



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

2024.04.11



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# OPERATING RESULTS



Year 2023

- Direct premium written was NT\$8.3billion, a yoy growth rate of 12.9%. Earned retained premium reached NT\$5.9 billion, a yoy growth rate of 9.1%. Mainly due to our business expansion and rate increase in the commercial line of businesses; the motor business line maintained stable growth and PA & Health business lines had also experienced great rebound.
- Profit before Tax is NT\$1.2 billion, yoy growth rate of 38.5%; Profit after Tax: NT\$978 million, yoy growth rate of 45.6%; EPS: NT\$2.7; ROA: 4.48%; ROE: 9.26%.
- Underwriting profit is NT\$689 million, yoy growth rate of 37%, mainly due to quality business expansion and claim controls.
- Investment profit is NT\$489 million, yoy growth rate of 40.8%; the growth came from two areas: the fixed investment income, due to the return from debt investment and interest rate increased considerably and the stock investment income, due to the booming of the Taiwan stock market; the decrease in the rental income did not affect much.
- Equity Ratio increased to 49.1%. RBC ratio is now 745.8% due to business expansion.



# Balance Sheet

Unit: NT thousand	2023/12/31	%	2022/12/31	%	2021/12/31	%
Cash and Cash Equivalents	3,141,324	13.8%	3,074,610	14.7%	4,178,338	20.2%
Receivables	730,398	3.2%	756,442	3.6%	668,801	3.2%
Investments	15,402,407	67.5%	13,635,173	65.3%	12,433,810	60.2%
Reinsurance Contract Asset	2,336,514	10.2%	2,262,536	10.8%	2,060,351	10.0%
Property and Equipment, Net	364,359	1.6%	375,278	1.8%	468,963	2.3%
Other Assets	746,643	3.3%	712,465	3.4%	735,270	3.6%
<b>Total Assets</b>	<b>22,810,219</b>	<b>100.0%</b>	<b>20,891,190</b>	<b>100.0%</b>	<b>20,642,975</b>	<b>100.0%</b>
Payables	1,142,550	5.0%	1,054,362	5.0%	902,607	4.4%
Insurance Liabilities	9,793,088	42.9%	9,281,884	44.4%	9,047,868	43.8%
Deferred Income Tax Liabilities	275,110	1.2%	276,685	1.3%	264,150	1.3%
Other Liabilities	97,754	0.4%	81,271	0.4%	70,904	0.3%
<b>Other Liabilities</b>	<b>11,620,463</b>	<b>50.9%</b>	<b>10,945,472</b>	<b>52.4%</b>	<b>10,461,684</b>	<b>50.7%</b>
Common Stock	3,622,004	15.9%	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	7,188,481	31.5%	6,476,622	31.0%	5,889,609	28.5%
Other Equity	280,309	1.2%	(251,870)	(1.2%)	570,716	2.8%
<b>Total Equity</b>	<b>11,189,756</b>	<b>49.1%</b>	<b>9,945,718</b>	<b>47.6%</b>	<b>10,181,291</b>	<b>49.3%</b>

\*only important entity listed above.

Net worth per share	30.89	27.46	28.11
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# Income Statement

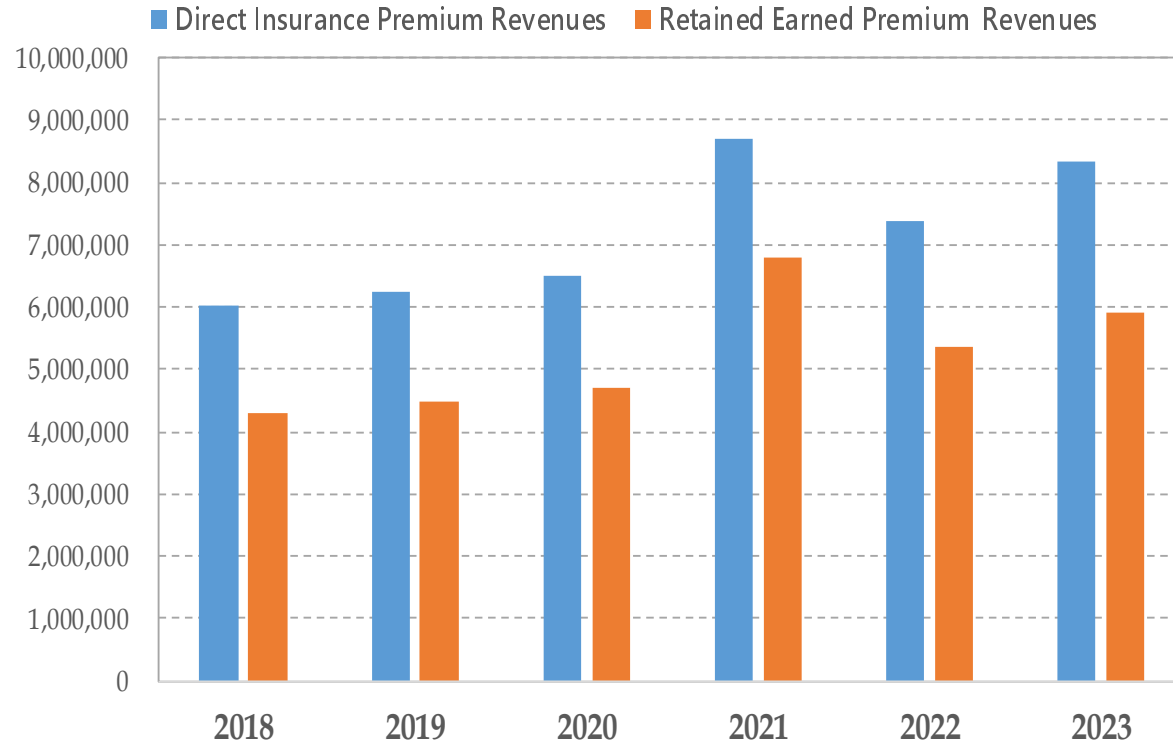
Unit: NT thousand	2023/01/01 ~ 2023/12/31	YoY	2022/01/01 ~ 2022/12/31	YoY	2021/01/01 ~ 2021/12/31
Direct Insurance Premium Revenues	8,313,307	12.9%	7,366,218	(15.3%)	8,699,901
Retained Earned Premium	5,897,760	9.7%	5,375,693	(20.9%)	6,796,793
Net Gains on Investments	489,302	40.8%	347,574	(16.8%)	417,660
Retained claims	2,722,489	(3.8%)	2,828,763	(32.6%)	4,198,527
Movement of insurance liability	318,030	612.3%	44,647	(76.0%)	186,357
Commission expenses	1,033,026	9.8%	941,149	(30.0%)	1,343,784
Operating Expenses	1,471,841	9.0%	1,350,241	2.5%	1,317,938
Current net income	1,178,254	38.5%	850,423	110.8%	403,441
Net Income	978,269	45.6%	671,961	80.0%	373,208
Basic Earnings Per Share	2.70	45.6%	1.86	80.0%	1.03
Comprehensive Income	627,970		(635,883)		627,947

\*only important entity listed above.

Net Gains on Investments					
Interest Income	211,643	51.2%	139,949	30.2%	107,495
Gain (loss) on FVTPL financial assets	51,141		(168,827)		75,409
OCI-realized gains or loss on FVTOCI financial assets	120,859	(40.3%)	202,374	39.4%	145,211
Share of Loss on Associates	15,553		(40,668)		25,718
Exchange Loss	(4,272)		117,100		(17,216)
Gain on Investment Properties	93,803	(4.4%)	98,102	21.2%	80,938
Impairment Loss on Investment Assets	575		(456)		105



# Premium Revenues

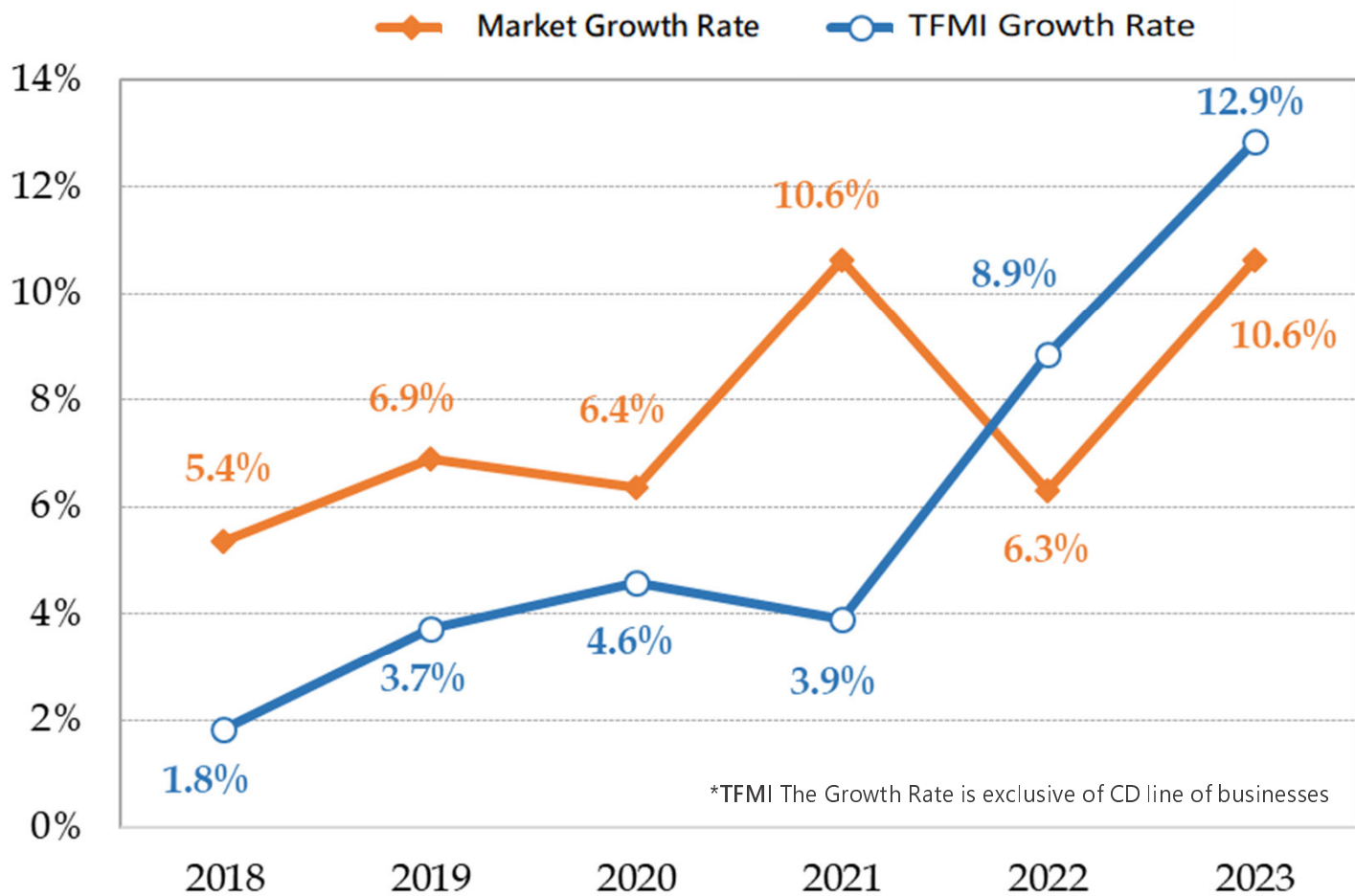


Direct Insurance Premium Revenues	6,003,141	6,226,661	6,512,206	8,699,901	7,366,218	8,313,307
Retained Earned Premium Revenues	4,287,054	4,477,228	4,697,513	6,796,793	5,375,693	5,897,760

Unit : NT\$ thousands



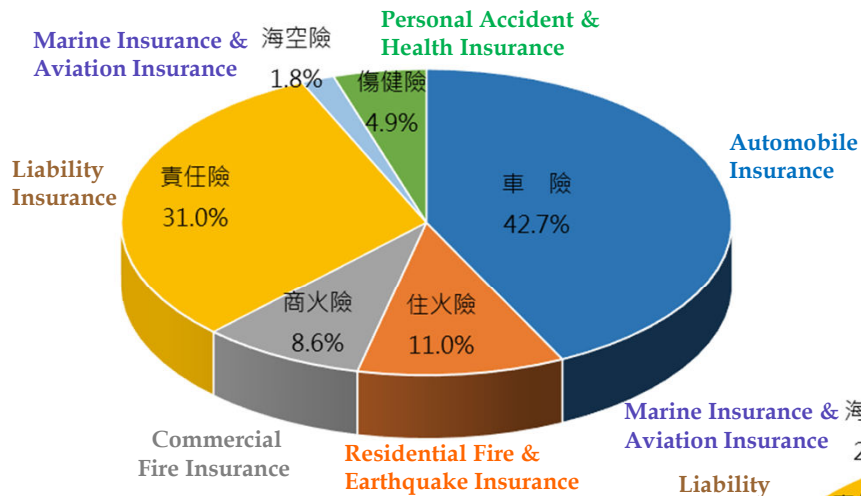
# Premium Insurance Growth Rate



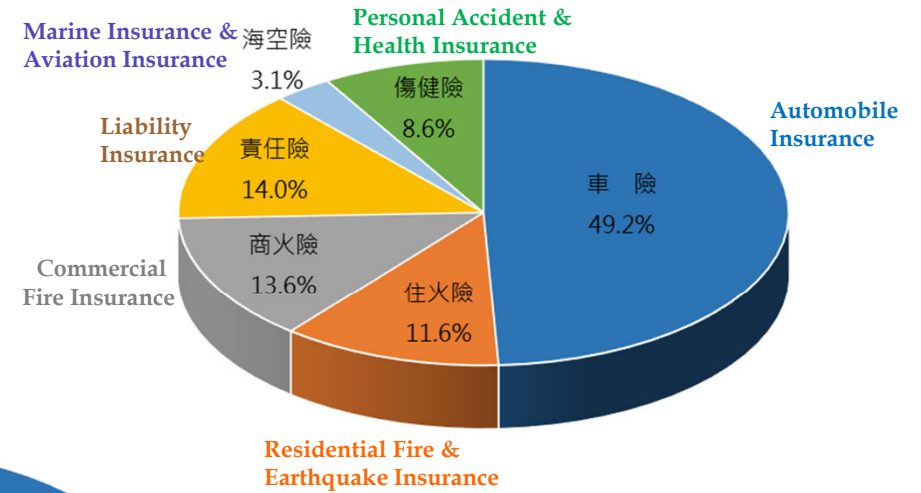


# Business Distribution

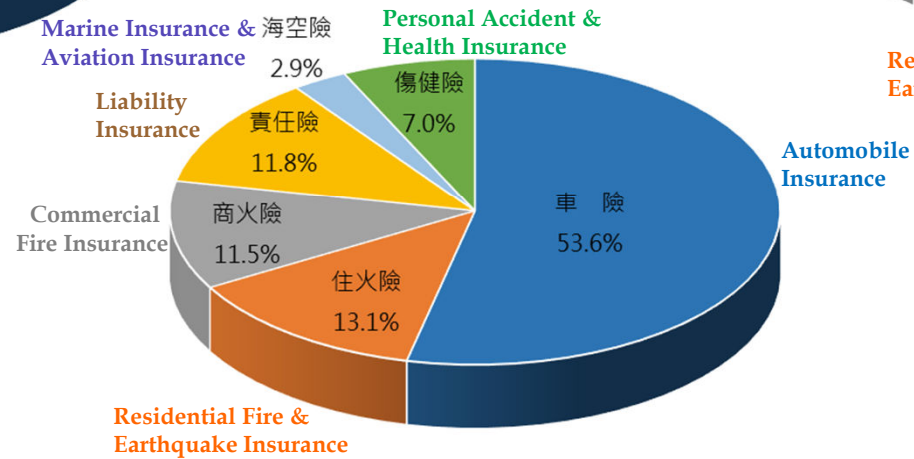
2021



2023



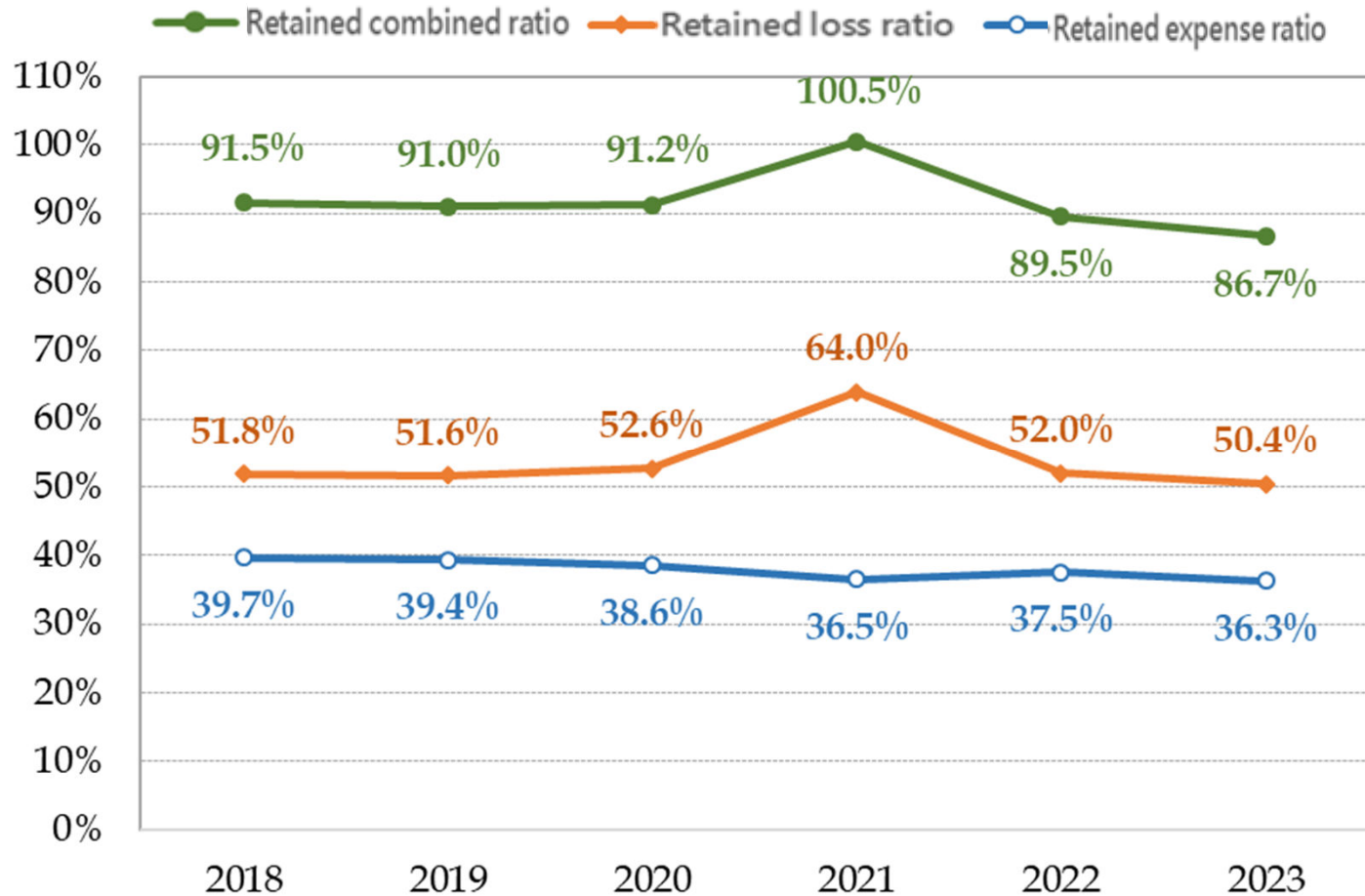
2022







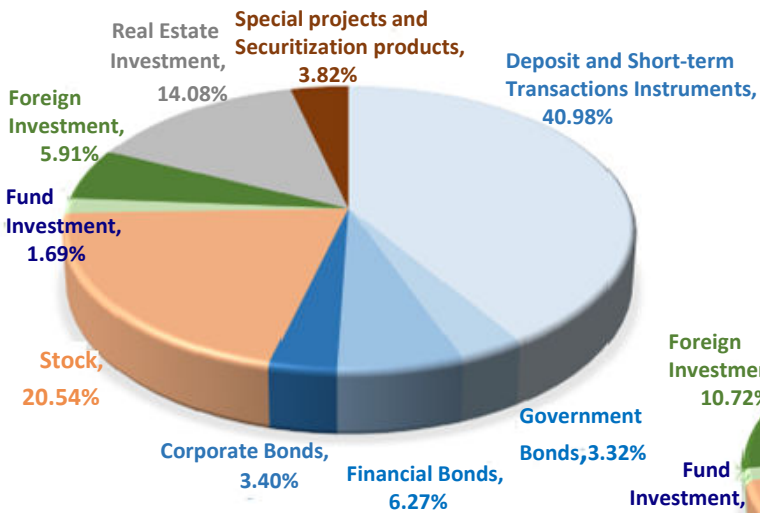
# Retained Combined



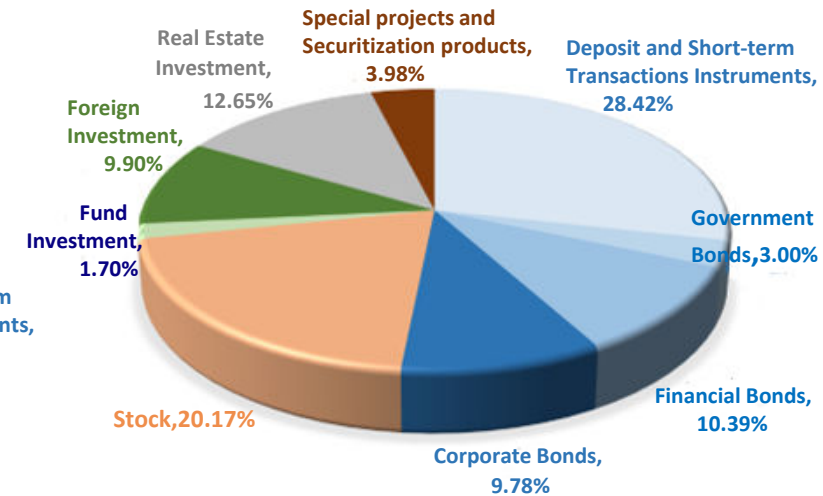


# ASSET ALLOCATION

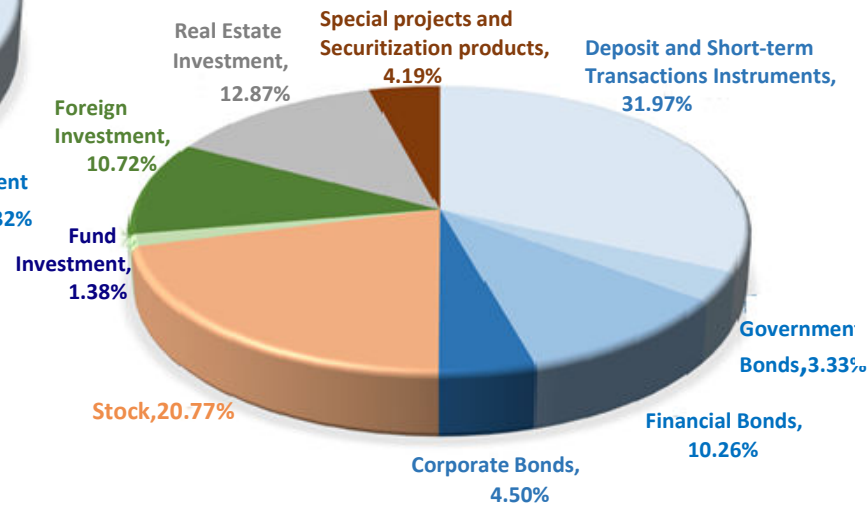
2021/12/31



2023/12/31

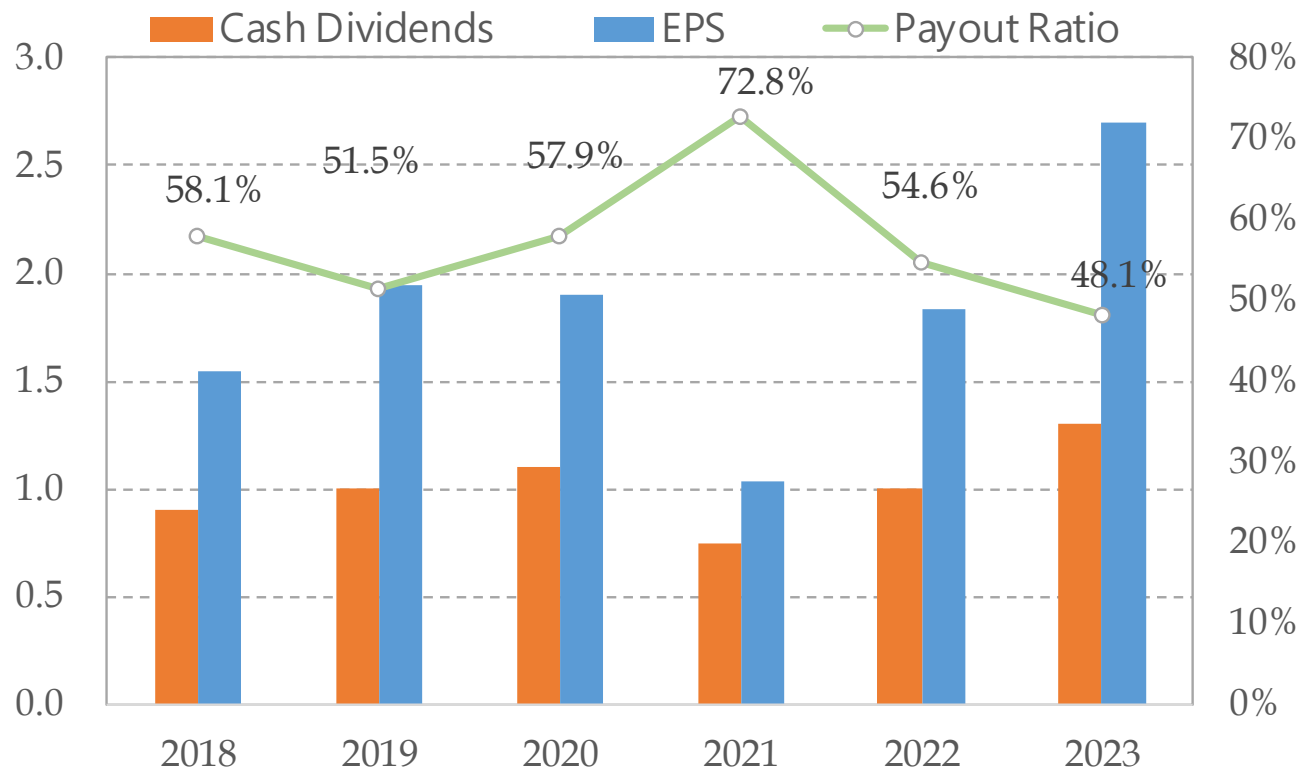


2022/12/31





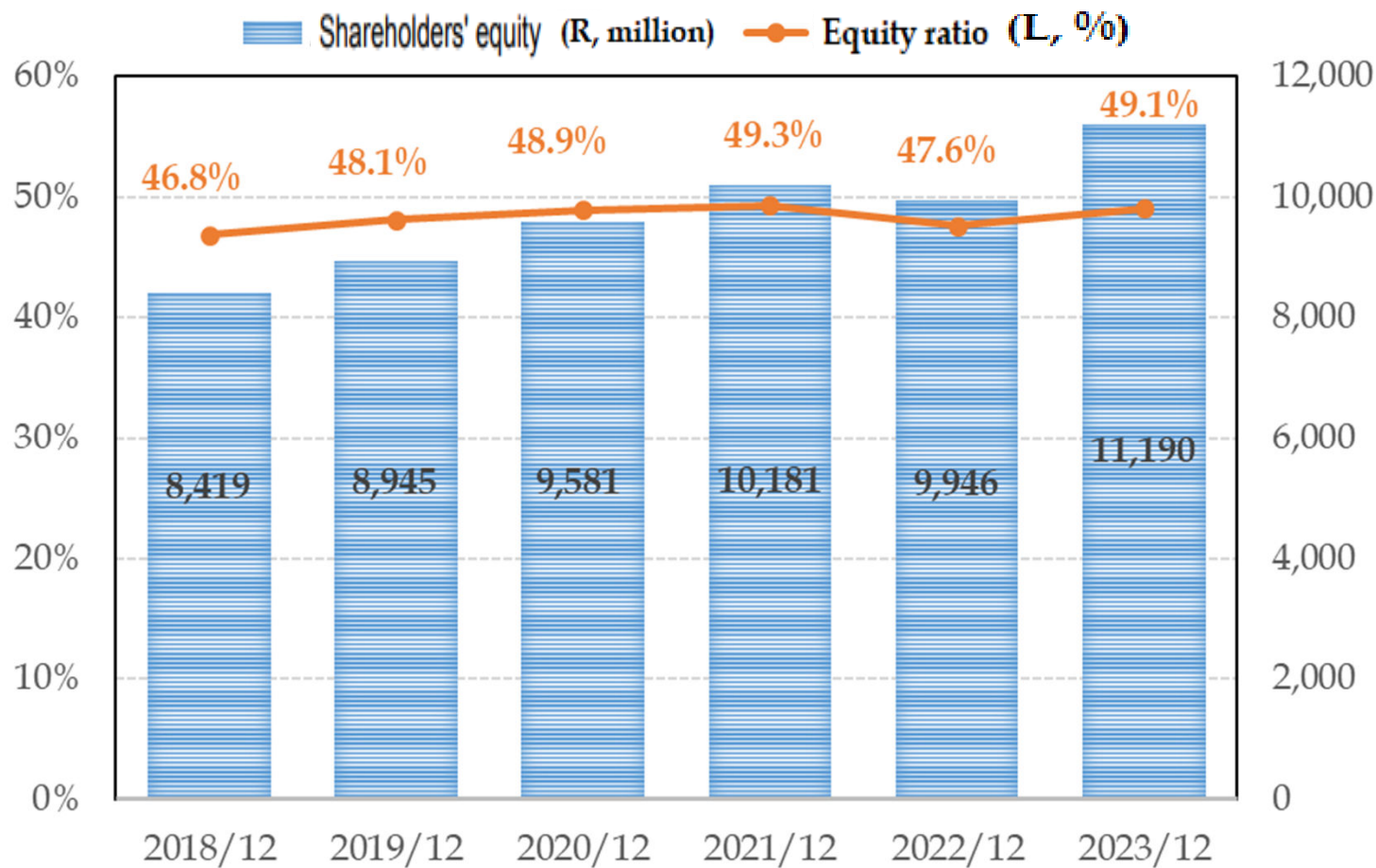
# EPS & Cash Dividends



EPS	1.55	1.94	1.90	1.03	1.83	2.70
Cash Dividends	0.90	1.00	1.10	0.75	1.00	1.30

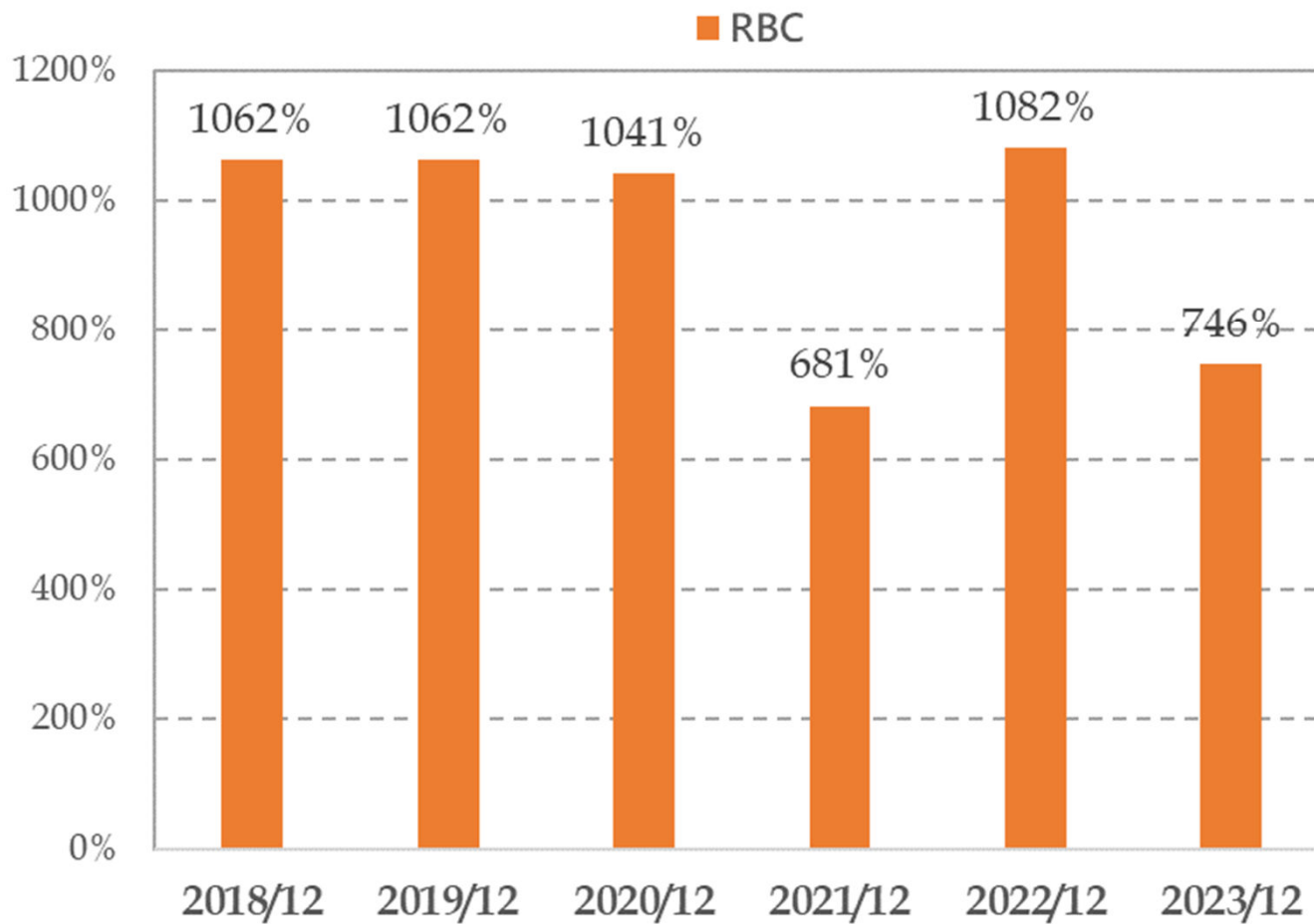


# Regulatory Capital Ratio





# RBC





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