



Taiwan Fire & Marine Insurance Co., Ltd 2nd Investor Conference

2023.08.28



Disclaimer

- This presentation is provided by Taiwan Fire & Marine Insurance Co., Ltd. (TFMI). TFMI makes no guarantees or warranties as to the accuracy, completeness or correctness of all the material contained in this presentation. After this presentation is released to the public, TFMI undertakes no obligations to update any relevant data to reflect any changes hereafter.
- This presentation may contain forward-looking statements. Statements that are not historical facts, including statements relating to the implementation of strategic initiatives, future business development and economic performance are forward-looking statements, and are subject to uncertainties, risks, assumptions and other factors that could cause such statements to differ materially from actual future events or results.



OPERATING RESULTS



2023 1H

- Direct premium written reached NT\$4.4 billion, a positive YOY growth rate of 16.6%. Earned retain premium was NT\$2.9 billion, a positive YOY growth rate of 8.1%. Main reason was due to the increase in the commercial fire rate and our business expansion; also, the motor business line maintained stable growth and PA & H business lines had experienced post-Covid increase.
- Profit after Tax was NT\$532million, a YoY increase of 45.2% from the same period last year; EPS: NT\$1.47; ROA 2.44%; ROE 5.18%.
- Profit before Tax was NT\$640million, a YoY increase of 36.6% from the same period last year; within which, underwriting profit was NT\$384million, a YoY increase of 27.6%; mainly due to business growth and claim control.
- Investment income of NT\$256 million, a YoY increase of 53.5%; among which, the interest fixed income increased due to increase in the bond investment and interest rate; investment income increased as the Taiwan stock market soared; and rental income slightly decreased due to lease change; and due to weak Taiwanese dollar position, resulted in exchange gains.
- Equity ratio decreased slightly to 46.7%. RBC ratio is now 866.4% due to business expansion.



Balance Sheet – 2023Q2

Unit: NT thousand	2023/6/30	%	2022/12/31	%	2022/6/30	%
Cash and Cash Equivalents	3,570,889	15.7%	3,074,610	14.7%	2,831,869	13.7%
Receivables	1,046,067	4.6%	756,442	3.6%	956,919	4.6%
Investments	14,331,823	63.2%	13,635,173	65.3%	13,199,133	63.7%
Reinsurance Contract Asset	2,530,450	11.2%	2,262,536	10.8%	2,248,404	10.9%
Property and Equipment, Net	368,304	1.6%	375,278	1.8%	464,948	2.2%
Other Assets	750,567	3.3%	712,465	3.4%	925,157	4.5%
Total Assets	22,693,764	100.0%	20,891,190	100.0%	20,706,647	100.0%
Payables	1,587,747	7.0%	1,054,362	5.0%	1,010,571	4.9%
Insurance Liabilities	9,913,625	43.7%	9,281,884	44.4%	9,133,598	44.1%
Deferred Income Tax Liabilities	277,767	1.2%	276,685	1.3%	267,619	1.3%
Other Liabilities	91,095	0.4%	81,271	0.4%	70,442	0.3%
Other Liabilities	12,102,859	53.3%	10,945,472	52.4%	10,700,253	51.7%
Common Stock	3,622,004	16.0%	3,622,004	17.3%	3,622,004	17.5%
Capital Surplus	98,962	0.4%	98,962	0.5%	98,962	0.5%
Retained Earnings	6,742,902	29.7%	6,476,622	31.0%	6,140,762	29.7%
Other Equity	127,037	0.6%	(251,870)	(1.2%)	144,666	0.7%
Total Equity	10,590,905	46.7%	9,945,718	47.6%	10,006,394	48.3%

*only important entity listed above.

Net worth per share	29.24	27.46	27.63
---------------------	-------	-------	-------



Income Statement - 2023年H1

Unit: NT thousand	2023/01/01 ~ 2023/06/30	YoY	2022/01/01 ~ 2022/06/30
Direct Insurance Premium Revenues	4,392,935	16.6%	3,768,866
Retained Earned Premium	2,880,624	8.1%	2,663,568
Net Gains on Investments	256,347	53.5%	166,998
Retained claims	1,285,168	(17.8%)	1,564,149
Movement of insurance liability	171,610		(168,683)
Commission expenses	531,456	13.2%	469,302
Operating Expenses	694,256	5.9%	655,409
Current net income	640,101	36.6%	468,468
Net Income	531,575	45.2%	366,059
Basic Earnings Per Share	1.47	45.2%	1.01
Comprehensive Income	475,813		(269,305)

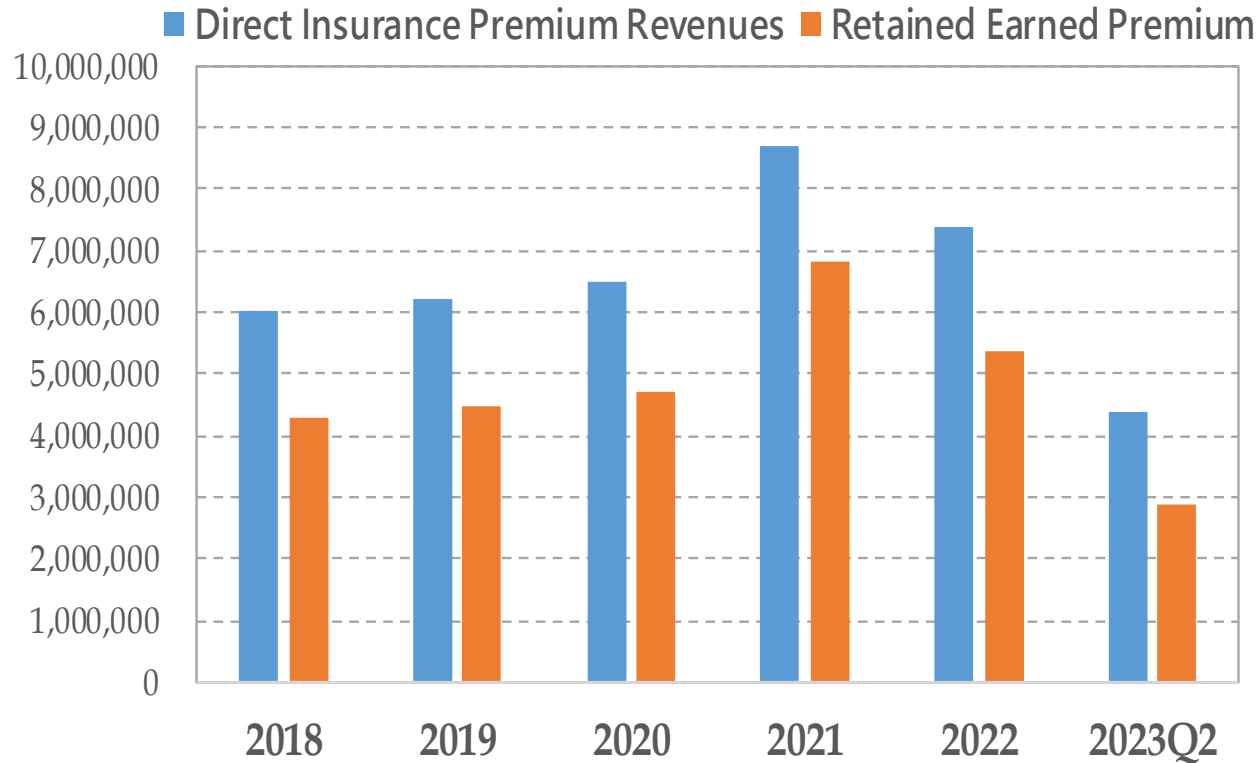
*only important entity listed above.

Net Gains on Investments			
Interest Income	97,126	54.3%	62,939
Gain (loss) on FVTPL financial assets	44,999		(97,049)
OCI-realized gains or loss on FVTOCI financial assets	48,365	(48.5%)	93,885
Share of Loss on Associates	9,738		(13,593)
Exchange Loss	11,852	(83.5%)	71,965
Gain on Investment Properties	43,519	(11.0%)	48,906
Impairment Loss on Investment Assets	748		(55)





Premium Revenues

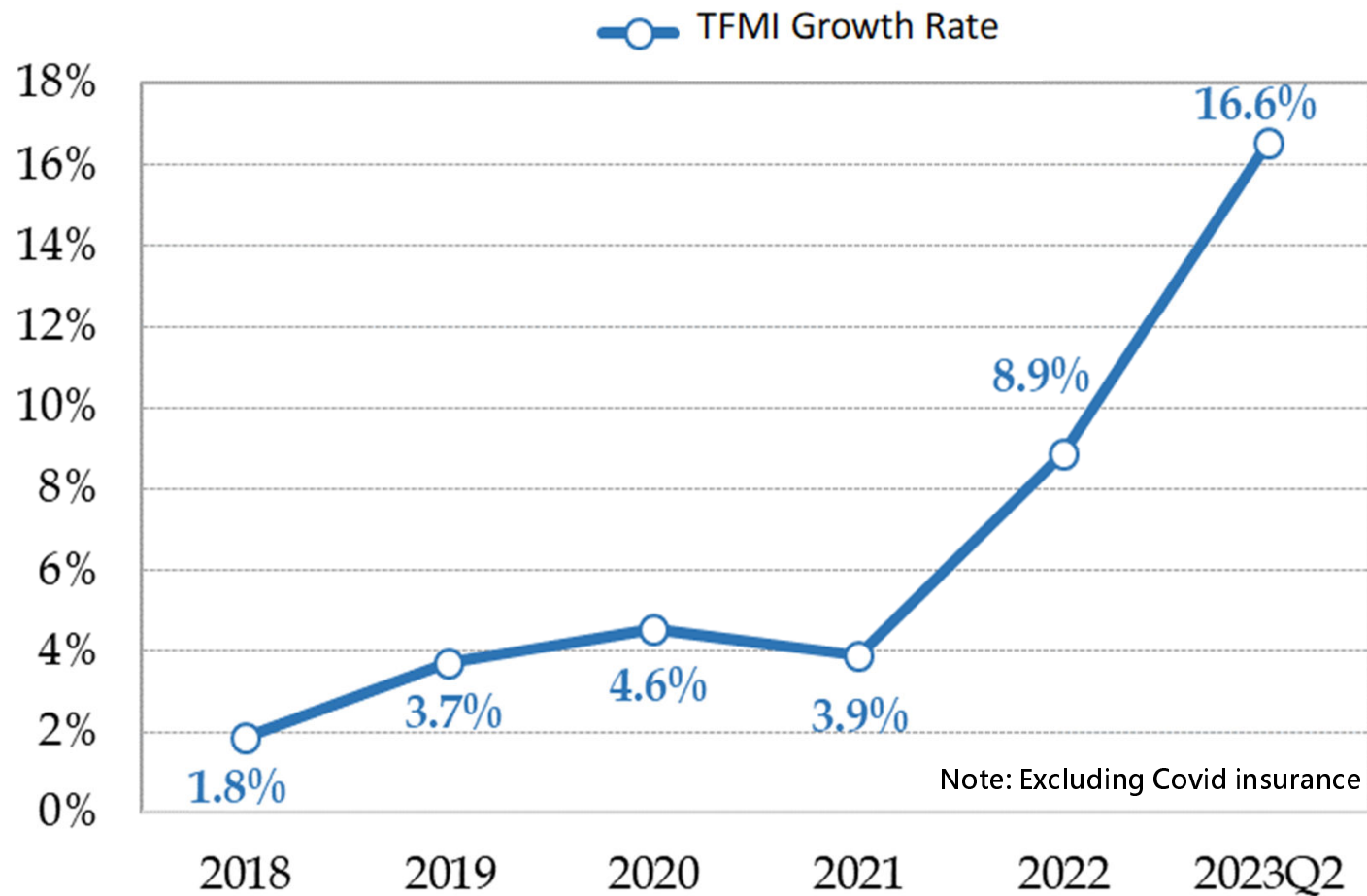


Direct Insurance Premium Revenues	6,003,141	6,226,661	6,512,206	8,699,901	7,366,218	4,392,935
Retained Earned Premium	4,287,054	4,477,228	4,697,513	6,796,793	5,375,693	2,880,624

Unit : NT\$ thousands

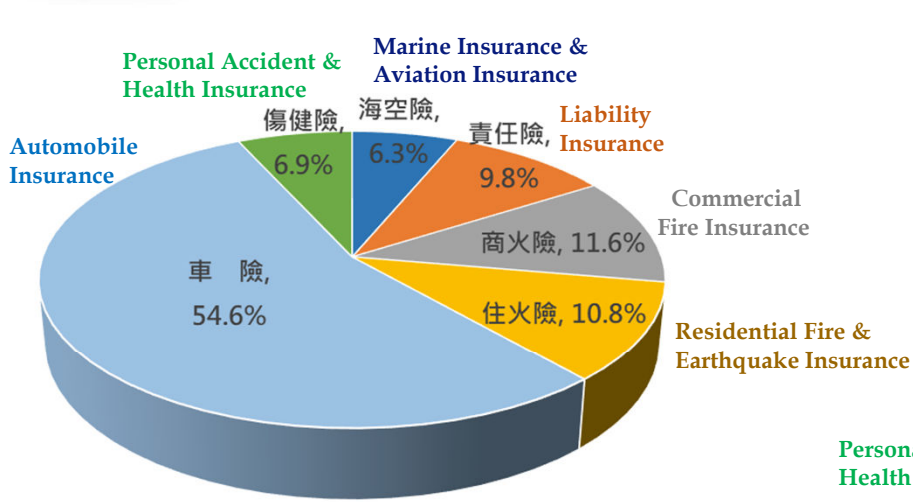


Premium Insurance Growth Rate

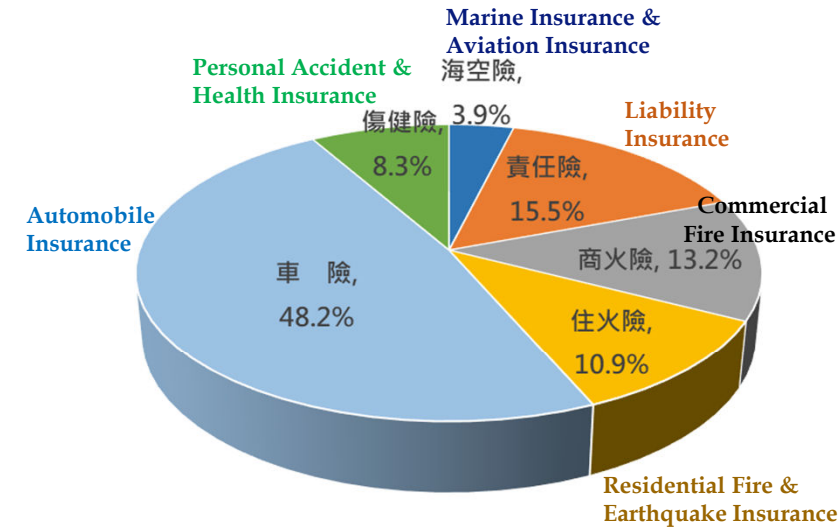




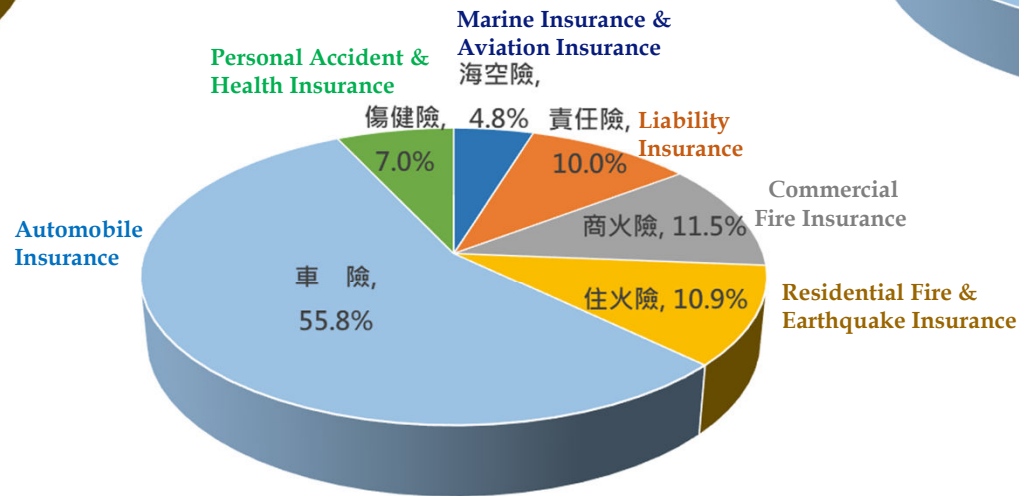
Business Distribution



2022H1



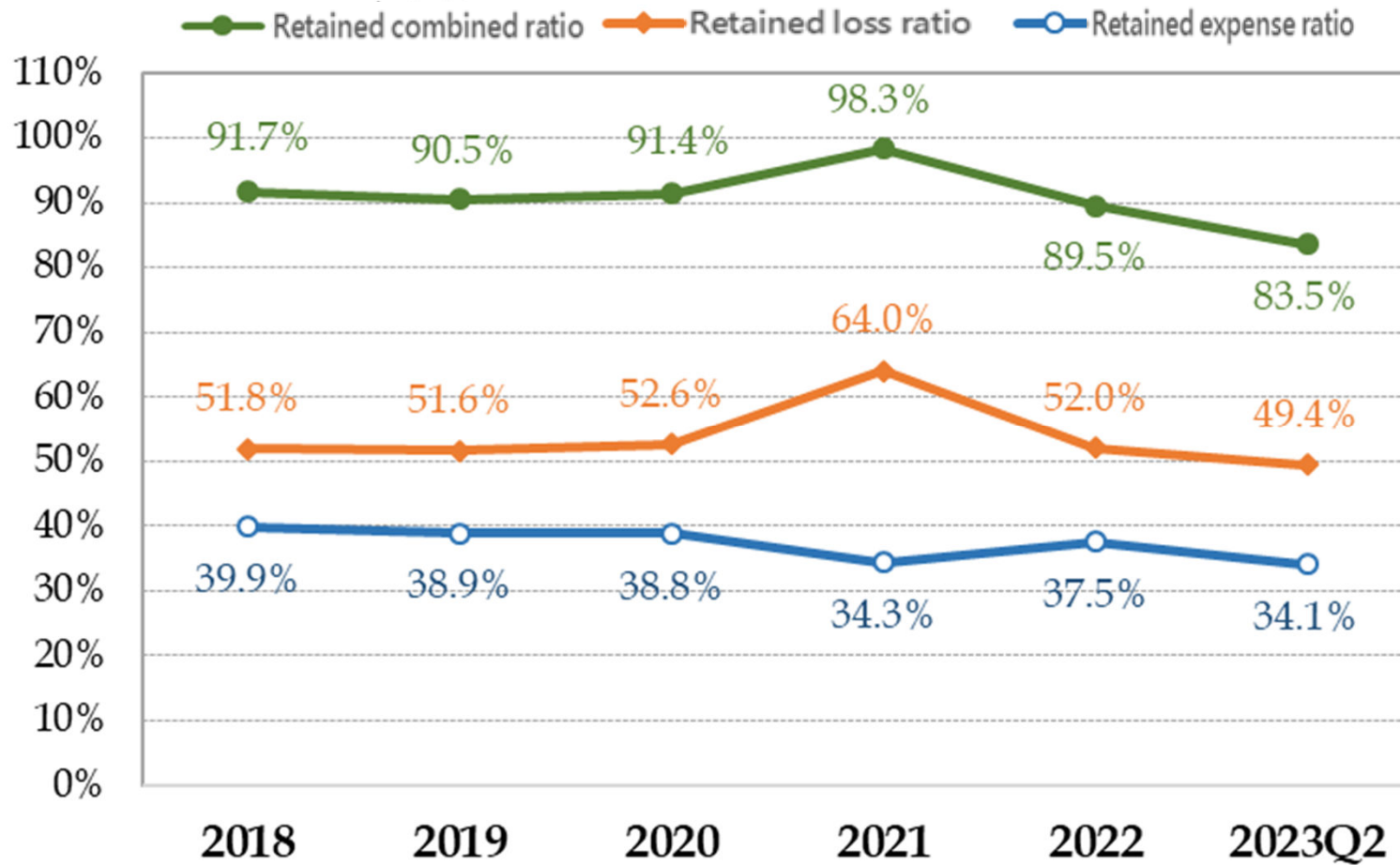
2023H1



2022



Retained Combined



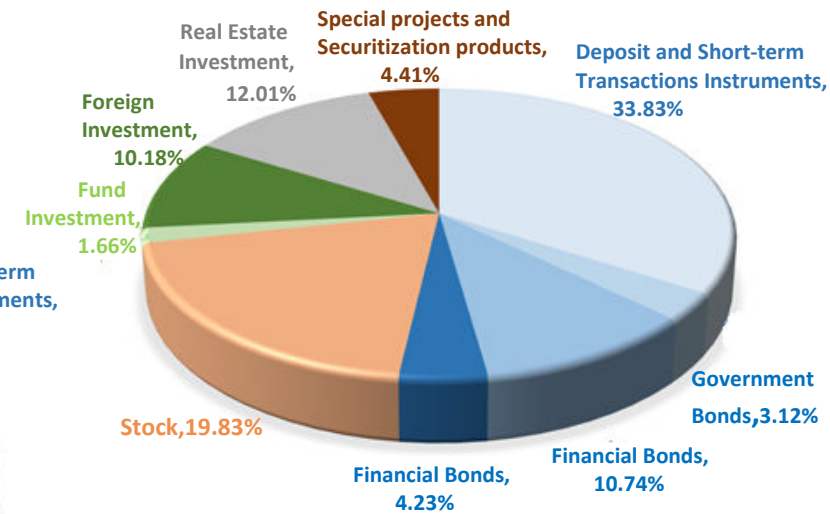
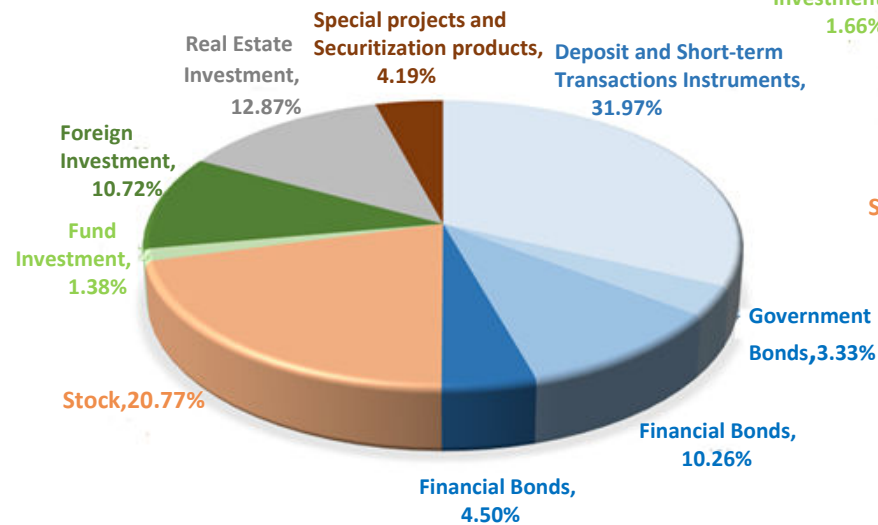
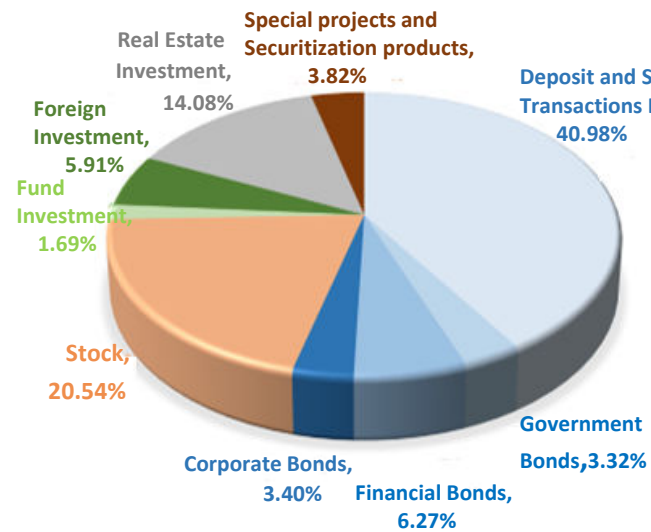


ASSET ALLOCATION

2021/12/31

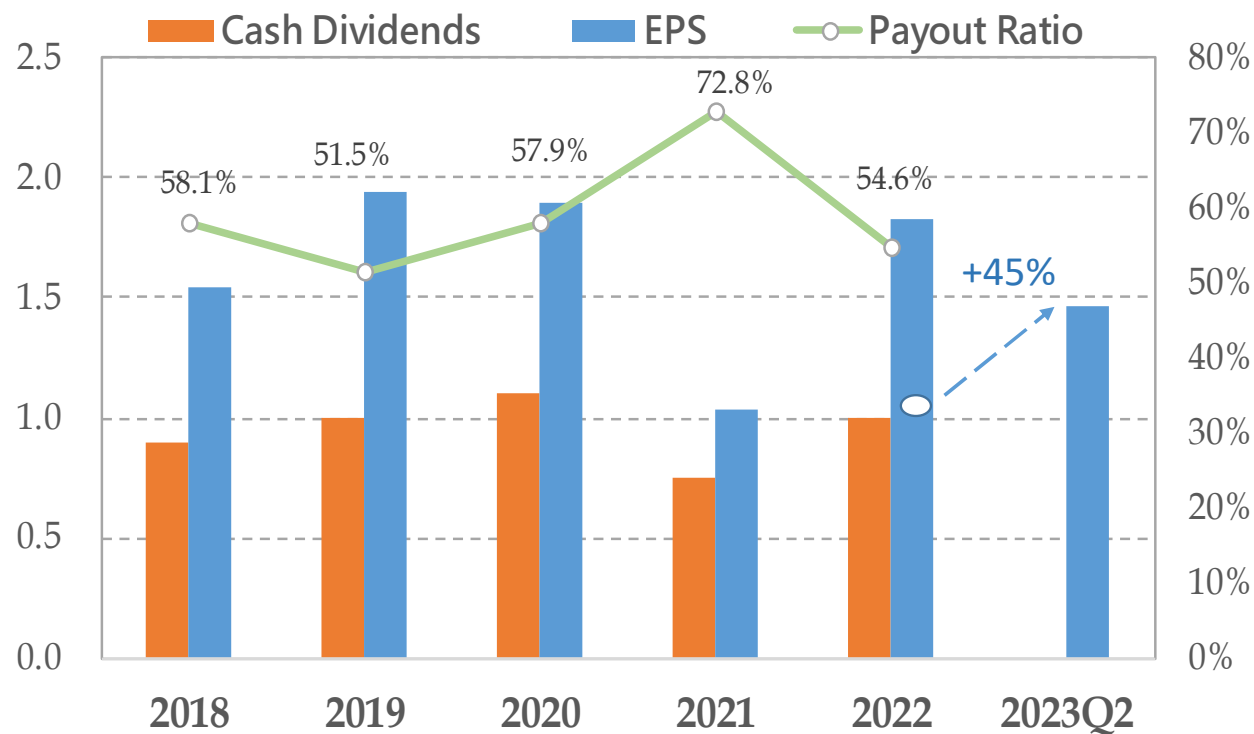
2023/06/30

2022/12/31





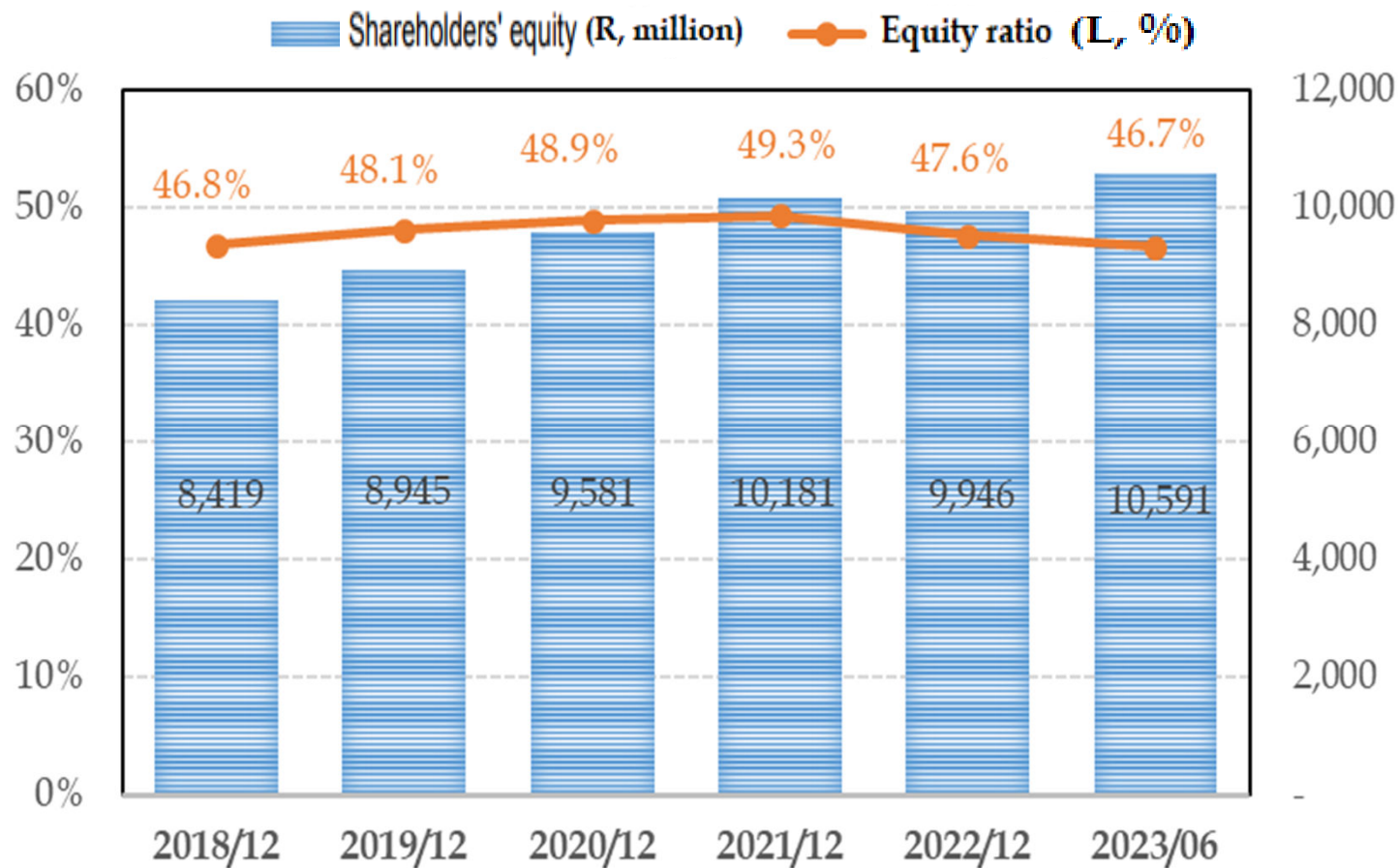
EPS & Cash Dividends



EPS	1.55	1.94	1.90	1.03	1.83	1.47
Cash Dividends	0.90	1.00	1.10	0.75	1.00	

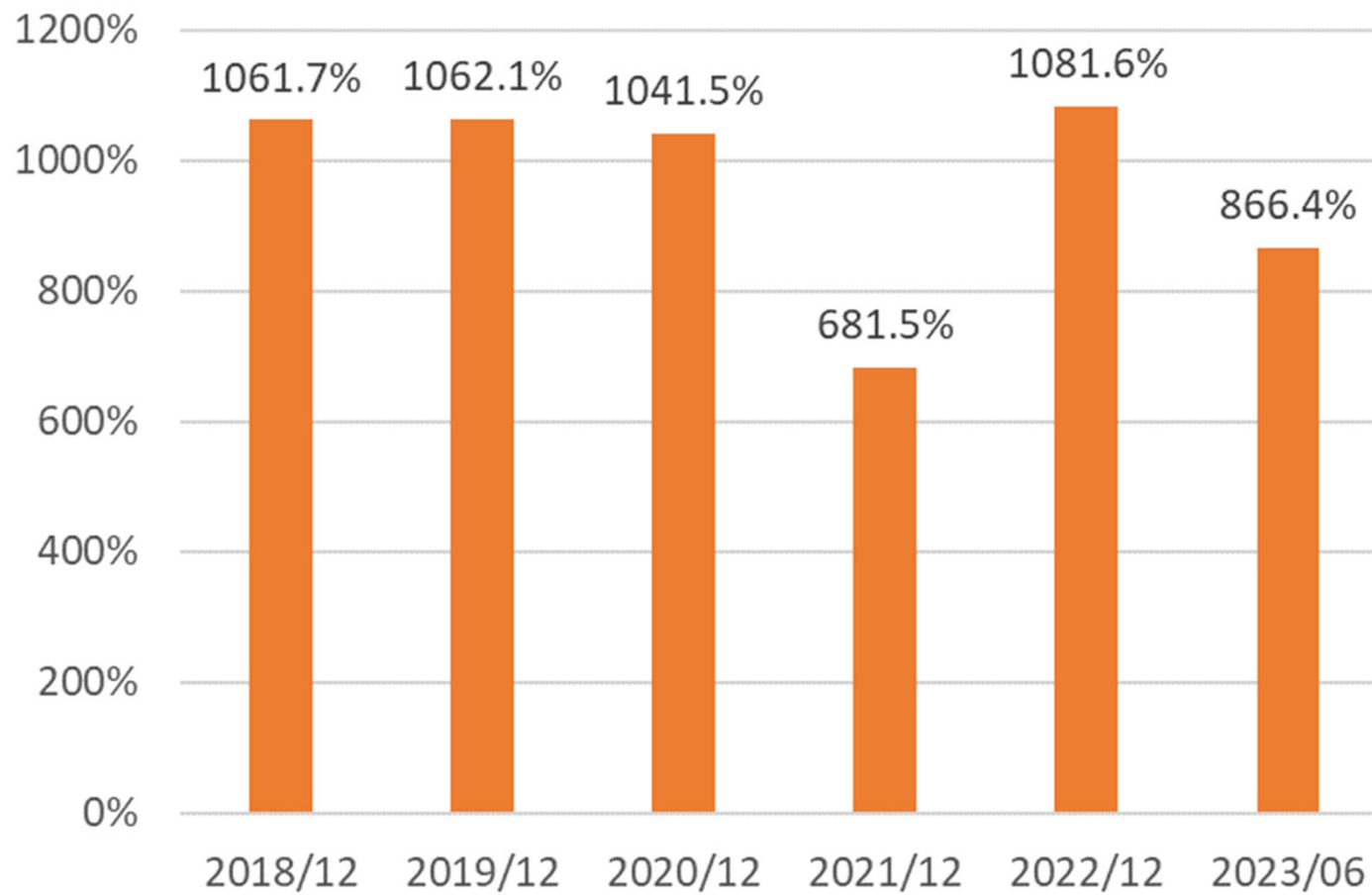


Regulatory Capital Ratio





RBC





THANK
YOU

