



# *Opportunity Day Year-End 2025*

*4 March 2026*

## BEING A UNIQUE

Life Reinsurance Solutions Provider

THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED

บริษัท ไทยริประกันชีวิต จำกัด (มหาชน)

[www.thairelife.co.th](http://www.thairelife.co.th)



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# Agenda

- Key Highlights 2025**
- Financial Performance**
- Outlook 2026**
- Business Outlook and Strategic Plan**
- Q&A**

# Financial Performance

## Key Highlight Q4 & FY2025

- Insurance premiums **4,041 MB** in 2025, -11% YoY, driven by the termination of loss-making contracts to enhance portfolio quality.
- FY'25 Combined Ratio improved significantly to **99.8%** (vs. **123.9%** in 2024)
- Q4'25 **underwriting profit 35 MB**; FY'25 underwriting result returned to positive at 5 MB.
- Q4'25 Combined Ratio improved to **93.7%** (vs. **95.6%** in Q3'25), reflecting continued improvement in underwriting performance
- Q4'25 net profit totaled **8 MB**, +14% QoQ.
- Investment income was **63 MB**, delivering **ROI 3.1%**.

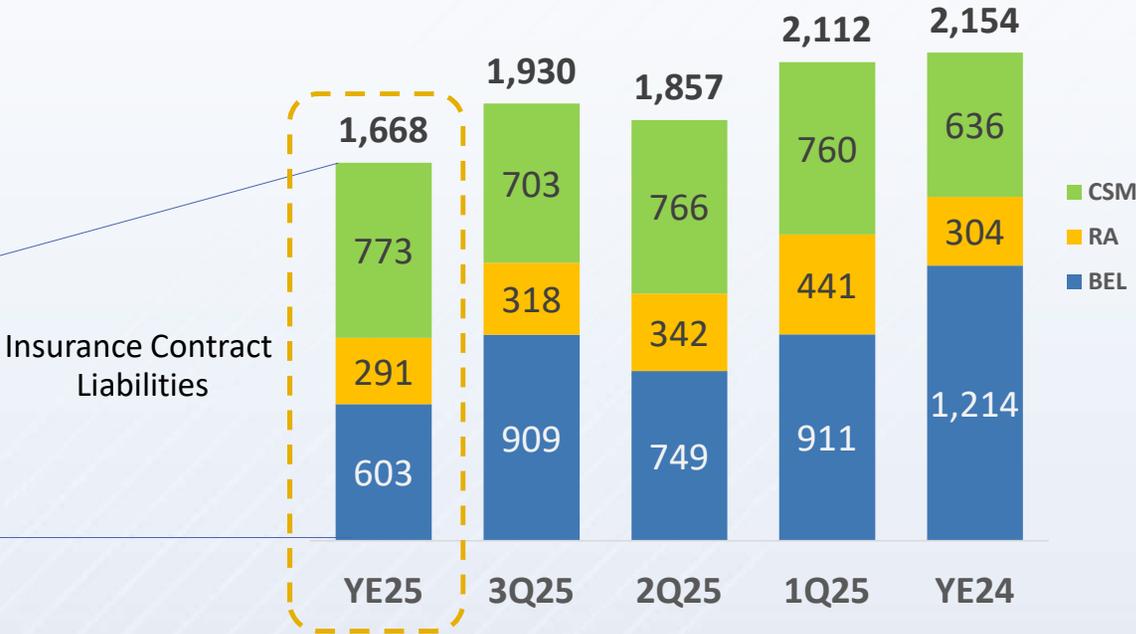
# Financial Position

Unit: Million Baht

หมายเหตุประกอบงบการเงิน 14.1.2 (แบ่งตามประเภทของหนี้สิน)

As at 31 Dec 2025

<b>Total Assets</b> <b>2,372 MB</b> -15% vs YE24 2,795 MB	<b>Total Liabilities</b> <b>1,871 MB</b> -15% vs YE24 2,208 MB
	<b>Total Equity</b> <b>501 MB</b> -15% vs YE24 587 MB



- Total Assets 2,372 MB, primarily is Investment Assets 1,827 MB represented 77% of total assets.
- Total Liabilities 1,871 MB, primarily comprising insurance contract liabilities of 1,668 MB represented 70% of total liabilities.
- Insurance Contract Liabilities decreased by THB 486 million or -23% from YE24, mainly due to claim payments made during the period.

# Insurance Contract Liabilities & Insurance Contract Assets

Opportunity Day | YE2025  
4 March 2026

หมายเหตุประกอบงบการเงิน 14.1.2 : การกระทบยอดองค์ประกอบของยอดคงเหลือในสัญญาประกันภัย

Unit: Million Baht

	2025	2024
<b>Net – Opening balance</b>	2,010	1,082
Current Service	(219)	416
Future Service	281	286
Past Service	(125)	(13)
Finance Expense	81	71
Cashflow – AP/AR	(415)	167
<b>Net – Closing balance</b>	<b>1,614</b>	2,010

**Insurance Liabilities**  
*Roll forward*

- Released CSM&RA
- + New business
- Experience adjustment
- Cash flow (AP&AR)

# Insurance Contract Liabilities & Insurance Contract Assets

Opportunity Day | YE2025  
4 March 2026

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Unit: Million Baht

Insurance contract issued		BEL	RA	CSM	Total
Insurance contract liabilities (1 Jan 25)		1,215	304	636	<b>2,154</b>
Insurance contract assets (1 Jan25)		(159)	10	5	<b>(144)</b>
Net opening balance		(A) 1,055	314	641	<b>2,010</b>
<b>1</b>	<b>Changes that related to current service</b>				
	CSM amortization	-	-	(464)	<b>(464)</b>
	RA release	-	(210)	-	<b>(210)</b>
	Experience adjustments-ISE	455	-	-	<b>455</b>
		(1) 455	(210)	(464)	<b>(219)</b>
<b>2</b>	<b>Changes that related to future service</b>				
	Adjust CSM	(415)	18	397	-
	Onerous contract losses or reversal of losses	176	(11)	-	<b>165</b>
	Contract initially recognised	(251)	176	191	<b>116</b>
		(2) (490)	183	588	<b>281</b>
<b>3</b>	<b>Changes that related to past service</b>				
	Experience adjustments-LIC	(121)	(4)	-	<b>(125)</b>
		(3) (121)	(4)	-	<b>(125)</b>
	Insurance service result	(1+2+3) (156)	(31)	124	<b>(63)</b>
	Finance (income) expenses	35	17	30	<b>81</b>
	Total amount recognised in OCI	(B) (122)	(14)	154	<b>18</b>
<b>4</b>	<b>Cash flows</b>				
	Premium received	3,370	-	-	<b>3,370</b>
	Claim and other direct attributable expense paid	(3,737)	-	-	<b>(3,737)</b>
	Insurance acquisition cash flows	(48)	-	-	<b>(48)</b>
	<b>Total cash flows</b>	(C) (415)	-	-	<b>(415)</b>
	<b>Net Closing balance</b>	(A+B+C) 519	300	795	<b>1,614</b>
	Insurance contract liabilities (31 Dec 25)	603	291	773	<b>1,668</b>
	Insurance contract assets (31 Dec 25)	(85)	9	22	<b>(54)</b>
	<b>Net Closing balance</b>	519	300	795	<b>1,614</b>

Beginning

— Released CSM&RA

+ New business

— Experience adjustment

— Cash flow (AP&AR)

Ending

# Insurance Contract Liabilities & Insurance Contract Assets

Opportunity Day | YE2025  
4 March 2026

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## Current service

- รับรู้ CSM เป็นรายได้ในงวด
- รับรู้ RA เนื่องจาก ความเสี่ยงหมดไป
- มีกระแสเงินสดที่คาดการณ์เพิ่มเติมว่าจะจ่ายเพิ่มขึ้น 455 MB

# Insurance Contract Liabilities & Insurance Contract Assets

Opportunity Day | YE2025  
4 March 2026

Unit: Million Baht   หมายเหตุประกอบงบการเงิน 14.1.2 : การกระทบยอดองค์ประกอบของยอดคงเหลือในสัญญาประกันภัย

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## Future service

- ปรับประมาณการในกระแสเงินสดในอนาคต เคลมลดลง 415 MB และมีกำไร CSM เพิ่มขึ้น 397 MB
- ตั้งสำรองเพื่อสัญญา Onerous 165 MB
- New Business มี CSM 191MB, RA 176MB ,LC 116 MB

# Insurance Contract Liabilities & Insurance Contract Assets

Opportunity Day | YE2025  
4 March 2026

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## Past service

- ปรับลดประมาณการเคลมค้างจ่าย ที่เคยตั้งค่าเผื่อ (IBNR) ไว้ ส่งผลให้หนี้สินลดลง 121 MB ซึ่งการที่เคลมลด จะลด RA ด้วย 4 MB รวมส่งผลให้หนี้สินลดลง 125 MB

# Insurance Contract Liabilities & Insurance Contract Assets

Opportunity Day | YE2025  
4 March 2026

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## Cash flows

การรับ/จ่ายเงินสดในงวด

# P&L Financial Performance

Opportunity Day | YE2025  
4 March 2026

Unit: Million Baht

	Q1/25	Q2/25	Q3/25	Q4/25	2024	2025	+/-	YoY
Gross Premium	922	1,051	1,134	934	4,559	4,041	(518)	-11%
<b>P&amp;L</b>								
<b>Insurance Revenue</b>	719	538	731	551	2,676	2,539	(137)	-5%
CSM Amortization	99	109	172	83	314	464	150	48%
RA Release	23	54	56	60	172	193	21	12%
Expected Claim Released	597	375	503	407	2,190	1,882	(308)	-14%
<b>Insurance Service Expenses</b>	(777)	(502)	(713)	(484)	(3,366)	(2,476)	890	26%
Actual Claim	(604)	(414)	(624)	(553)	(3,079)	(2,195)	884	29%
Loss Component	(173)	(88)	(89)	69	(286)	(281)	6	2%
LC : initial recognition	(121)	5	0	0	(129)	(116)	13	10%
LC : subsequent meas.	(52)	(93)	(89)	69	(157)	(165)	(8)	-5%
<b>Insurance Service Result (Inward)</b>	(58)	36	18	67	(690)	63	753	109%
<b>Net expenses from outward</b>	(40)	(1)	14	(32)	50	(59)	(109)	-218%
<b>Insurance Service Result</b>	(97)	35	32	35	(639)	5	644	101%
<i>Variance Claim</i>	(7)	(39)	(121)	(146)	(890)	(313)		
<b>Combined Ratio</b>	113.5%	93.5%	95.6%	93.7%	123.9%	99.8%		
Net investment income	15	19	16	14	72	63	(9)	-12%
Net finance expense from ins. contracts	(17)	(17)	(14)	(15)	(59)	(63)	(4)	-8%
Operating expenses	(28)	(26)	(25)	(23)	(101)	(102)	(1)	-1%
<b>Net profit (loss)</b>	(101)	9	7	8	(579)	(77)	502	87%
EPS (Bt)	(0.16)	0.02	0.01	0.01	(0.93)	(0.12)		

## งวดไตรมาส 4Q :

- **Insurance Service Result (ISR) กำไร 35 MB**  
โดยหลักเกิดจากการรับรู้ CSM และ Actual Claim ลดลงจากการยกเลิกสัญญา คิดเป็น Combined ratio = 93.7%
- **Investment Income 14 MB**
- **Net Profit 8 MB**

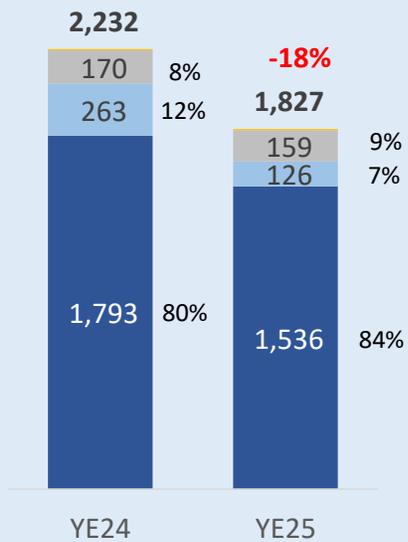
## งวดปี 2025 :

- **Insurance Service Result (ISR) กำไร 5 MB**  
โดยหลักเกิดจากการรับรู้ LC ที่เกิดขึ้นของ NB'25 ที่ต้องรับรู้ทันทีในช่วง 1Q25 ในขณะที่ Actual Claim ลดลงจากปีก่อน เนื่องจากการยกเลิกสัญญา คิดเป็น Combined ratio = 99.8%
- **Investment Income 63 MB**
- **Net Loss -77 MB**

# Investment Asset & Income

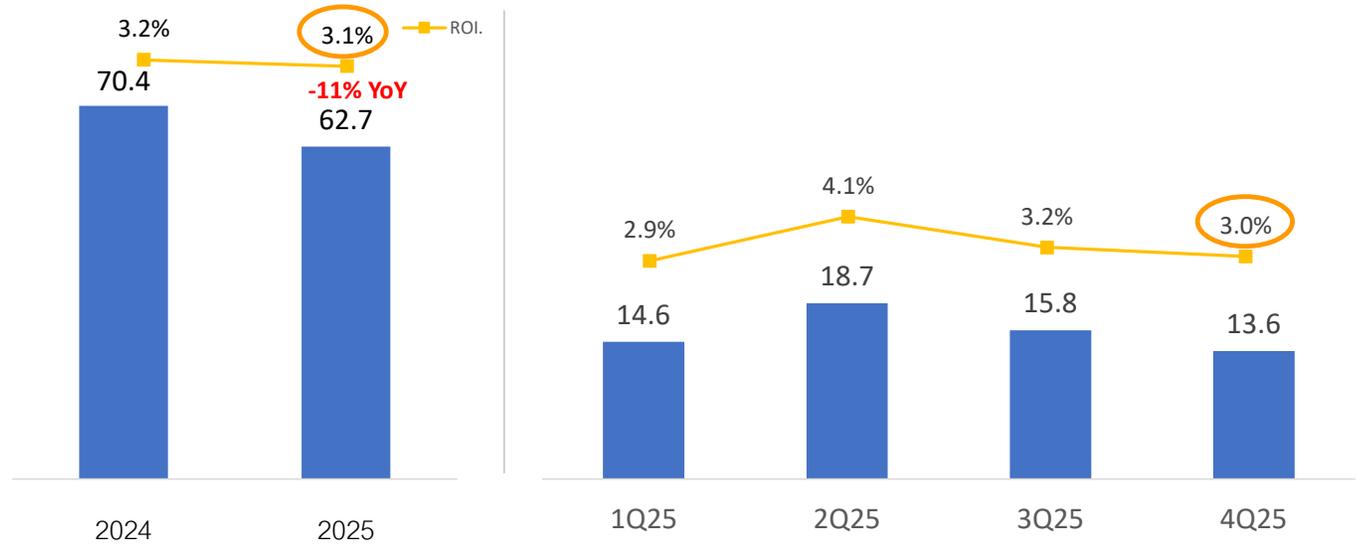
Unit: Million Baht

## Investment Asset

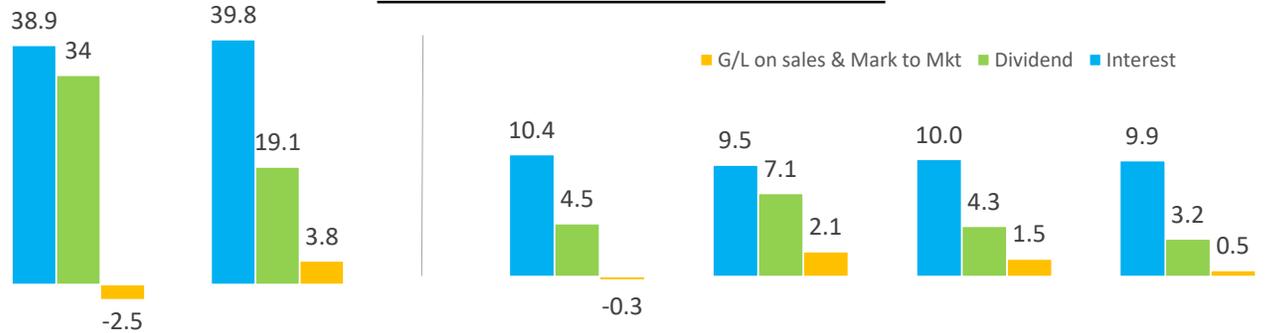


- Investment in Associated Co.,Ltd.
- PF & IFF & REITs
- Common Stock
- Bank & Fixed Income

## Investment Income



## Breakdown Investment Income



# Financial Position, ROE and CAR

Unit: Million Baht

(Restated)

Financial Position	YE/24	YE/25	+ / -	%
Total Assets	2,795	2,372	(424)	-15%
Total Liabilities	2,209	1,871	(338)	-15%
CSM	641	795	154	24%
Total Equity	587	501	(86)	-15%
BV per Share (Baht)	0.95	0.81	(0.14)	-15%
Total Comprehensive Equity **	1,228	1,296	68	6%
Comprehensive BV per Share (Baht)	1.98	2.09	0.11	6%
Capital Adequacy Ratio : CAR (%)	341%	341%*		

\*Projected

\*\*Total Comprehensive Equity = Total Equity + CSM (Insurance Contract Liabilities & Insurance Contract Assets)

**BV per share 0.81 บาท/หุ้น** ปรับตัวลดลง 15% yoy  
**Comprehensive BV per share = 2.09 บาท/หุ้น** ปรับตัวสูงขึ้นจากปีก่อน 6% yoy

## ROE

Return on Equity Ratio

-64.4

(restated)

2024

ROE YE'24 TFRS 4 = - 6.5%

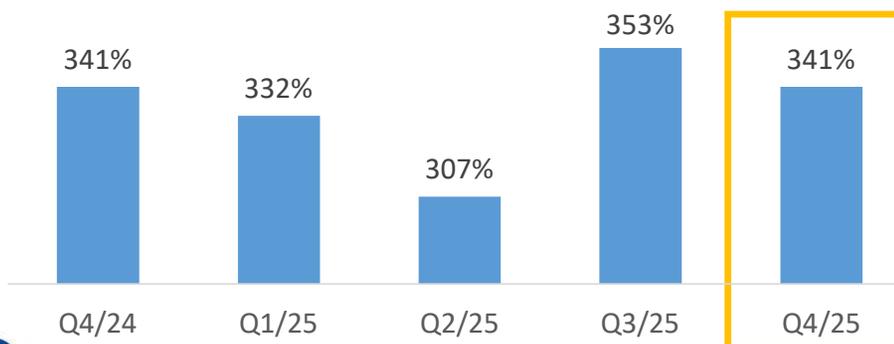
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2025

PERCENT

## CAR

Capital Adequacy Ratio



Remark : OIC required the insurance company to maintain CAR not lower than 140%

ROCE = Net profit (loss) / [Average Equity + Average Contractual Service Margin (CSM) before tax]

## ROCE

Return on Comprehensive Equity Ratio

-39.4

2024

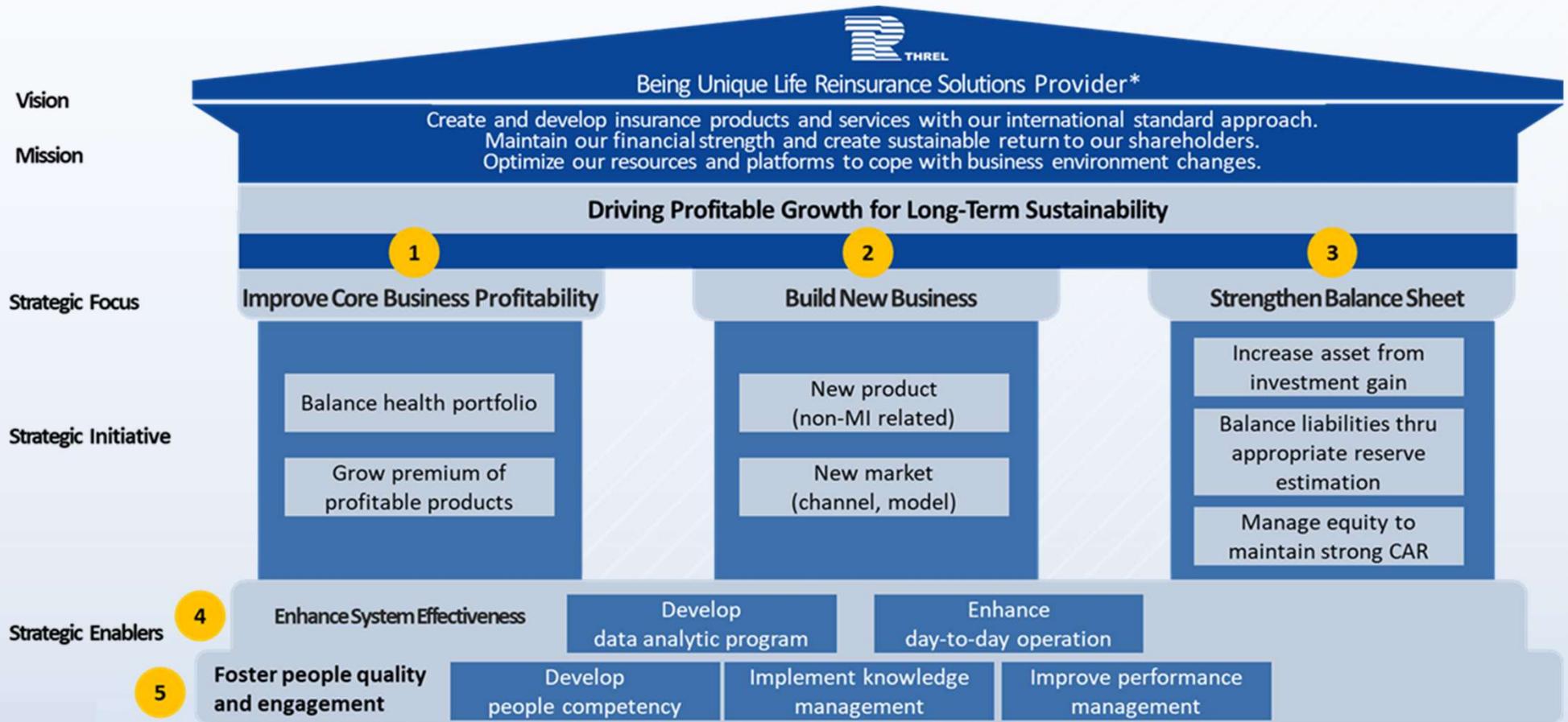
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2025

PERCENT



# Business Outlook & Strategic Plan



- Improve insurance portfolio quality
  - Maintain group business size – selective quality
  - Growth for non-group esp. non-medical inflation related products.
- Targeted combined <95%
- Net profit - Turnaround
- ROI > 3%

# Q&A

For more information, please contact Investor Relation (IR).

## IR contact :

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Silom, Bangrak, Bangkok 10500

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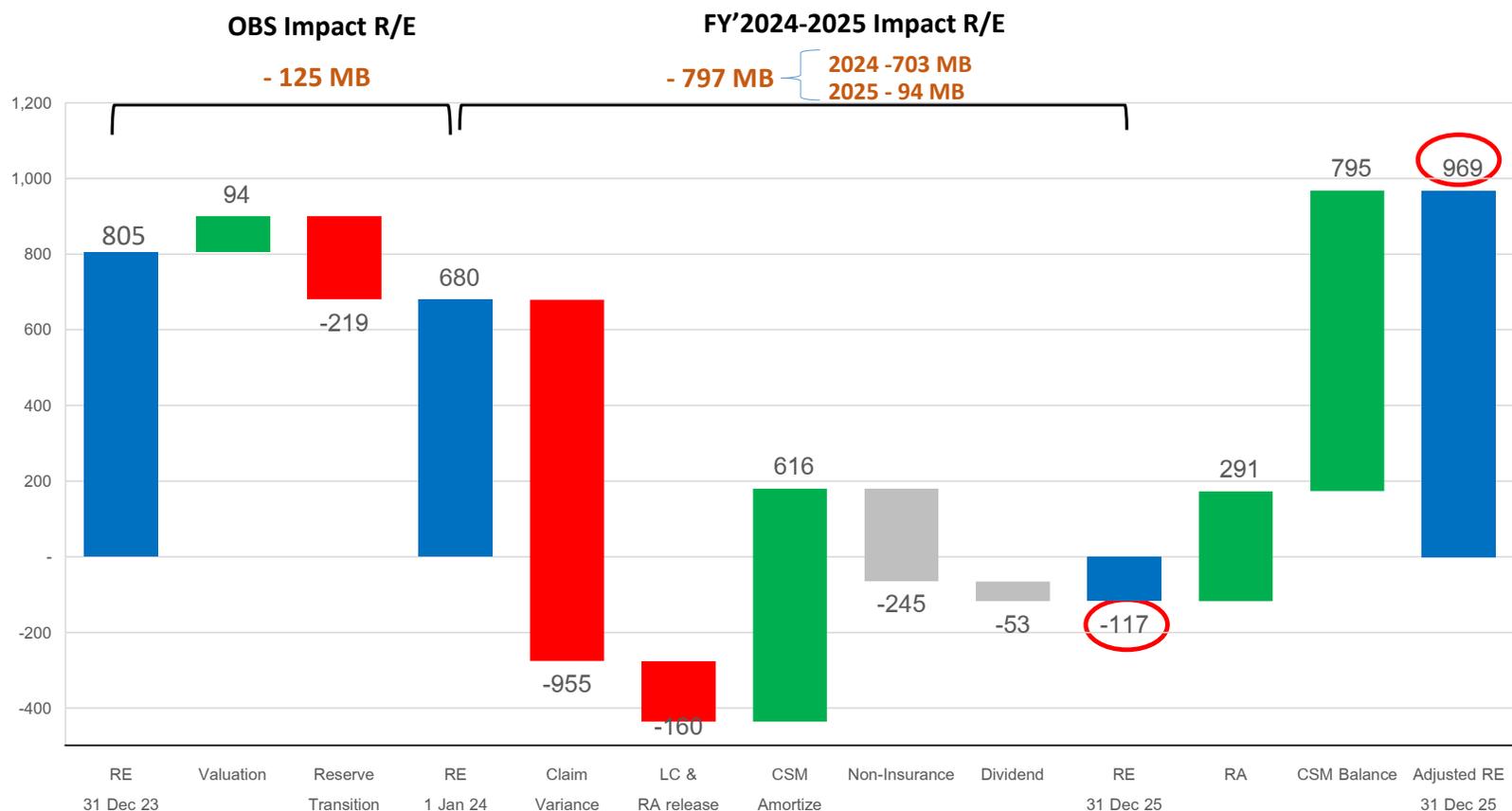


# *Appendix*

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# Retained Earnings Movement – after TFRS 17

Opportunity Day | YE2025  
4 March 2026



ภาพรวมของการเปลี่ยนแปลง RE ตั้งแต่เริ่มใช้ TFRS#17 มีการปรับลดจากกำไรสะสม 805MB เป็นขาดทุนสะสม 117 MB

โดยหลักเกิดจาก ช่วง transition (OBS impact) มีการปรับปรุงการตีมูลค่าของสัญญา รวมแล้วเป็นผลบวก +94MB แต่มีการตั้ง Reserve เพิ่มตามมาตรฐานใหม่ (Risk adjustment) 219MB ในช่วงปี 24 (ที่ปรับบทย้อนหลัง) และปี 25 นั้น โดยหลักมีผลกระทบจาก Claim ที่สูงจำนวน 955 MB ในขณะที่มีการรับรู้รายได้ CSM จำนวน 616 MB

โดยสรุป ณ สิ้นปี 2025 บริษัทมีขาดทุนสะสมจำนวน 117MB แต่ในมูลค่ากล่าว หากคิดรวม RA 291 MB และ CSM 795 MB

บริษัทมี **Adjusted R/E** จำนวน **969 MB**

Remark : Adjusted RE are not available for dividend distribution in accordance with applicable regulations.

