



Taiwan Fire & Marine Insurance Co., Ltd

1st Investor Conference in 2026

2026.03.13



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Operating Results



2025 Operating results

- In 2025, the Company achieved record highs in both direct premium written and net income after tax.
- DPW was NT\$9.5 billion, a yoy growth rate of 7.0%, earned retained premium reached NT\$6.4 billion, a yoy growth rate of 4.7%. Mainly due to strong performance in commercial lines, benefiting from overall market expansion, while personal lines also recorded steady growth, resulting in above-industry-average performance.
- Pre-tax profit totaled NT\$1.5 billion, a yoy growth rate of 11.2%. Net income after tax reached NT\$1.2 billion, a yoy growth rate of 6.9%. Weighted average EPS was NT\$3.91. ROA was 4.9%, and ROE was 10.3%.
- Pre-tax underwriting profit amounted to NT\$1.15 billion, a significant increase of 89% compared to the same period last year, primarily attributable to business growth and effective loss control, leading to a marked improvement in the loss ratio.
- Pre-tax investment income was NT\$385 million, down 50% year over year. Fixed income revenue increased by 7.6% due to a larger bond position. Equity investment income declined as both dividend income and valuation gains decreased significantly. Real estate income fell due to disposal gains recognized in the prior-year period. In addition, the appreciation of the New Taiwan Dollar resulted in foreign exchange losses of NT\$85 million.
- Equity ratio decreased slightly to 46.2%, while the RBC ratio increased slightly to 741%.



Balance Sheet

| Thousand / NTD | 2025/12/31 | % | 2024/12/31 | % | 2023/12/31 | % |
|---------------------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
| Cash and cash equivalents | 3,270,250 | 12.8% | 3,778,433 | 15.2% | 3,141,324 | 13.8% |
| Receivables | 703,709 | 2.7% | 740,961 | 3.0% | 730,398 | 3.2% |
| Investments | 14,727,578 | 57.5% | 16,323,176 | 65.5% | 15,402,407 | 67.5% |
| Reinsurance assets | 3,708,800 | 14.5% | 2,908,234 | 11.7% | 2,336,514 | 10.2% |
| Property and equipment | 2,389,880 | 9.3% | 354,882 | 1.4% | 364,359 | 1.6% |
| Other assets | 751,641 | 2.9% | 734,933 | 3.0% | 746,643 | 3.3% |
| Total assets | 25,619,685 | 100.0% | 24,909,836 | 100.0% | 22,810,219 | 100.0% |
| Accounts payable | 1,391,980 | 5.4% | 1,263,281 | 5.1% | 1,142,550 | 5.0% |
| Insurance liabilities | 11,670,021 | 45.6% | 10,825,005 | 43.5% | 9,793,088 | 42.9% |
| Deferred tax liabilities | 271,860 | 1.1% | 289,256 | 1.2% | 275,110 | 1.2% |
| Other liabilities | 163,645 | 0.6% | 89,332 | 0.4% | 97,754 | 0.4% |
| Total liabilities | 13,778,767 | 53.8% | 12,637,789 | 50.7% | 11,620,463 | 50.9% |
| Share capital | 2,535,403 | 9.9% | 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 | 8,730,960 | 34.1% | 8,027,461 | 32.2% | 7,188,481 | 31.5% |
| Other equity interest | 475,591 | 1.9% | 523,618 | 2.1% | 280,309 | 1.2% |
| Total equity | 11,840,918 | 46.2% | 12,272,047 | 49.3% | 11,189,756 | 49.1% |

*only important entity listed .

| | | | |
|-----------------------------|--------------|--------------|--------------|
| Book value per share | 46.70 | 33.88 | 30.89 |
|-----------------------------|--------------|--------------|--------------|



Income Statement

| Thousand / NTD | 2025/01/01 ~ 2025/12/31 | YoY | 2024/01/01 ~ 2024/12/31 |
|---|-------------------------------|---------|-------------------------------|
| Written premium | 9,493,579 | 7.0% | 8,873,819 |
| Retained earned premium | 6,439,709 | 4.7% | 6,149,373 |
| Net income(loss) from investments | 385,816 | (50.0%) | 771,396 |
| Retained claim payment | 2,847,177 | (4.2%) | 2,970,862 |
| Net change in insurance liability | 51,385 | (86.4%) | 377,405 |
| Commission expense | 1,143,593 | 7.7% | 1,061,523 |
| Operating expenses | 1,647,961 | 9.3% | 1,507,226 |
| Profit (loss) from before income tax | 1,533,790 | 11.2% | 1,379,230 |
| Profit (loss) | 1,242,577 | 6.9% | 1,162,329 |
| Earnings per share | 3.91 | 21.8% | 3.21 |
| Other comprehensive income | 137,296 | (65.5%) | 397,966 |

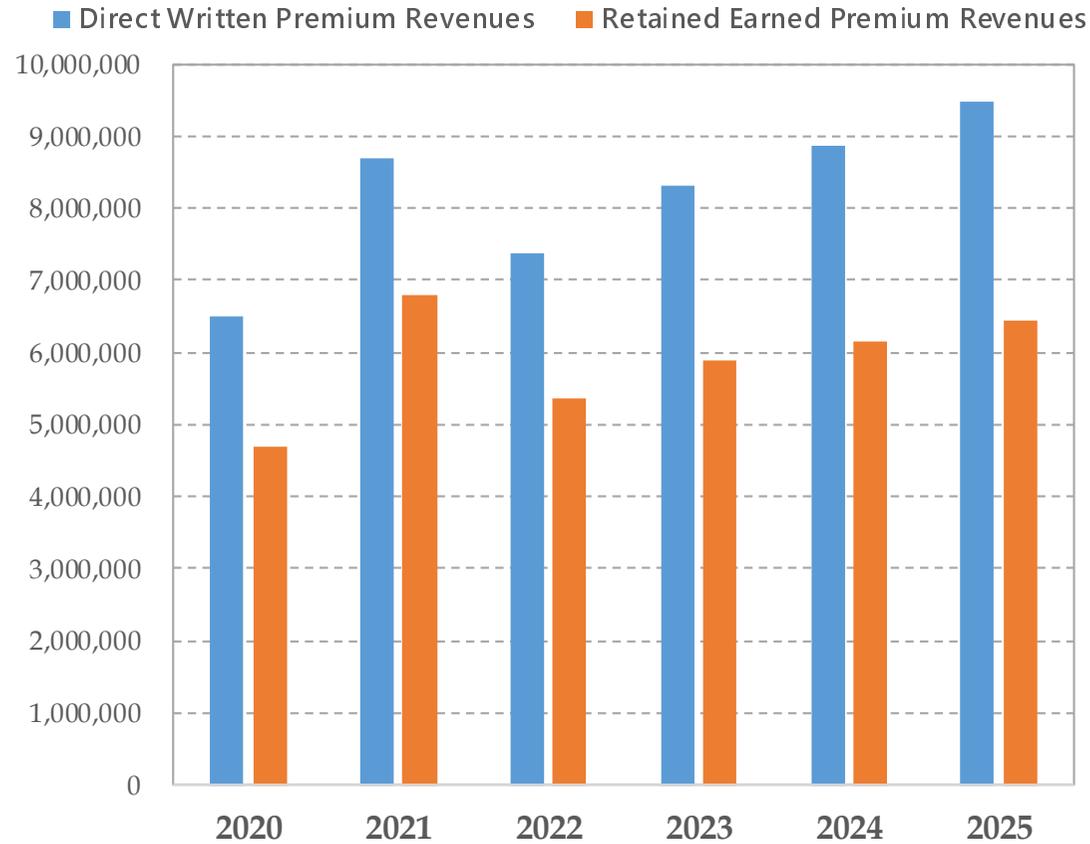
*only important entity listed.

| Net income(loss) from investments | | | |
|--|----------|---------|---------|
| Interest income | 286,297 | 7.6% | 266,188 |
| Gains on financial assets or liabilities at fair value through profit or loss | (25,010) | | 7,915 |
| Gains (losses) arising from derecognition of financial assets measured at amortised cost | (7,653) | | |
| Realized gains on FVTOCI financial assets | 139,320 | (34.0%) | 211,076 |
| Share of loss of associates and joint ventures accounted for using equity method | (21,422) | | 65,241 |
| Foreign exchange gains (losses), investments | (85,181) | | 99,340 |
| Gains (losses) on investment property | 99,143 | (18.5%) | 121,628 |
| (Reversal of) impairment loss on investments | 322 | 3920.1% | 8 |





Premium Revenues

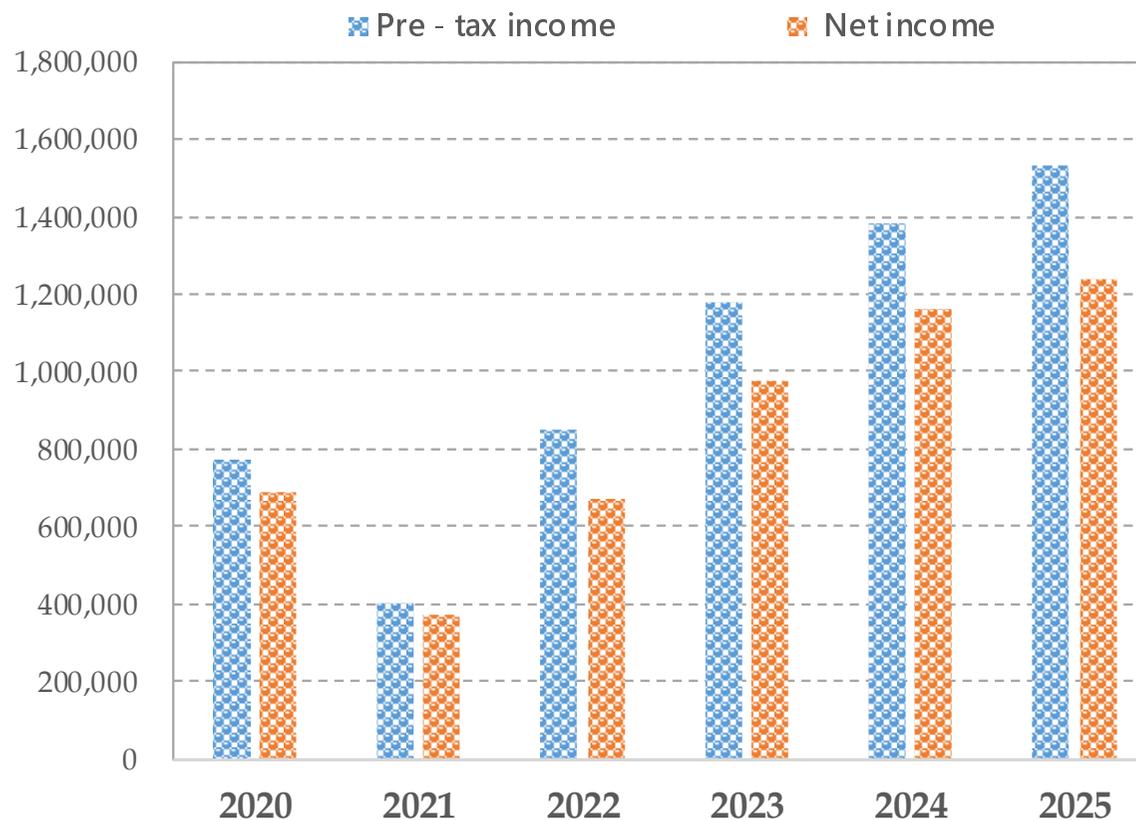


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|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Direct Written Premium Revenues | 6,512,206 | 8,699,901 | 7,366,218 | 8,313,307 | 8,873,819 | 9,493,579 |
| Retained Earned Premium Revenues | 4,697,513 | 6,796,793 | 5,375,693 | 5,897,760 | 6,149,373 | 6,439,709 |

Unit : Thousands / NTD



Incomes



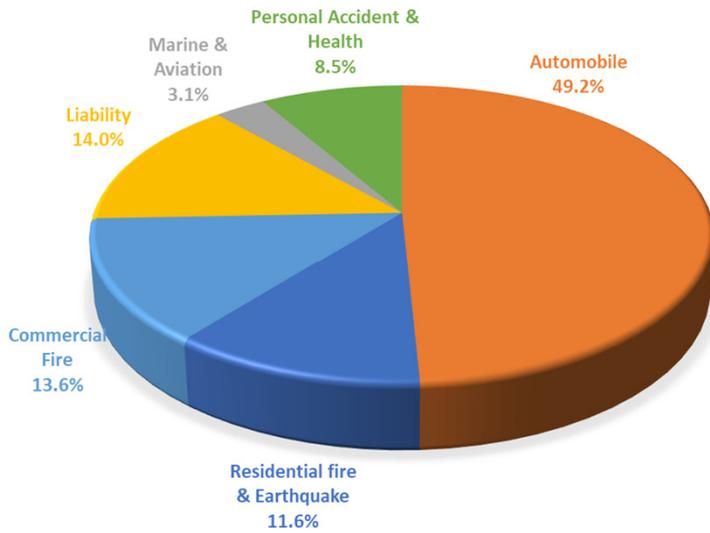
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|------------------|---------|---------|---------|-----------|-----------|-----------|
| Pre - tax income | 772,939 | 403,441 | 850,423 | 1,178,254 | 1,379,230 | 1,532,730 |
| Net income | 687,595 | 373,208 | 671,961 | 978,269 | 1,162,329 | 1,241,517 |

Unit : Thousands / NTD

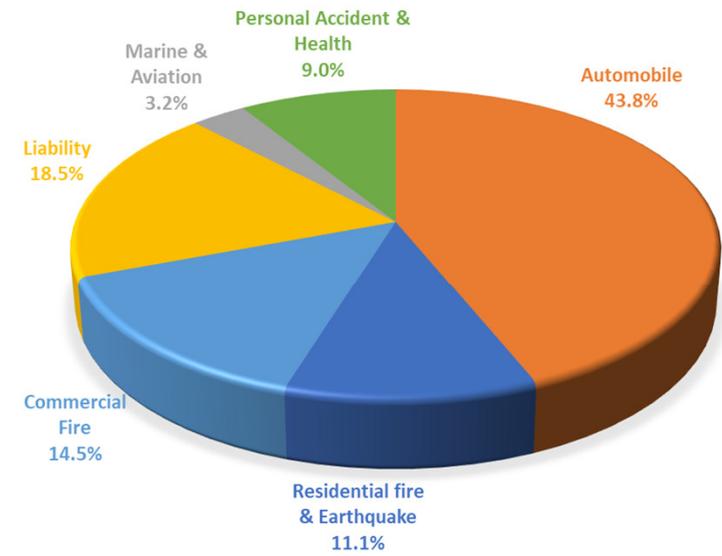


Business Distribution

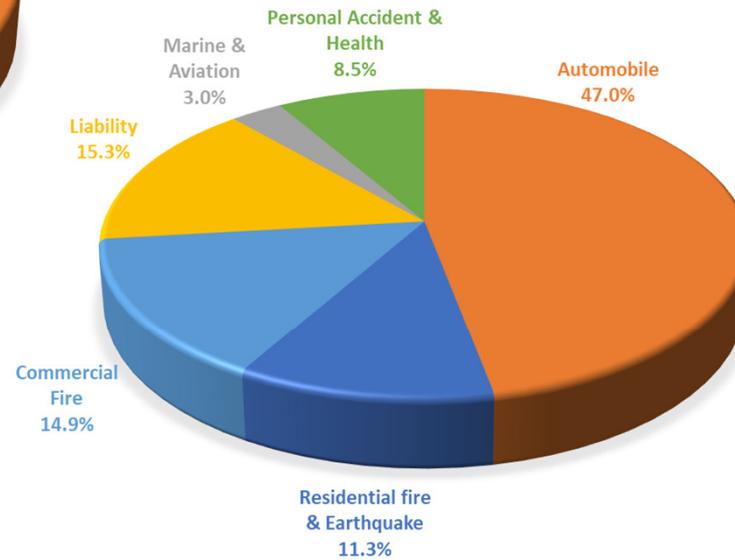
2023



2025

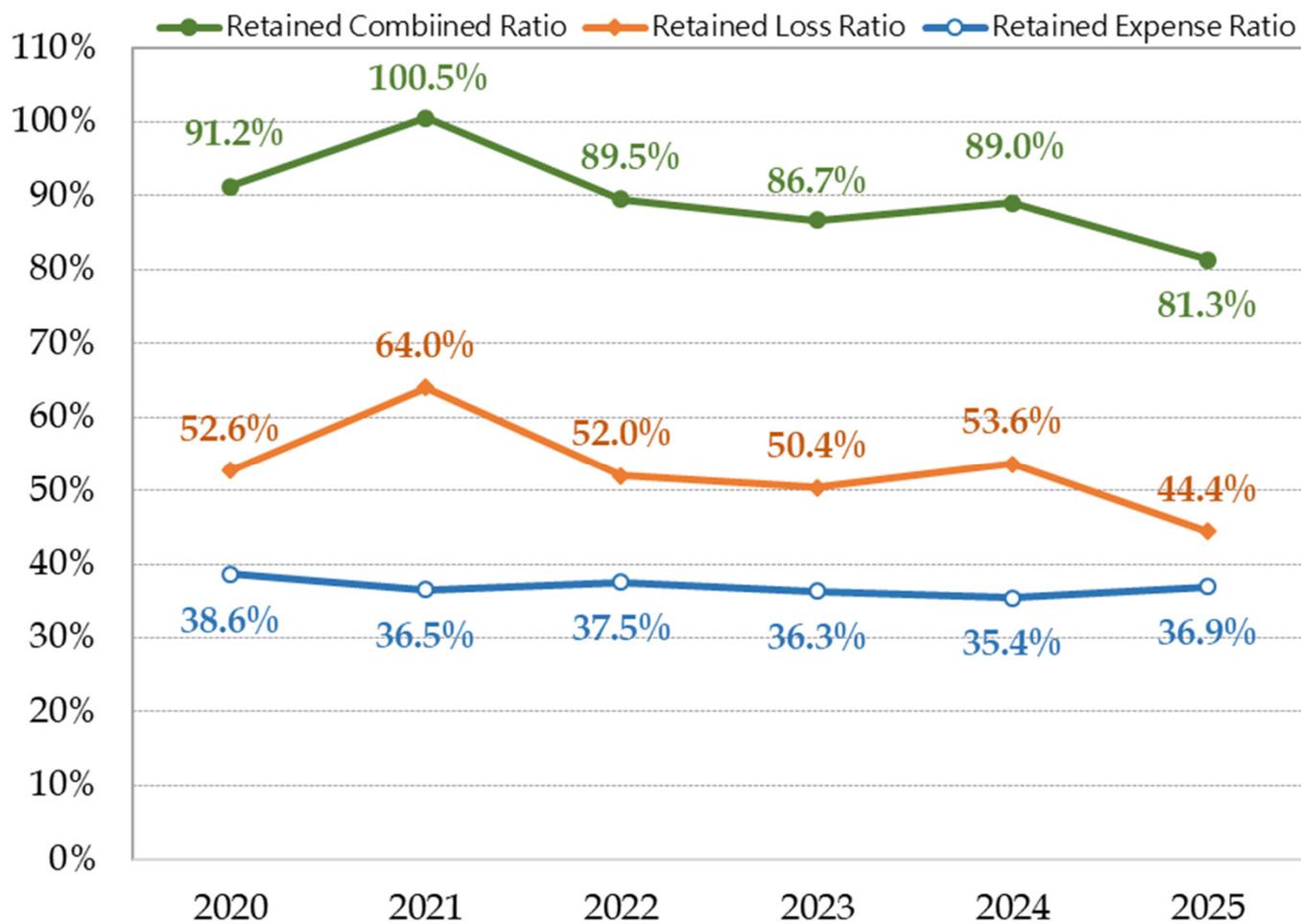


2024





Retained Combined Ratio

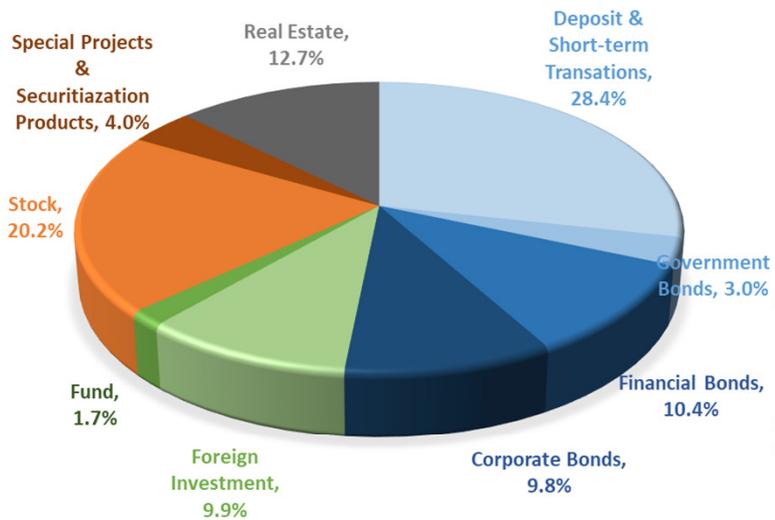




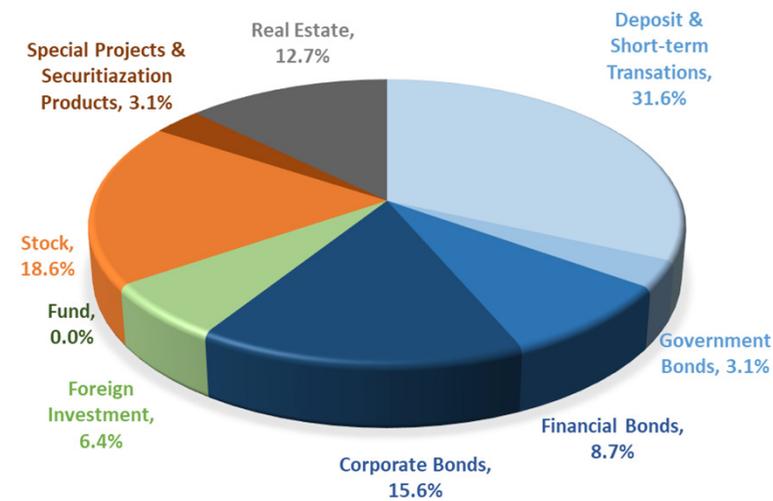
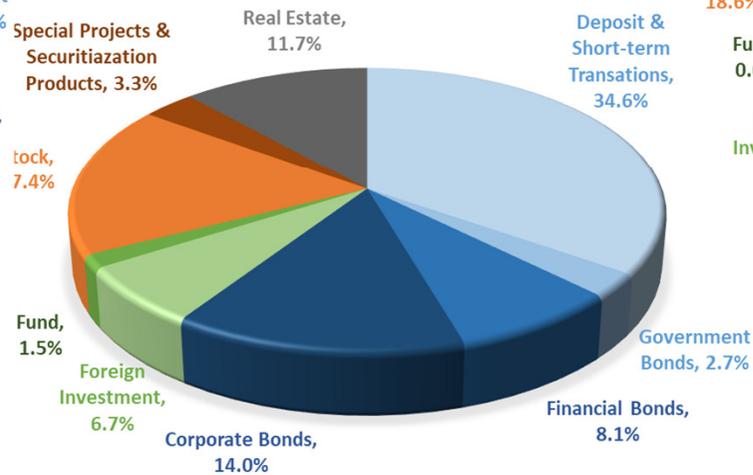
Investment Asset Allocation

2023/12/31

2025/12/31

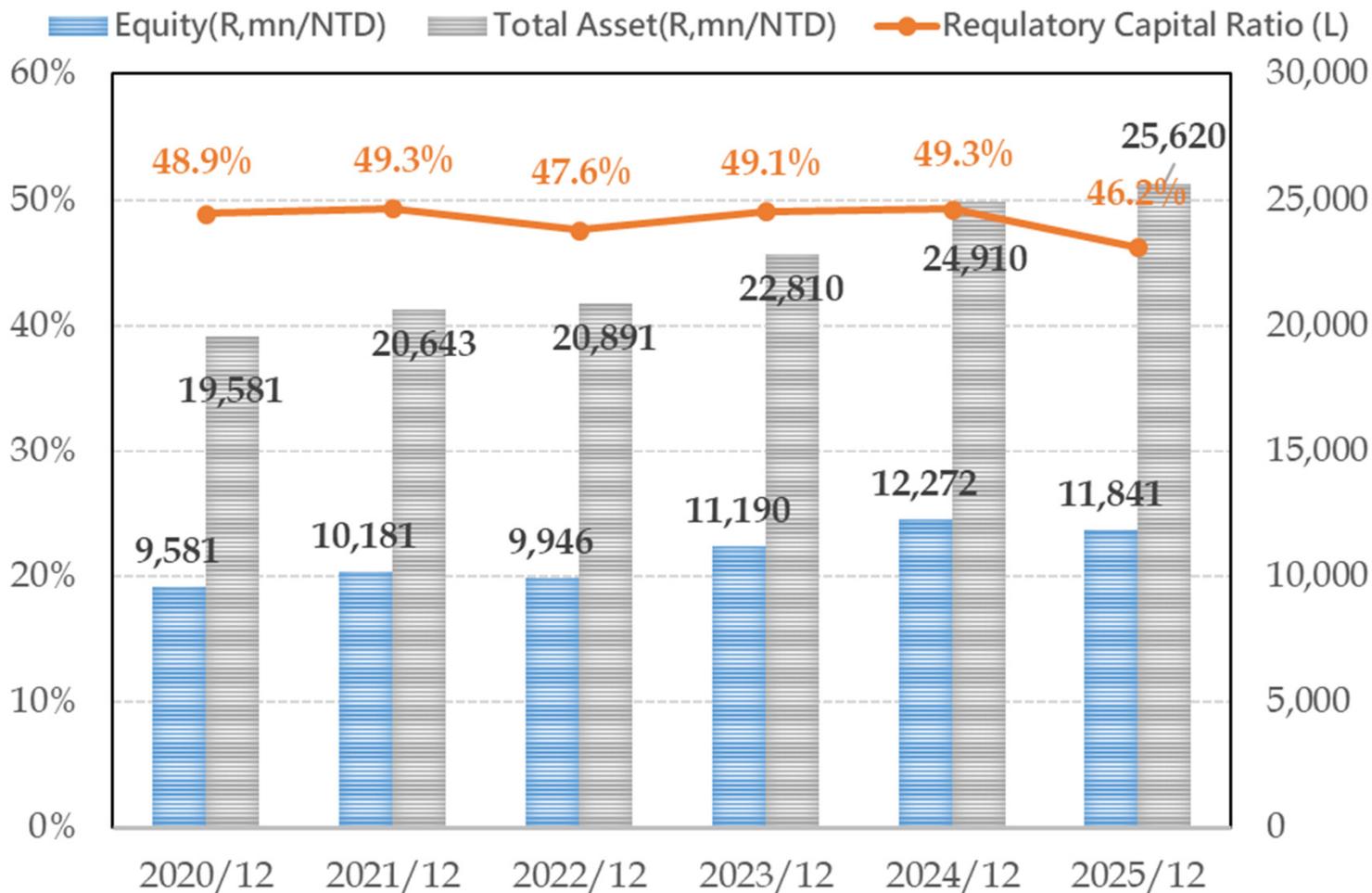


2024/12/31



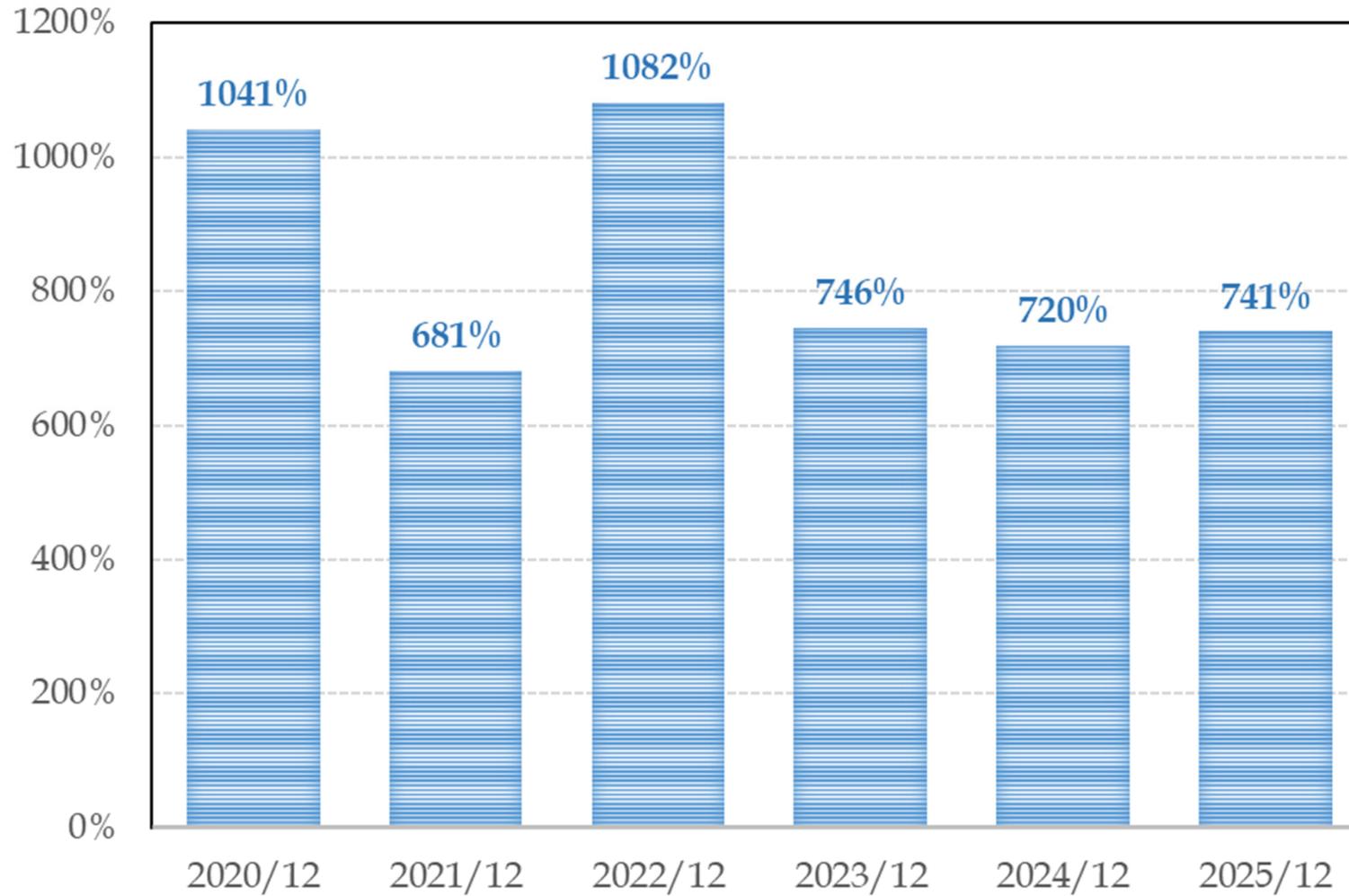


Regulatory Capital Ratio





RBC





THANK
YOU

