



BEING A UNIQUE

Life Reinsurance Solutions Provider

THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED
บริษัท ไทยรีบุรุษประกันชีวิต จำกัด (มหาชน)

www.thairelife.co.th

Opportunity Day YE24

3 March 2025



Disclaimer

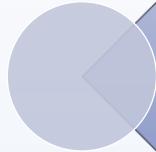


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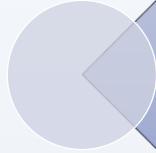
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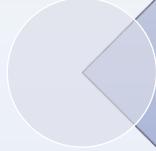
Agenda



Business Overview & Market Update



Financial Performance 4Q24 & YE24



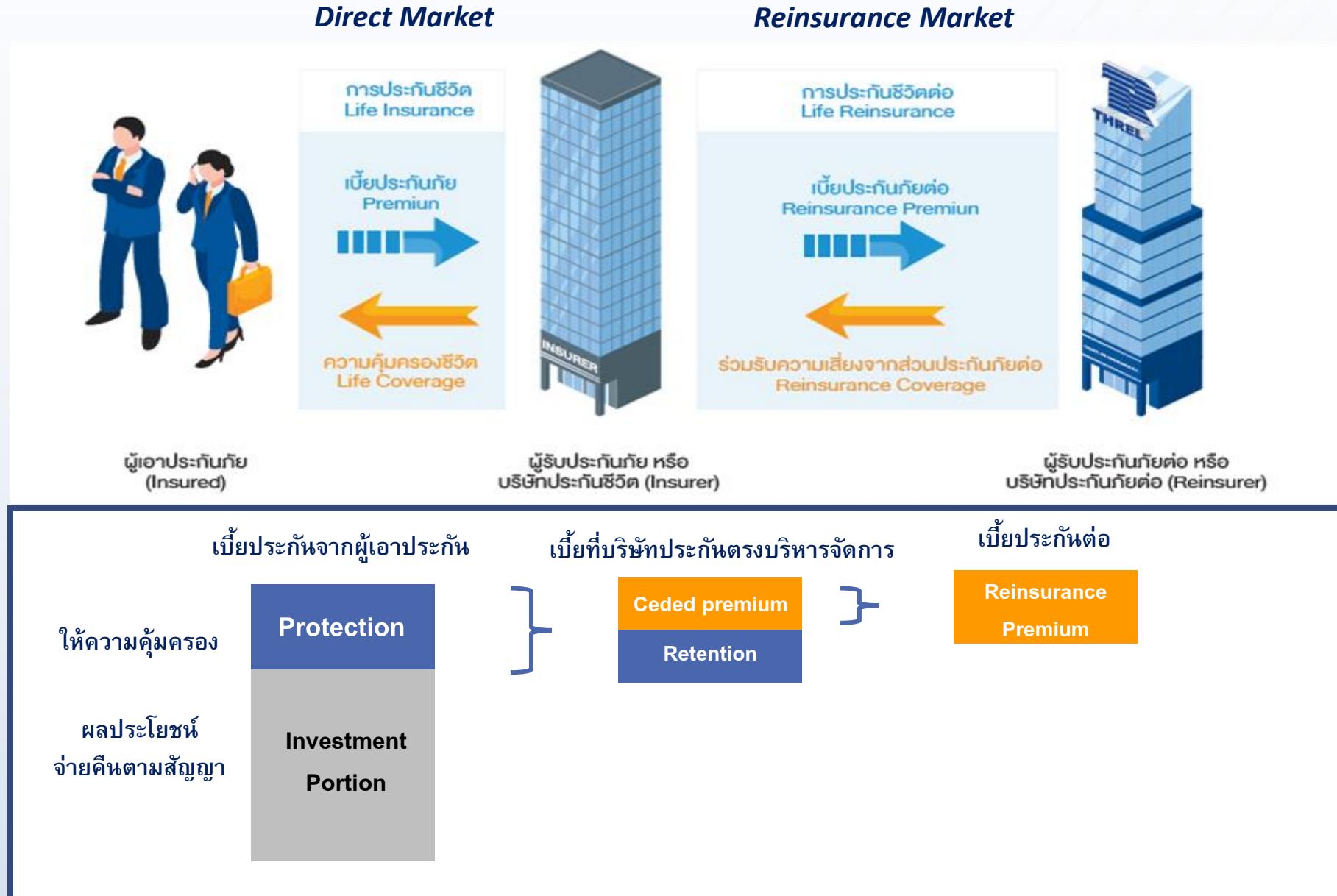
Business Outlook and Strategic Plan



Q&A

Business Overview

THREL Business Model : รับประกันชีวิตต่อ



Strong balance sheet
Tools for maximize financial performance

Risk management
Tools for risk management and maximize capacity utilization.

Underwriting & Claim management
Technical knowledge for operation and emerging risk



Attractive services
Services that meet end users' need

Distribution channel management
Distribution that can reach target group

New/Innovation product
Product that increase sales.

Characteristics of THREL

OUR PRODUCTS



1. Ordinary Life



2. Group Insurance



3. Credit Life & Mortgage



4. Personal Accident



5. Health Rider

BUSINESS MODEL

Conventional

Insurers manage their own risk by ceding insurance

Non-Conventional

THREL being active **reinsurer** by provide product & marketing concept with insurers

OUR SERVICES



REINSURANCE
SOLUTION



PRODUCT
DEVELOPMENT



TECHNICAL
TRAINING



MEDICAL
/UNDERWRITING

INSURERS

Ceded to



- Market research
- Product development
- New distribution channels



INSURERS

Insurance Value Chain and Key Activities



Product development

- Define attractive features
- Pricing



Marketing & Distribution

- Design channel for specific target group
- Product advertising
- Digital marketing & sales platform
- Application process



Underwriting

- UW policy and condition
- Design application questionnaire match the risk
- Medical Examination
- Risk assessment
- UW decision



Customer engagement

- Customer service
- Customer touchpoint
- Policy service
- Claim notification
- Cross-selling



Claim management

- Claim management
- Claim experiences relate to renewal premium



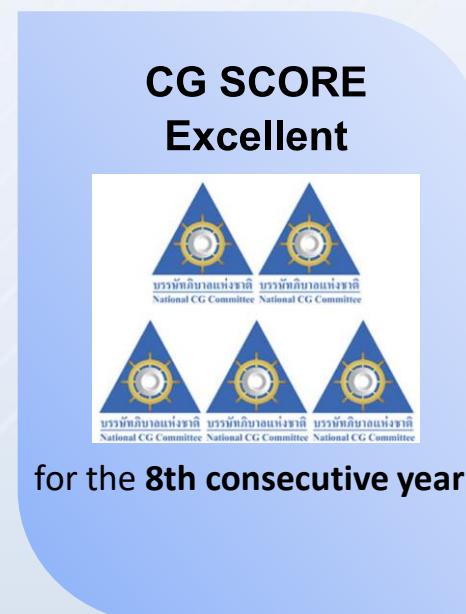
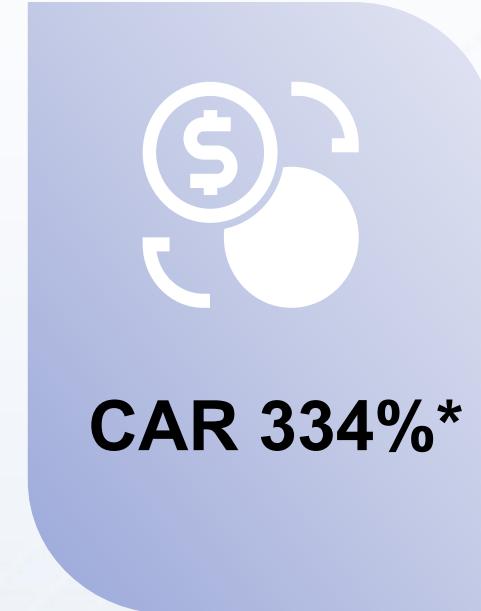
Commercial footprint

Leveraging 20 years of life reinsurance expertise in Thailand, THREL established business in Laos, Cambodia, Indonesia, and Taiwan.

STANDARD & Certificate



We take pride in maintaining a **strong standard** which serves to reinforce our credibility and assure that our products and services consistently meet specific quality criteria.

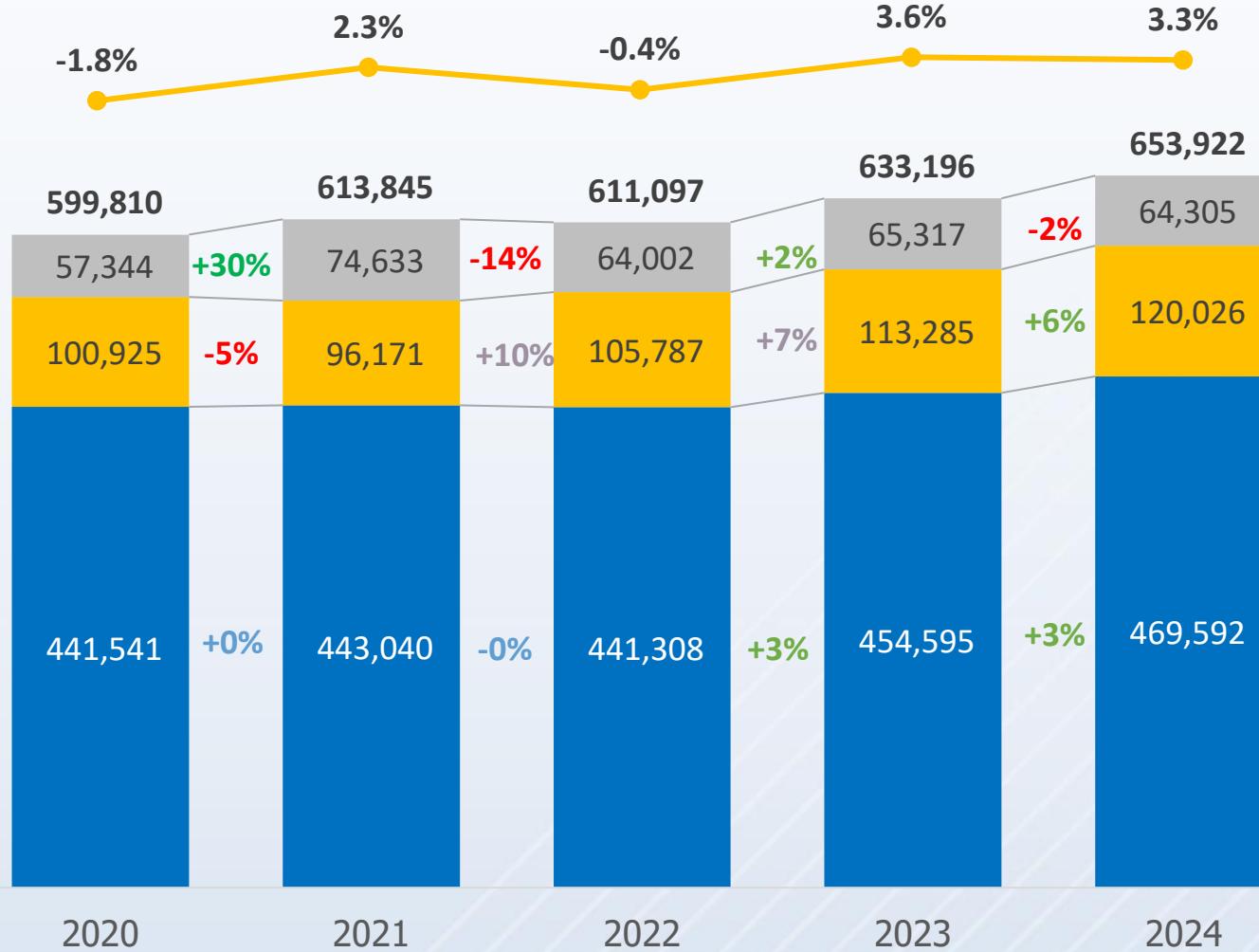


*CAR as at 2024 unaudited

Market Update

Life Insurance Market – Direct Premium 2024

Unit: Million Baht



2024 GWP +3.3%

Driven by Health insurance riders

-2% from single premium (Credit Life)

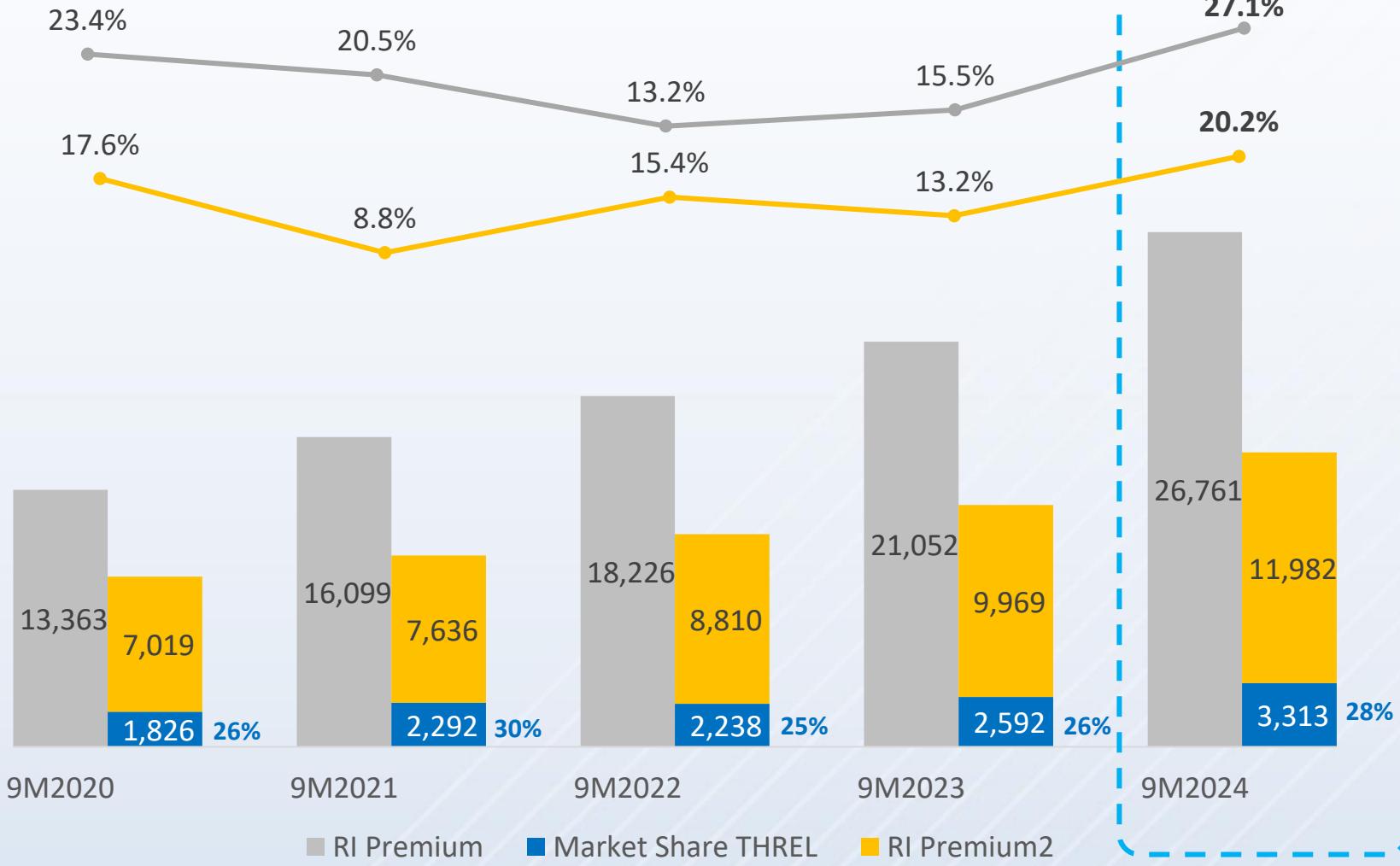
+6% from first year premium (Health & OL)

+3% from renewal premium

Reinsurance Premium vs. THREL's market share 9M'2024

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3 March 2025

(Unit : Million Baht)



Market share 9M/24 = 30%

- RI premium market exclude ceding ceded to their related party
- Other players in Thailand RI market consist of 5 key players : SwissRe, RGA, MunichRe, HanoverRe, SCOR

Financial Performance 4Q24 & YE24

Domestic

Market Conditions & Industry Trends

- Medical inflation.
- Health awareness - new generation & aging society.

Company Challenges & Actions

Premium growth

- Reprice Group business up to 30%.
- Individual health growth both new and renewal business.

Claim expenses

- Group health claims impact underwriting profit ; cost per claim and ticket size remain key challenges.
- Unexpected major death claim.

Action

- Review / Terminate non-performing treaty.

International

International Expansion

- Strong relationship and maintain footprint in Indonesia.
- Collaborate underwriting knowledge with inter business partners.

CG

Corporate Governance & Sustainability

- CG Scoring: **5-Star (Excellent)** for the 8th consecutive year.
- Recognized as a **Top Quartile Companies** for the 2nd consecutive years.
- Strong commitment to **ESG principles**.

Financial Performance

Unit: Million Baht

	4Q24	4Q23	YoY	YE24	YE23	YoY
Gross Premiums	995	809	23%	4,559	3,455	32%
Earned Premium	1,221	926	32%	4,516	3,308	37%
Net Claims	1,018	673	51%	3,630	2,386	52%
Net Commission	212	191	11%	895	753	19%
Total Expenses	40	46	-14%	173	171	1%
Profit (Loss) from underwriting	(49)	16	-396%	(182)	(4)	-5051%
Investment and other income	16	15	13%	72	75	-4%
Profit (Loss) before tax	(32)	31	-204%	(110)	71	-254%
Corporate Income Tax	(7)	17	-142%	(25)	9	-372%
Net Profit (Loss)	(25)	14	-277%	(85)	62	-236%
EPS (Bt)	(0.04)	0.02		(0.14)	0.10	
Loss Ratio	83.4%	72.6%	+10.8 pp	80.4%	72.2%	+8.2 pp
Commission Ratio	17.3%	20.6%	-3.3 pp	19.8%	22.8%	-3.0 pp
Expenses Ratio	4.7%	5.7%	-1.0 pp	3.9%	5.0%	-1.1 pp
Combined Ratio	105.4%	99.0%	+6.5 pp	104.1%	99.9%	+4.2 pp

2024 Vs 2023

Premium 4,559 MB : +32 % or +1,104 MB

Short-term

- Group Health +600 MB
- Individual health +238 MB

Long-term

- +233 MB
- Credit Life +226 MB mainly from inter business

Claim: +52% or +1,244 MB mainly from

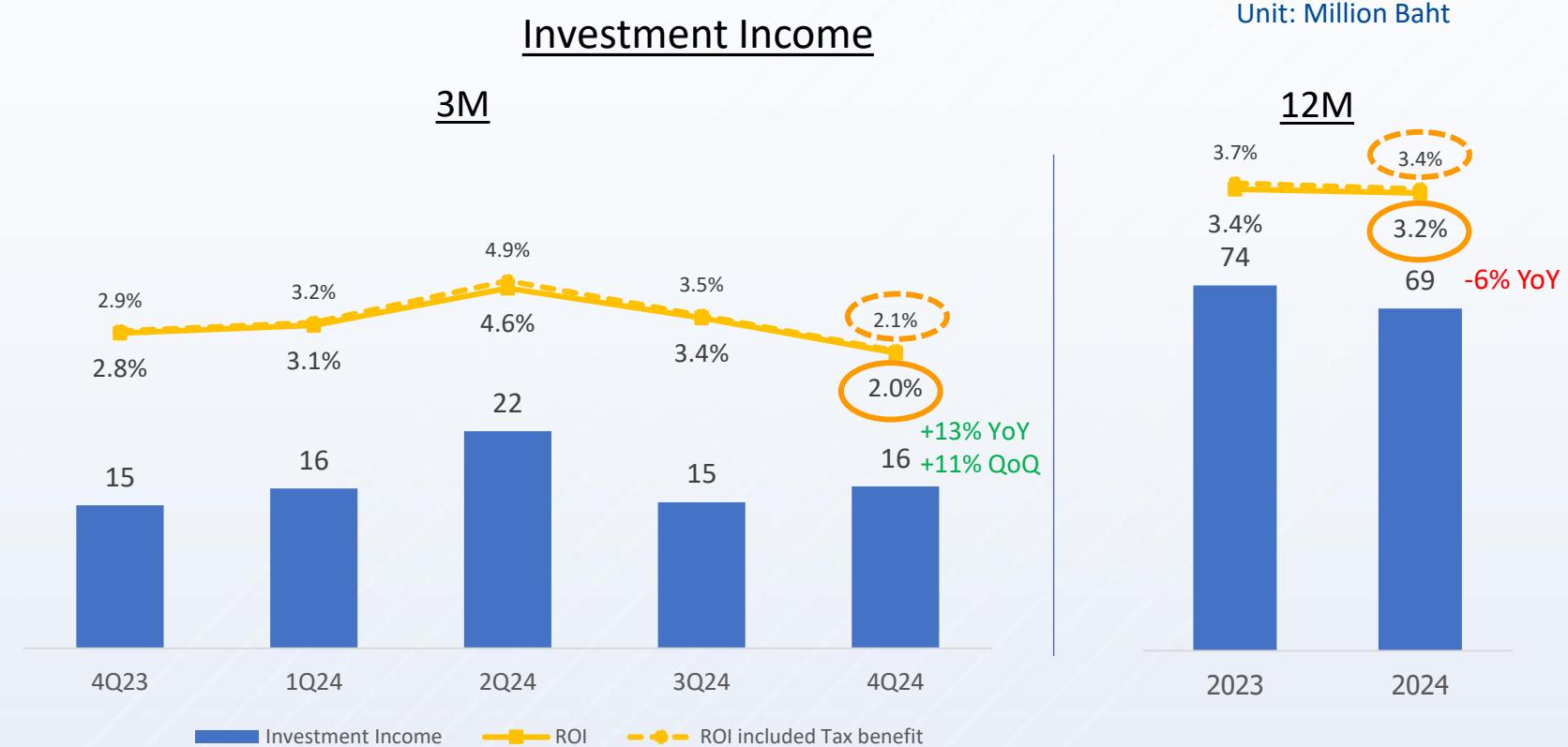
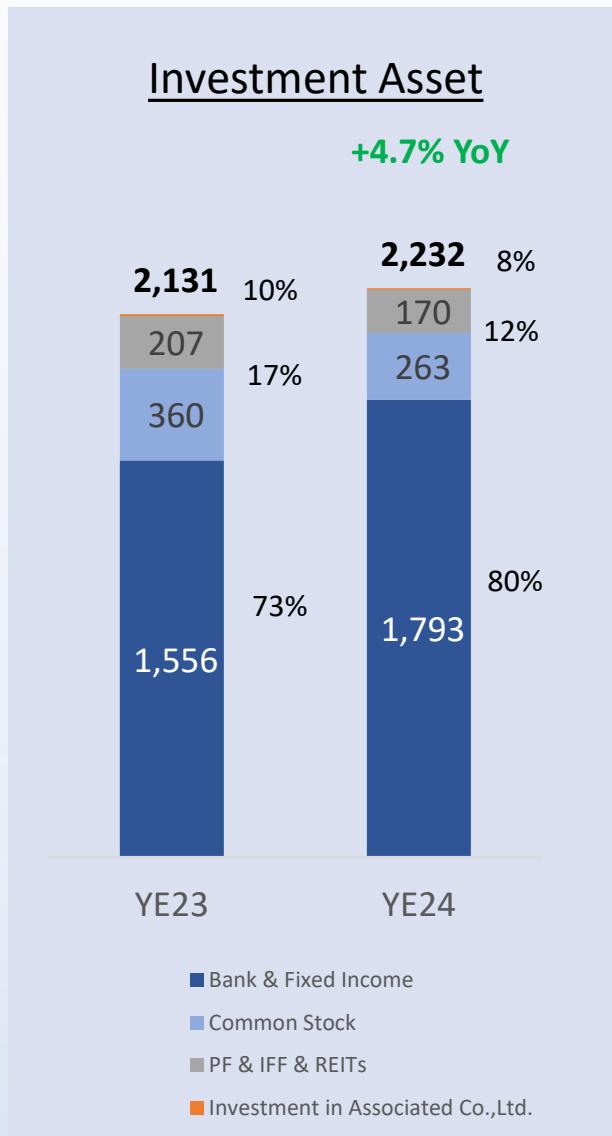
- Health business due to higher premium and cost of claim-medication totaling +855 MB (GR health +648 MB, I-Health +207 MB)
- Credit Life 313 MB ; major loss 2 deaths claim 125 MB (THREL share 50 MB-net)

Commission : +19% or +121 MB related to the premium growth

Net Loss -85 MB

- mainly from higher loss ratio, especially from GR Health product

Investment Asset & Income



Business Outlook & Strategic Plan

Strategic priorities

“Drive profitable growth to sustain”

1

**Growth on health
by Design**

2

**Life Business
Expansion**

3

**International
Market**

4

Investment

Aspiration



Repricing

Diversify towards long term products



Balance product portfolio mix



Loss ratio improvement by 3% within 2 years



Strongest level
CAR >300%



Domestic



International



Investment



Regulation

Market Conditions & Industry Trends

- Medical inflation still be key challenge.
- Co-Payment

Company Target

Premium

- Balance portfolio and review non-performing group.
- Retrocession Group business to manage risk exposure.
- New product – Critical illness & Credit life opportunity.

Underwriting Profit

- Target combined ratio < 100%

International Expansion

- Collaborate with inter business partners.

Portfolio Management

- Minimize market risk.
- Target ROI >3%

TFRS 17

- Launch in Q1/25
- Operations cost

Q&A

THANK YOU

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