	96.5%	94,826
Operating Expenses	1,317,938	4.3%	1,263,771
Current net income	403,441	(47.8%)	772,939
Net Income	373,208	(45.7%)	687,595
Basic Earnings Per Share	1.03	(45.7%)	1.90
Comprehensive Income	627,947	275.4%	167,265

\*only important entity listed above.

Net Gains on Investments			
Interest Income	107,495	(10.2%)	119,700
Gain (loss) on FVTPL financial assets	75,409	17.0%	64,460
OCI-realized gains or loss on FVTOCI financial assets	145,211	1.3%	143,279
Share of Loss on Associates	25,718	0.5%	25,596
Exchange Loss	(17,216)		(35,052)
Gain on Investment Properties	80,938	(25.6%)	108,855
Impairment Loss on Investment Assets	105	(72.2%)	378



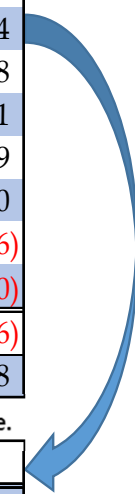


# Income Statement - 2022Q1

Unit: NT thousand	2022/01/01 ~ 2022/03/31	YoY	2021/01/01 ~ 2021/03/31
Direct Insurance Premium Revenues	1,983,767	(42.3%)	3,438,606
Retained Earned Premium	1,346,323	(13.1%)	1,549,122
Net Gains on Investments	61,860	(44.5%)	111,454
Retained claims	873,355	41.8%	615,838
Commission expenses	231,659	(62.5%)	617,431
Movement of insurance liability	14,265	(88.6%)	124,599
Operating Expenses	268,899	(35.2%)	414,680
Current net income	102,318		(47,346)
Net Income	72,967		(21,160)
Basic Earnings Per Share	0.20		(0.06)
Comprehensive Income	154,842	(48.9%)	303,058

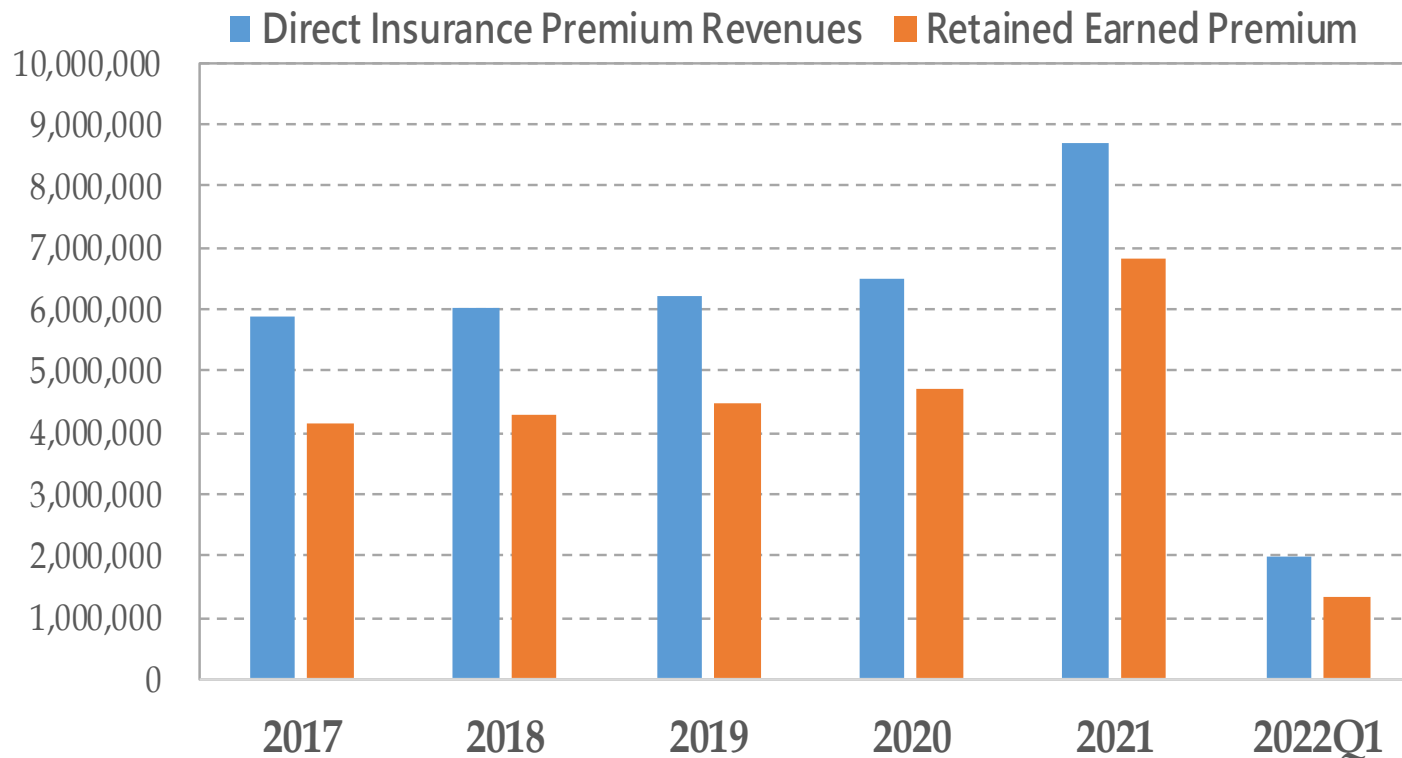
\*only important entity listed above.

Net Gains on Investments			
Interest Income	29,870	10.6%	27,007
Gain (loss) on FVTPL financial assets	(30,179)		44,631
OCI-realized gains or loss on FVTOCI financial assets	1,170	325.5%	275
Share of Loss on Associates	(1,877)		13,641
Exchange Loss	38,857	2074.4%	1,787
Gain on Investment Properties	23,998	(0.2%)	24,052
Impairment Loss on Investment Assets	21	(65.6%)	61





# Premium Revenues



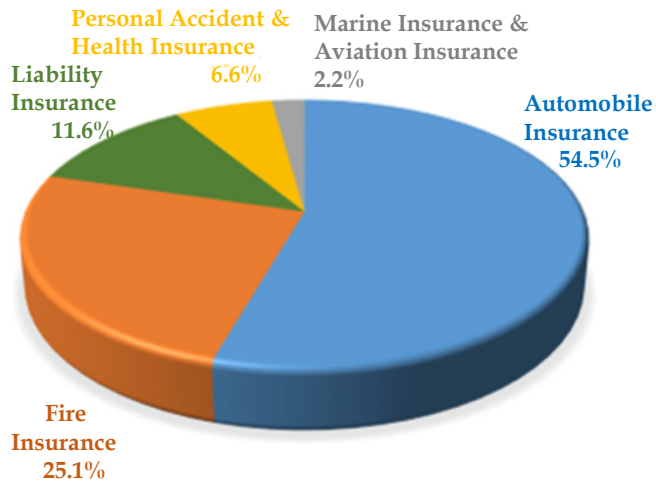
Direct Insurance Premium Revenues	5,894,232	6,003,141	6,226,661	6,512,206	8,699,901	1,983,767
Retained Earned Premium	4,130,752	4,287,054	4,477,228	4,697,513	6,796,793	1,346,323

Unit : NT\$ thousands

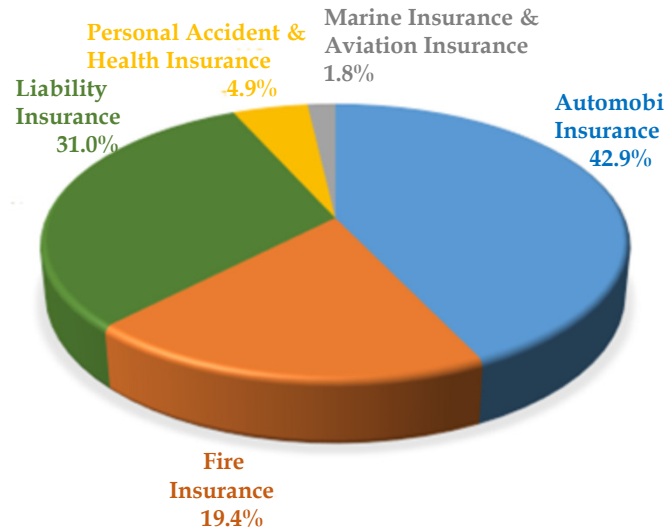


# Business Distribution

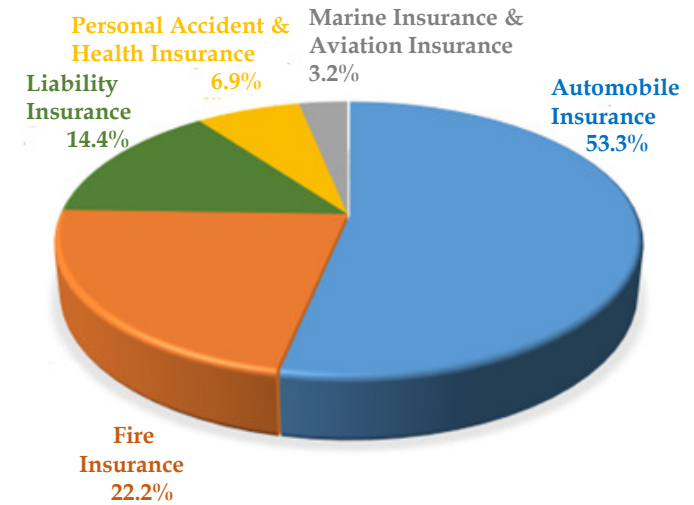
2020



2021



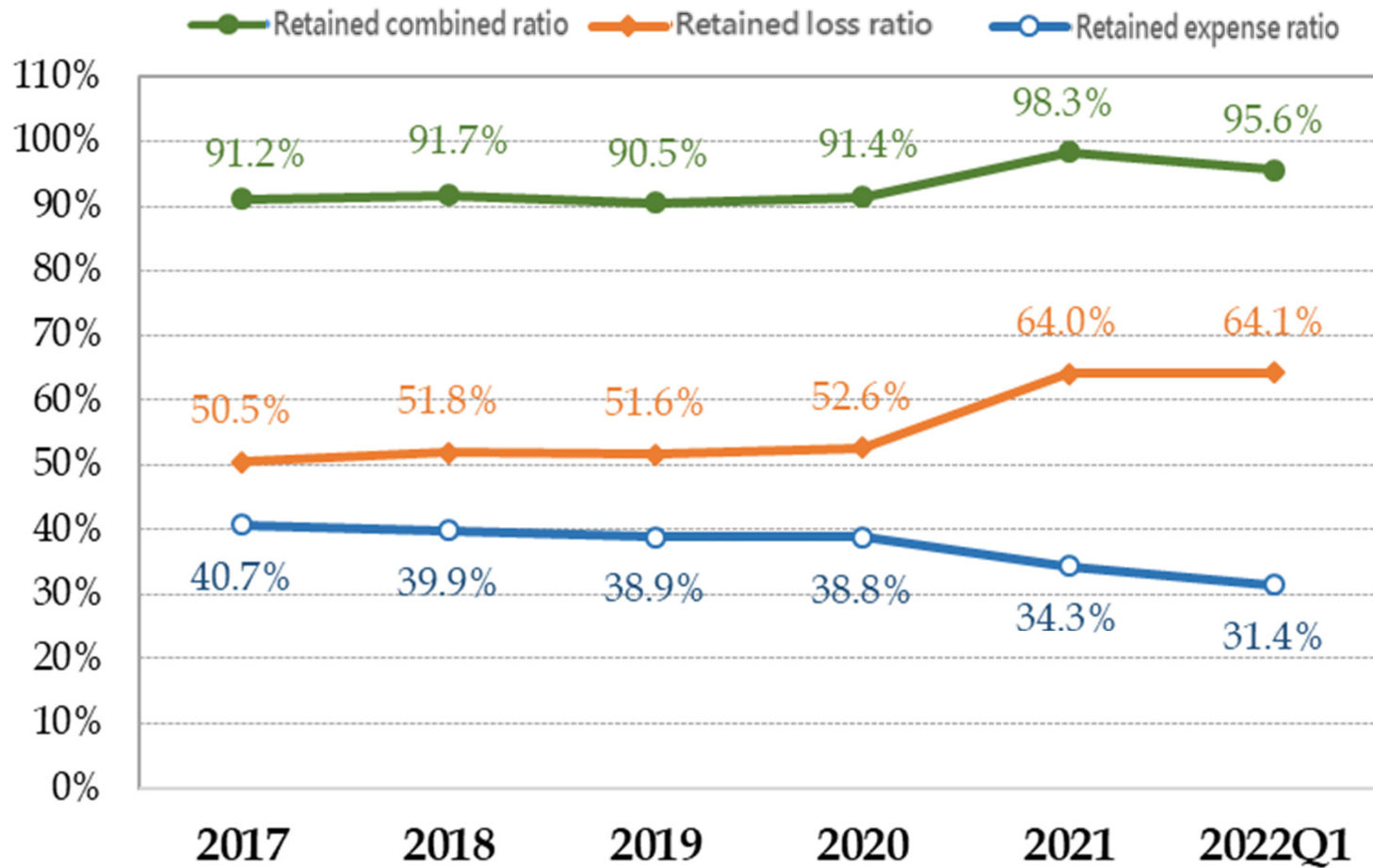
2022 1Q







# Retained Combined



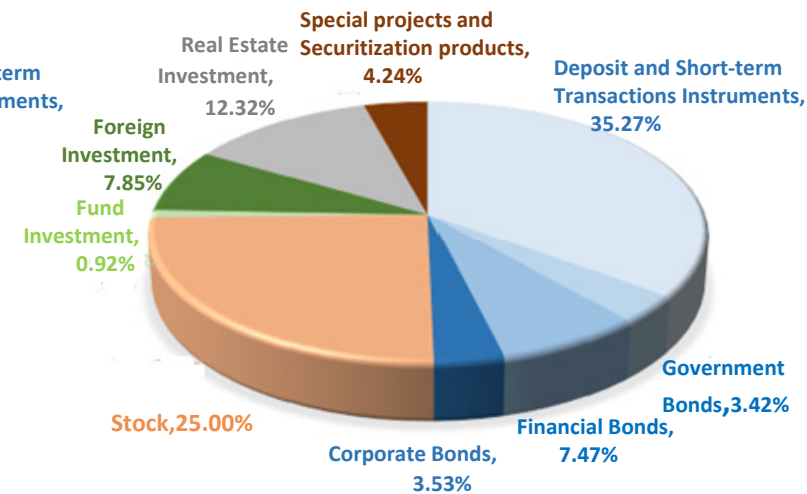
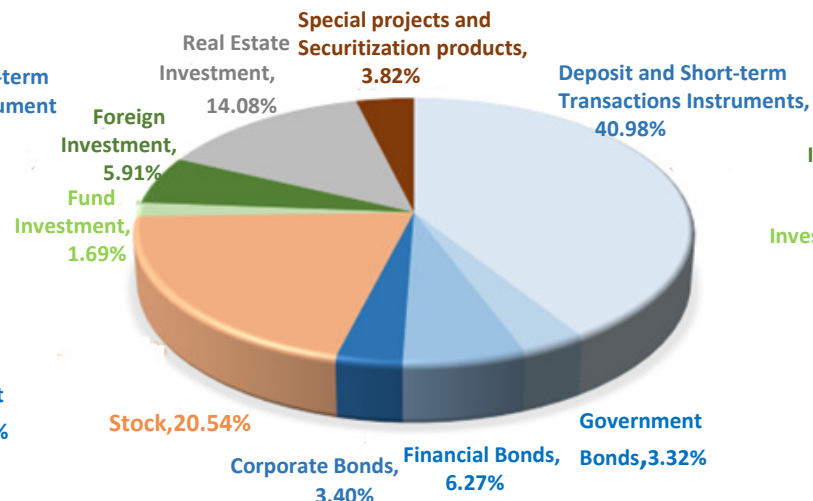
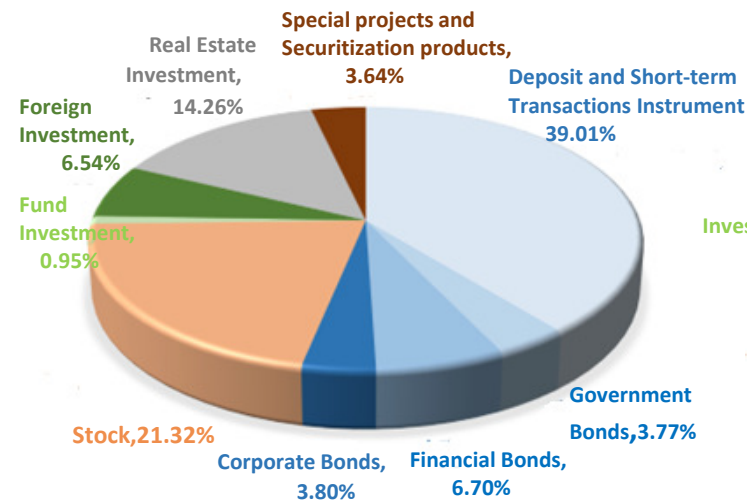


# ASSET ALLOCATION

2020/12/31

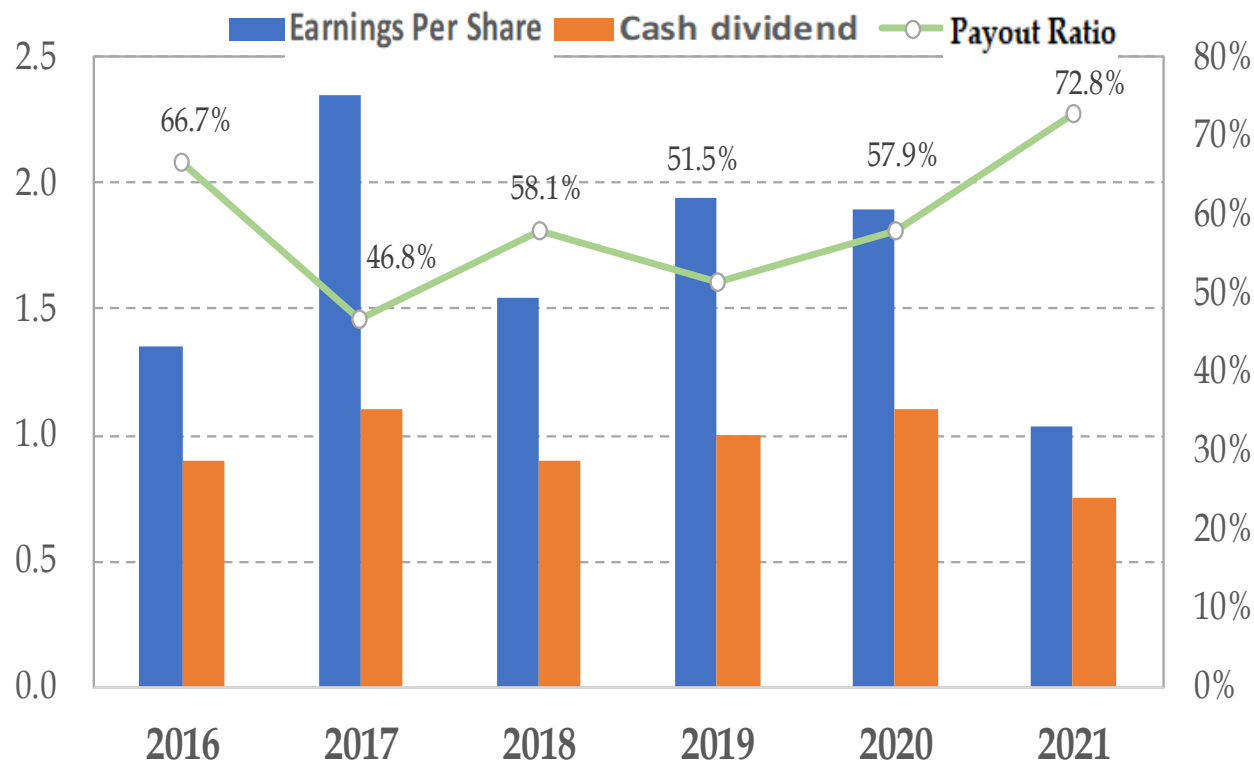
2021/12/31

2022/03/31





# Cash Dividends

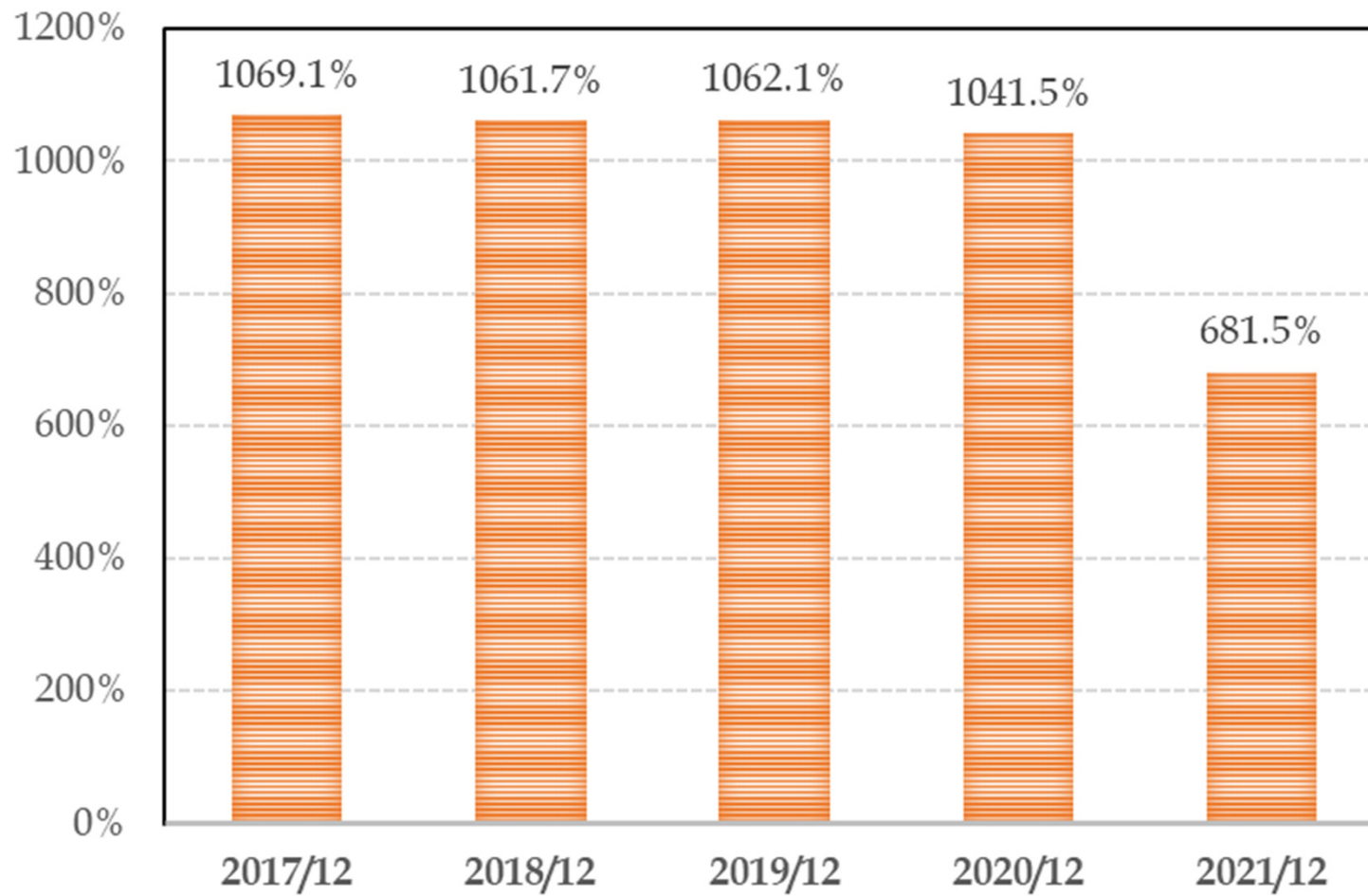


Earnings Per Share	1.35	2.35	1.55	1.94	1.90	1.03
Cash dividend	0.90	1.10	0.90	1.00	1.10	0.75

Unit: NT\$

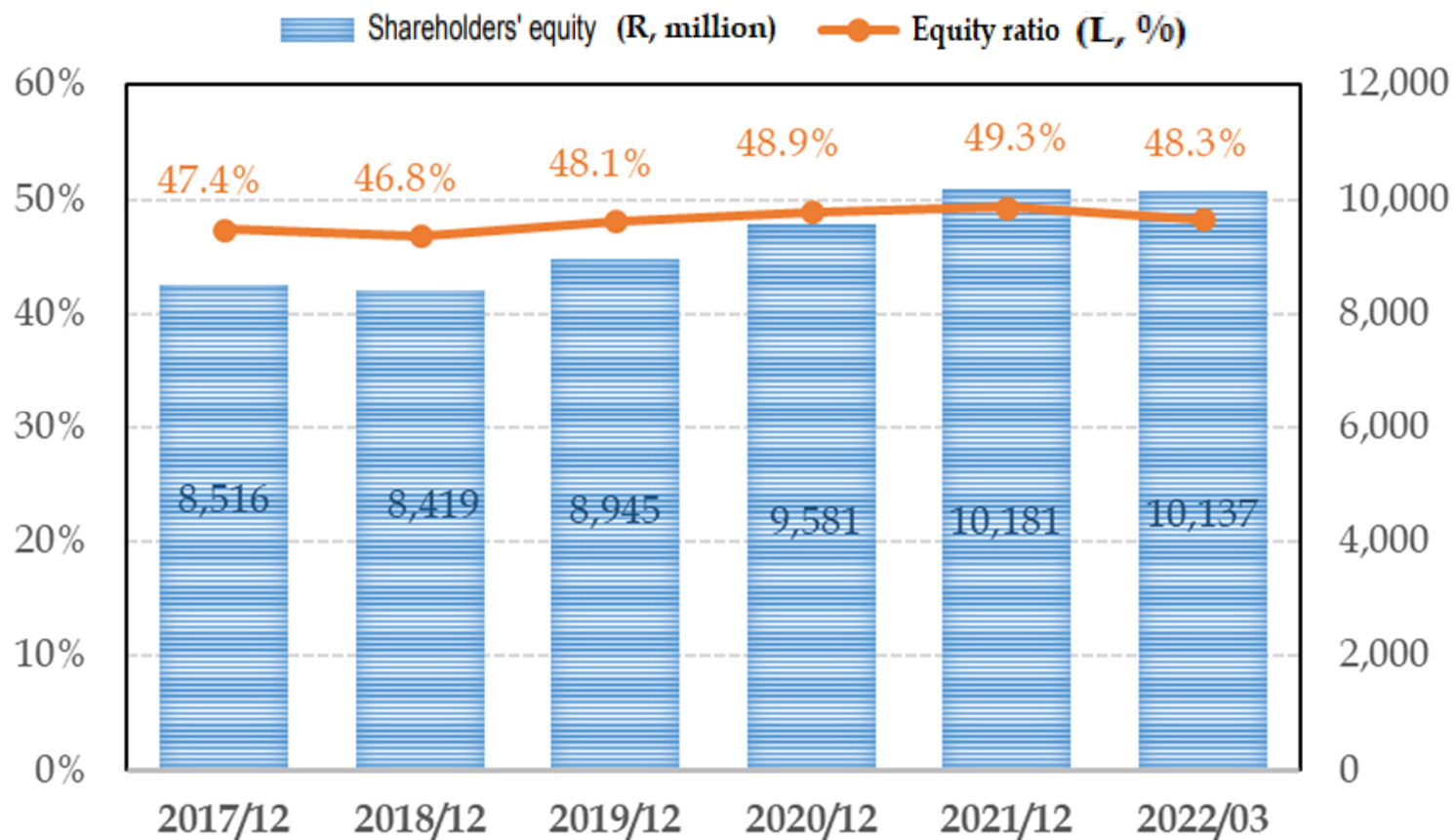


# RBC





# Regulatory Capital Ratio





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