



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

2025.03.10



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Operating Results



2024 Operating results

- Direct premium written was NT\$8.9 billion, a yoy growth rate of 6.7%, reaching a historical high. Earned retained premium reached NT\$6.1 billion, a yoy growth rate of 4.3%. Mainly due to the market growth in the commercial line of businesses; the personal lines also exhibit a steady growth.
- Profit before Tax is NT\$1.4 billion, yoy growth rate of 17.1%; Profit after Tax: NT\$1.2 billion, yoy growth rate of 18.8%, both are also historical high; EPS: NT\$3.21; ROA: 4.9%; ROE 9.9%.
- Underwriting profit is NT\$608 million, yoy growth rate of -11.8%, mainly due to the losses from earthquake and various typhoons.
- Investment profit is NT\$771 million, yoy growth rate of 57.7%; the fixed investment income increased by 25%, from the increased bond investments and interest rate; the stock investment income increased, due to the bullish Taiwan stock market; the rental income increased by 29.7%, due to the gain on asset sale; also the foreign exchange gains increased, due to depreciation on the Taiwanese dollar.
- Equity Ratio increased to 49.3%. RBC ratio is now 720%, which decrease is due to government policy to increase risk capital for natural catastrophe.



Balance Sheet

Thousand / NTD	2024/12/31	%	2023/12/31	%	2022/12/31	%
Cash and cash equivalents	3,778,433	15.2%	3,141,324	13.8%	3,074,610	14.7%
Receivables	740,961	3.0%	730,398	3.2%	756,442	3.6%
Investments	16,323,176	65.5%	15,402,407	67.5%	13,635,173	65.3%
Reinsurance assets	2,908,234	11.7%	2,336,514	10.2%	2,262,536	10.8%
Property and equipment	354,882	1.4%	364,359	1.6%	375,278	1.8%
Other assets	734,933	3.0%	746,643	3.3%	712,465	3.4%
Total assets	24,909,836	100.0%	22,810,219	100.0%	20,891,190	100.0%
Accounts payable	1,263,281	5.1%	1,142,550	5.0%	1,054,362	5.0%
Insurance liabilities	10,825,005	43.5%	9,793,088	42.9%	9,281,884	44.4%
Deferred tax liabilities	289,256	1.2%	275,110	1.2%	276,685	1.3%
Other liabilities	89,332	0.4%	97,754	0.4%	81,271	0.4%
Total liabilities	12,637,789	50.7%	11,620,463	50.9%	10,945,472	52.4%
Share capital	3,622,004	14.5%	3,622,004	15.9%	3,622,004	17.3%
Capital surplus	98,964	0.4%	98,962	0.4%	98,962	0.5%
Retained earnings	8,027,461	32.2%	7,188,481	31.5%	6,476,622	31.0%
Other equity interest	523,618	2.1%	280,309	1.2%	(251,870)	(1.2%)
Total equity	12,272,047	49.3%	11,189,756	49.1%	9,945,718	47.6%

*only important entity listed .

Book value per share	33.88	30.89	27.46
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Income Statement

Thousand / NTD	2024/01/01 ~ 202412/31	YoY	2023/01/01 ~ 2023/12/31
Written premium	8,873,819	6.7%	8,313,307
Retained earned premium	6,149,373	4.3%	5,897,760
Net income(loss) from investments	771,396	57.7%	489,302
Retained claim payment	2,970,862	9.1%	2,722,489
Net change in insurance liability	377,405	18.7%	318,030
Commission expense	1,061,523	2.8%	1,033,026
Operating expenses	1,507,226	2.4%	1,471,841
Profit (loss) from before income tax	1,379,230	17.1%	1,178,254
Profit (loss)	1,162,329	18.8%	978,269
Earnings per share	3.21	18.8%	2.70
Other comprehensive income	397,966	(36.6%)	627,970

*only important entity listed.

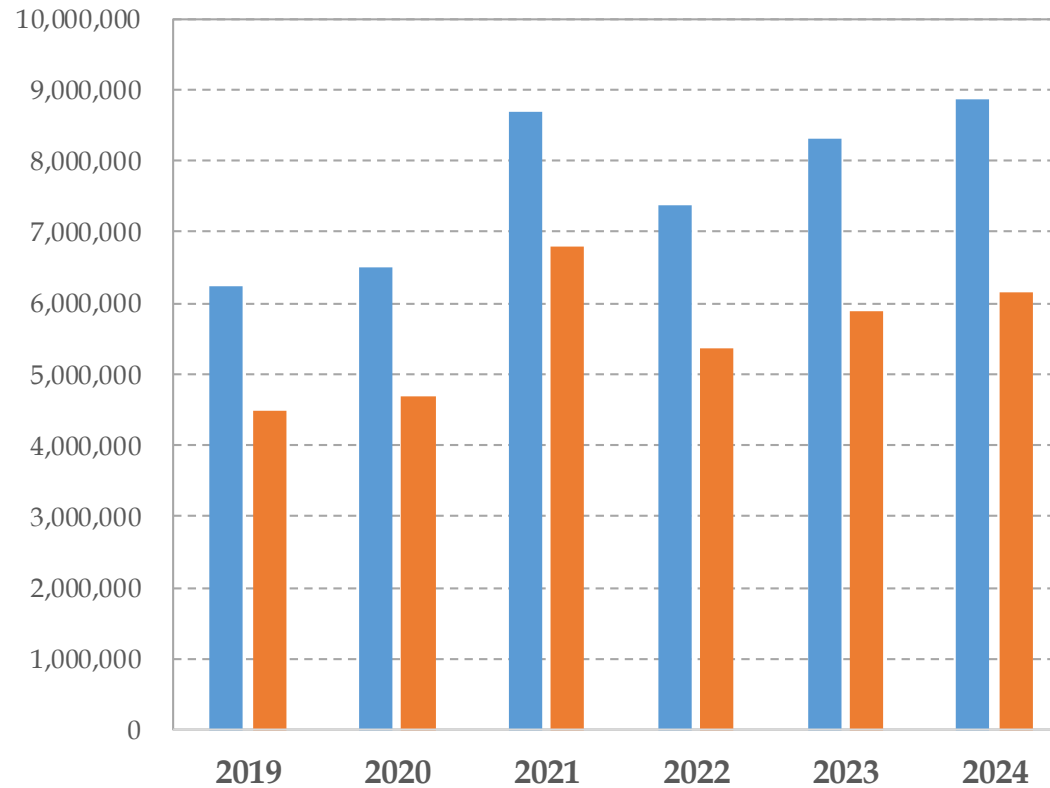
Net income(loss) from investments			
Interest income	266,188	25.8%	211,643
Gains on financial assets or liabilities at fair value through profit or loss	7,915	(84.5%)	51,141
Realized gains on FVTOCI financial assets	211,076	74.6%	120,859
Share of loss of associates and joint ventures accounted for using equity method	65,241	319.5%	15,553
Foreign exchange gains (losses), investments	99,340		(4,272)
Gains (losses) on investment property	121,628	29.7%	93,803
(Reversal of) impairment loss on investments	8	(98.6%)	575





Premium Revenues

■ Direct Written Premium Revenues ■ Retained Earned Premium Revenues

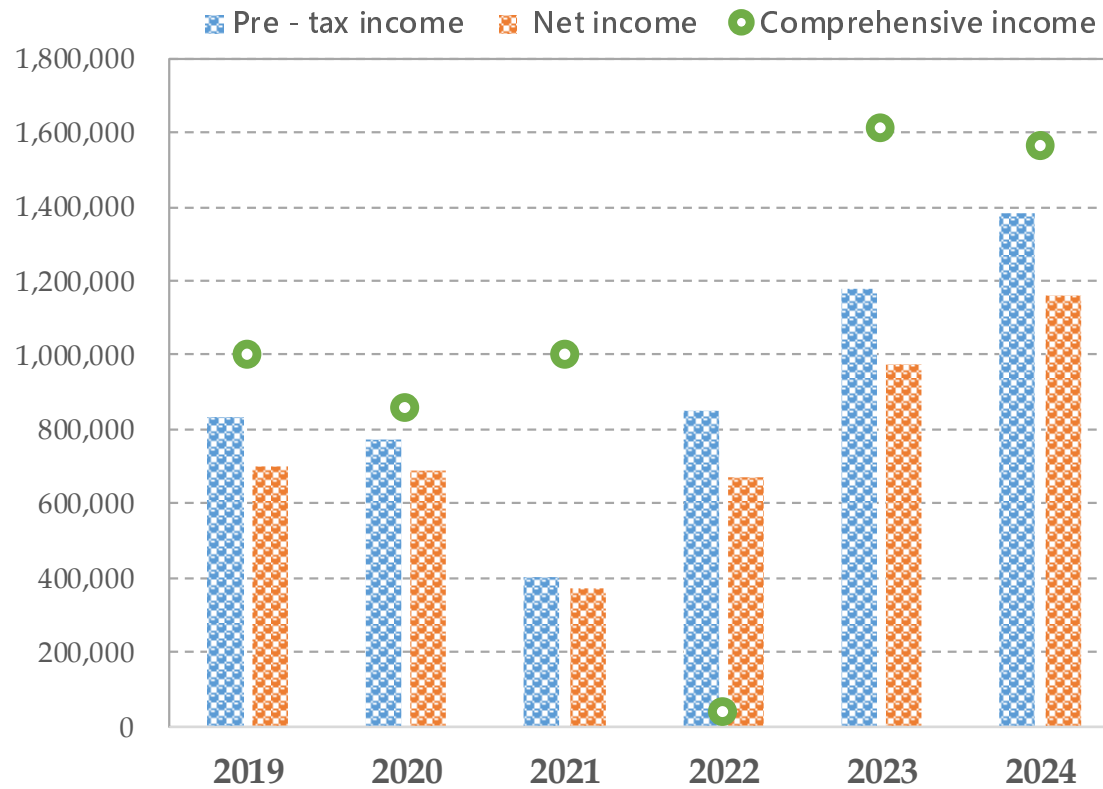


Direct Written Premium Revenues	6,226,661	6,512,206	8,699,901	7,366,218	8,313,307	8,873,819
Retained Earned Premium Revenues	4,477,228	4,697,513	6,796,793	5,375,693	5,897,760	6,149,373

Unit : Thousands / NTD



Profit

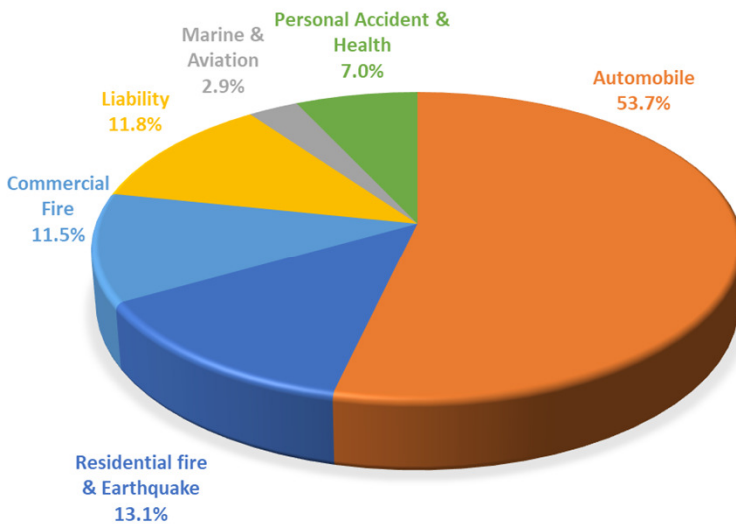


Pre - tax income	833,652	772,939	403,441	850,423	1,178,254	1,379,230
Net income	703,129	687,595	373,208	671,961	978,269	1,162,329
Comprehensive income	1,000,851	854,860	1,001,155	36,078	1,606,239	1,560,295

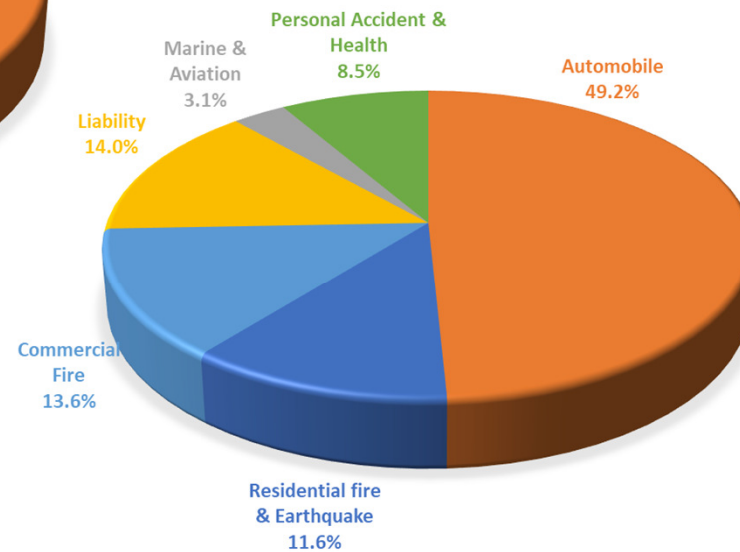


Business Distribution

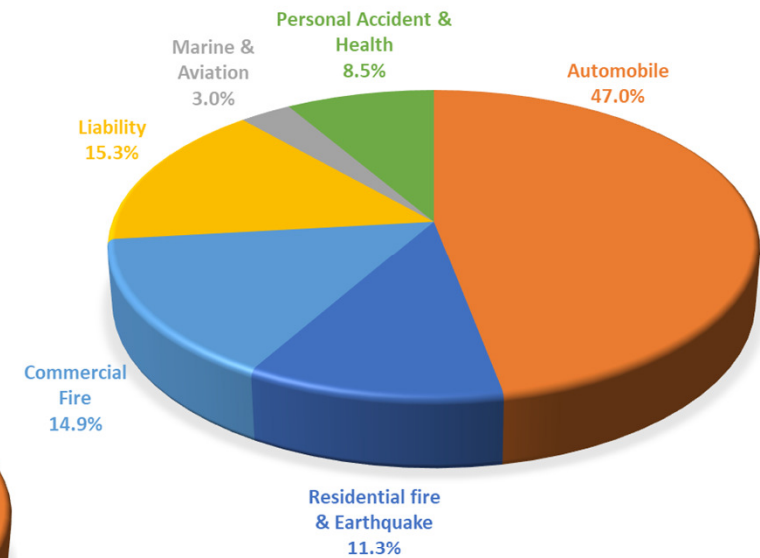
2022



2023

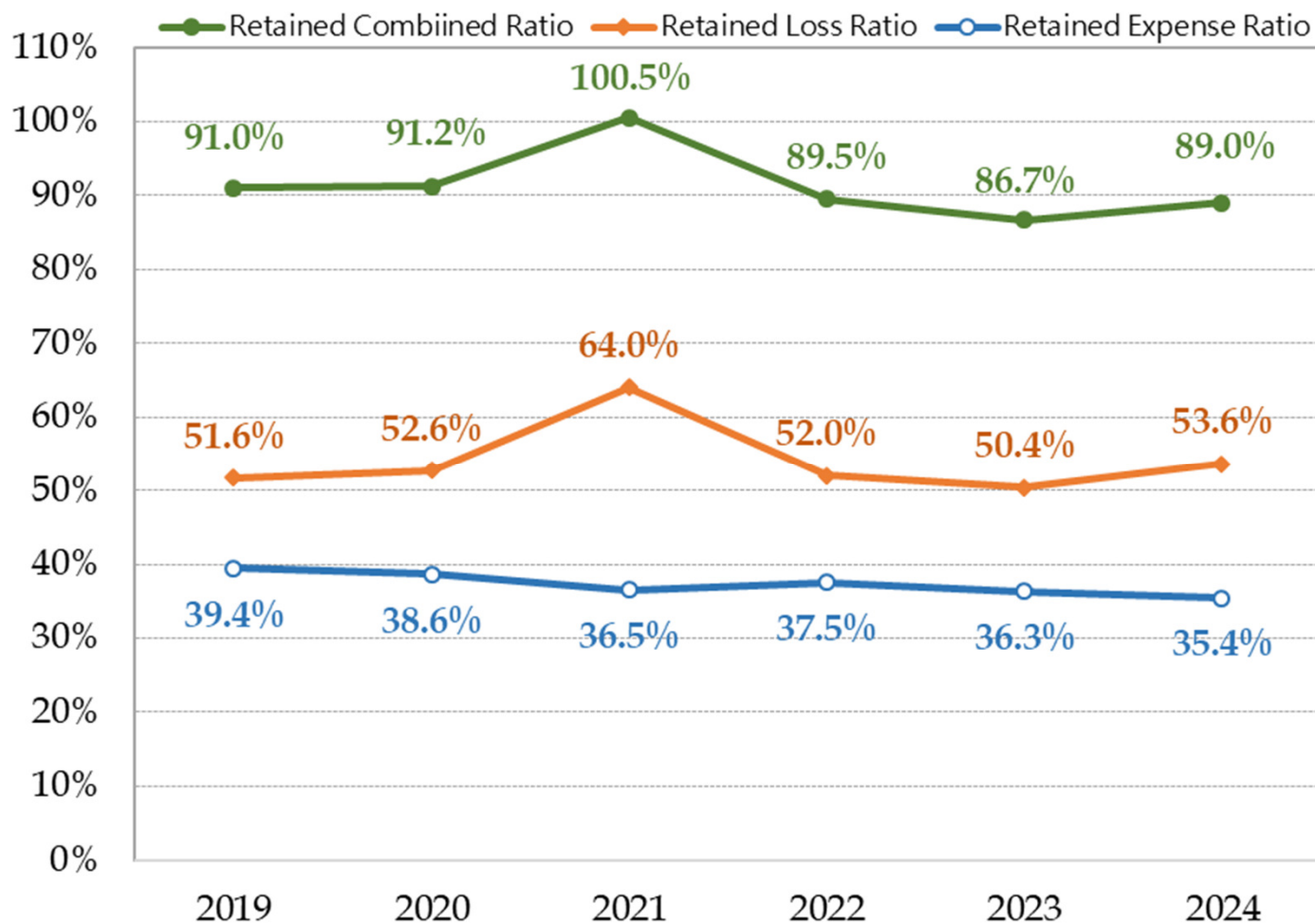


2024





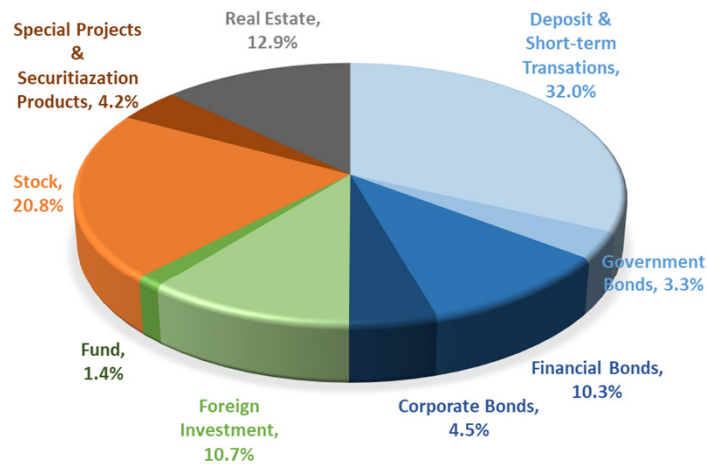
Retained Combined Ratio



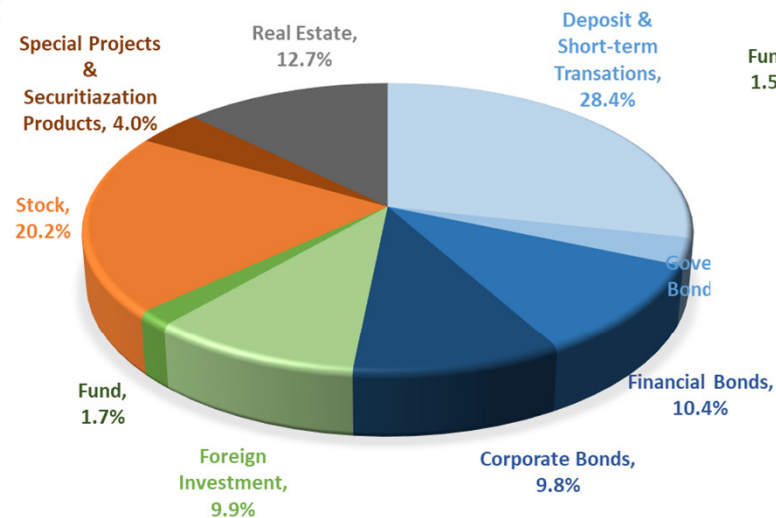


Investment Asset Allocation

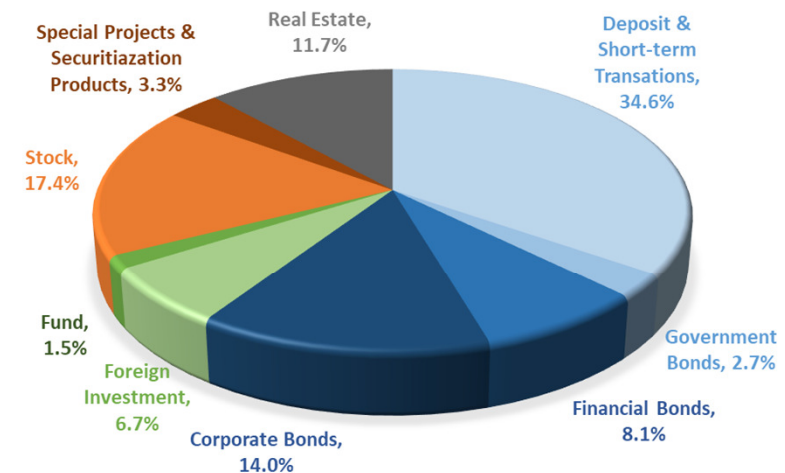
2022/12/31



2023/12/31

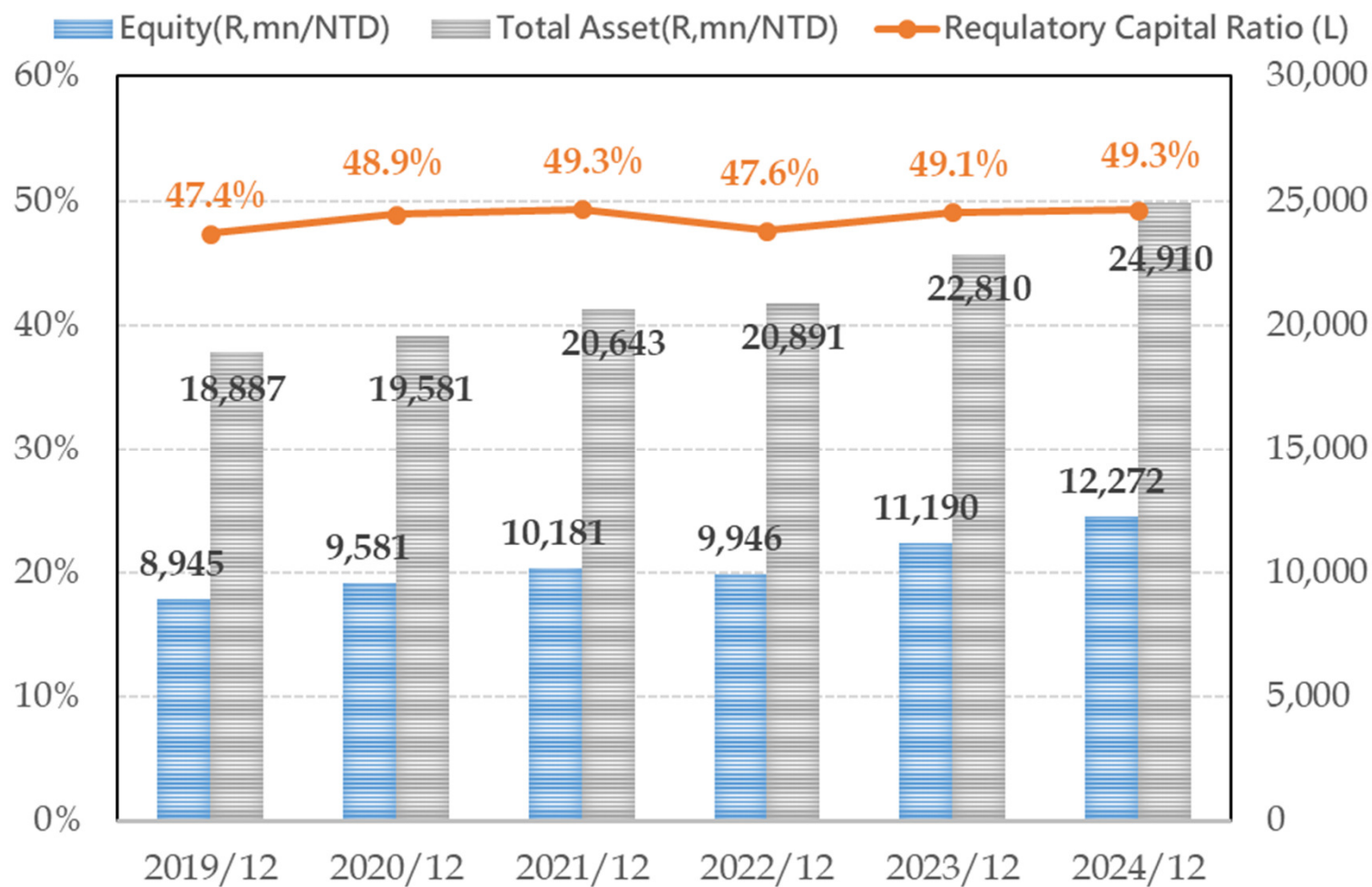


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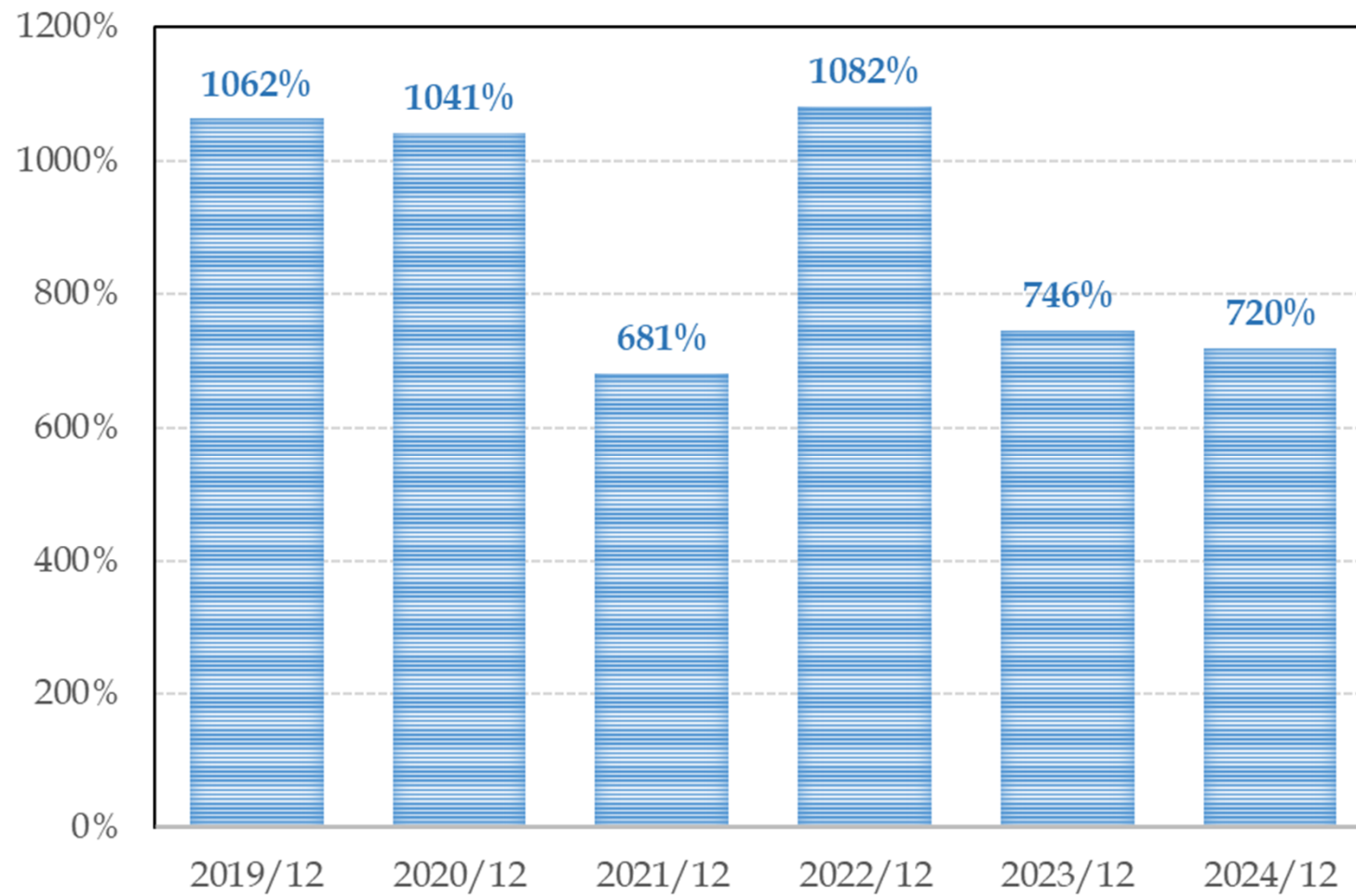


Regulatory Capital Ratio





RBC





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