



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

2024.08.30



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Operating Results



2024 1H operating results

- Direct premium written reached NT\$4.67 billion, YOY growth rate of 8.5%. Earned retain premium was NT\$3.04 billion, YOY growth rate of 5.5%. Main reason was due to the increase in the primary rates for commercial lines and the steady growth in the personal lines.
- Profit before Tax was NT\$829 million, YoY growth rate of 29.6%; Profit after Tax was NT\$695 million, YoY growth rate of 30.7%; EPS: NT\$1.92; ROA 2.9%; ROE 6.03%.
- Underwriting Profit before Tax was NT\$421 million, YoY increase of 9.7%, mainly due to business growth and expense control.
- Investment income was NT\$408 million, a YoY increase of 59.3%; among which, the fixed income increased 33.3% due to increase in the bond investment and interest rate; investment income increased as the Taiwan stock market soared; and rental income also increased 14%; and due to weak Taiwanese dollar position, resulted in exchange gains.
- Equity ratio decreased slightly to 47.3%. RBC ratio is now 982%.



Balance Sheet

Thousand / NTD	2024/6/30	%	2023/12/31	%	2023/6/30	%
Cash and cash equivalents	3,616,083	14.4%	3,141,324	13.8%	3,570,889	15.7%
Receivables	1,125,897	4.5%	730,398	3.2%	1,046,067	4.6%
Investments	16,074,331	64.2%	15,402,407	67.5%	14,331,823	63.2%
Reinsurance assets	3,037,542	12.1%	2,336,514	10.2%	2,530,450	11.2%
Property and equipment	355,643	1.4%	364,359	1.6%	368,304	1.6%
Other assets	747,157	3.0%	746,643	3.3%	750,567	3.3%
Total assets	25,033,202	100.0%	22,810,219	100.0%	22,693,764	100.0%
Accounts payable	1,866,959	7.5%	1,142,550	5.0%	1,587,747	7.0%
Insurance liabilities	10,676,808	42.7%	9,793,088	42.9%	9,913,625	43.7%
Deferred tax liabilities	287,045	1.1%	275,110	1.2%	277,767	1.2%
Other liabilities	108,711	0.4%	97,754	0.4%	91,095	0.4%
Total liabilities	13,159,075	52.6%	11,620,463	50.9%	12,102,859	53.3%
Share capital	3,622,004	14.5%	3,622,004	15.9%	3,622,004	16.0%
Capital surplus	98,962	0.4%	98,962	0.4%	98,962	0.4%
Retained earnings	7,504,080	30.0%	7,188,481	31.5%	6,742,902	29.7%
Other equity interest	649,081	2.6%	280,309	1.2%	127,037	0.6%
Total equity	11,874,127	47.4%	11,189,756	49.1%	10,590,905	46.7%

*only important entity listed .

Book value per share	32.78	30.89	29.24
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Income Statement

Thousand / NTD	2024/01/01 ~ 2024/06/30	YoY	2023/01/01 ~ 2023/06/30
Written premium	4,766,927	8.5%	4,392,935
Retained earned premium	3,038,092	5.5%	2,880,624
Net income(loss) from investments	407,628	59.0%	256,347
Retained claim payment	1,444,191	12.4%	1,285,168
Net change in insurance liability	82,512	(51.9%)	171,610
Commission expense	549,934	3.5%	531,456
Operating expenses	748,797	7.9%	694,256
Profit (loss) from before income tax	829,311	29.6%	640,101
Profit (loss)	694,868	30.7%	531,575
Earnings per share	1.92	30.7%	1.47
Other comprehensive income	467,509	(1.7%)	475,813

*only important entity listed .

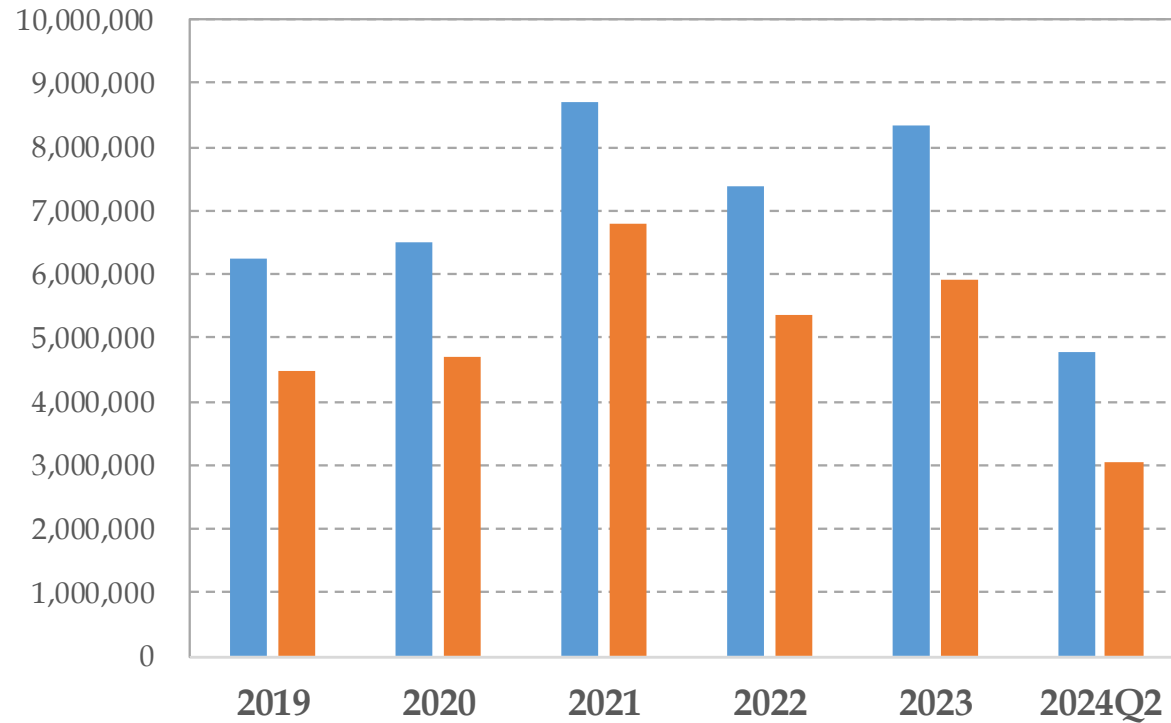
Net income(loss) from investments			
Interest income	129,492	33.3%	97,126
Gains on financial assets or liabilities at fair value through profit or loss	(5,885)		44,999
Realized gains on FVTOCI financial assets	72,535	50.0%	48,365
Share of loss of associates and joint ventures accounted for using equity method	76,573	686.3%	9,738
Foreign exchange gains (losses), investments	85,317	619.9%	11,852
Gains (losses) on investment property	49,632	14.0%	43,519
(Reversal of) impairment loss on investments	(36)		748



Premium Revenues

■ Direct Written Premium Revenues

■ Retained Earned Premium Revenues



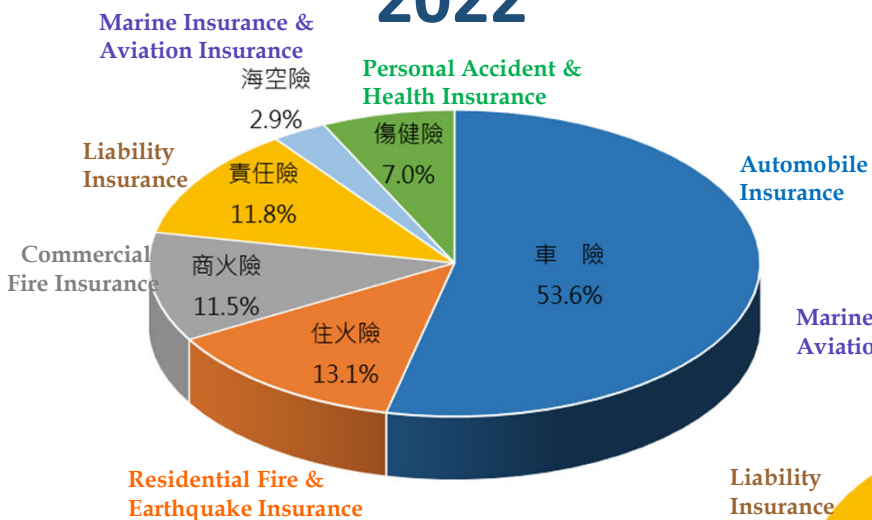
Direct Written Premium Revenues	6,226,661	6,512,206	8,699,901	7,366,218	8,313,307	4,766,927
Retained Earned Premium Revenues	4,477,228	4,697,513	6,796,793	5,375,693	5,897,760	3,038,092

Unit : NT\$ thousands

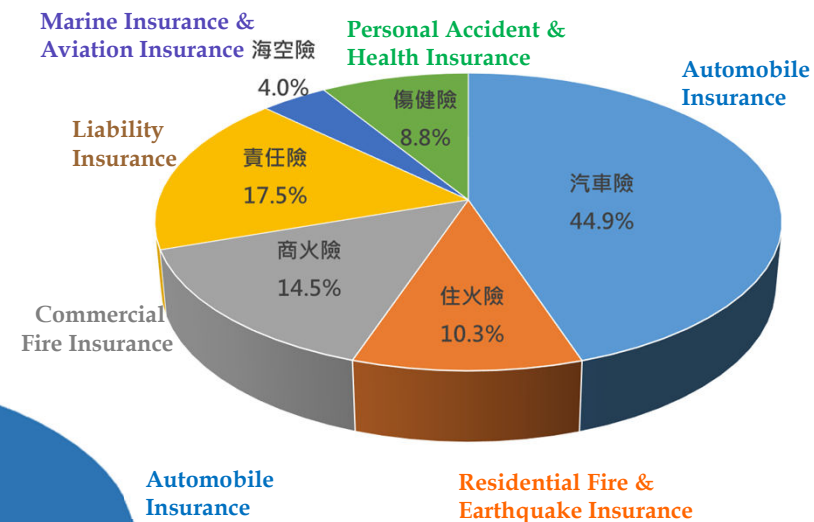


Business Distribution

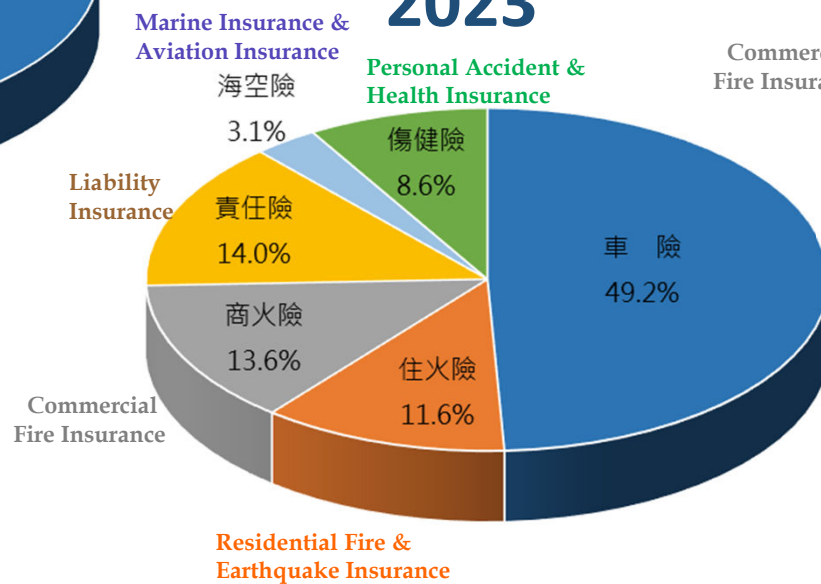
2022



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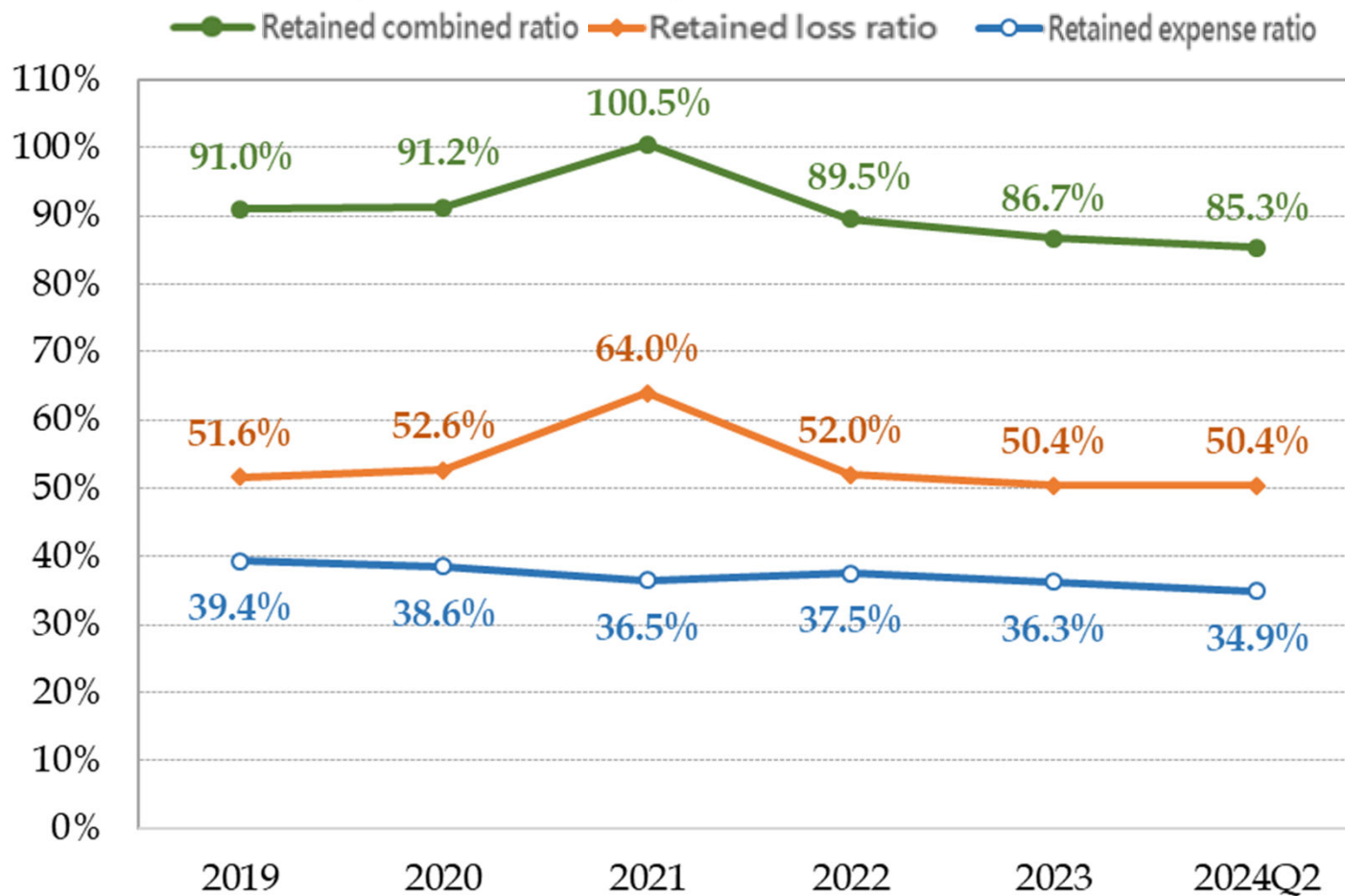


2023





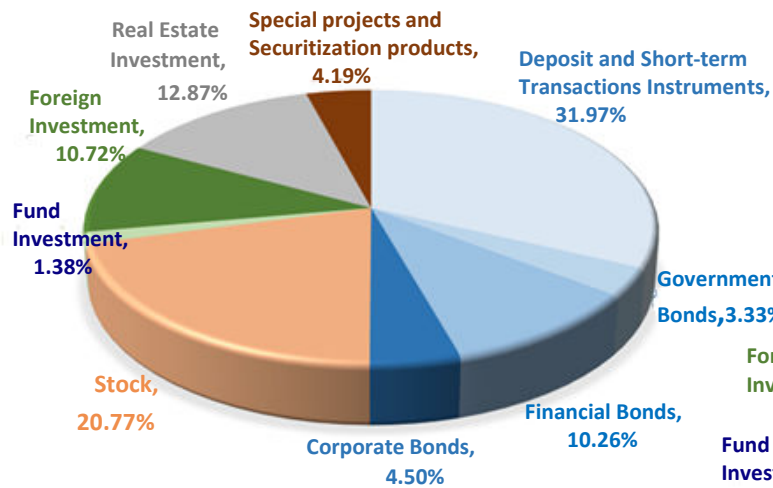
Retained Combined Ratio



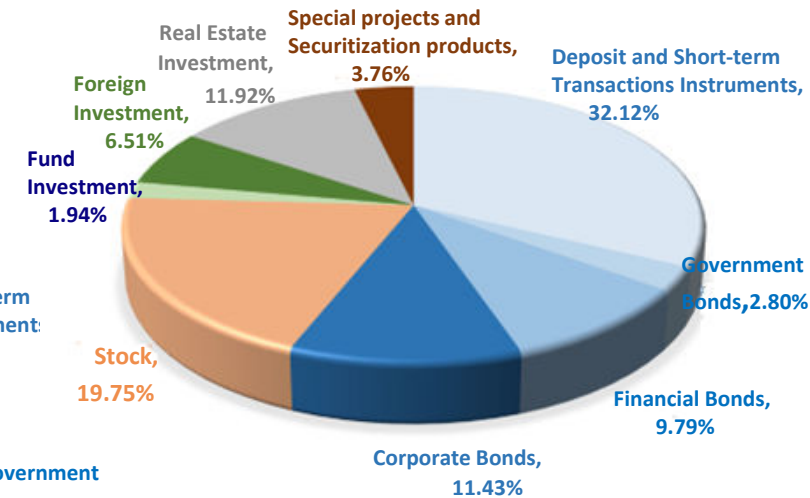


Asset Allocation

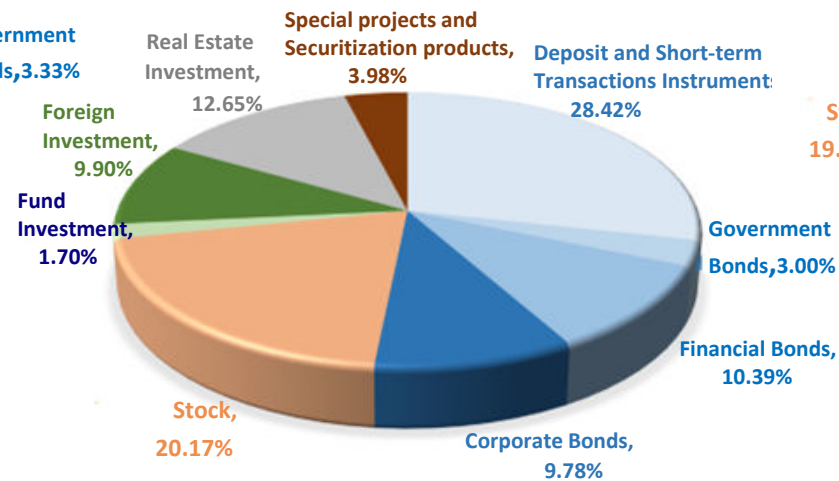
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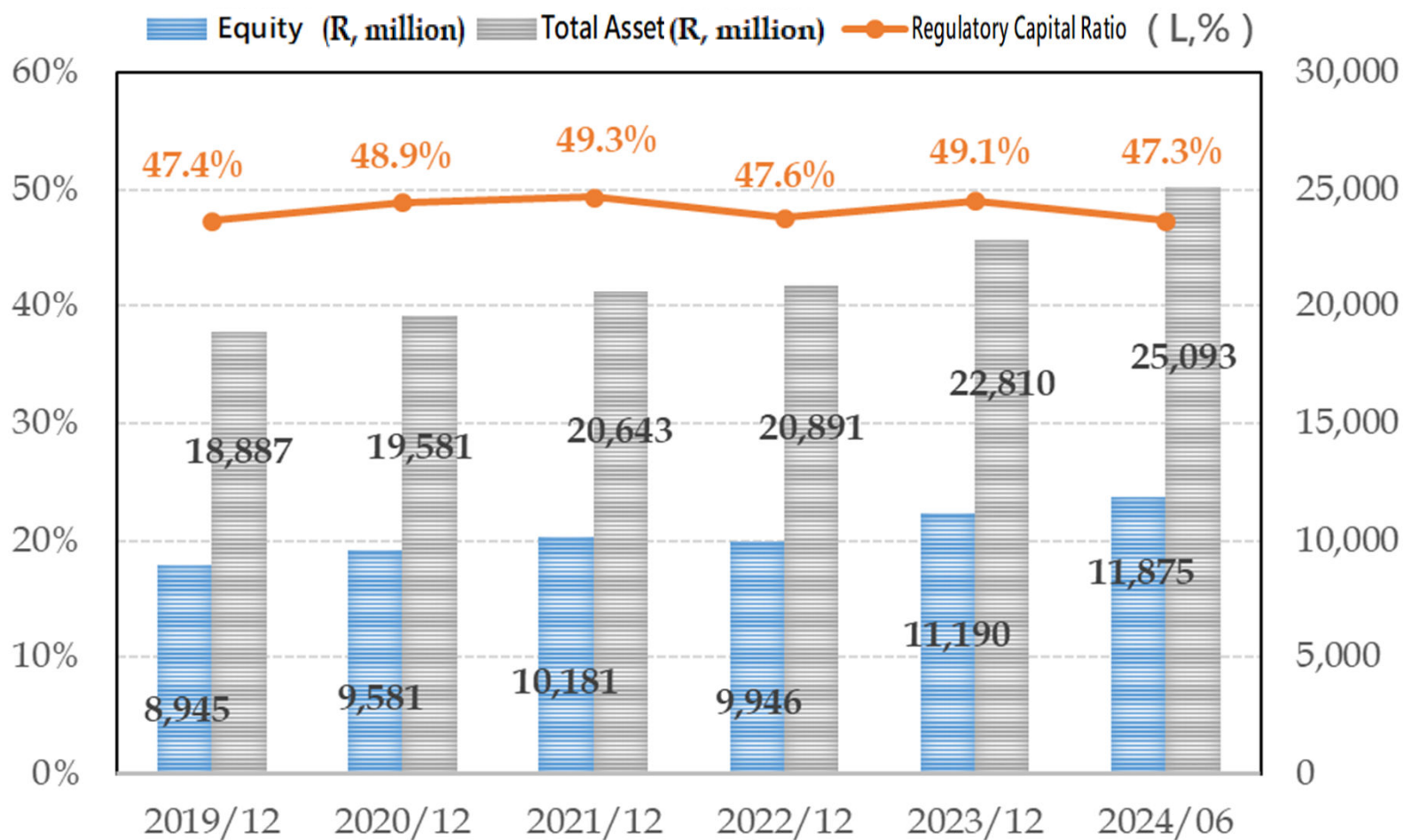


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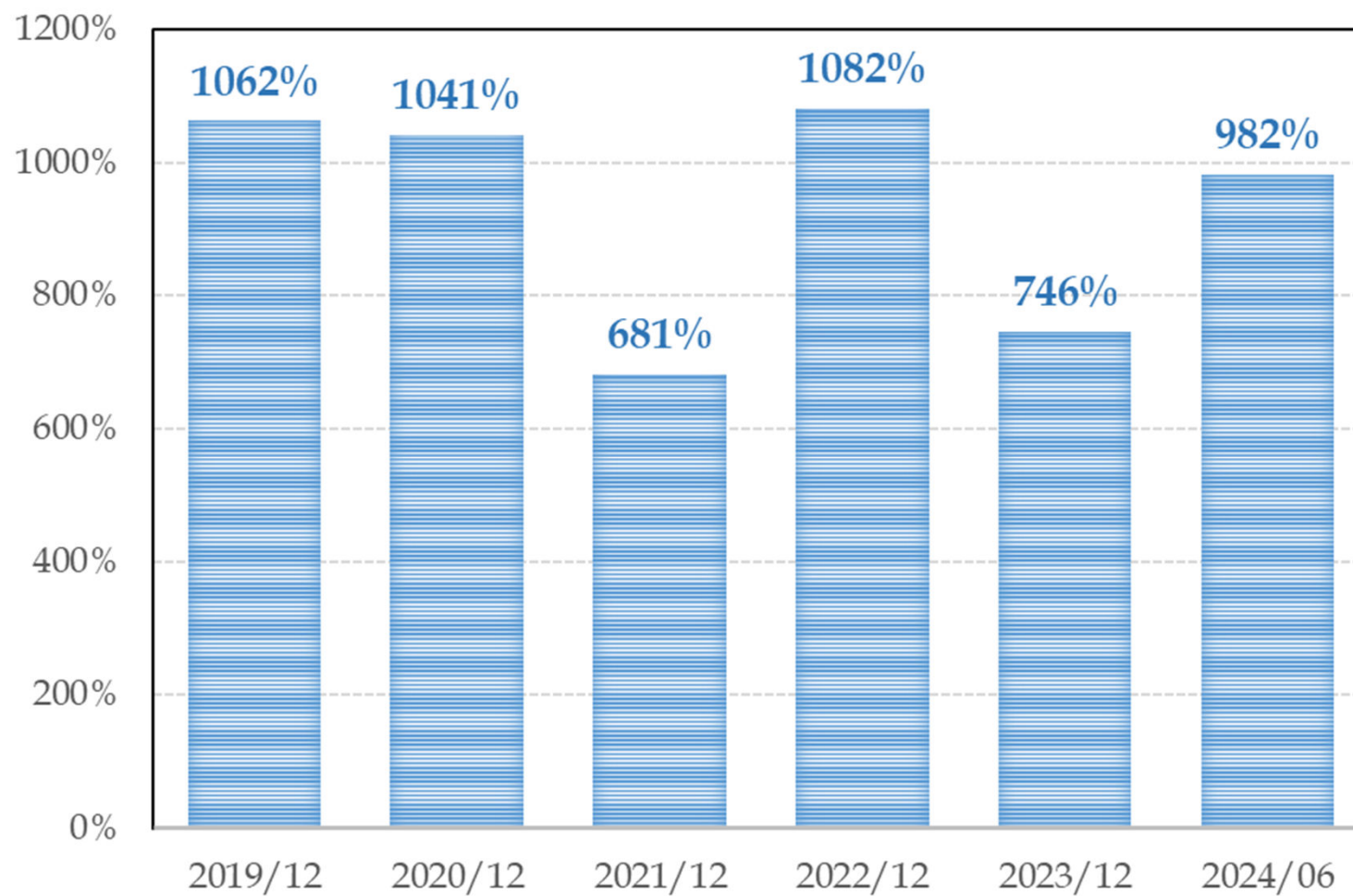


Regulatory Capital Ratio





RBC





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