



THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED

Analyst Meeting 1Q2023

11 May 2023

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Agenda

Financial Performance 1Q23

Market Premium Update 1Q23

Business Outlook and Strategic Plan

Q & A

Financial Performance 1Q2023

Financial Performance 1Q

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	1Q22	1Q23	YoY
Gross Premiums	670	668	0%
Earned Premium	693	712	3%
Change in LT policy reserve (GPV)	(16)	7	144%
Net Claims	467	545	17%
Net Commission	129	174	35%
Earning on UWD - bef expenses	113	(15)	-113%
Total Expenses	43	40	-7%
Profit from UWD	70	(55)	-178%
Net investment income and other	16	15	-9%
Profit before tax	86	(40)	-147%
Income Tax Expenses	16	(26)	-260%
Net Profit	70	(15)	-121%
EPS (Bt)	0.12	(0.02)	
Loss Ratio	65.9%	77.4%	+11.5 pp
Commission Ratio	18.1%	24.7%	+6.6 pp
Expenses Ratio	6.5%	6.1%	-0.4 pp
Combined Ratio	90.5%	108.2%	+17.7 pp

Premium 668 MB : -0 % or -2 MB

Short-term -22 MB mainly from Group Health

Long-term +20 MB mainly from Credit Life and CI (Indonesia & Taiwan)

Claim: +17% or +78 MB

- Short-term impact from higher numbers of claim from posted-COVID
- Increase in medical inflation

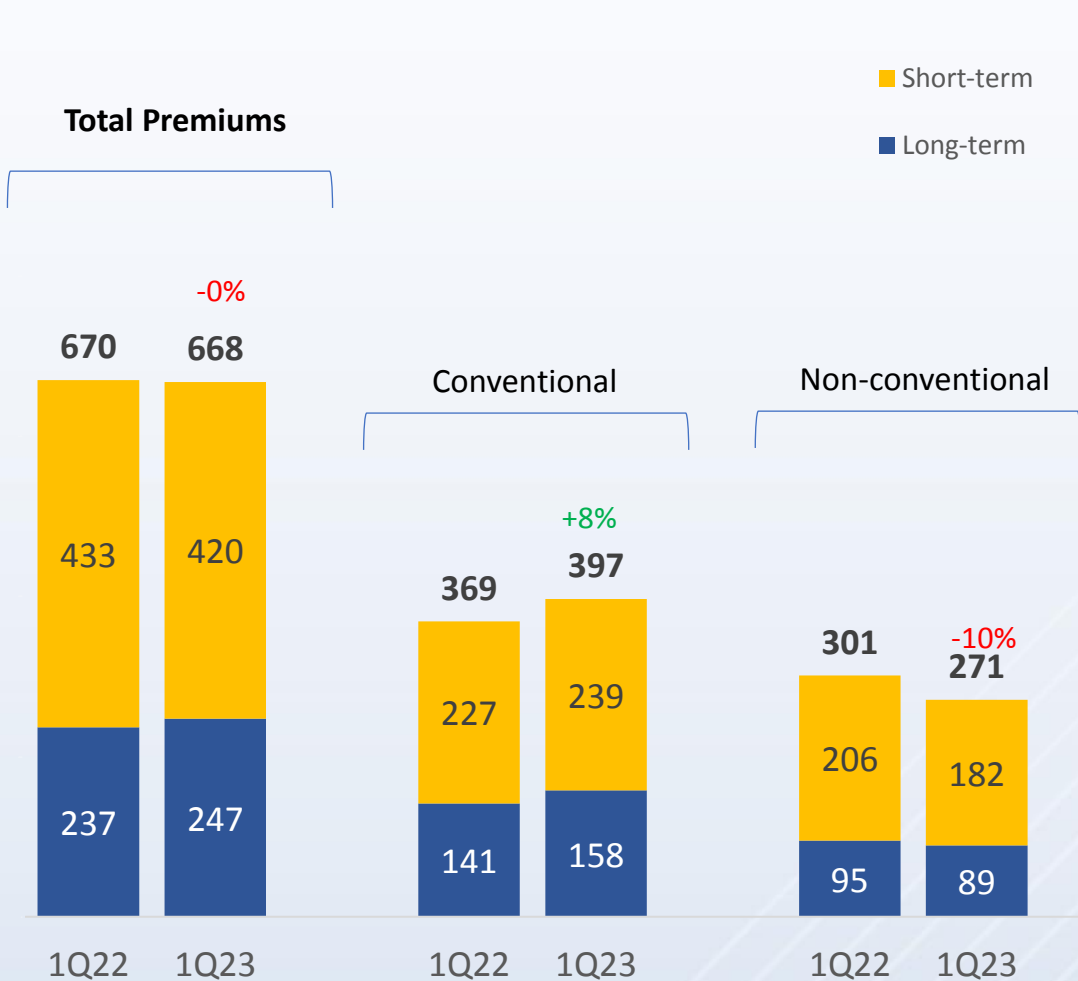
Commission : +35% or +45 MB

- Profit commission, Q1'23 abnormal high from credit life 2022 performance
- Adjust Commission, Q1'22 abnormal low from reverse commission expense due to high COVID claim 2021

Investment Income

- Adopt TFRS9 : reduce stock market volatility through Income Statement

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



	1Q22			1Q23			%		
	Con	Non	Total	Con	Non	Total	Con	Non	Total
Premium	369	301	670	397	271	668	8%	-10%	0%
%Contribution	55%	45%	100%	59%	41%	100%			
Earned Premiums	366	327	693	427	285	712	17%	-13%	3%
Life Policy Reserve	0	(16)	(16)	0	7	7	0%	144%	144%
Net Claim	253	214	467	317	228	545	25%	7%	17%
Net Commission	76	52	129	97	78	174	27%	49%	35%
Expenses	24	19	43	24	16	40	1%	-16%	-7%
Profit from underwriting	13	57	70	(10)	(45)	(55)	-180%	-178%	-178%
Loss Ratio	69.2%	62.3%	65.9%	74.2%	82.3%	77.4%	5.0	19.9	11.5
Commission Ratio	20.9%	15.3%	18.1%	22.6%	28.0%	24.7%	1.8	12.7	6.6
Expenses Ratio	6.5%	6.4%	6.5%	6.1%	6.0%	6.1%	-0.4	-0.4	-0.4
Combined Ratio	96.6%	84.0%	90.5%	102.9%	116.3%	108.2%	6.4	32.2	17.7

Conventional business higher +8% or +28 MB which contributed to total company port at 59%

- Premium growth from Credit Life +16 MB and Group Health +14
- Combined ratio increase to 102.9% due to higher loss ratio
- U/W profit decrease from 13 MB to be -10 MB or -180%

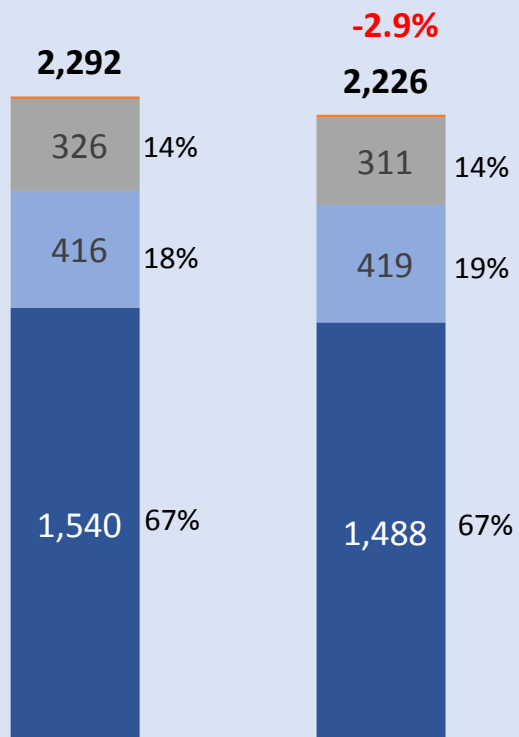
Non-conventional business lower -10% or -30 MB which contributed to total company port at 41%

- Premium decrease mainly from Group Health -39 MB
- Combined ratio increase to 116.3% due to higher claim and commission
- U/W profit decrease from 57 MB to be -45 MB or -178%

Investment Asset & Income

Unit: Million Baht

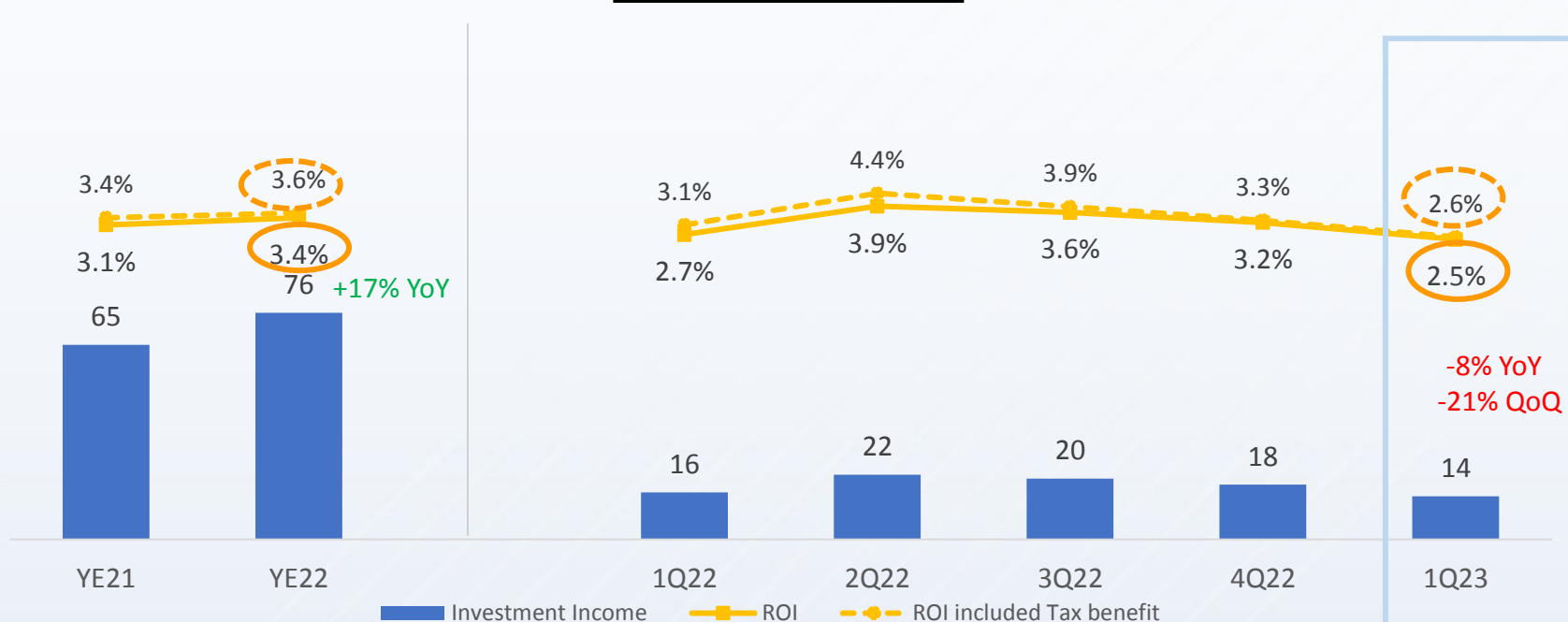
Investment Asset



YE22 1Q23

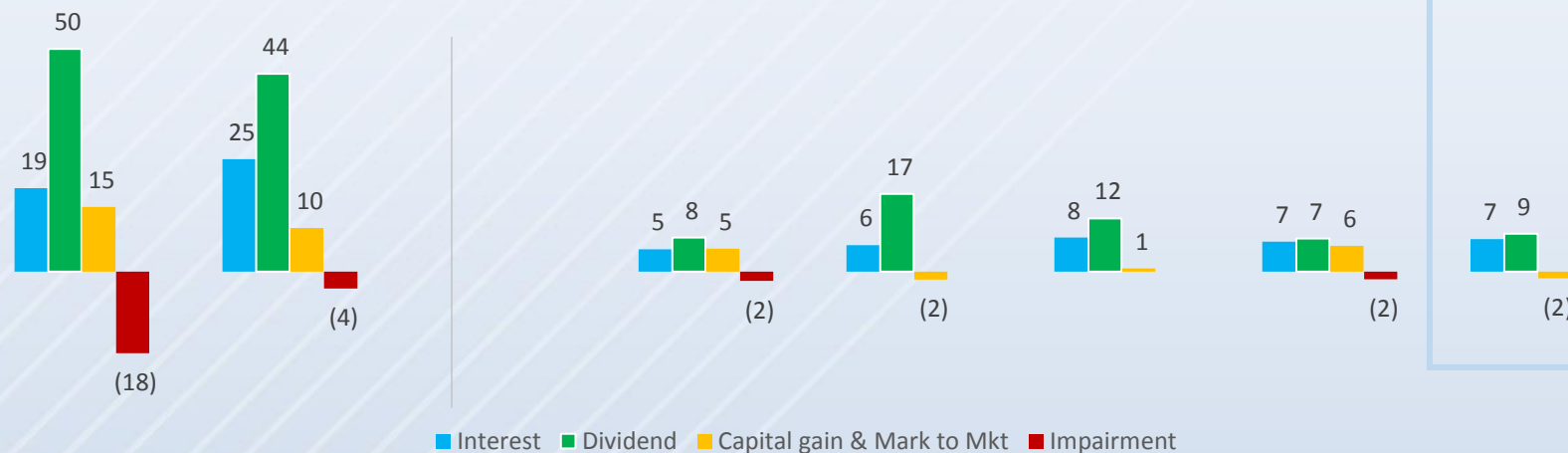
- Investment in Associated Co.,Ltd.
- Property Fund & Infra Fund & REITs
- Common Stock
- Bank & Fixed Income

Investment Income



-8% YoY
-21% QoQ

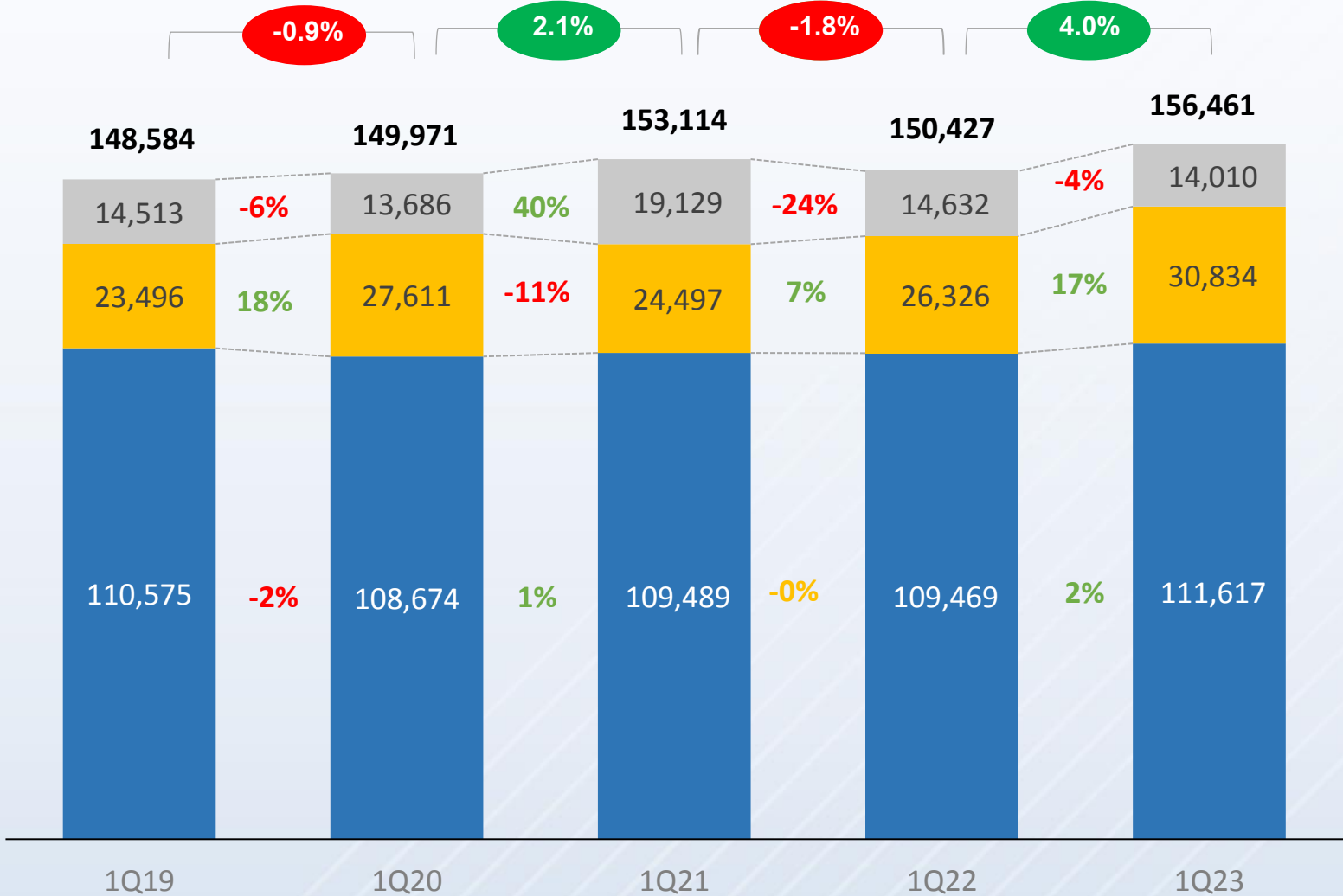
Breakdown by type of investment income



Life Insurance Market Update

Life Insurance Market Premium : 1Q2023

(Unit : Million Baht)



- 1Q2023, total premium increase by 4%
- SP decreased by -4% mainly due to decreasing sales of Unit-linked products that sold through bancassurance.
 - FYP increased by 17% mainly due to endowment product.

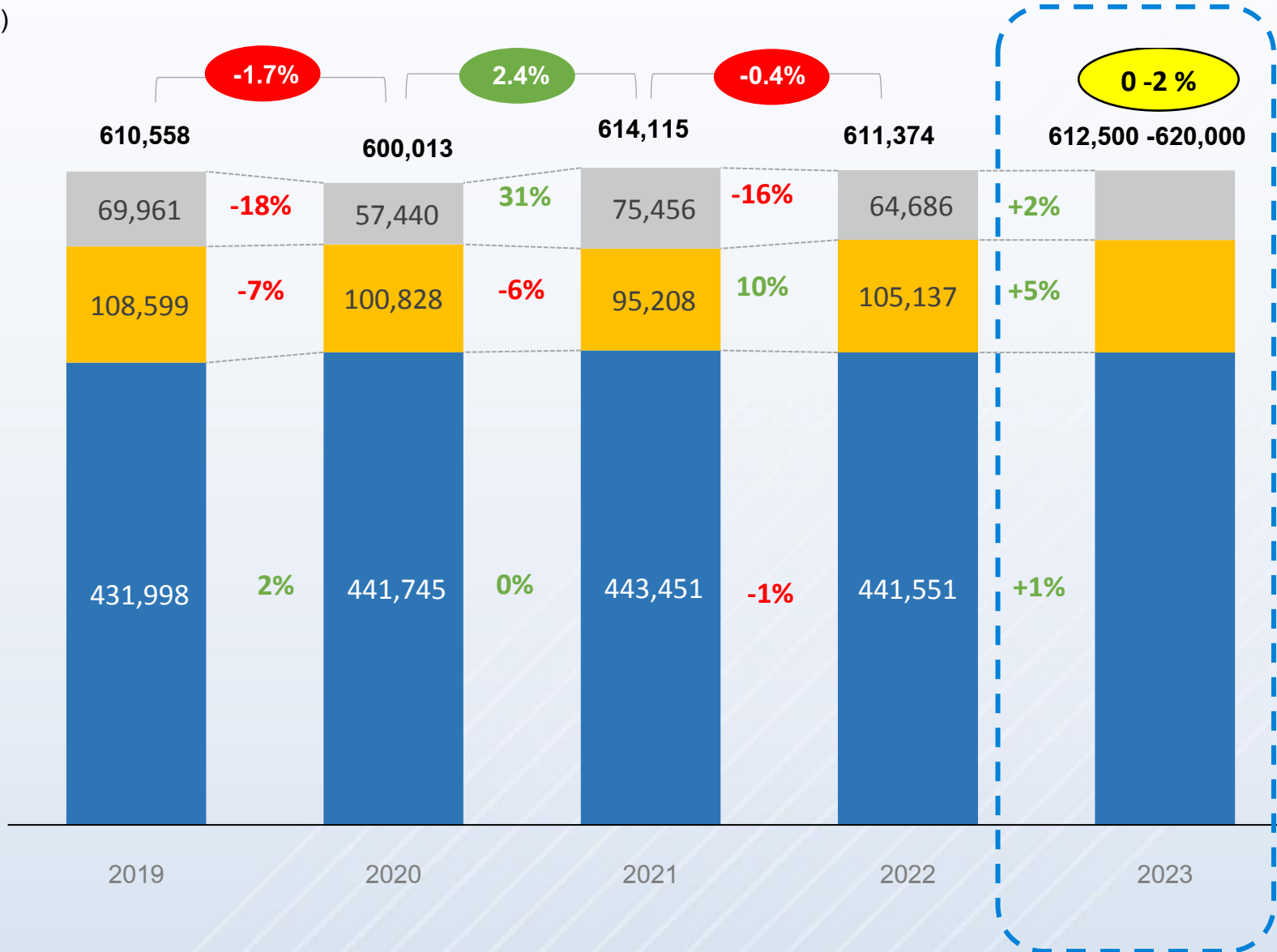


Source : TLAA

■ Single Premium ■ First Year Premium ■ Renewal Premium

Life Insurance Market Premium : 2023/F

(Unit : Million Baht)



- TLAA projected the overall life insurance premium 2023/F is expected to grow at 0-2%
- CAGR 2018 -2022 = 0.8%



Source : TLAA

■ Single Premium ■ First Year Premium ■ Renewal Premium

Business Outlook

Key Focus for our business:

- Premium expect to grow align with market esp from recovery of credit life
- Inter market expansion plan from upcoming roadshow in Indonesia
- Claim management
 - Re-pricing health product
 - Work with Ceding to improve portfolio quality
- Investment Income
 - Positive contribution upward from yield curve

New Partner
(exponential growth)

International Market
(additional growth)

New Product

Responding to Ceding Request

- Multi-Pay CI launched in Q1'23
- Replicate Multi-Pay CI with other cedings
- Enhance feature of Individual health

Capturing Market Trend / Opportunity

- Senior product
- Reinsurance solution
- Digital channel with SIO products offering

New Partner

- Collaborating with potential partners to provide Insurance Ecosystem (Sales & Service platforms) in order to increase cross-selling opportunities and new business model.
- Searching for partners who could enhance digital competitive advantages.

International Market

- Focus growth in Indonesia, Taiwan and Cambodia as well as explore new territory overseas to expand new business opportunities through direct insurers, local reinsurers, and international brokers.



Q&A

THANK YOU

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