



Opportunity Day YE24

3 March 2025

BEING A UNIQUE

Life Reinsurance Solutions Provider

THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED

บริษัท ไทยรีประกันชีวิต จำกัด (มหาชน)

www.thairelife.co.th

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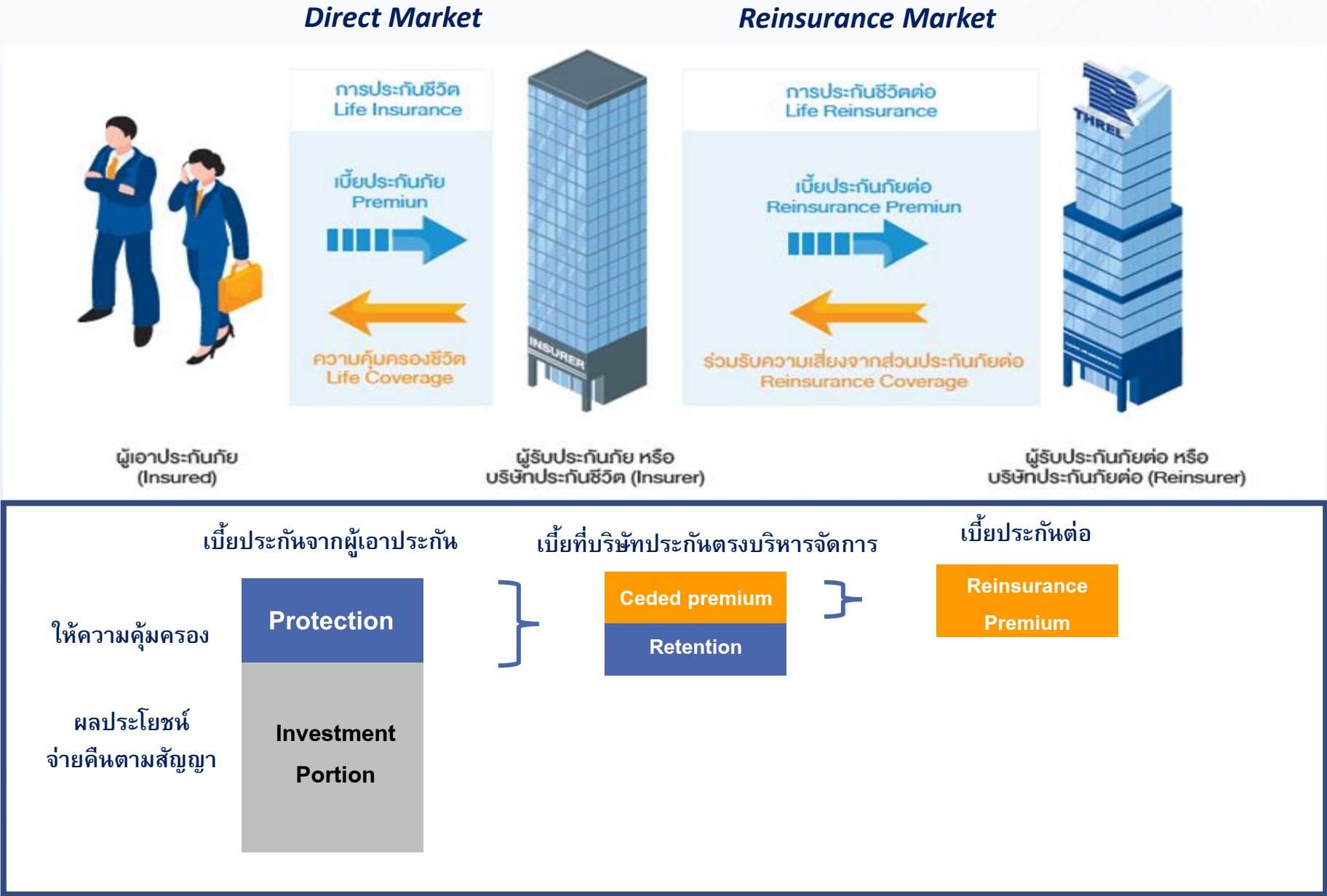
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Agenda

- Business Overview & Market Update
- Financial Performance 4Q24 & YE24
- Business Outlook and Strategic Plan
- Q&A

Business Overview





Characteristics of THREL

OUR PRODUCTS



1. Ordinary Life



2. Group Insurance



3. Credit Life & Mortgage



4. Personal Accident



5. Health Rider

OUR SERVICES



REINSURANCE
SOLUTION



PRODUCT
DEVELOPMENT



TECHNICAL
TRAINING



MEDICAL
/UNDERWRITING

BUSINESS MODEL

Conventional

Insurers manage their own risk by ceding insurance

Non-Conventional

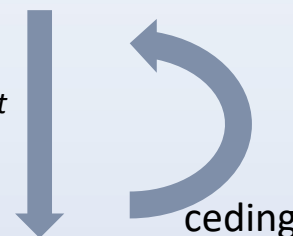
THREL being active reinsurer by provide product & marketing concept with insurers

INSURERS

Ceded to

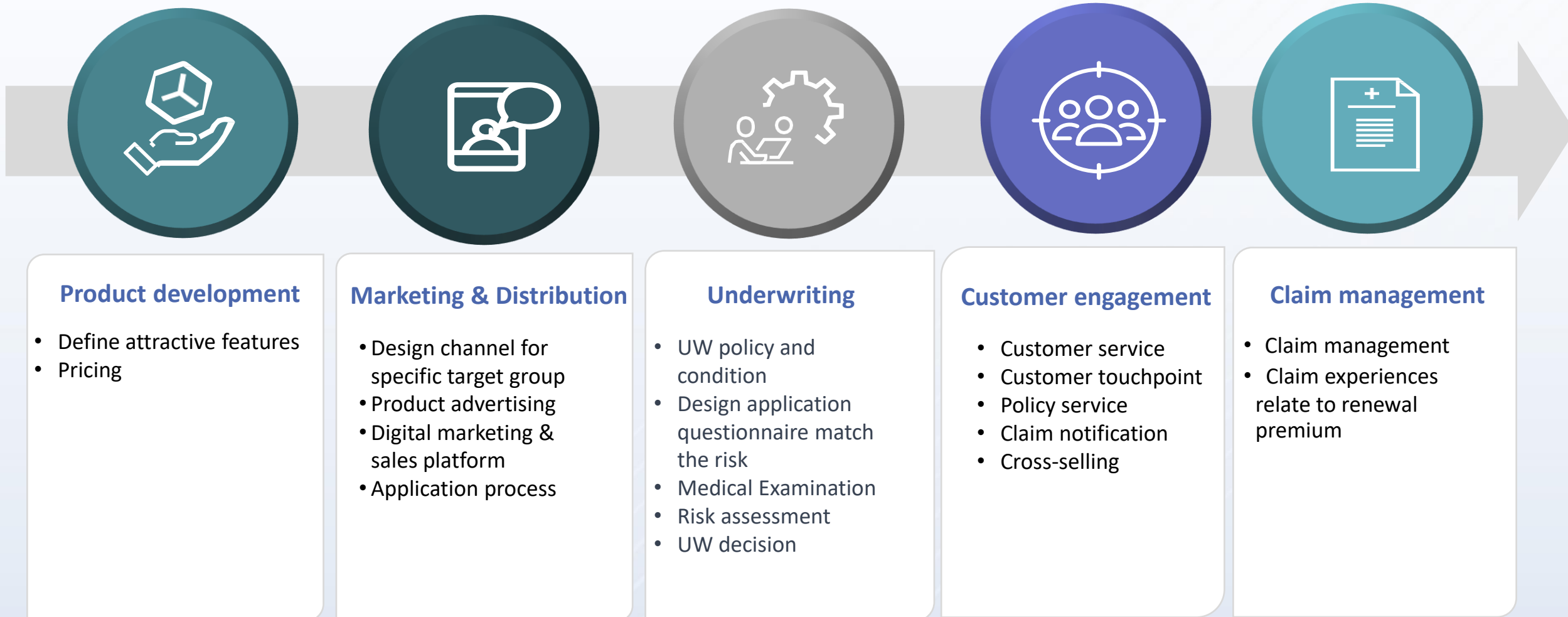


- Market research
- Product development
- New distribution channels



INSURERS

Insurance Value Chain and Key Activities





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 334%*



ESG Rating

AGM SCORE
100 full score



“excellent” level

CG SCORE
Excellent



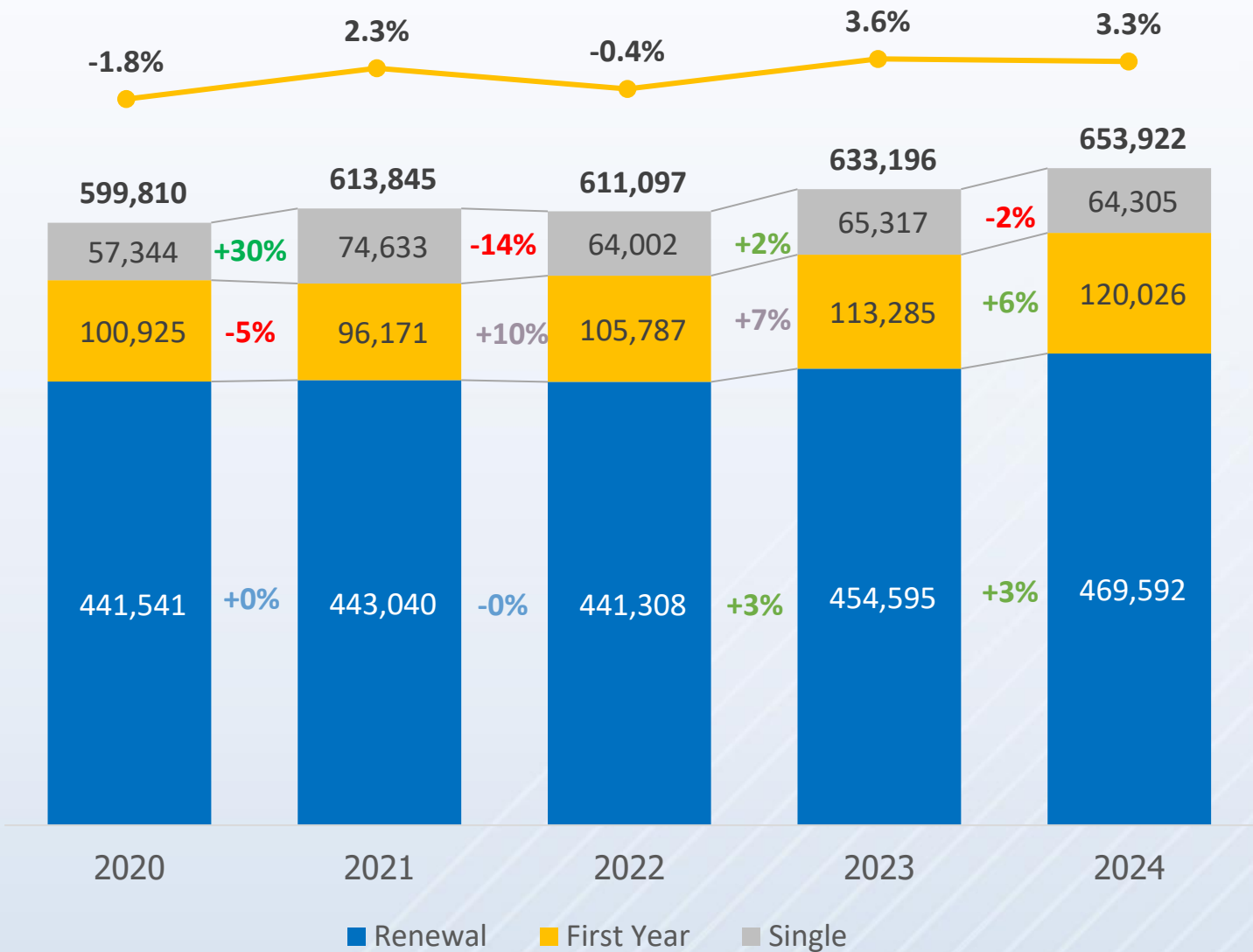
for the 8th consecutive year

*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)

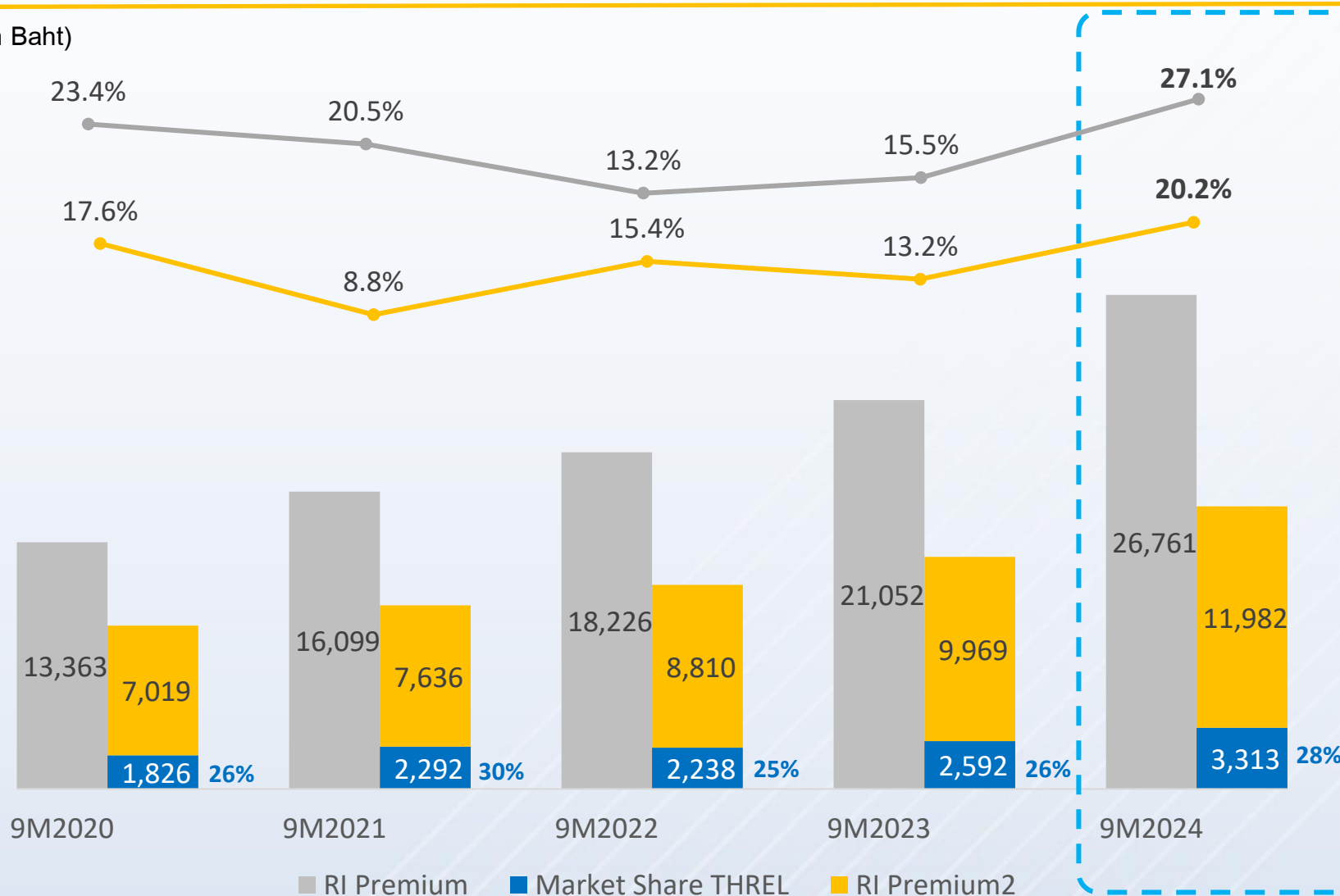
+6% from first year premium (Health & OL)

+3% from renewal premium

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

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(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**.

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 +871 MB

- 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-medications 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

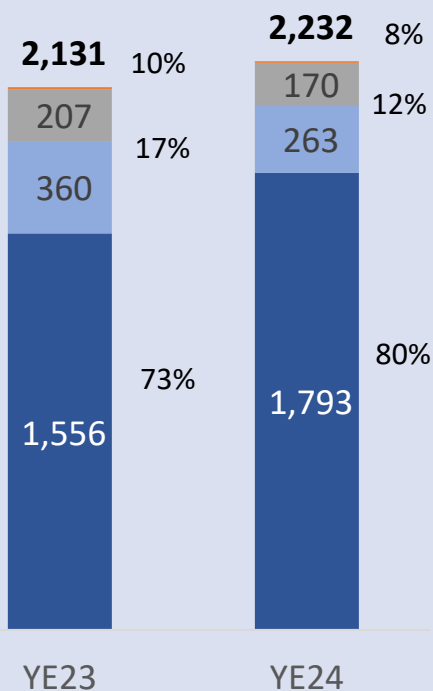
Net Loss -85 MB

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

Investment Asset & Income

Investment Asset

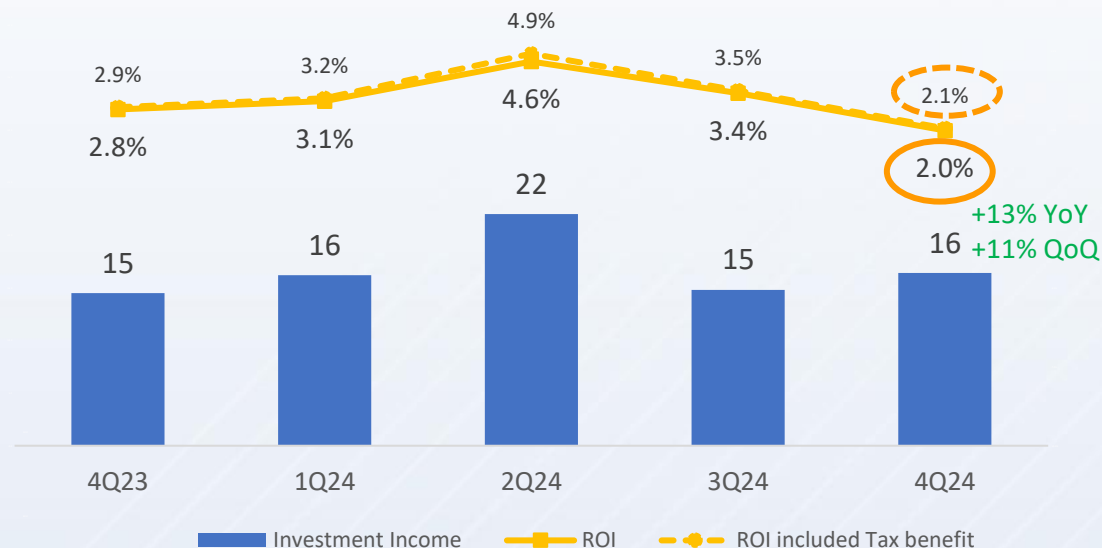
+4.7% YoY



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

Investment Income

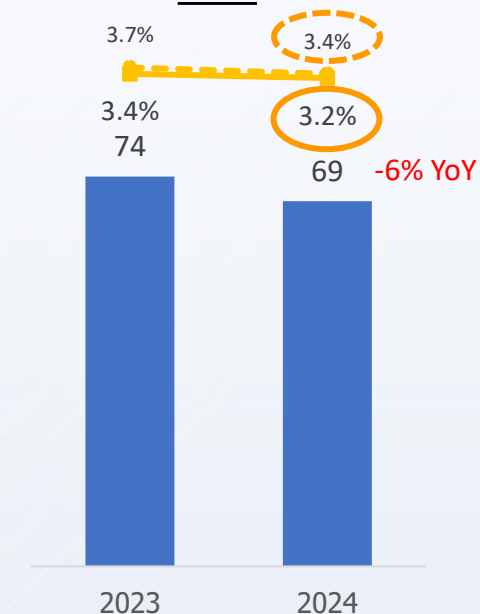
3M



+13% YoY
+11% QoQ

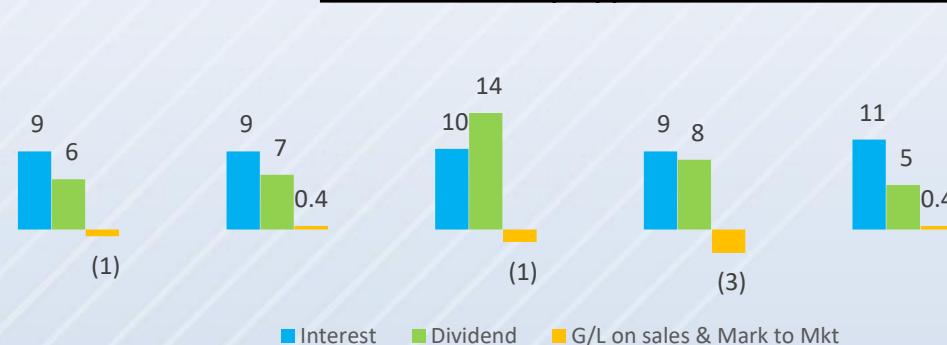
Unit: Million Baht

12M



-6% YoY

Breakdown by type of investment 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

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

International Expansion

- Collaborate with inter business partners.

Investment

Portfolio Management

- Minimize market risk.
- Target ROI >3%

Regulation

TFRS 17

- Launch in Q1/25
- Operations cost

Q&A

THANK YOU

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