



THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED

Analyst Meeting

9 August 2022

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Agenda

About THREL and Business Overview

Financial Performance 2Q22 and 1H22

Outlook and Strategic Plan

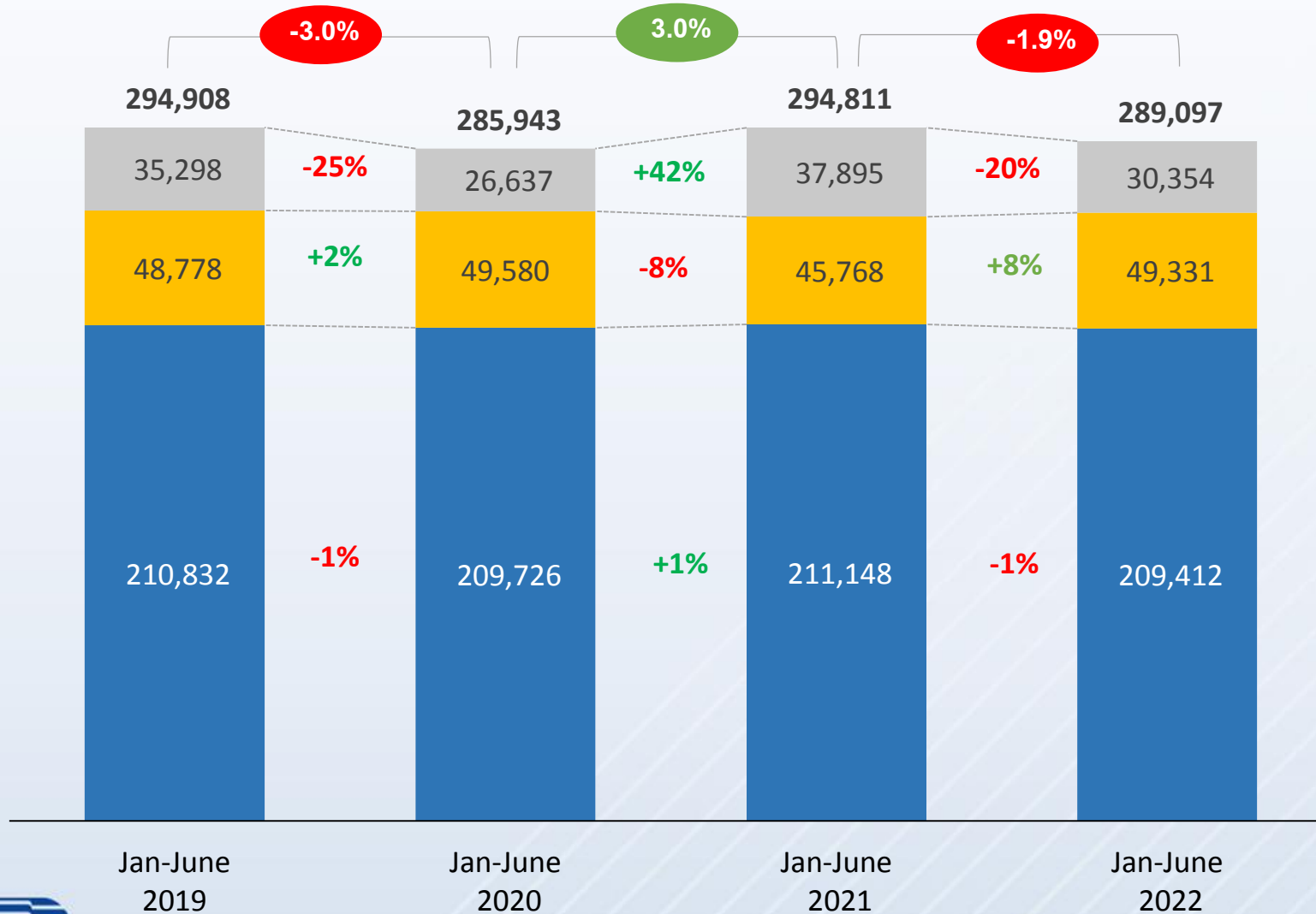
Q & A

About THREL & Business Overview

Market update

Life Insurance Market – Direct Premium 1H2022

Unit: Million Baht



1H2022 Total premium -1.9% YoY

- SP decrease by -19% mainly due to decreasing sales of Unit-linked products that sold through bancassurance.
- FYP increase by 10% due to endowment product



Source : TLA

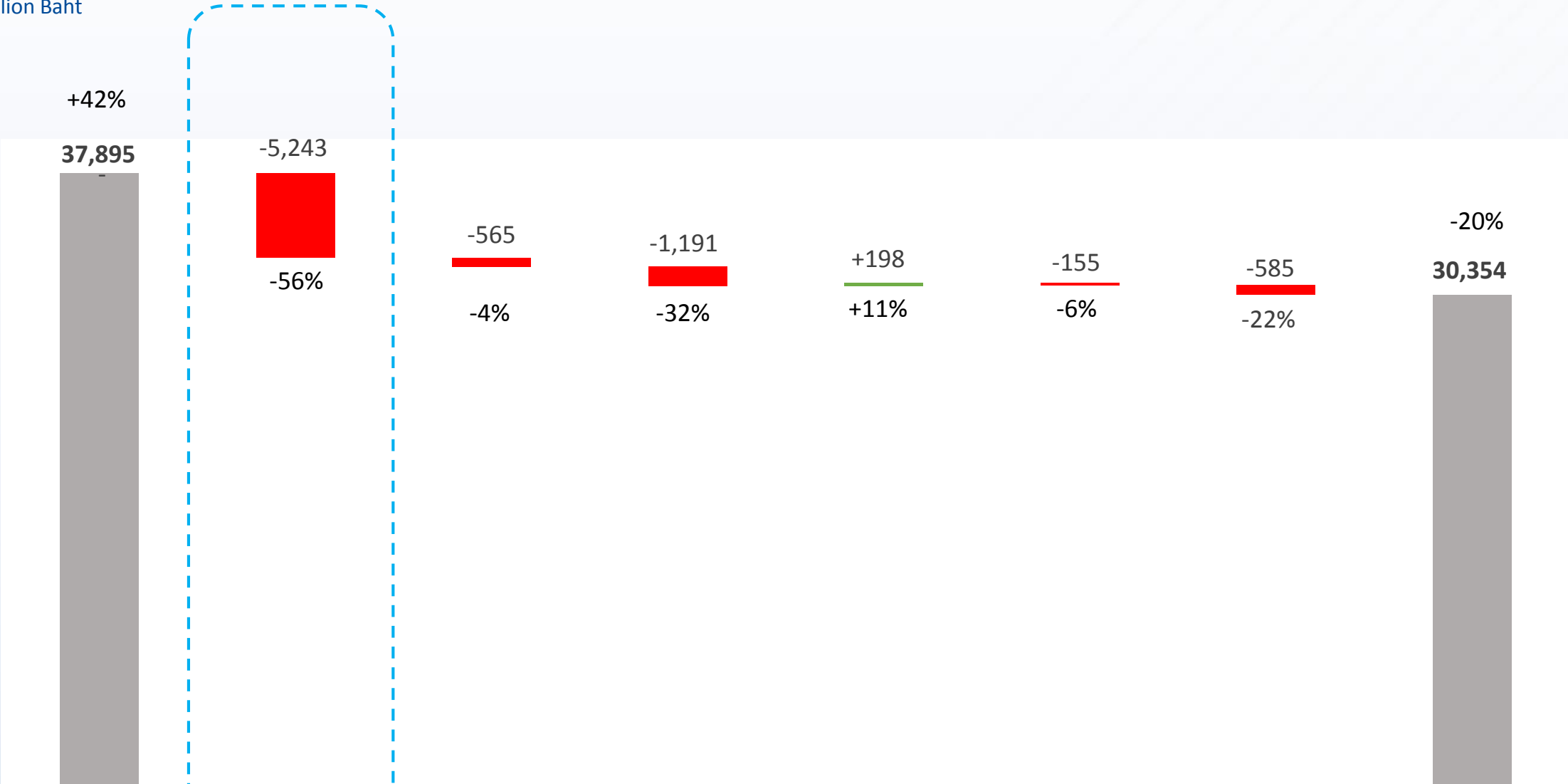
Single Premium First Year Premium Renewal Premium

1 (1)

Single Premium by product – 1H2022

Confidential – For investor company visit Only

Unit: Million Baht

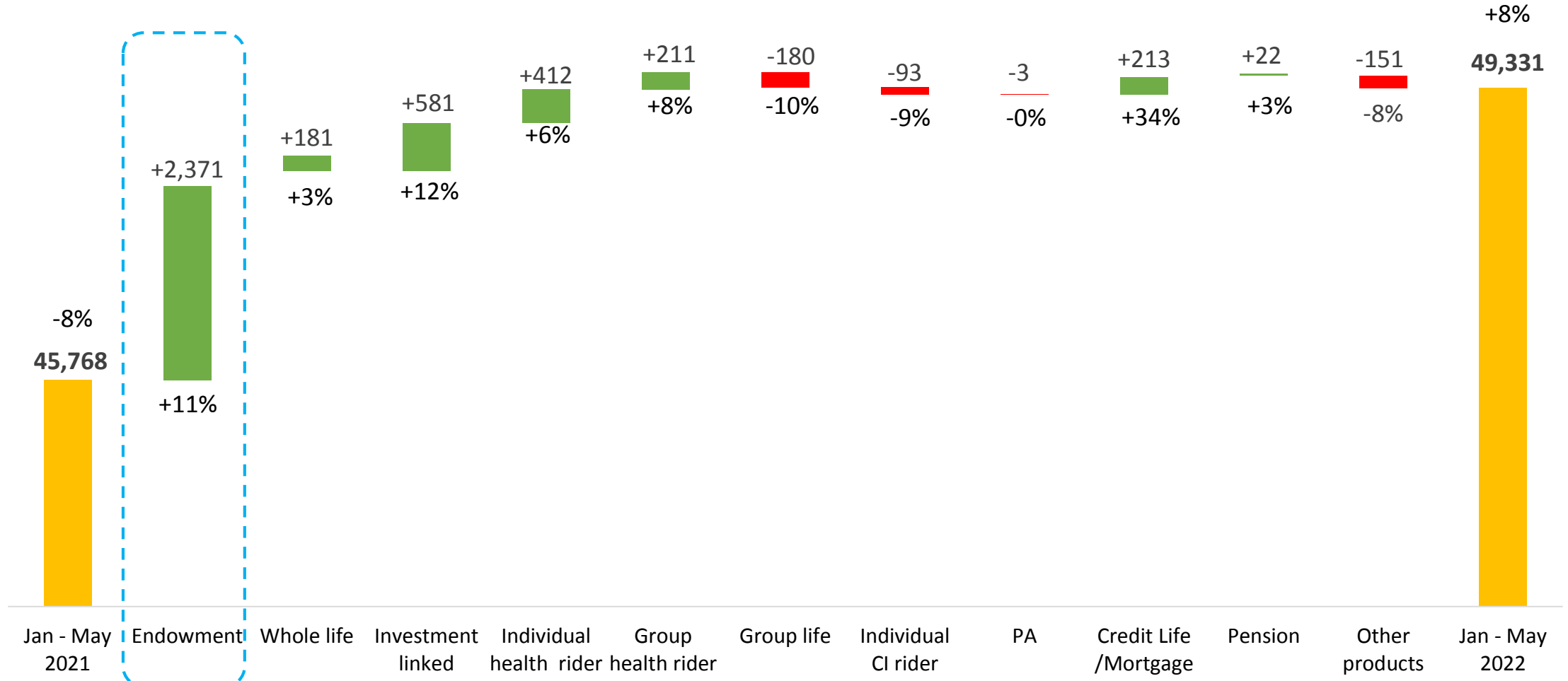


% = %growth YOY

First Year Premium by product – 1H2022

Confidential – For investor company visit Only

Unit: Million Baht



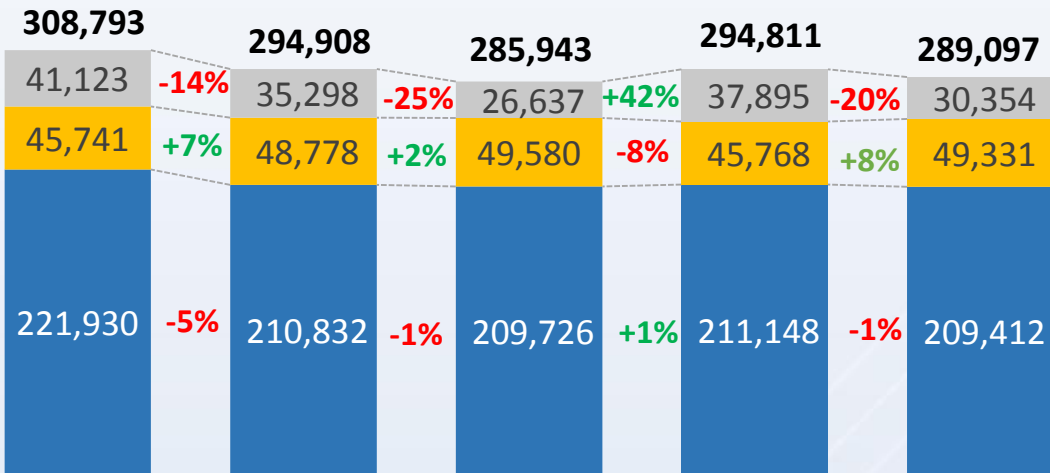
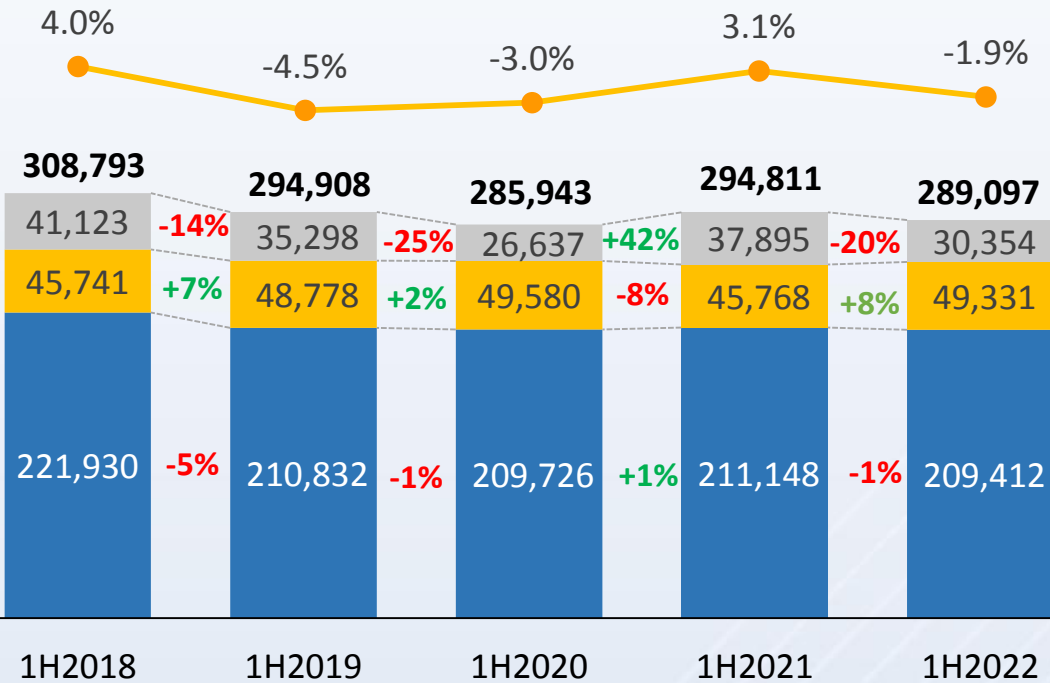
Group Life : Group (term), Group Endowment and Group PA

% = %growth YOY

Thailand Life insurance Market Premium 1H2022 and 2022F

(Unit : Million Baht)

Premium growth(%)



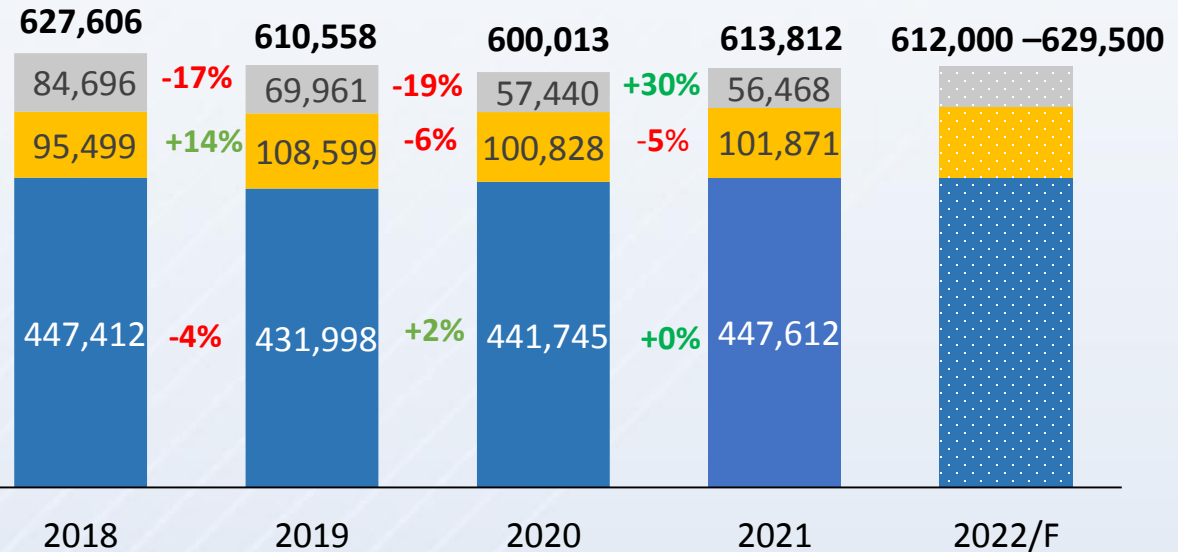
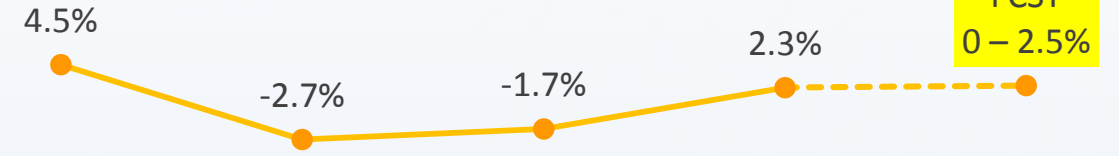
■ Single Premium ■ First Year Premium ■ Renewal Premium

Total premium -1.9% YoY

- SP decrease by -19% mainly due to decreasing sales of Unit-linked products that sold through bancassurance.
- FYP increase by 10% due to endowment product

CAGR -0.27%

Premium growth(%)



■ Single Premium ■ First Year Premium ■ Renewal Premium

The overall life insurance premium 2022/F is expected to grow at 0-2.5% with the total premium 612,000 – 629,500 MB, a persistency rate of about 82-83%

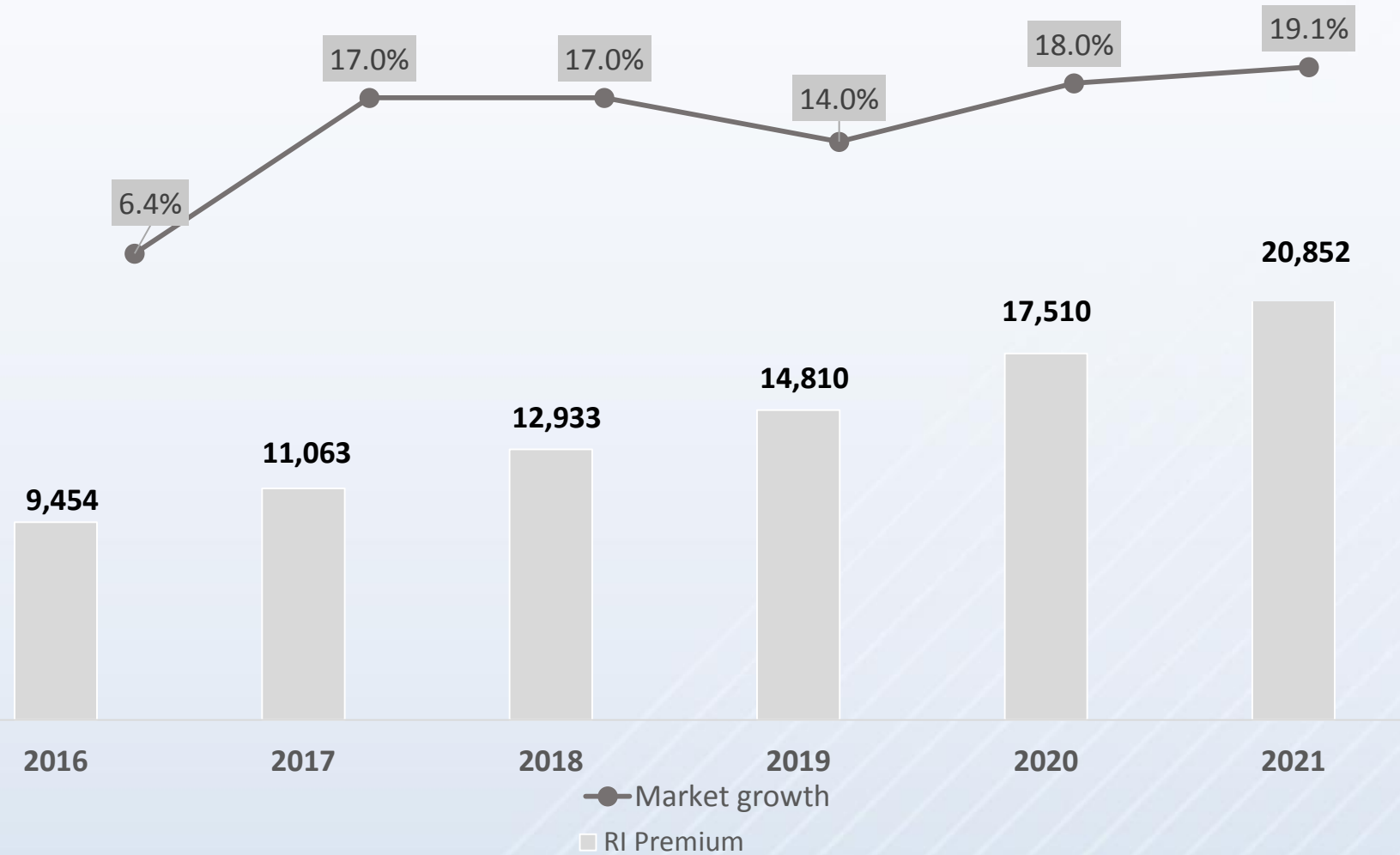
Source : OIC and TLAA



Reinsurance premium

(Unit : Million Baht)

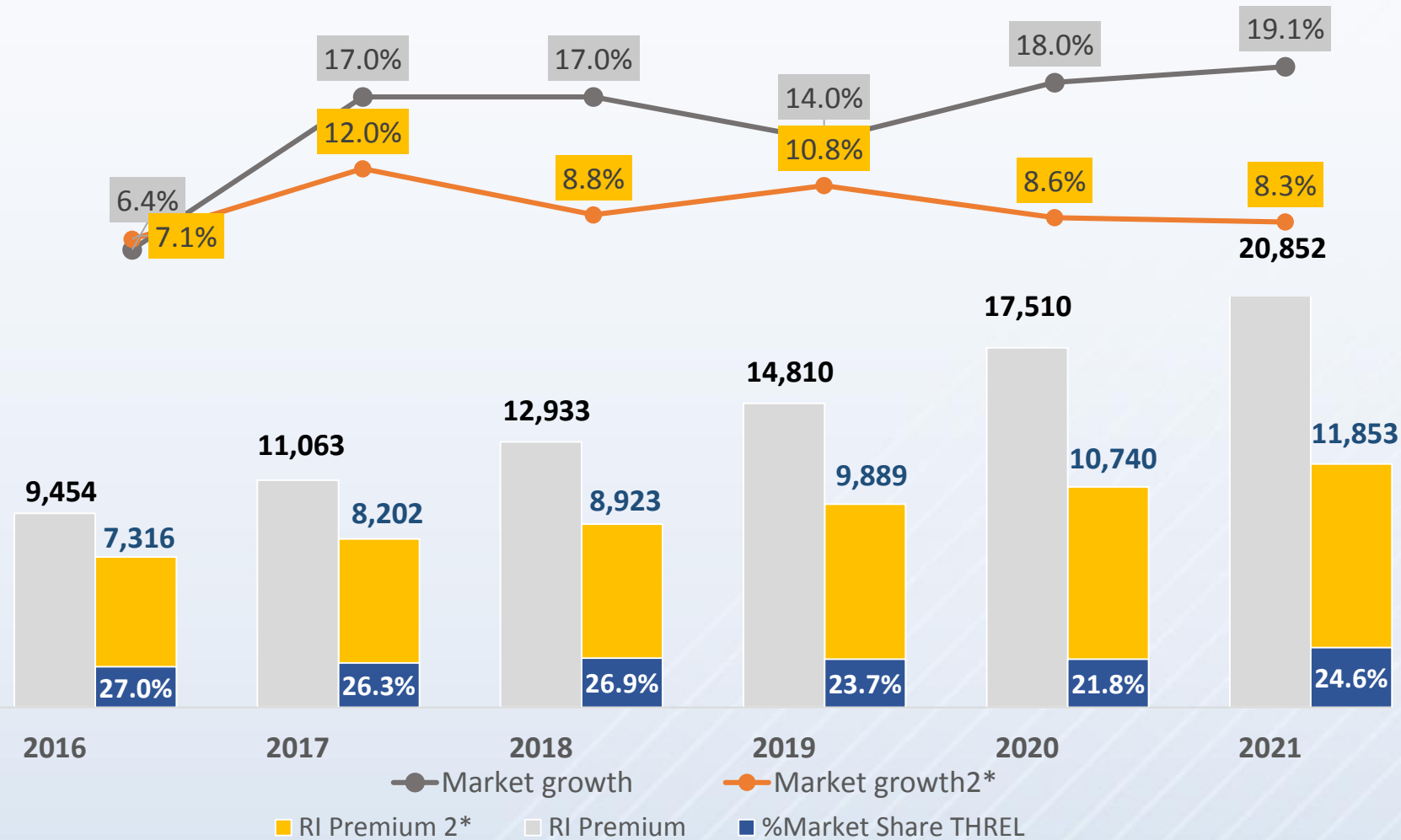
RI Premium Growth



Reinsurance premium vs. THREL's market share

(Unit : Million Baht)

RI Premium Growth



Market share 2021 24.6%

- RI premium market exclude specific foreign insurance company 11,983 MB
- Others players in Thailand RI market consist of 5 key players : SwissRe, RGA, MunichRe, HanoverRe, SCOR



Source: Office of insurance commission

Financial Performance 2Q2022 and 1H2022

Financial Performance 2Q and 1H

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Unit: Million Baht

	2Q21	2Q22	YoY	1H21	1H22	YoY
Gross Written Premiums	970	813	-16%	1,450	1,483	2%
Earned Premium	713	700	-2%	1,237	1,393	13%
Change in Long-term policy reserve	15	2	-89%	5	(15)	-398%
Net Claims	500	461	-8%	851	928	9%
Net Commission	143	175	22%	279	303	9%
Earning on UWD - bef expenses	54	63	17%	102	176	73%
Total Expenses	38	38	0%	71	80	13%
Profit from underwriting	16	25	56%	31	96	212%
Net investment income and other	26	22	-16%	44	38	-15%
Profit before tax	42	47	12%	75	133	78%
Income Tax Expenses	5	7	34%	10	23	138%
Net Profit	37	40	8%	65	110	69%
EPS (Bt)	0.06	0.07		0.11	0.18	
Loss Ratio	71.7%	66.0%	-5.7 pp	69.1%	65.9%	-3.2 pp
Commission Ratio	20.6%	25.0%	+4.4 pp	22.7%	21.6%	-1.1 pp
Expenses Ratio	3.9%	4.7%	+0.8 pp	4.9%	5.5%	+0.6 pp
Combined Ratio	96.2%	95.6%	-0.6 pp	96.7%	93.0%	-3.7 pp

2Q22

Premium 813MB : -16 % or -157 MB

Short-term business -144 MB mainly from

- Group Health & Group life -200 MB
- Individual Health +45 MB from new tty and increase sales

Long-term business -13 MB mainly from Credit Life

Claim: -8% or -39 MB

- Credit Life -40 MB with no major loss (last year 56 mb)

Commission : +22% or +32MB

- I_Health commission increase related to the premium

1H22

Premium 1,483MB : +2 % or +33 MB

Short-term business +68 MB from new TTY in 2021

Long-term business -35 MB mainly from Credit Life

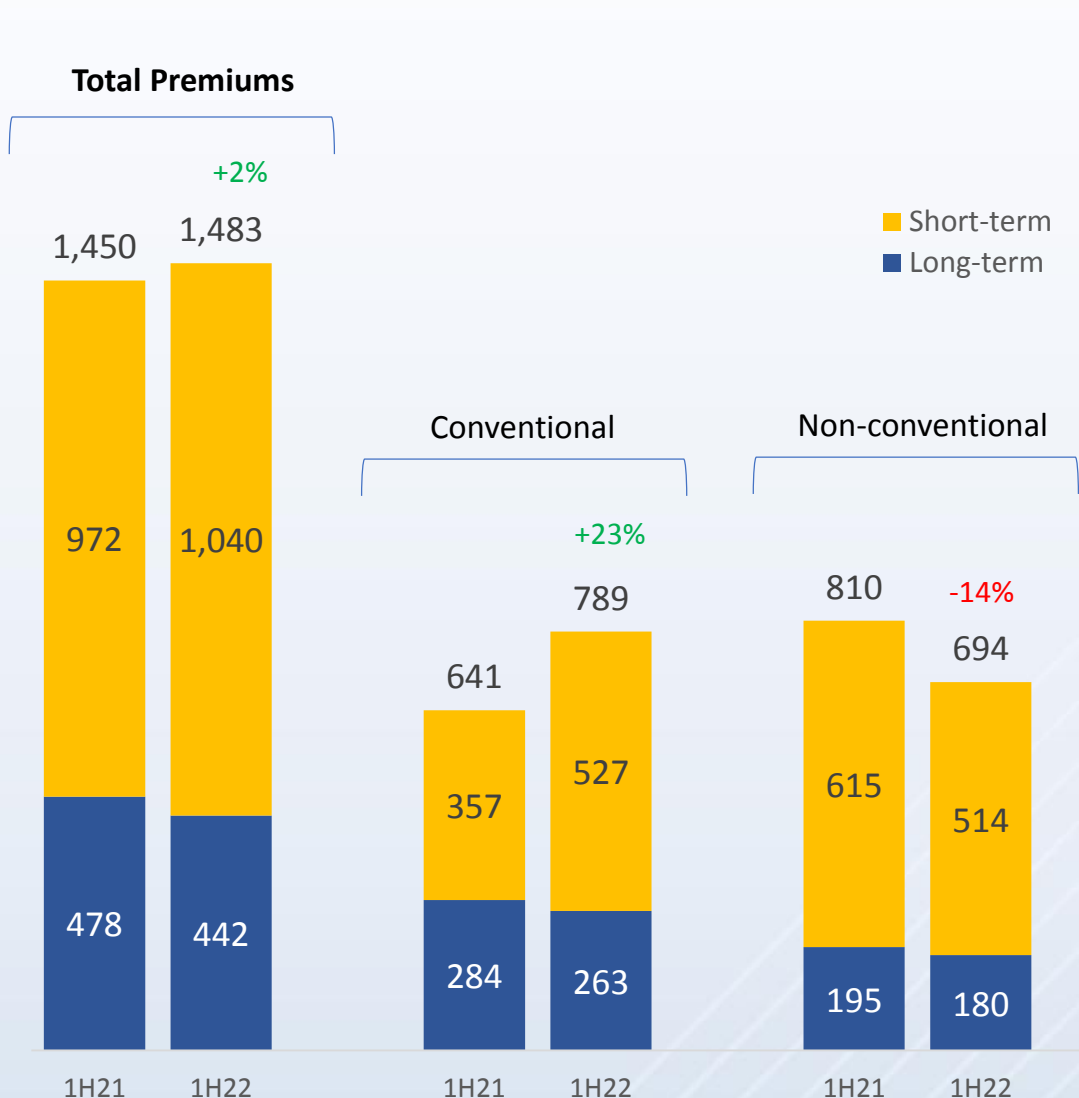
Claim: +9% or +77 MB

increase related to the premium growth

Commission : +9% or +24MB

increase related to the premium growth

Product Portfolio by Character of business (Con VS Non-con)



Unit: Million Baht

	1H21			1H22			%		
	Con	Non	Total	Con	Non	Total	Con	Non	Total
Premium	641	810	1,450	789	694	1,483	23%	-14%	2%
%Contribution	44%	56%	100%	53%	47%	100%			
Earned Premiums	557	680	1,237	736	657	1,393	32%	-3%	13%
Life Policy Reserve	0	5	5	0	(15)	(15)	0%	-398%	-398%
Net Claim	381	471	851	503	426	928	32%	-10%	9%
Net Commission	142	137	279	168	135	303	19%	-1%	9%
Expenses	31	40	71	43	38	80	36%	-5%	13%
Profit from underwriting	4	27	31	23	73	96	515%	171%	212%
Loss Ratio	68.3%	69.8%	69.1%	68.3%	63.4%	65.9%	0.0	-6.4	-3.2
Commission Ratio	25.4%	20.3%	22.7%	22.8%	20.1%	21.6%	-2.6	-0.2	-1.1
Expenses Ratio	5.0%	4.9%	4.9%	5.5%	5.4%	5.5%	0.5	0.5	0.5
Combined Ratio	98.7%	95.0%	96.7%	96.6%	88.9%	93.0%	-2.1	-6.1	-3.7

Non-conventional business lower -14% which contributed to total company port at 47%

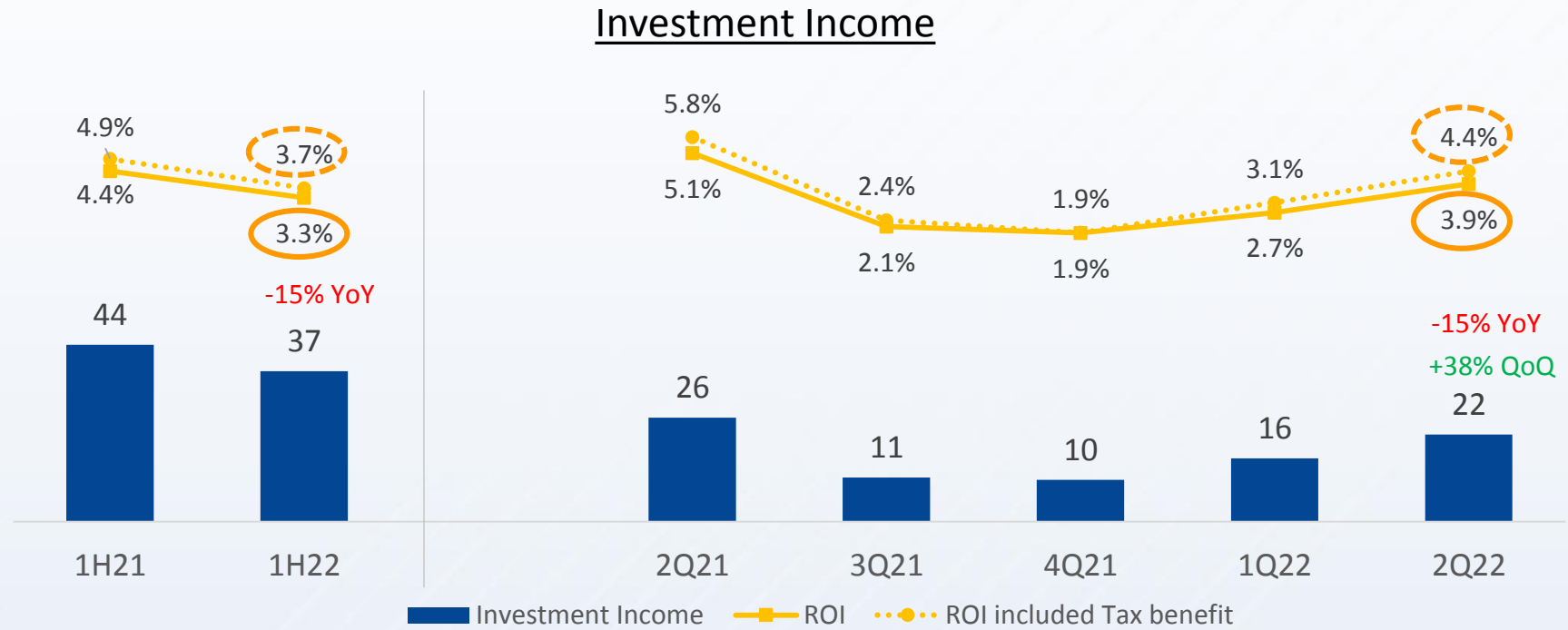
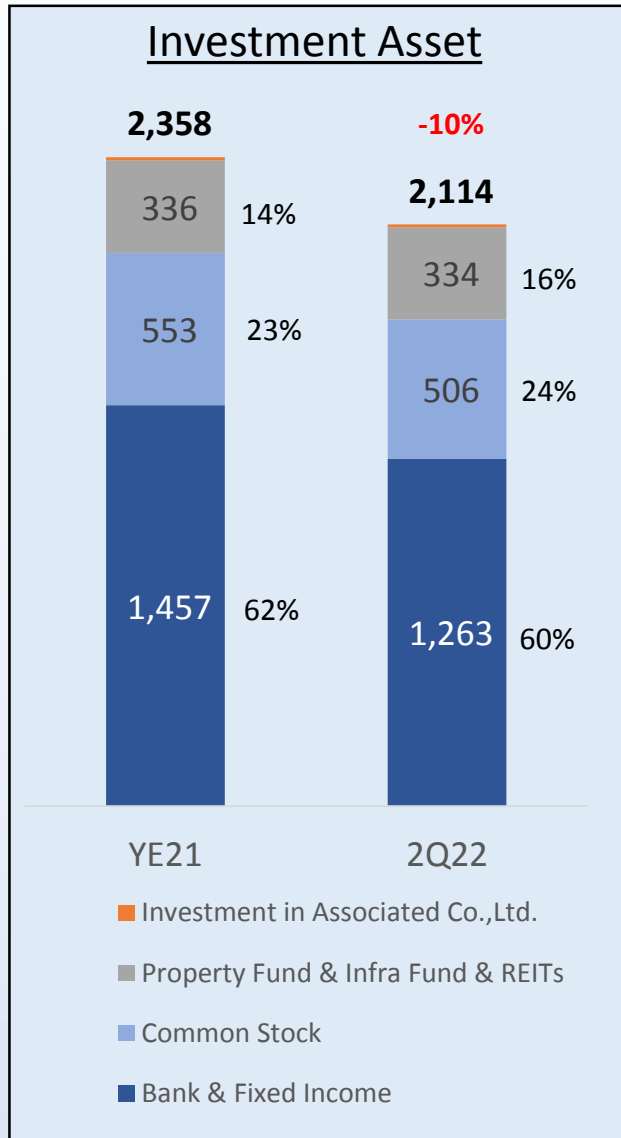
- Premium decrease mainly from GR Health product.
- Combined ratio was improve to 88.9% due to decrease in loss ratio.
- U/W profit increase from 27 MB to 73 MB or +171%.

Conventional business higher +23% which contributed to total company port at 53%

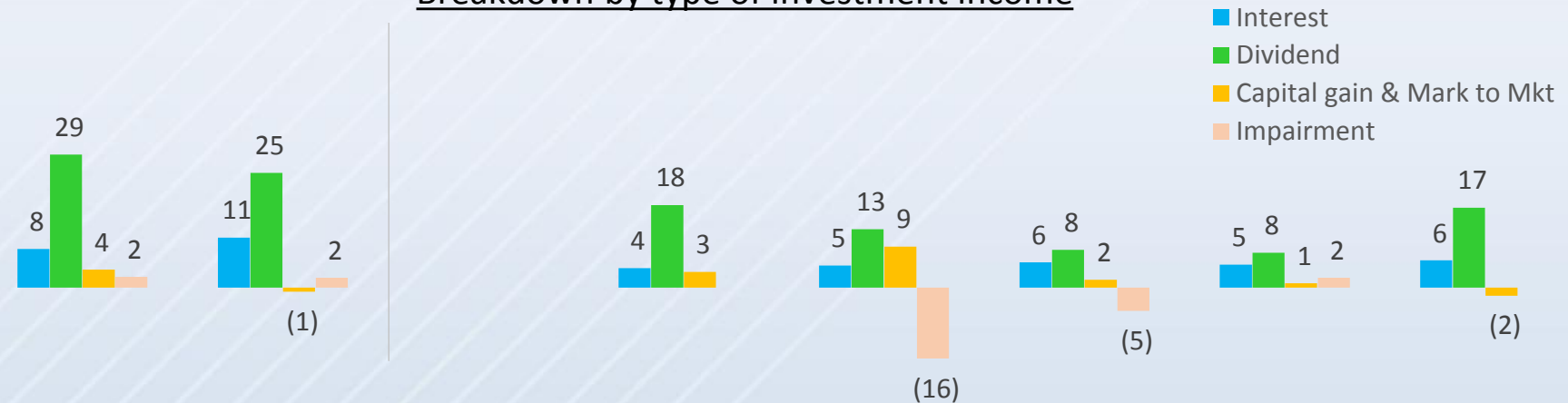
- Premium growth from Group health (New contract from last year start book Q2/21).
- Claim increase related to the premium.
- U/W profit increase from 4 MB to 23 MB or +515%.

Investment asset & income

Unit: Million Baht

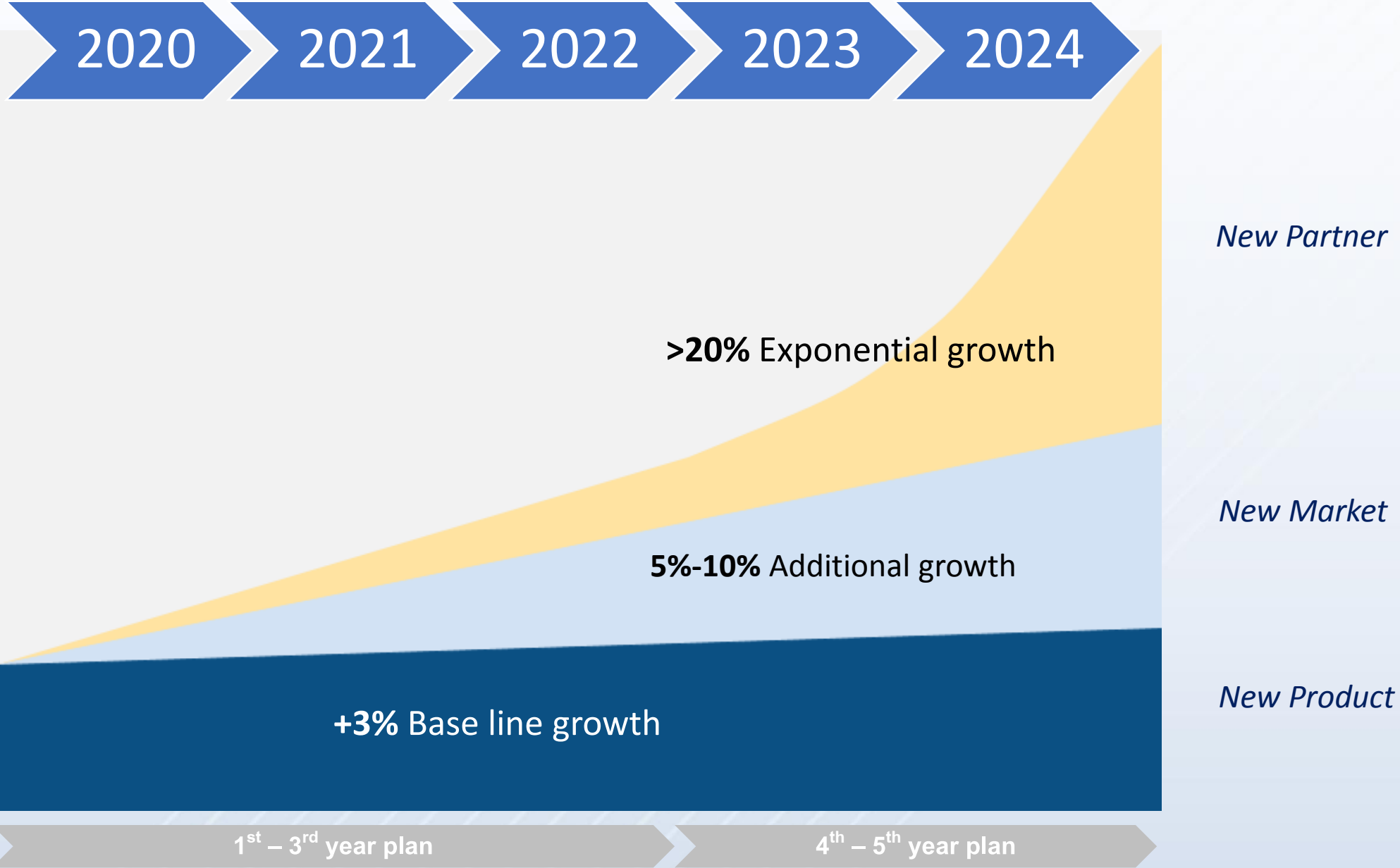


Breakdown by type of investment income



Business Outlook

S-Curve strategy for long-term growth



Sample of product launch to market

Individual Health



ประกันสุขภาพที่คิดเพื่ออนาคต
บีแอลเอ เพรสทีจ เฮลธ์

อยู่ที่ไหนก็มั่นใจ... กับความคุ้มครองสูง
ครอบคลุมค่ารักษาพยาบาลในฐานะผู้ป่วยใน
ผู้ป่วยนอก และแบบฉุกเฉิน ทั่วโลกตลอด 24 ชั่วโมง

Individual PA



SAMSUNG LIFE INSURANCE SAMSUNG

สมาร์ท พิ่อ



SAMSUNG LIFE INSURANCE SAMSUNG

สัญญาเพิ่มเติมการประกันภัยสุขภาพ
ลักซ์ชีวรี่ แคร่

ใช้ชีวิตอย่างมีระดับ หมดทุกความกังวลเรื่องค่ารักษาพยาบาล



กรุงเทพ ประกันชีวิต BANGKOK LIFE

โอสโลฟฟิสต์ ซีเนียร์ พลัส

แผนประกันที่ช่วยดูแลคุณและครอบครัวเมื่ออายุเพิ่มมากขึ้น
เน้นความคุ้มครองโรคสำหรับผู้สูงอายุ

- ✓ คุ้มครองกรณีเสียชีวิต และดูแลกรณีเจ็บป่วยด้วยโรคสำหรับผู้สูงอายุ
- ✓ สมครง่าย ไม่ต้องตรวจสุขภาพ เพียงตอบคำถามสุขภาพอย่างสั้น
- ✓ ชำระเบี้ยประกันรายสิ้นเพียง 5 ปี คุ้มครองถึงอายุ 99 ปี

Critical Illness



บีแอลเอ **แฮปปี้ เฮลธ์**

ห้องตรวจมาตรฐานทุก sw. วงเงินสูงสุด 5 ล้านบาท/ครั้ง

รักษาครบ คุ้มครองคุ้ม



เมื่อซื้อแพคเกจ SCB PROTECT PROVIDED BY SCB สมิตีเวช SAMITIVJ

ตรวจมะเร็งผู้หญิงสุดคุ้ม

พร้อมรับ ประกันคุ้มครองมะเร็งรับเงินก้อน ความคุ้มครอง 500,000 บาท

เพียง **8,600** บาท (ปกติ 13,800 บาท)

ราคาพิเศษเฉพาะผู้หญิงอายุ 30 - 40 ปี

เพิ่มเติม 1314 SCB PROTECT Call Center

S-Curve strategy : 2022 outlook

- Increase premium from new business and manage portfolio mix to balance short-term vs long-term products
- Improve product development and underwriting process with global statistical data and data analytic
- Manage claim exposure by retrocession program
- Expand new business opportunities via partnership

New Partner (exponential growth)

New Market (additional growth)

New Product

- Co-develop new product with partners (PLRE & Others)
- Mental health project
- Tele – medicine project
- Individual health & CI on digital channel or platform partner

Launch 10 Products
 ✓ 7 Local
 ✓ 3 International

New Partner

Digital broker

Develop new product to fit partner via digital platform, broker ✓ 1 Broker done

Digital Partners

Health and wellness program offering to group insurance product ✓ 1 Partner done

Pacific Life Reinsurance

Co-product development, data analytics and automate U/W tools ✓ 1 product done

New Market

New territory Exploration

- Cambodia ✓ Launch
- Laos ✓ Launch
- Philippines ✓ Launch
- Taiwan ✓ Launch
- Malaysia
- Vietnam
- Indonesia



THANK YOU!

Q & A?