



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

2025.09.09



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# Operating Results



## 20251H Operating results

- Direct premium written reached NT\$5.3 billion, YOY growth rate of 10.2%. Earned retain premium was NT\$3.2 billion, YOY growth rate of 6.8%. Both commercial and personal lines of business exhibit steady growth.
- Profit before Tax was NT\$710 million, YoY negative growth rate of 14.4%; Profit after Tax was NT\$564 million, YoY negative growth rate of 18.9%; EPS: NT\$1.56; ROA 2.2%; ROE 4.6%.
- Underwriting Profit before Tax was NT\$668 million, YoY increase of 58.4%, mainly due to business growth and underwriting claims control, the loss ratio has decreased.
- Investment income was NT\$43 million, a YoY decrease of 89.5%; among which, the fixed income increased 10.8% due to increase in the bond; investment income declined as a result of the decline in the Taiwan stock market; rental income has maintained; and due to strong Taiwanese dollar position, an exchange loss has been recorded.
- Equity ratio decreased slightly to 45.8%. RBC ratio is now 741%.



# Balance Sheet

Thousand / NTD	2025/6/30	%	2024/12/31	%	2023/12/31	%
Cash and cash equivalents	4,584,543	17.4%	3,778,433	15.2%	3,141,324	13.8%
Receivables	1,265,448	4.8%	740,961	3.0%	730,398	3.2%
Investments	16,020,447	60.9%	16,323,176	65.5%	15,402,407	67.5%
Reinsurance assets	3,230,628	12.3%	2,908,234	11.7%	2,336,514	10.2%
Property and equipment	390,482	1.5%	354,882	1.4%	364,359	1.6%
Other assets	737,946	2.8%	734,933	3.0%	746,643	3.3%
<b>Total assets</b>	<b>26,297,314</b>	<b>100.0%</b>	<b>24,909,836</b>	<b>100.0%</b>	<b>22,810,219</b>	<b>100.0%</b>
Accounts payable	2,321,325	8.8%	1,263,281	5.1%	1,142,550	5.0%
Insurance liabilities	11,298,709	43.0%	10,825,005	43.5%	9,793,088	42.9%
Deferred tax liabilities	264,150	1.0%	289,256	1.2%	275,110	1.2%
Other liabilities	121,538	0.5%	89,332	0.4%	97,754	0.4%
<b>Total liabilities</b>	<b>14,251,944</b>	<b>54.2%</b>	<b>12,637,789</b>	<b>50.7%</b>	<b>11,620,463</b>	<b>50.9%</b>
Share capital	3,622,004	13.8%	3,622,004	14.5%	3,622,004	15.9%
Capital surplus	98,964	0.4%	98,964	0.4%	98,962	0.4%
Retained earnings	7,924,553	30.1%	8,027,461	32.2%	7,188,481	31.5%
Other equity interest	399,849	1.5%	523,618	2.1%	280,309	1.2%
<b>Total equity</b>	<b>12,045,370</b>	<b>45.8%</b>	<b>12,272,047</b>	<b>49.3%</b>	<b>11,189,756</b>	<b>49.1%</b>

\*only important entity listed .

Book value per share	33.26	33.88	30.89
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# Income Statement

Thousand / NTD	2025/01/01 ~ 2025/06/30	YoY	2024/01/01 ~ 2024/06/30
Written premium	5,271,699	10.6%	4,766,927
Retained earned premium	3,246,177	6.8%	3,038,092
Net income(loss) from investments	42,775	(89.5%)	407,628
Retained claim payment	1,402,645	(2.9%)	1,444,191
Net change in insurance liability	(39,940)		82,512
Commission expense	608,626	10.7%	549,934
Operating expenses	825,624	10.3%	748,797
Profit (loss) from before income tax	710,301	(14.4%)	829,311
Profit (loss)	563,673	(18.9%)	694,868
Earnings per share	1.56	(18.9%)	1.92
Other comprehensive income	(65,949)		467,509

\*only important entity listed.

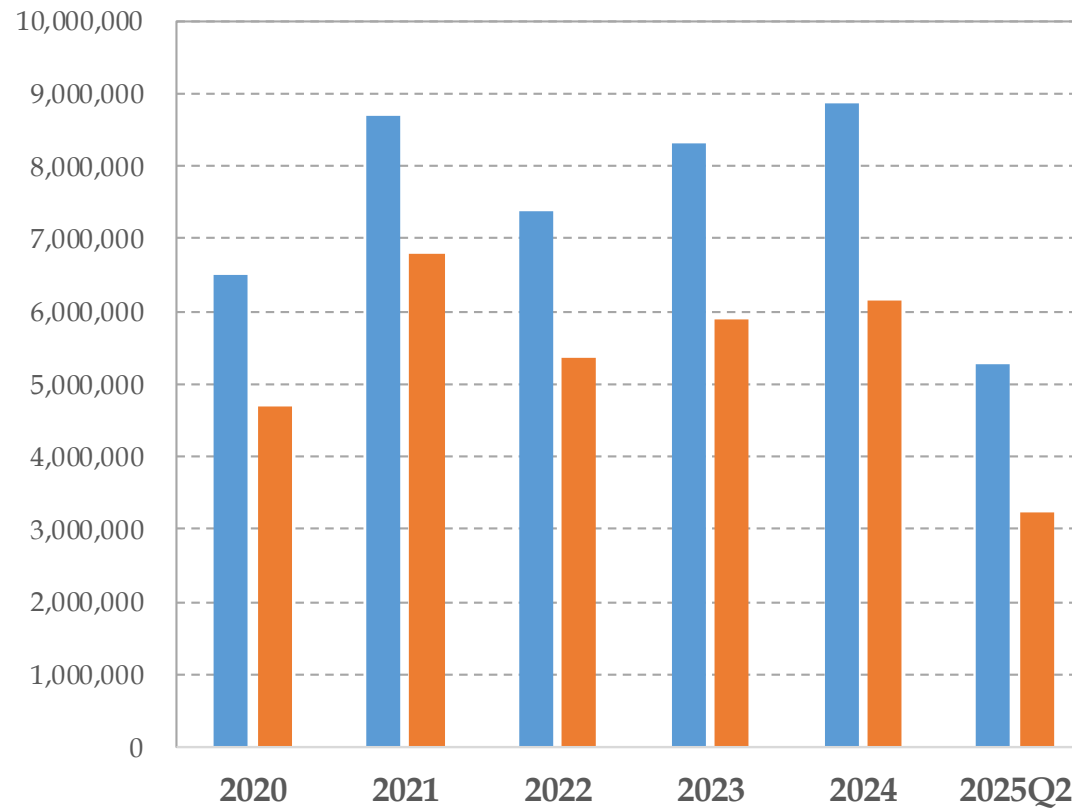
Net income(loss) from investments			
Interest income	143,536	10.8%	129,492
Gains on financial assets or liabilities at fair value through profit or loss	(44,361)		(5,885)
Gains (losses) arising from derecognition of financial assets measured at amortised cost	(3,875)		
Realized gains on FVTOCI financial assets	41,841	(42.3%)	72,535
Share of loss of associates and joint ventures accounted for using equity method	(8,573)		76,573
Foreign exchange gains (losses), investments	(135,159)		85,317
Gains (losses) on investment property	49,047	(1.2%)	49,632
(Reversal of) impairment loss on investments	319		(36)





# Premium Revenues

■ Direct Written Premium Revenues ■ Retained Earned Premium Revenues



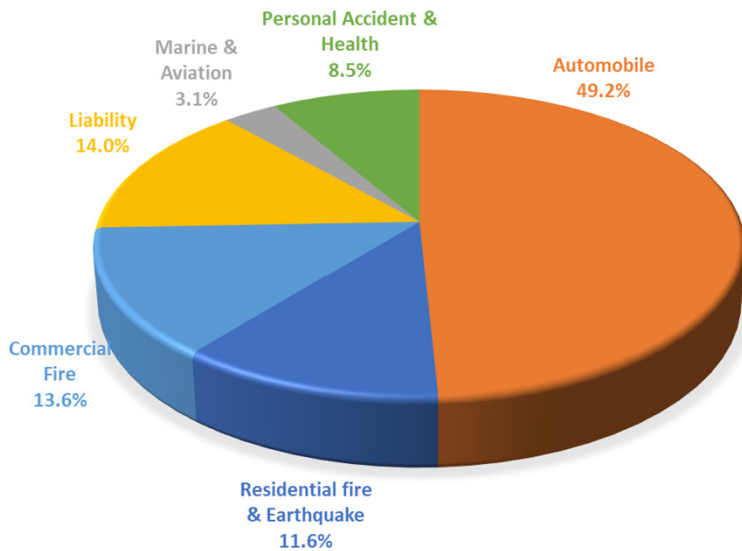
Direct Written Premium Revenues	6,512,206	8,699,901	7,366,218	8,313,307	8,873,819	5,271,699
Retained Earned Premium Revenues	4,697,513	6,796,793	5,375,693	5,897,760	6,149,373	3,246,178

Unit : Thousands / NTD

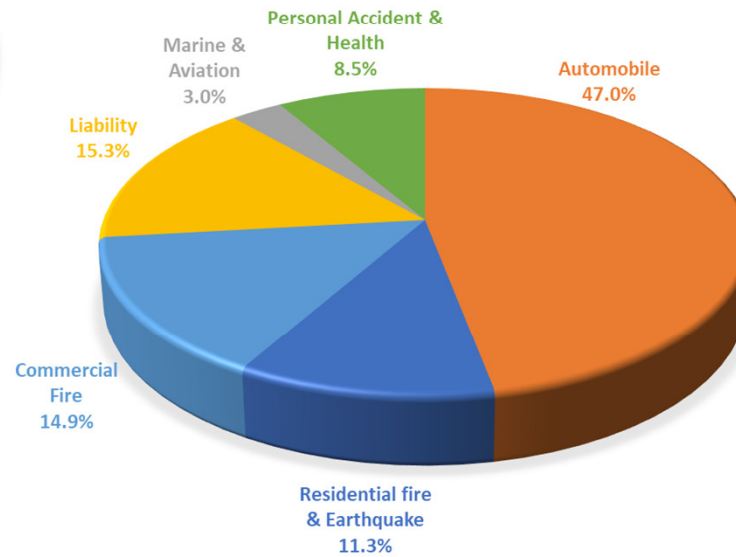


# Business Distribution

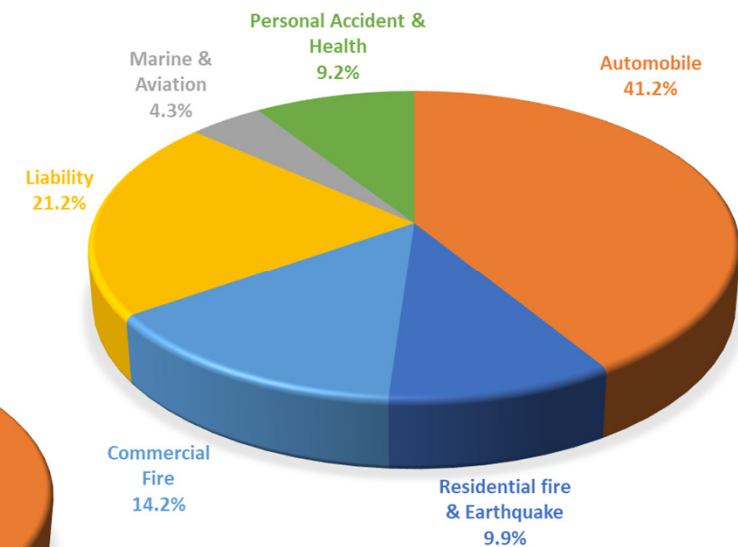
2023



2024

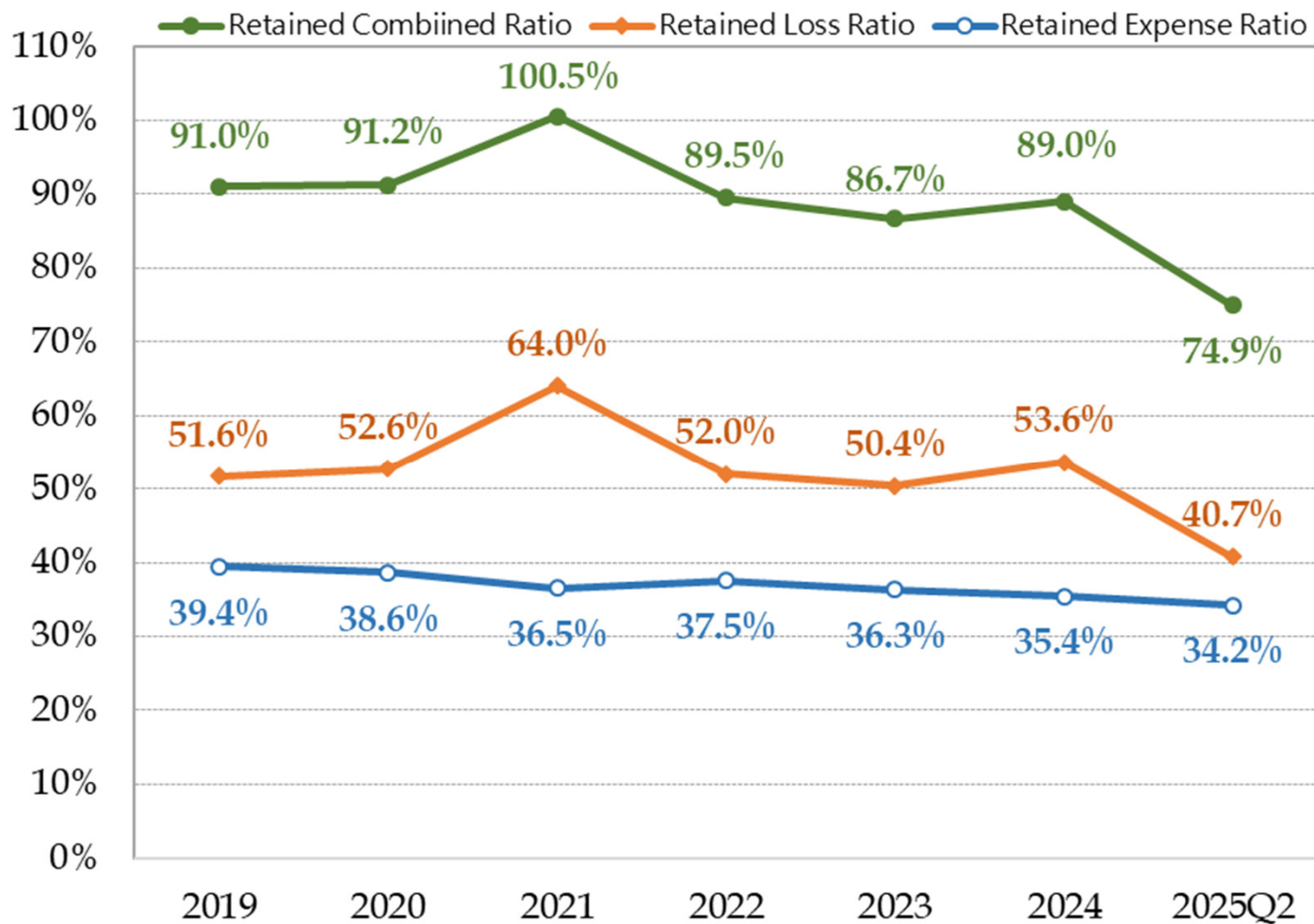


2025H1





# Retained Combined Ratio



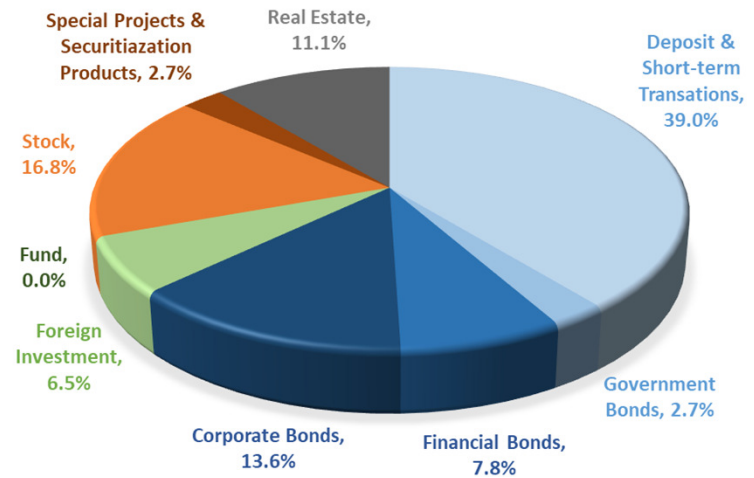
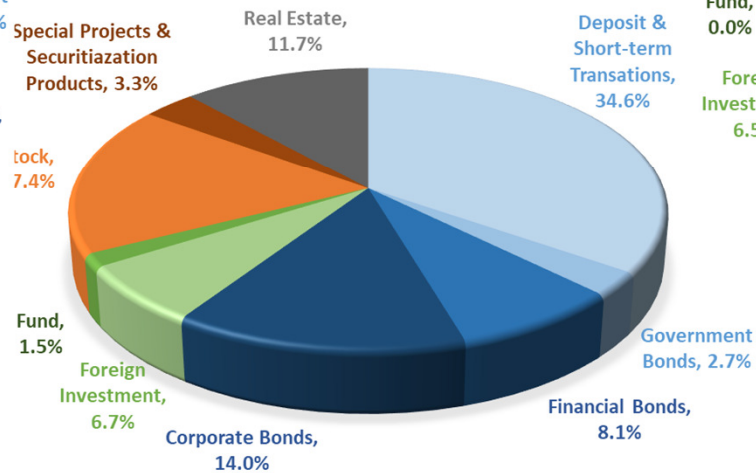
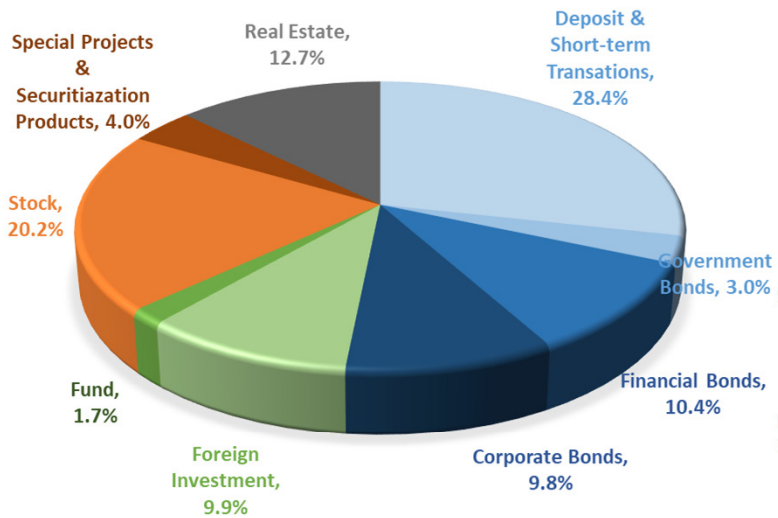


# Investment Asset Allocation

2023/12/31

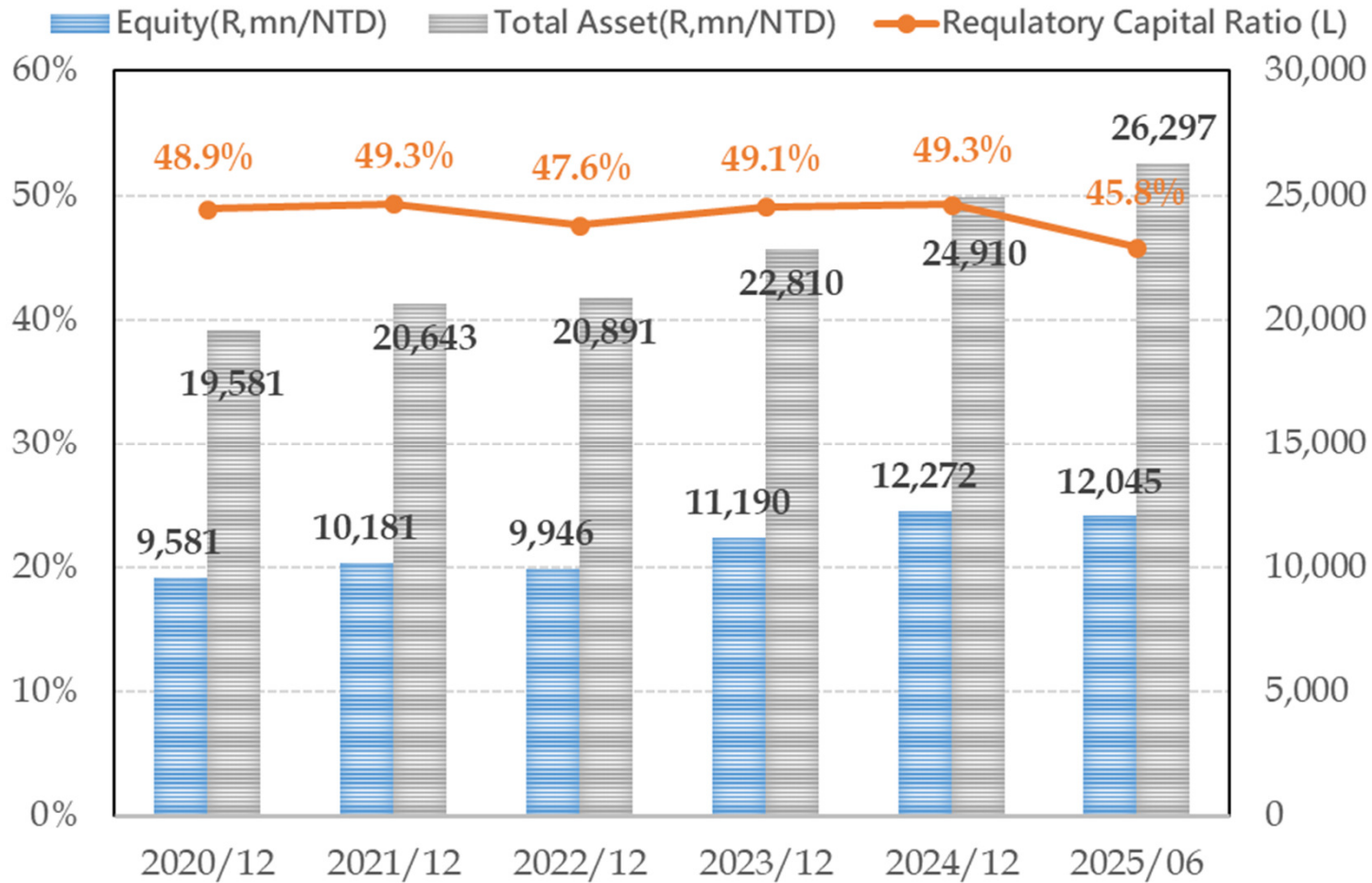
2025/06/30

2024/12/31



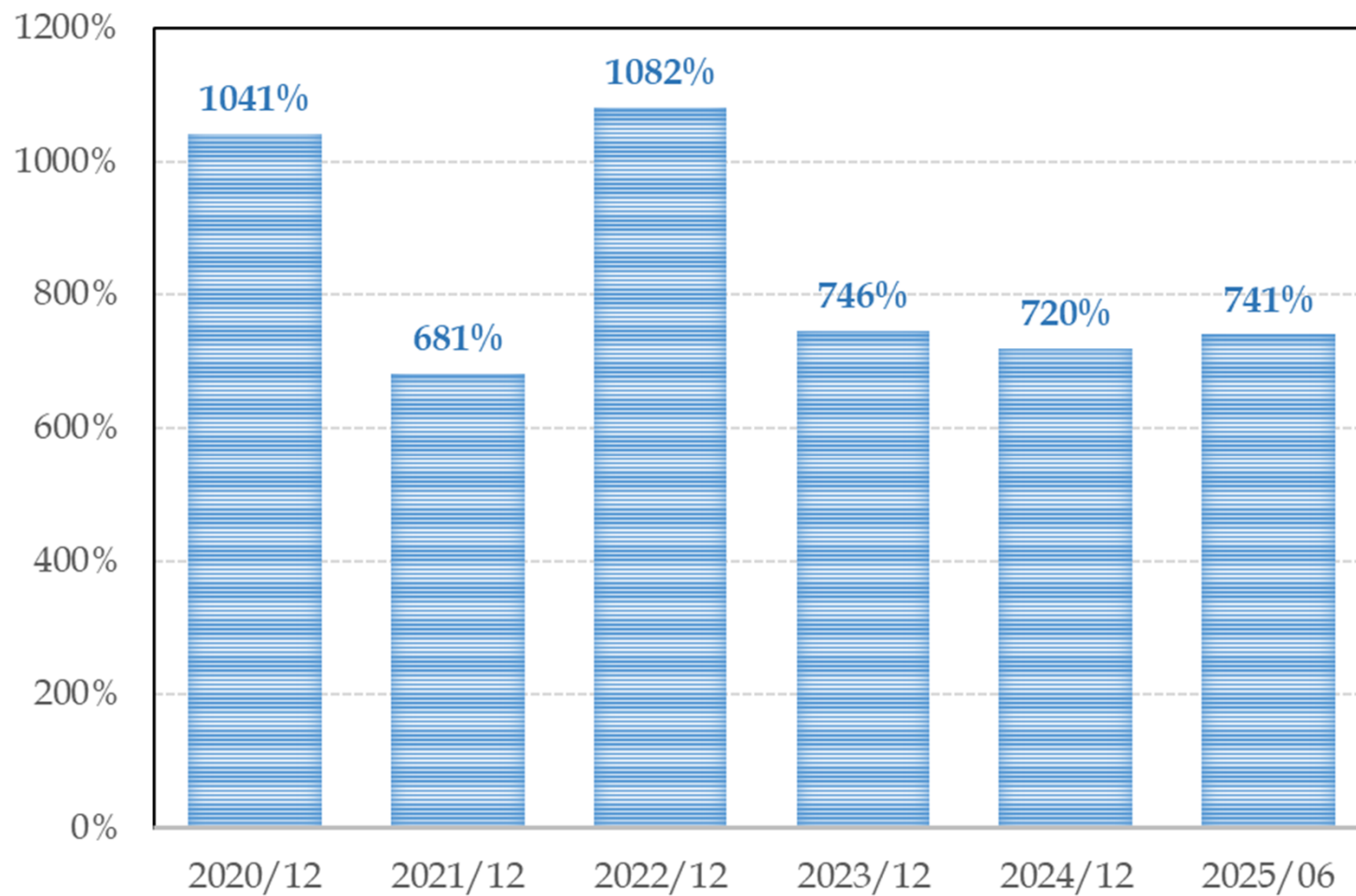


# Regulatory Capital Ratio





# RBC





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