



# BEING A UNIQUE

## Life Reinsurance Solutions Provider

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

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

# Opportunity Day 1Q25

13 May 2025



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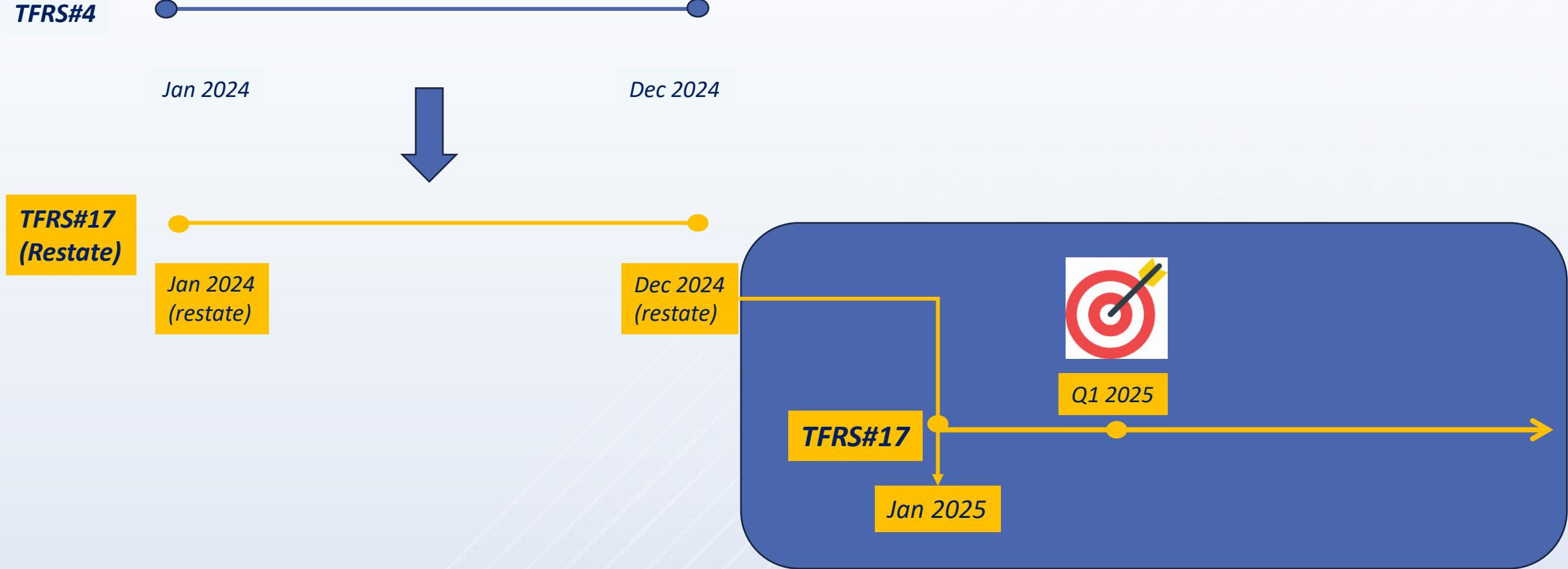
# Agenda

- **Key Highlights from the Adoption of TFRS 17**
- **Restated Financial Statement 2024**
- **Financial Performance 1Q25**
- **Business Outlook and Strategic Plan**
- **Q&A**

# Key Highlights from the Adoption of TFRS 17

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# Key Highlights from the Adoption of TFRS 17

- *Thai Financial Reporting Standard No. 17 (TFRS 17) on Insurance Contracts, which became effective in 2025 and replaces the previous standard (TFRS 4),*
- *More accurately reflects **the value of insurance-related assets and liabilities over the coverage period**. The standard enhances transparency by capturing obligations, risks, and contractual commitments as of the financial reporting date.*

Balance sheet items	TFRS#4 (on incurred basis)	TFRS#17 (reflect embedded future value)
Insurance asset	<ul style="list-style-type: none"><li>• AR</li><li>• Deferred commission</li></ul>	<ul style="list-style-type: none"><li>• <i>Estimated Net Future cashflow from profit contracts</i></li></ul>
Insurance liabilities	<ul style="list-style-type: none"><li>• Premium reserve (Unearned premium)</li><li>• Claim reserve (IBNR &amp; GPV)</li><li>• AP</li></ul>	<ul style="list-style-type: none"><li>• <i>Separate Inward / Outward contract</i></li><li>• <i>Estimated Net Future cashflow from Onerous contract &amp; no significant possibility of becoming onerous (NSPBO)</i></li><li>• <i>Contractual service margin (future profit)</i></li><li>• <i>Risk adjustment</i></li></ul>

# Key Highlights from the Adoption of TFRS 17

- Measurement model = GMM /PAA , THREL apply 100% on GMM method for inward treaties  
(Note 4 Accounting policies, page 12)

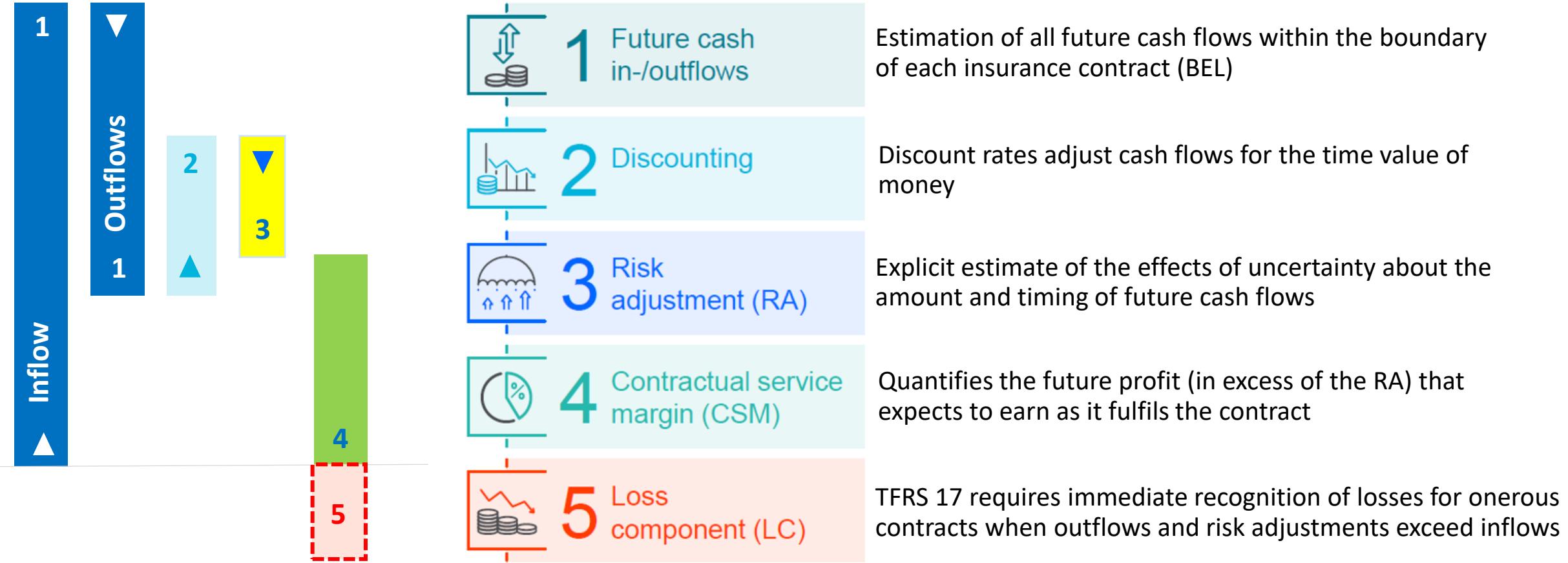
<b>Note 14. Insurance contract or a reinsurance contract held</b>	31 March 2025 (Unaudited)			<b>Total Thousand Baht</b>
	Contracts not measured at PAA Thousand Baht ( = <b>GMM</b> )	Contracts measured at <b>PAA</b> Thousand Baht		
<b>Insurance contract asset</b>	131,898	-		131,898
<b>Reinsurance contract assets</b>	14,346	49,647		63,993
<b>Insurance contract liabilities</b>	2,112,126	-		2,112,126
<b>Reinsurance contract liabilities</b>	42,069	-		42,069

# Key Highlights from the Adoption of TFRS 17

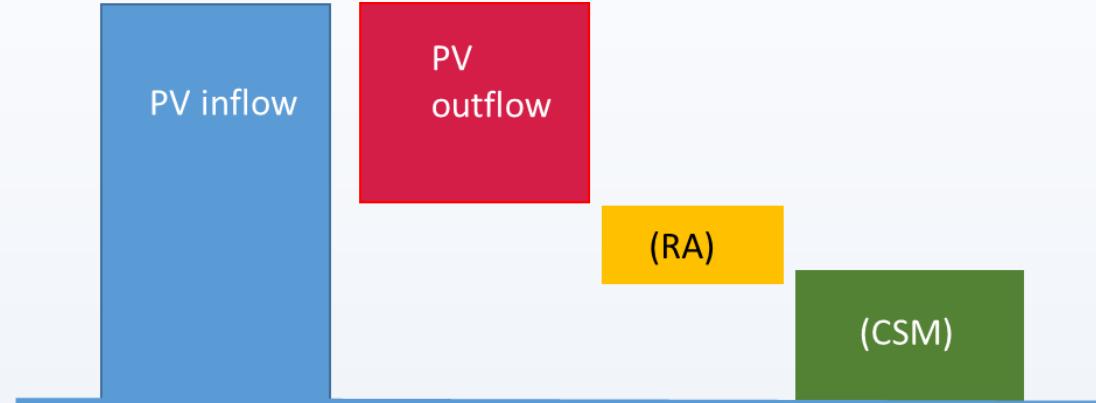
P&L Item	TFRS#4 (on incurred basis)	TFRS#17 (on incurred basis + reserve for estimated future loss + PV cost)
Revenue recognition	Recognized as earned premiums <b>UPR</b> (based on written premium in the period)	Recognized based on the services rendered in the period; calculated as changes in liabilities for remaining coverage ( <i>LRC</i> ).  <b>(Standard Cost + margin)</b>
Expense recognition	Recognize the Claims incurred and <b>IBNR</b> reserves.	Claims are recognized as incurred during the period along with loss component (onerous contracts) and risk adjustment.  The risk adjustment is set aside to cover potential claims exceeding estimates; if actual claims align with estimates, the reserved amount is recognized as revenue in the service period.  <b>(Actual cost + loss component reserve)</b>
Finance expenses from insurance contracts	Not applicable	Recognize interest expense from present value adjustments of insurance contract liabilities.  <b>(Cost of finance on PV)</b>

# Key Highlights from the Adoption of TFRS 17

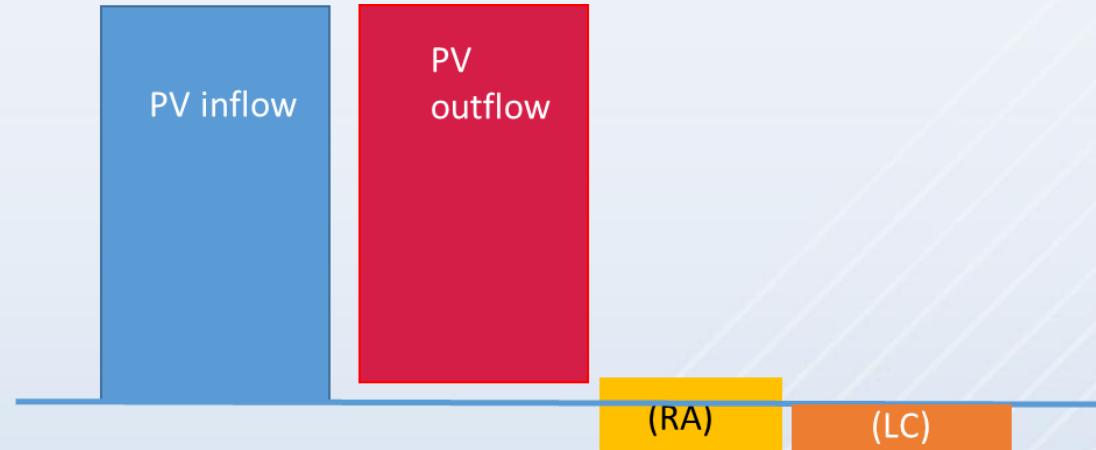
## Insurance liabilities under TFRS 17



# Key Highlights from the Adoption of TFRS 17



- $PV \text{ inflow} > PV \text{ outflow} + RA = CSM$



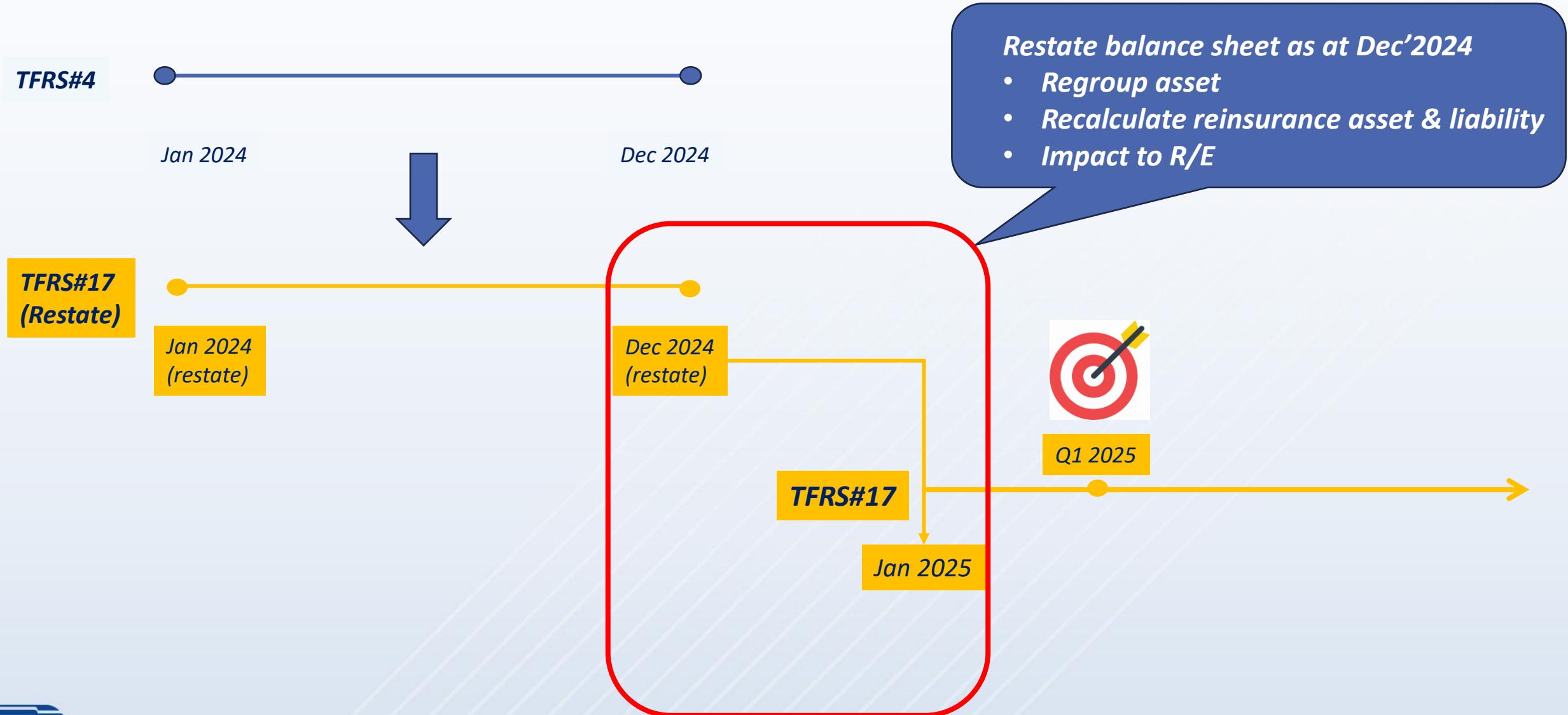
## Onerous contract

- $PV \text{ inflow} < PV \text{ outflow} + RA = \text{Loss component}$
- RA will be released as revenue
- Loss component will be recognized as loss at initial but will be revisited/ revised

# Restated Financial Statement 2024

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# Restated Financial Statement 2024

## TFRS #4

Thaire Life Assurance Public Company Limited  
Statements of Financial Position  
As at 31 December 2024

	Separate financial statements		
	Notes	2024	2023
		Baht	Baht
<b>Assets</b>			
Amount due from reinsurance	9	329,905,185	266,332,845
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	17	1,178,271,198	1,193,361,255
Amount due to reinsurance	18	587,567,936	139,655,940
Lease liabilities	19	10,373,944	2,859,875
Employee benefit obligations	20	19,546,533	22,094,684
Other liabilities			
Accrued expenses		3,635,211	5,421,782
Others		6,365,545	5,887,265
<b>Total liabilities</b>		1,805,760,367	1,369,280,801

## TFRS #17

Thaire Life Assurance Public Company Limited  
Statement of Financial Position (Cont'd)  
As at 31 March 2025

	Separate financial information			
	(Unaudited)	(Restated)	(Restated)	
		31 March 2025	31 December 2024	1 January 2024
	Notes	Baht	Baht	Baht
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Insurance contract liabilities	14	2,112,126,465	2,154,317,773	1,225,436,238
Reinsurance contract liabilities	14	42,068,870	16,927,101	3,605,029
Lease liabilities		9,368,015	10,373,944	2,859,875
Employee benefit obligations		17,619,480	19,546,533	22,094,684
Other liabilities				
Accrued expenses		2,752,516	1,319,046	3,552,348
Others		5,327,194	6,209,255	5,798,539
<b>Total liabilities</b>		2,189,262,540	2,208,693,652	1,263,346,713

# Restated Financial Statement 2024

## TFRS #17

Equity method financial information and separate financial information					
31 December 2024 (Restated)					
Insurance contracts issued	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Opening insurance contract liabilities	537,889	205,055	482,492	1,225,436	
Opening insurance contract assets	(173,618)	21,422	9,244	(142,952)	
<b>Opening net balance</b>	<b>364,271</b>	<b>226,477</b>	<b>491,736</b>	<b>1,082,484</b>	
<b>Changes that relate to current service</b>					
CSM recognised in profit or loss for the services provided	-	-	(313,984)	(313,984)	
Change in the risk adjustment for non-financial risk for the risk expired	-	(179,772)	-	(179,772)	
Experience adjustments - relating to insurance service expenses	909,816	-	-	909,816	
	909,816	(179,772)	(313,984)	416,060	
<b>Changes that relate to future service</b>					
Changes in estimates that adjust the CSM	(235,758)	14,056	221,702	-	
Changes in estimates that result in onerous contract losses or reversal of losses	133,897	23,184	-	157,081	
Contracts initially recognised in the period	(302,693)	216,281	215,756	129,344	
	(404,554)	253,521	437,458	286,425	
<b>Changes that relate to past service</b>					
Experience adjustments - relating to claims and other insurance service expenses in LIC	(11,992)	(914)	-	(12,906)	
	(11,992)	(914)	-	(12,906)	
<b>Insurance service result</b>	<b>493,270</b>	<b>72,835</b>	<b>123,474</b>	<b>689,579</b>	
Finance expenses from insurance contracts issued	30,545	14,613	26,137	71,295	
<b>Total amounts recognised in comprehensive income</b>	<b>523,815</b>	<b>87,448</b>	<b>149,611</b>	<b>760,874</b>	
<b>Cash flows</b>					
Premiums received	3,882,820	-	-	3,882,820	
Claims and other directly attributable expenses paid	(3,621,614)	-	-	(3,621,614)	
Insurance acquisition cash flows	(94,203)	-	-	(94,203)	
<b>Total cash flows</b>	<b>167,003</b>			<b>167,003</b>	
<b>Closing net balance</b>	<b>1,055,089</b>	<b>313,925</b>	<b>641,347</b>	<b>2,010,361</b>	
Closing insurance contract liabilities	<b>1,214,500</b>	<b>303,589</b>	<b>636,229</b>	<b>2,154,318</b>	
Closing insurance contract assets	(159,411)	10,336	5,118	(143,957)	
<b>Closing net balance</b>	<b>1,055,089</b>	<b>313,925</b>	<b>641,347</b>	<b>2,010,361</b>	

### Note 14. Contracts not measured under the PAA (= GMM method)

14.1.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Insurance contracts issued

Break down insurance liabilities component

**2,154 MB**

**CSM  
636**

**RA  
304**

**BEL  
1,214**

Contractual service margin (CSM) will be amortized as insurance revenue

Risk Adjustment (RA) claim reserved as a buffer against adverse claim experience, will be release as insurance revenue

Best estimate liabilities (BEL/PV cashflow)

- **Inflow** e.g. premium
- **Outflow** e.g. Commission/ Claim
- Included AP/AR

# Restated Financial Statement 2024

## TFRS 17 Impact on Retained Earnings (as of 31 Dec 2024)

TFRS4	THB (m)	TFRS17	THB (m)	Remark
1. Insurance contract liabilities	1,178	1. Net present value for future cashflow (Best estimate liabilities, BEL)	1,214	#17 BEL included due to/due from
2. Amount due to/ from reinsurance - net	258	2. Contractual service margin (CSM)	636	
		3. Risk adjustment (RA)	304	
Total	<u>1,436</u>		<u>2,154</u>	increased <b>718</b> THB million

R/E restated as at Dec'2024 = -90MB, change -620MB, mainly from :-

- Increased in liabilities 718MB
- Increased in deferred tax asset 142 MB

# Financial Performance 1Q25

# P&L Financial Performance

Unit: Million Baht

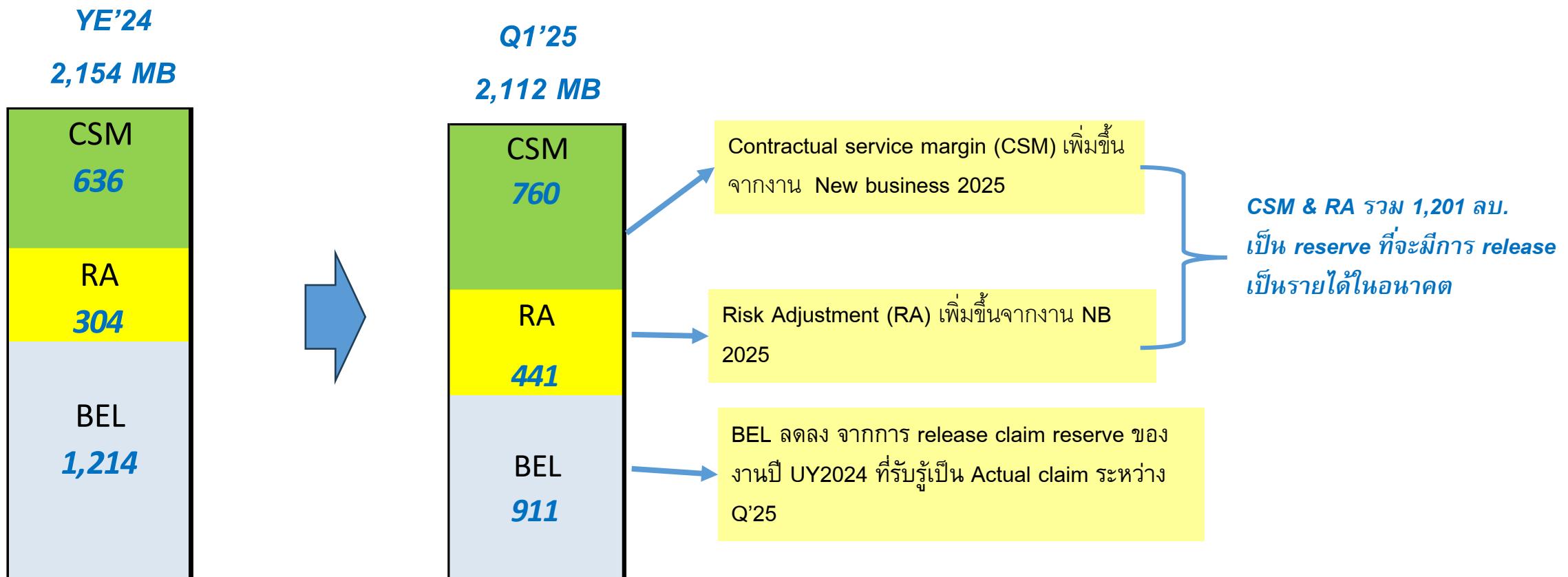
Item	1Q/2025	1Q/2024	YOY	YE/2024 (restated)
Insurance revenue	680	637	7%	2,633
Insurance service expenses	(737)	(727)	-1%	(3,322)
Net expenses from reinsurance contracts held	(40)	(4)	-838%	50
Insurance service result	(97)	(95)	-2%	(639)
Net investment income	15	16	-8%	72
Net insurance finance expenses	(17)	(14)	-18%	(59)
Operating expenses	(28)	(26)	-5%	(101)
Net loss for the period	(101)	(95)	-6%	(579)
<b>Combined Ratio</b>	<b>114.3%</b>	<b>114.9%</b>		<b>124.3%</b>

- **Insurance Service Revenue (IR)** ในงวด Q1'25 เป็นจำนวน 680 ลบ. +7% โดยหลักเกิดจากการรับรู้รายได้ของ CSM amortization
- **Insurance Service Expense (ISE)** เป็นจำนวน 737 ลบ. ใกล้เคียงงวดเดียวกันของปีก่อน
  - Loss component ลดลงจากการตั้งสำรองที่เพียงพอมากขึ้นในสิ้นปี 2024
  - Actual claim ยังคงสูงจากงาน SOA Q4'24
- **Outward expense** ในไตรมาสนี้เกิดจากต้นทุนของงาน outward โดยหลักเกิดจากสัญญาที่ทำ retrocession ของงาน group health
- ผลรวม **Insurance service result** เป็นขาดทุน 97 ลบ. ใกล้เคียงงวดเดียวกันของปีก่อน
- **combined ratio** ประมาณ 114.3% ดีขึ้นจากปีก่อน 0.6 pp และ ดีขึ้นจาก FY'24 10pp

**Combined Ratio :**  $(\text{Insurance Service Expenses} + \text{Net Expenses form outward}) / \text{Insurance Service Revenue}$

# Insurance Contract Liabilities Q1'25: Presentation and Disclosure

หมายเหตุประกอบการเงิน 14.1.2  
(แบ่งตามประเภทของหนี้สิน)



# 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.



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

# Q&A

# THANK YOU

*“ For more information, please contact **Investor Relation (IR)** “*

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