臺灣產物保險
Taiwan Fire & Marine Insurance Co., Ltd.

Taiwan Fire & Marine Insurance Co., Ltd

2nd Investor Conference in 2026

2026.09.14

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Operating Results

20261H Operating results

- Effective from this year, the company has adopted International Financial Reporting Standard 17 (IFRS 17) and the new solvency regime—the Insurance Capital Standard (ICS).
- Insurance revenue reached NT$4.985 billion, representing a 2.8% yoy increase. Performance in commercial insurance lines continued to grow, while individual insurance lines remained stable.
- Profit before tax stood at NT$1.03 billion, up 37.3% yoy; net income after tax was NT$844 million, up 39.8% yoy; earnings per share (EPS) was NT$3.33; return on assets (ROA) was 3.3%; return on equity (ROE) was 6.9%.
- Profit before tax from the insurance business amounted to NT$727 million, a 2.8% yoy increase, primarily driven by steady business growth and sound control over loss ratios .
- Profit before tax from investment operations was NT$303 million, a significant yoy increase of 602%. This was mainly attributable to foreign exchange results turning from a foreign exchange loss of NT$135 million in the same period last year to a foreign exchange gain of NT$16 million this year, alongside a turnaround to profitability in equity portfolio gains through valuation gains. Conversely, fixed-income income and real estate rental income both experienced slight declines.
- Equity ratio is now 46.1%.

Balance Sheet

Unit: NT$ thousands	2026/6/30	%	2025/12/31	%
Cash and cash equivalents	3,646,718	13.9%	3,270,250	13.0%
Receivables	313,854	1.2%	238,754	1.0%
Investments	15,509,528	59.1%	14,727,578	58.6%
Reinsurance contract assets	3,706,477	14.1%	3,660,028	14.6%
Property and equipment	2,346,378	8.9%	2,389,880	9.5%
Other assets	62,485	0.2%	751,641	3.0%
Total assets	**26,227,769**	**100.0%**	**25,113,938**	**100.0%**
Accounts payable	1,490,547	5.7%	618,278	2.5%
Current tax liabilities	168,378	0.6%	191,403	0.8%
Insurance contract liabilities	9,062,769	34.6%	9,083,752	36.2%
Deferred tax liabilities	274,231	1.0%	271,860	1.1%
Other liabilities	3,030,040	11.6%	2,473,797	9.9%
Total liabilities	**14,125,551**	**53.9%**	**12,728,963**	**50.7%**
Ordinary share	2,535,403	9.7%	2,535,403	10.1%
Total capital surplus	98,964	0.4%	98,964	0.4%
Total retained earnings	8,770,005	33.4%	9,275,017	36.9%
Total other equity interest	697,846	2.7%	475,591	1.9%
Total equity	**12,102,218**	**46.1%**	**12,384,975**	**49.3%**

*only important entity listed .

*The 2025 financial statements were restated based on IFRS 17.

Book value per share	47.73	48.85

Income Statement

Unit: NT$ thousands	2026/01/01 ~ 2026/06/30	YoY	2025/01/01 ~ 2025/06/30
Insurance revenue	4,985,062	2.8%	4,849,291
Insurance service expenses	(2,738,487)	2.2%	(2,678,924)
Income or expenses from reinsurance contracts held	(1,131,459)	0.3%	(1,128,537)
Insurance service result	**1,115,116**	**7.0%**	**1,041,830**
Net income(loss) from investments	302,821	602.6%	43,100
Insurance finance income or expenses	(9,697)	(59.9%)	(24,211)
Finance income or expenses of reinsurance contracts held	5,940	(59.9%)	14,815
Financial result	**299,064**	**787.3%**	**33,704**
Other operating income	1,505	(21.8%)	1,924
Other operating costs	(64,703)	69.6%	(38,150)
Other operating expenses	(318,998)	11.1%	(287,231)
Other operating result	**(382,196)**	**18.2%**	**(323,457)**
Non-operating income and expenses	(1,893)	19.6%	(1,583)
Profit (loss) from continuing operations before tax	**1,030,091**	**37.3%**	**750,494**
Profit (loss)	**844,371**	**39.8%**	**603,866**
Basic earnings per share	3.33	99.4%	1.67
Other comprehensive income	304,320		(65,949)
Total comprehensive income	**1,148,691**	**113.5%**	**537,917**
Disposal of investments in equity instruments designated at fair value through other comprehensive income	82,065	41.9%	57,820

*only important entity listed .

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Net income from investments

Unit: NT$ thousands	2026/01/01 ~ 2026/06/30	YoY	2025/01/01 ~ 2025/06/30
Net income(loss) from investments	**302,821**	**602.6%**	**43,100**
Interest income	135,874	(5.6%)	143,861
Gains on financial assets or liabilities at fair value through profit or loss	44,579		(44,361)
Gains (losses) arising from derecognition of financial assets measured at amortised cost			(3,875)
Realized gains (losses) on financial assets at fair value through other comprehensive income	38,630	(7.7%)	41,841
Share of loss of associates and joint ventures accounted for using equity method	19,414		(8,573)
Foreign exchange gains (losses)	16,473		(135,159)
Gains (losses) on investment property	47,841	(2.5%)	49,047
Expected credit losses or reversal of expected credit losses of investments	10	(96.9%)	319

Net income from underwritng （Profit from continuing operations before tax - Net income from investments）	**727,270**	**2.8%**	**707,394**

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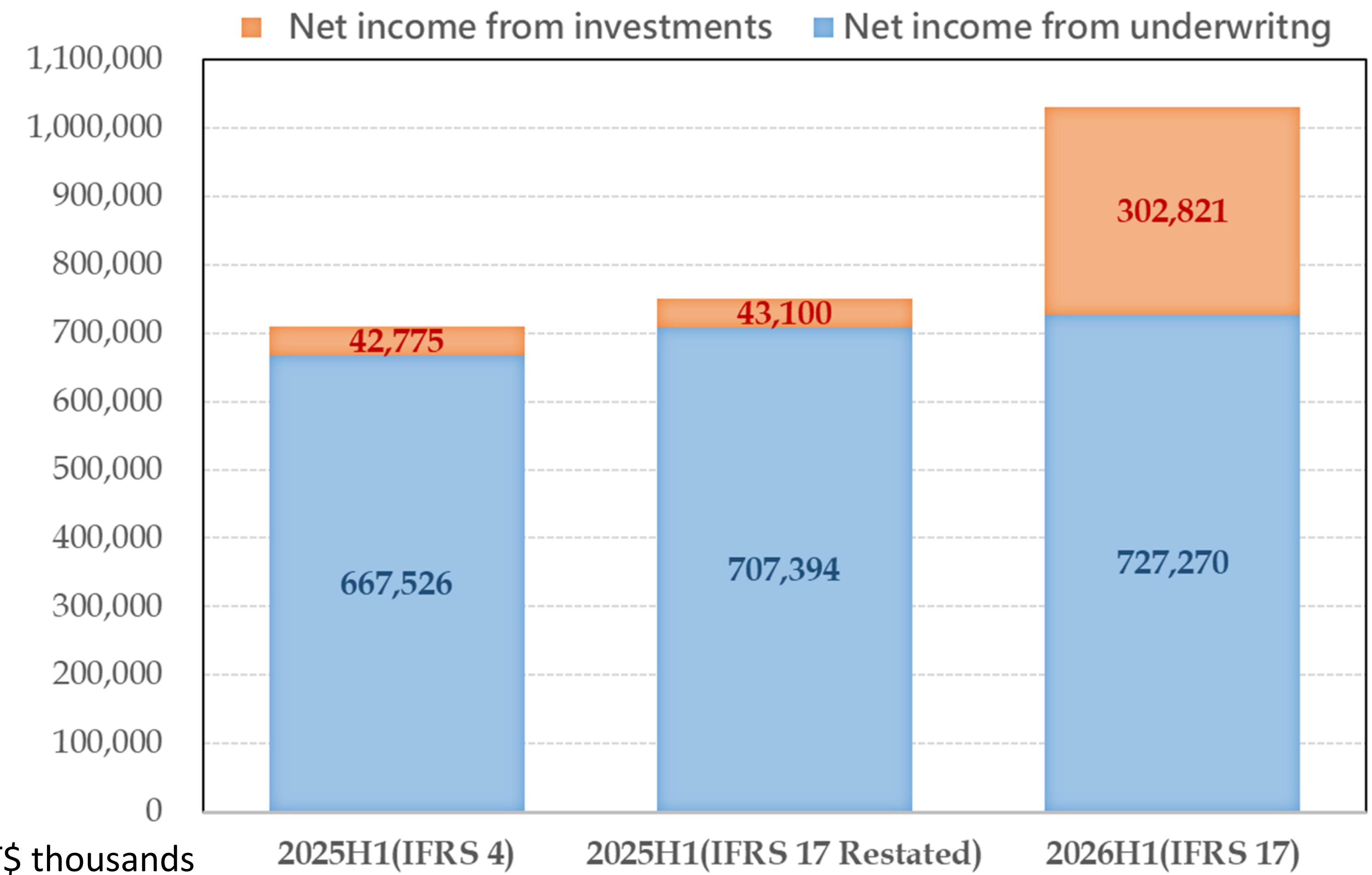
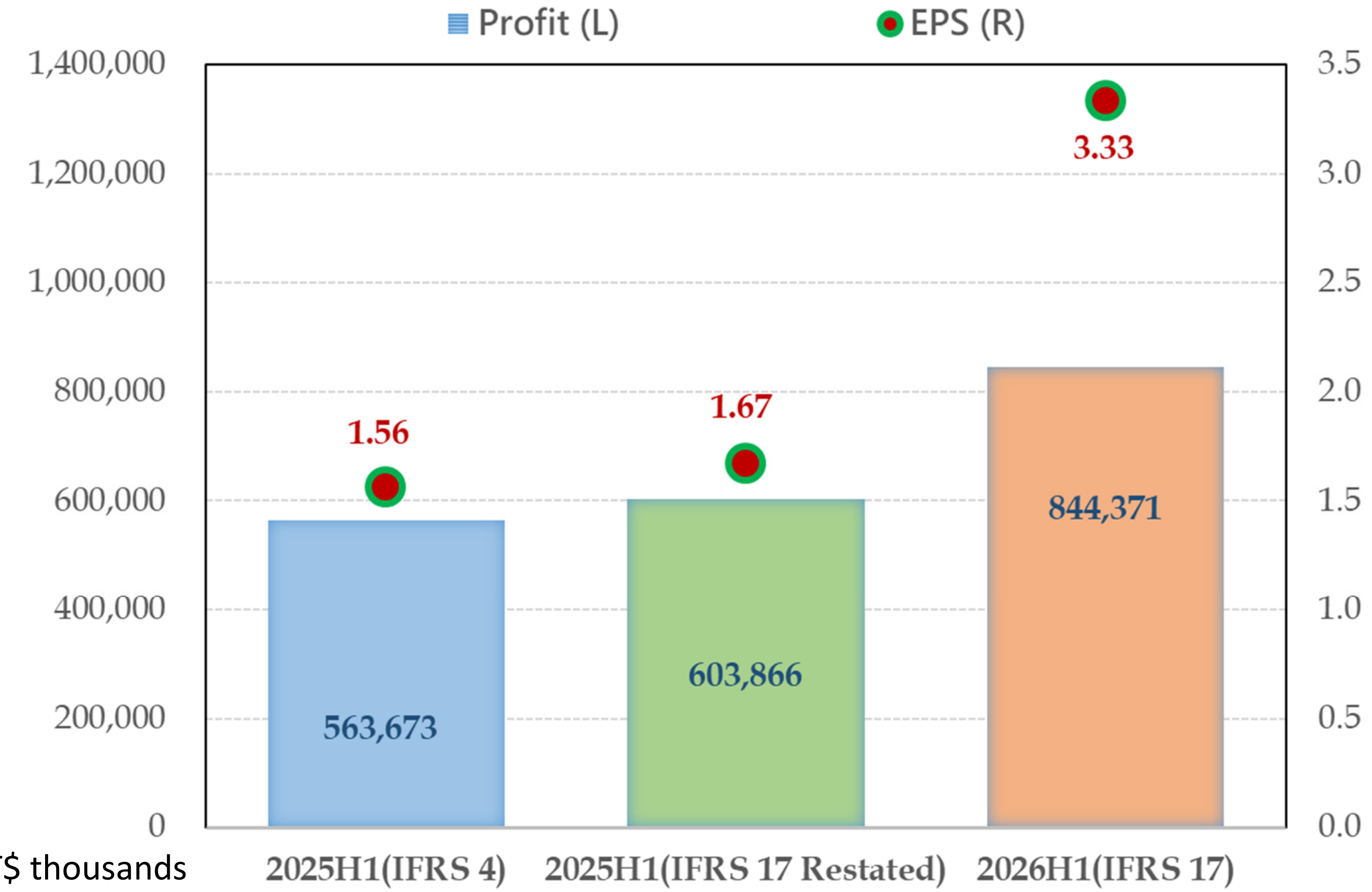
Profit from continuing operations before tax



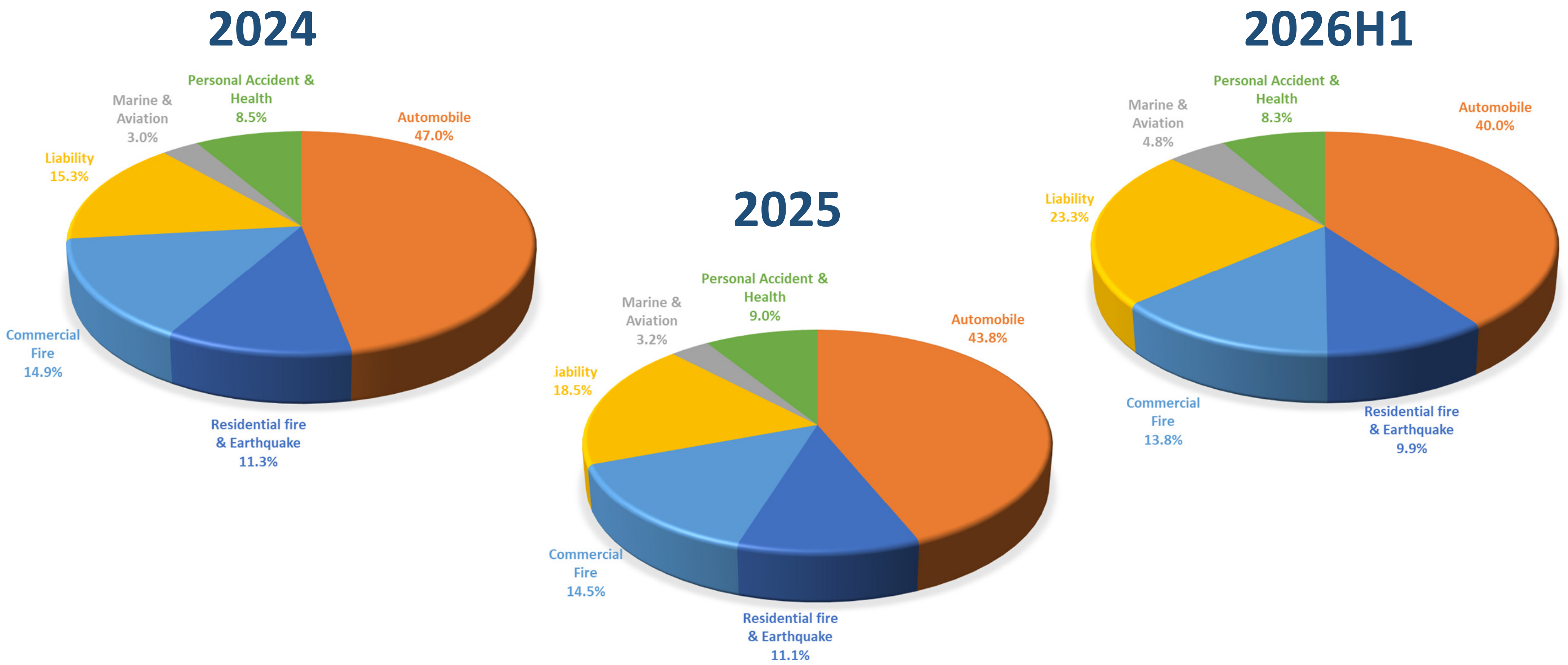
Unit: NT$ thousands

Profit / EPS

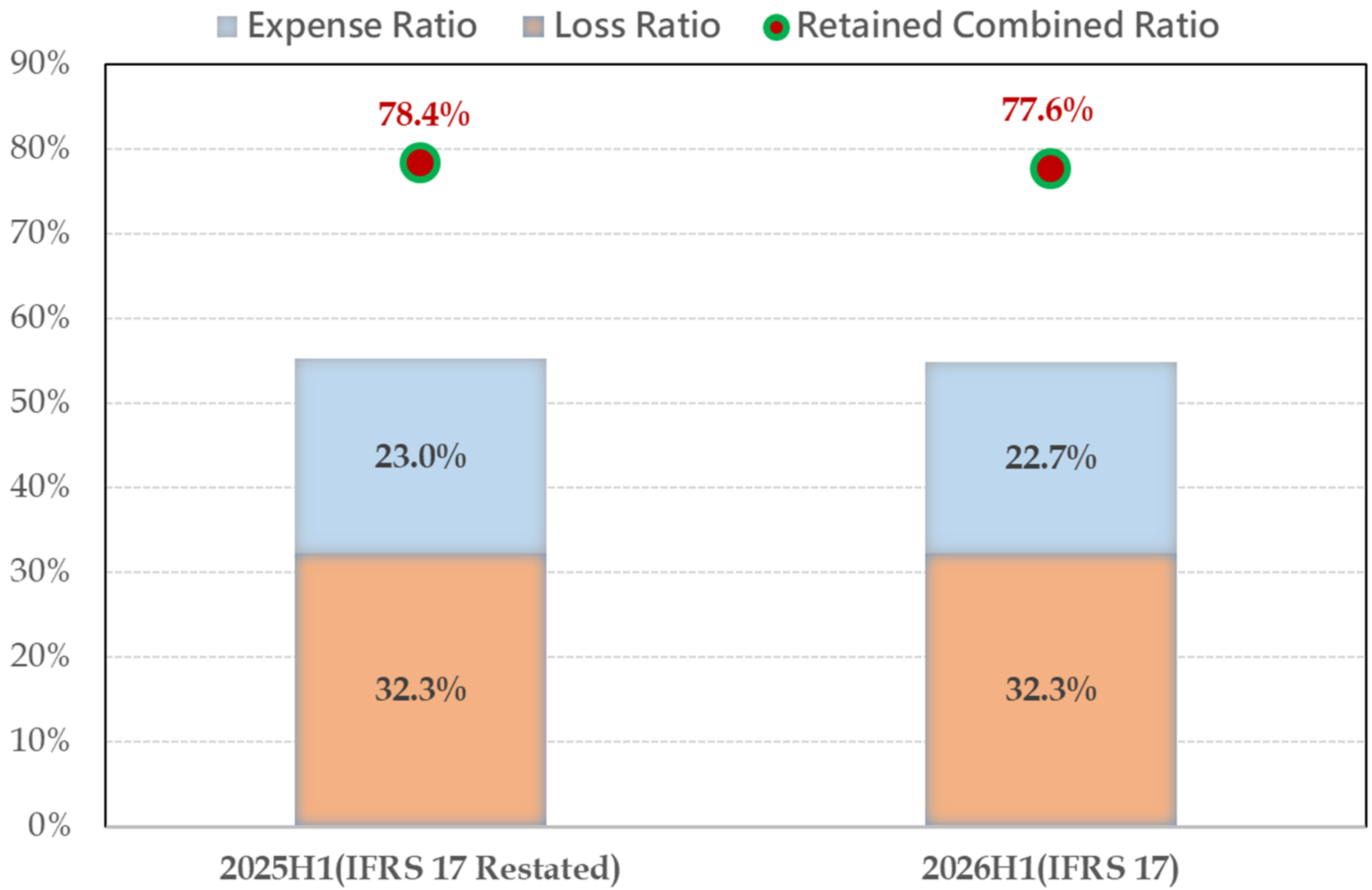


Unit: NT$ thousands

Business Distribution

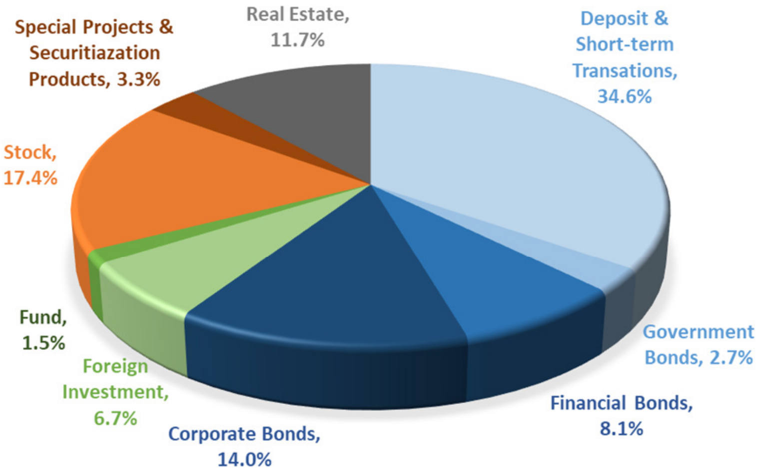


Combined Ratio

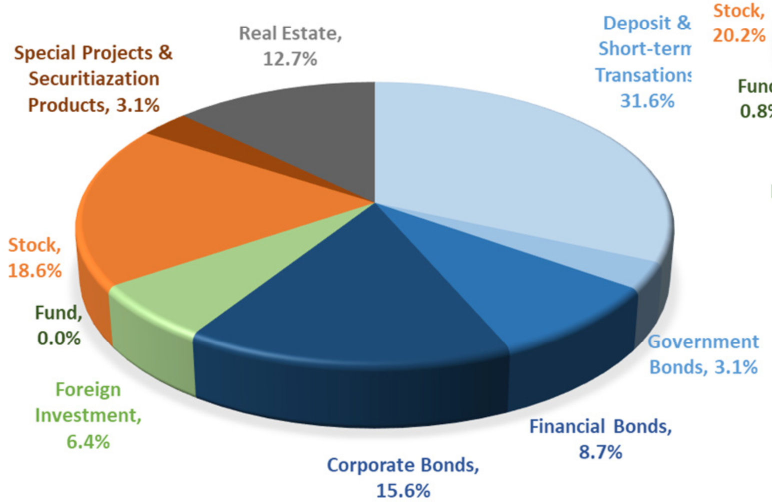


Investment Asset Allocation

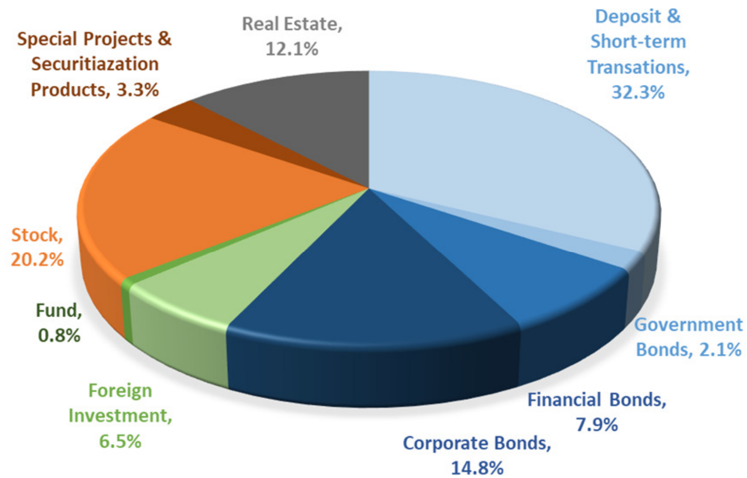
2024/12/31



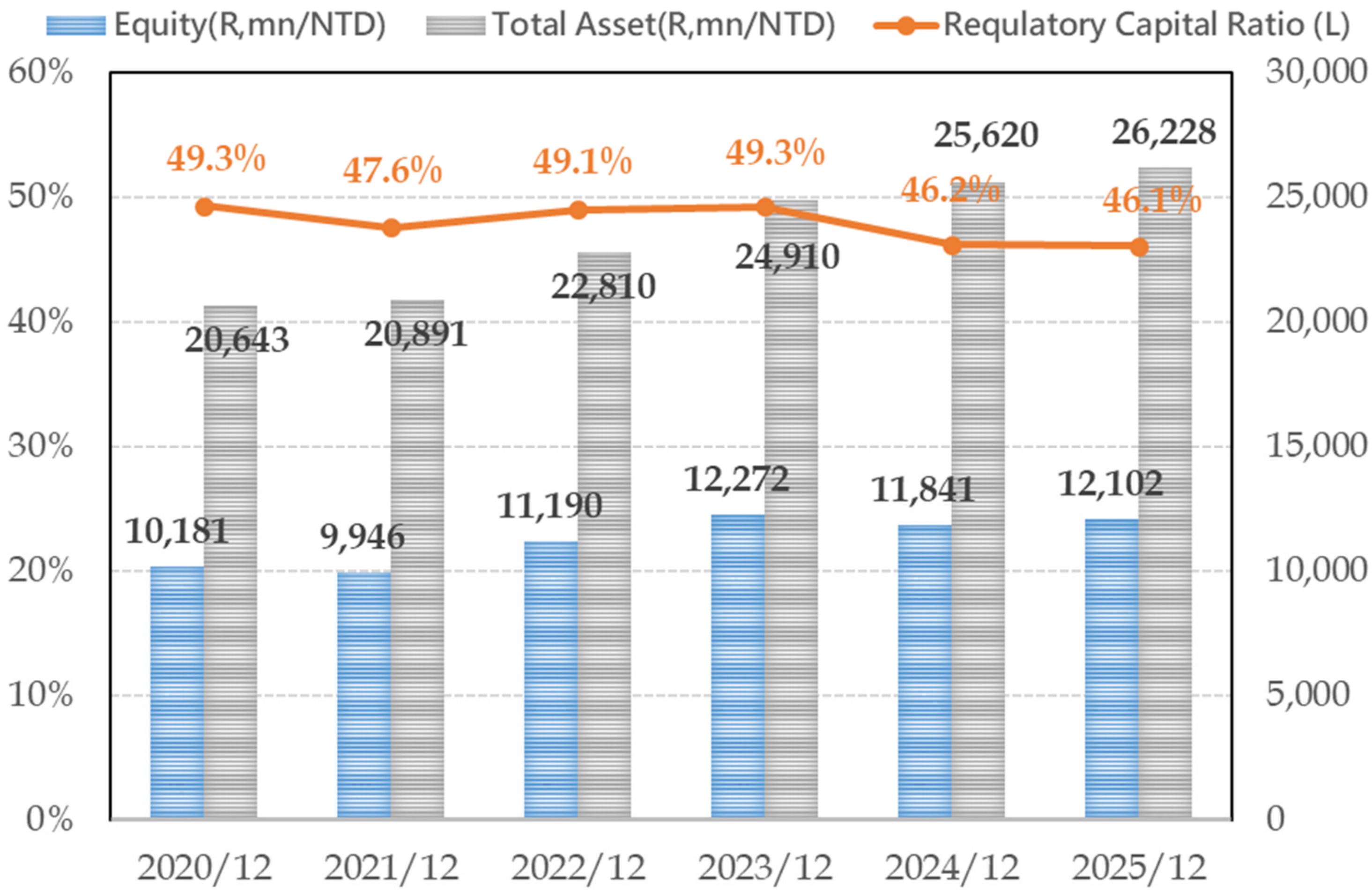
2025/12/31



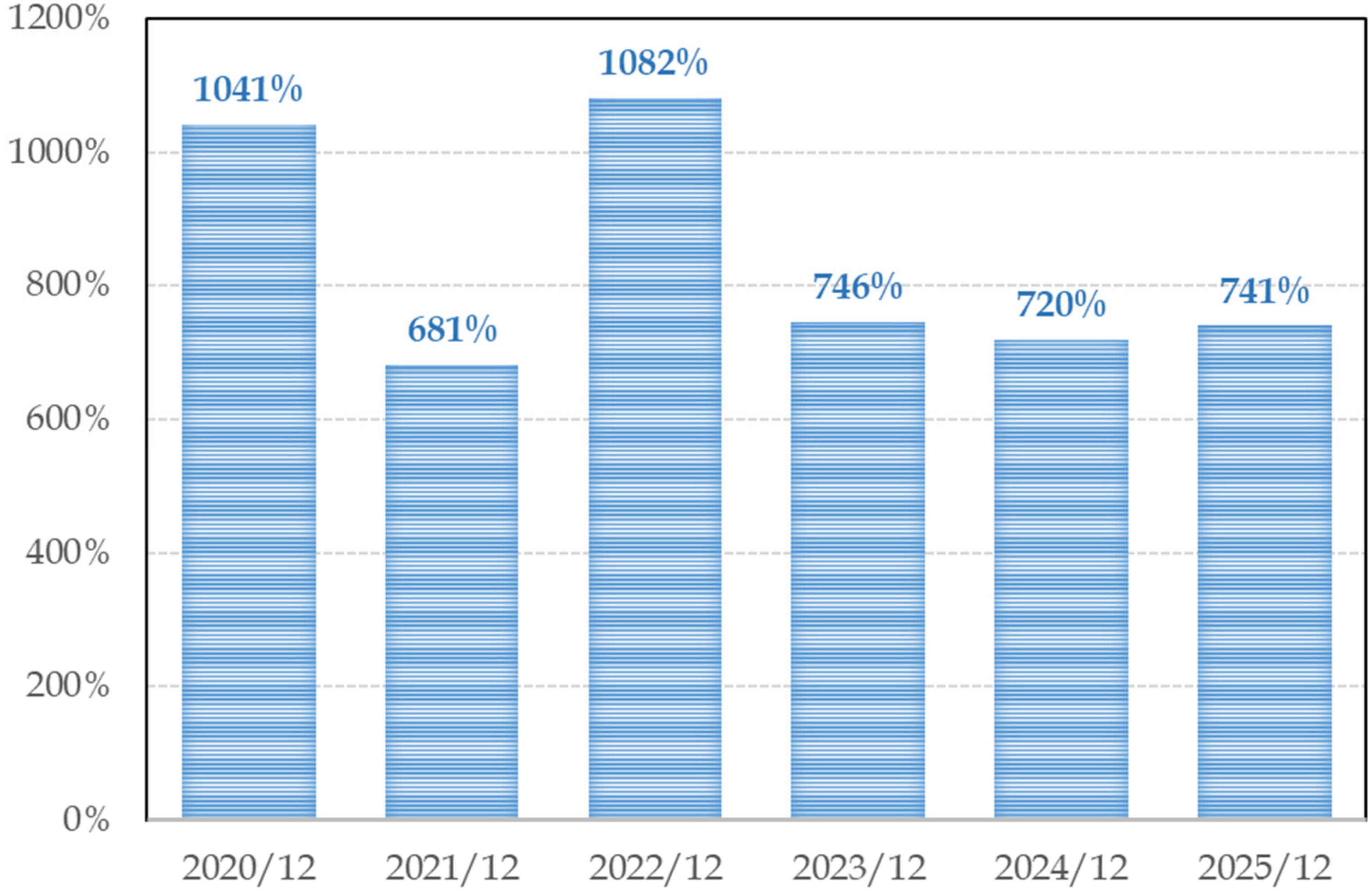
2026/06/30



Regulatory Capital Ratio

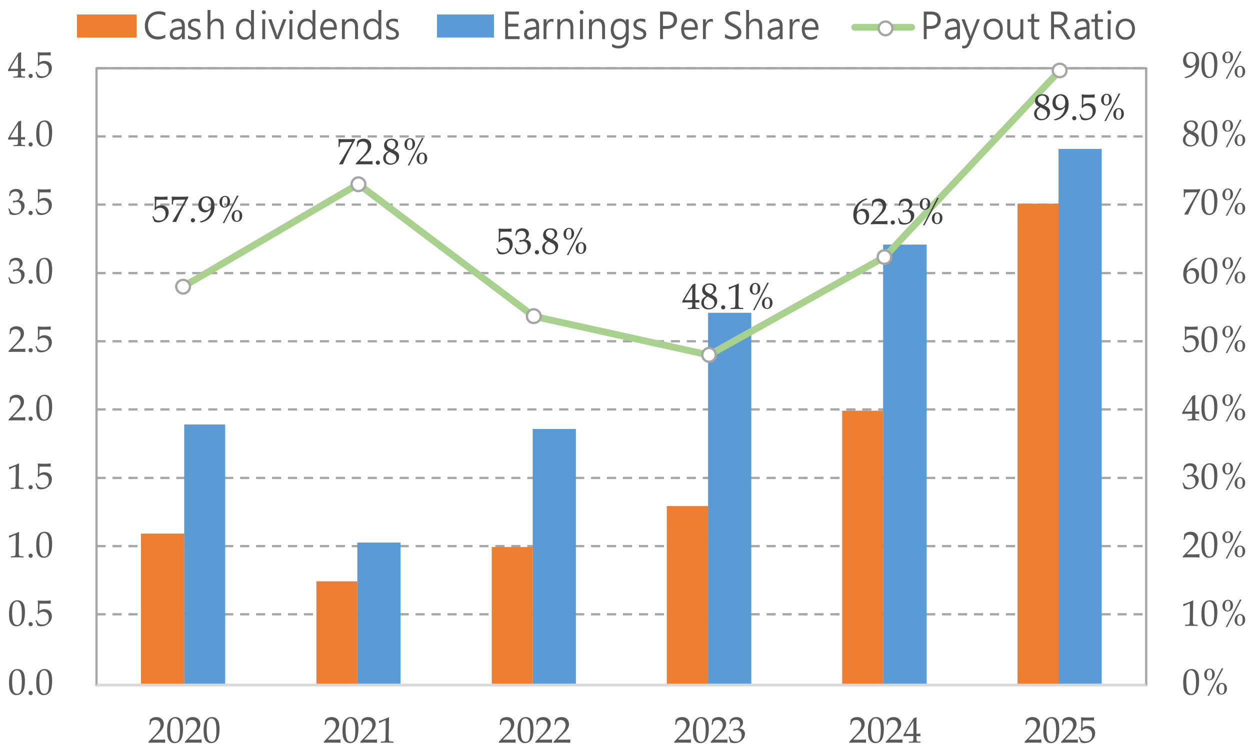


RBC



1200%
1000%
800%
600%
400%
200%
0%
1041%
681%
1082%
746%
720%
741%
2020/12
2021/12
2022/12
2023/12
2024/12
2025/12

Cash Dividends



Earnings Per Share	1.90	1.03	1.86	2.70	3.21	3.91
Cash dividends	1.10	0.75	1.00	1.30	2.00	3.50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Q&A