

1.4 Natures of Product and Services, and their Premiums

1. Characteristics of products and services and business innovation development

The Company's core business is to provide reinsurance service to support life insurance business for more than 20 years in aspect of risks transferred from life insurance companies who share its associated risk by reinsuring the sum assured that stated in the life insurance contract. The products that could be reinsured varied from ordinary life insurance, group insurance, credit and mortgage term insurance, personal accident, health and accidental riders etc. However; the life insurance company will select a reinsurance service provider from the following condition;

- Reputation, financial strength and credit rating of "A" or higher
- Reinsurance terms and conditions advantages that meet the life insurance companies' requirements such as underwriting guideline, reinsurance agreement, reinsurance pricing and commission etc.
- Variety of services that support the business operations such as product development and underwriting consultation
- Deliver high standard and timely services that respond to their satisfaction

2. Business Innovation development

Life insurance products & services development project

- 1) The Company and Pacific Life Re, leading life and health insurance provider based in the USA, have established a collaboration agreement since 2022. Since then, both companies have jointly developed Critical Illness (CI) products and Alternative Reinsurance Solution, which help to create a higher standard for Thailand life insurance industry and provide sustainable life reinsurance solutions to Thailand-based life insurance operators.
- 2) The Company has been collaborated with partnership such as international reinsurer, insurance broker, digital platform, Third Party Administration (TPA) and healthcare partners to develop life insurance product and services, with the focus on telemedicine.

3. Characteristics of Reinsurance Business are divided into 2 types following Marketing Policy

3.1 Conventional Reinsurance

Conventional reinsurance is the reinsurance service that all arrangements are made by life insurance companies, ranging from product development, marketing and sales of products. Risks associated with the sum insured are allocated to several reinsurers both local and overseas. Conventional insurance is considered to be "Passive Reinsurance" where reinsurance companies don't take any part of Insurers' product development.

The Company has developed the conventional reinsurance business and maintained its growth by rendering services in product advice, joint set up additional underwriting guidelines, and the provision of underwriting services as well as any other technical knowledge in relation with life insurance business.



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3.2 Non-conventional Reinsurance

Thailand reinsurance market is an open market where international reinsurers can enter at any time; the Company therefore has proactively served as an active reinsurer by participating in all activities with life insurance companies, ranging from market demand assessment, new product development, set up marketing activities as well as explore new distribution channels. By taking active role, the Company can design appropriate policies and determine suitable pricing; as a result, this would allow the company to achieve a higher underwriting quota sharing percentage than conventional reinsurance.

Managing health and medical cost has been a focusing trend for people to seek for healthcare coverage. The Company has continuously implemented several joint development projects by focusing on product development through various channels that response to the end-user needs such as products that meet elderly needs, health and critical illness products that is suitable for different target groups.

Premium ratio by Type of Insurance Plan in 2022

Unit: THB Million

Items	Ordinary Insurance					Industrial	Personal Accident	Group	Total
	Whole Life	Endow-ment	Term	Others	total				
Gross Premium	0.00	0.00	1,604.34	0.00	1,604.34	0.00	0.00	1,360.18	2,964.52
Premium Ratio	0	0	54%	0	54%	0	0	46%	100%

Note: Data from Annual Report