



Opportunity Day 2Q25 & 1H25

15 August 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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Agenda

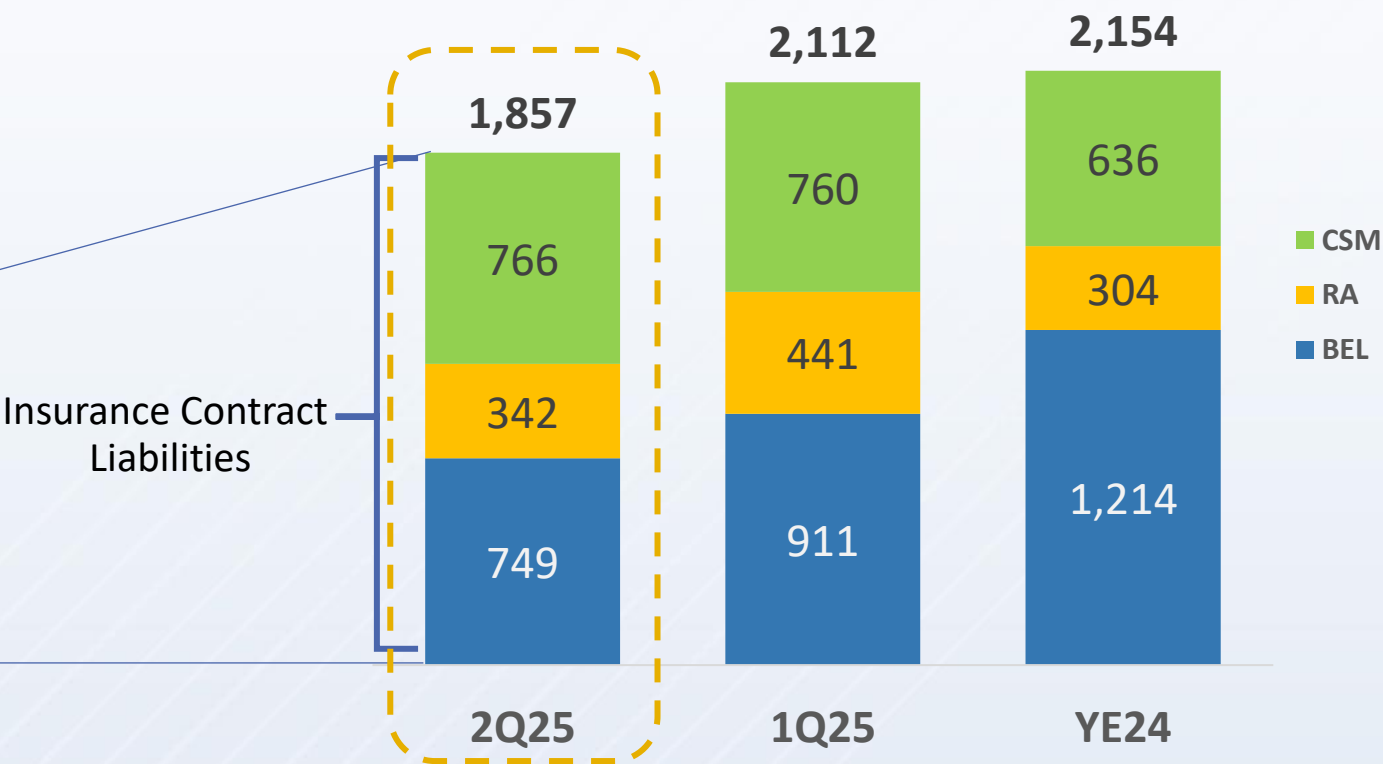
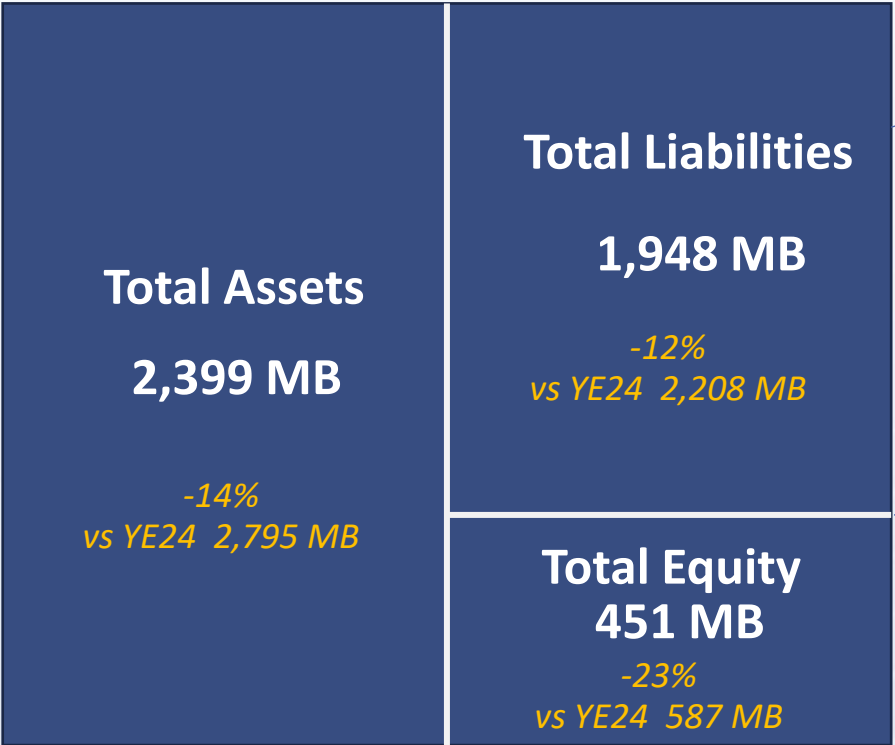
- ☐ **Key Highlights 2Q25**
- ☐ **Financial Performance 2Q25 & 1H25**
- ☐ **Outlook 2H25**
- ☐ **Business Outlook and Strategic Plan**
- ☐ **Q&A**

Financial Performance 2Q25 & 1H25

- Insurance premium increased by **5%**.
- ***Loss ratio improved*** from last year due to cancellation of loss-making contracts.
- Performance was in line with expectations, with ***underwriting profit of 35 MB***.
- Combined Ratio was **93.5%** (105% for the first half), mainly due to reserve setup in 1Q25 for 2025 new business.
- Investment income 19 MB, with ***ROI of 3.5%***.

หมายเหตุประกอบงบการเงิน 14.1.2 (แบ่งตามประเภทของหนี้สิน)

As at 30 Jun 2025



- Total Assets 2,399 MB, primarily is Investment Assets 1,914 MB represented 80% of total assets.
- Total Liabilities 1,948 MB, primarily comprising insurance contract liabilities of 1,857 MB represented 77% of total liabilities.
- Insurance Contract Liabilities decreased by THB 297 million or -14% from YE24, mainly due to claim payments made during the period.

Insurance Contract Liabilities & Insurance Contract Assets

Opportunity Day | 2Q2025
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Unit: Million Baht หมายเหตุประกอบงบการเงิน 14.1.2 : การกระทบยอดองค์ประกอบของยอดคงเหลือในสัญญาประกันภัย

	Insurance contract issued	BEL	RA	CSM	Total	
	Insurance contract liabilities (1 Jan 25)	1,215	304	636	2,154	
	Insurance contract assets (1 Jan25)	(159)	10	5	(144)	
	Net opening balance	(A)	1,055	314	2,010	
1	Changes that related to current service					
	CSM amortization	-	-	(208)	(208)	
	RA release	-	(89)	-	(89)	
	Experience adjustments-ISE	174	-	-	174	
		(1)	174	(89)	(208)	(123)
2	Changes that related to future service					
	Adjust CSM	(102)	(37)	140	-	
	Onerous contract losses or reversal of losses	164	(19)	-	145	
	Contract initially recognised	(251)	176	191	116	
		(2)	(189)	120	330	261
3	Changes that related to past service					
	Experience adjustments- Claim & LIC	(113)	(4)	-	(117)	
		(3)	(113)	(4)	-	(117)
	Insurance service result	(1+2+3)	(127)	27	122	22
	Finance (income) expenses	40	11	15	66	
	Total amount recognised in OCI	(B)	(87)	38	137	88
4	Cash flows					
	Premium received	1,517	-	-	1,517	
	Claim and other direct attributable expense paid	(1,826)	-	-	(1,826)	
	Insurance acquisition cash flows	(24)	-	-	(24)	
	Total cash flows	(C)	(333)	-	-	(333)
	Net Closing balance	(A+B+C)	635	352	778	1,765
	Insurance contract liabilities (30 Jun 25)	749	342	766	1,857	
	Insurance contract assets (30 Jun 25)	(114)	10	12	(92)	
	Net Closing balance		635	352	778	1,765

Beginning

Released CSM&RA

+ New business

Experience adjustment

Cash flow (AP&AR)

Ending

Insurance Contract Liabilities & Insurance Contract Assets

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- รับรู้ CSM เป็นรายได้ในงวด
- รับรู้ RA เนื่องจาก ความเสี่ยงหมดไป
- มีกระแสเงินสดที่คาดการณ์เพิ่มเติมว่าจะจ่ายเพิ่มขึ้น

Cash flows

การรับ/จ่ายเงิน
สดในงวด

Insurance Contract Liabilities & Insurance Contract Assets

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Future service

- ปรับประมาณการในกระแสเงินสดในอนาคต ที่มีกำไร CSM เพิ่มขึ้น 140 MB
- New Business มี CSM 191MB, RA 176MB
- ประมาณการ Net CF ในอนาคต เป็นจ่ายลดลง 189MB

Cash flows

Cash flows

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Cash flows

การรับ/จ่ายเงิน
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Past service

- ปรับลดประมาณการเคลมค้างจ่าย ที่เคยตั้งค่าเพื่อ (IBNR) ไว้ ส่งผลให้หนี้สินลดลง 113 MB ซึ่งการที่เคลมลด จะลด RA ด้วย 4MB รวมส่งผลให้หนี้สินลดลง 117MB

Insurance Contract Liabilities & Insurance Contract Assets

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Cash flows

การรับ/จ่ายเงิน
สดในงวด

P&L Financial Performance

Opportunity Day | 2Q2025
15 August 2025

Unit: Million Baht

	3M			1H		
	Q2/24	Q2/25	YoY	1H/24	1H/25	YoY
Gross Premium	1,082	1,051	-3%	1,870	1,973	5%
P&L						
Insurance Revenue	514	538	5%	1,184	1,258	6%
CSM Amortization	51	109	113%	106	208	96%
RA Release	48	54	12%	62	77	24%
Expected Claim Released	415	375	-10%	1,015	972	-4%
Insurance Service Expenses	(578)	(502)	13%	(1,338)	(1,279)	4%
Actual Claim	(593)	(414)	30%	(1,167)	(1,018)	13%
Loss Component	15	(88)	-680%	(171)	(261)	-52%
Net expenses from outward	(3)	(1)	62%	(7)	(41)	-454%
Insurance Service Result	(67)	35	152%	(161)	(62)	61%
Combined Ratio	112.9%	93.5%		113.6%	105.0%	
Net investment income	24	19	-20%	39	33	-15%
Net finance expense from ins.contract	(13)	(17)	-29%	(27)	(33)	-24%
Operating expenses	(26)	(26)	2%	(52)	(53)	-1%
Net profit (loss)	(64)	9	115%	(159)	(91)	42%
EPS (Bt)	(0.10)	0.02		(0.26)	(0.15)	

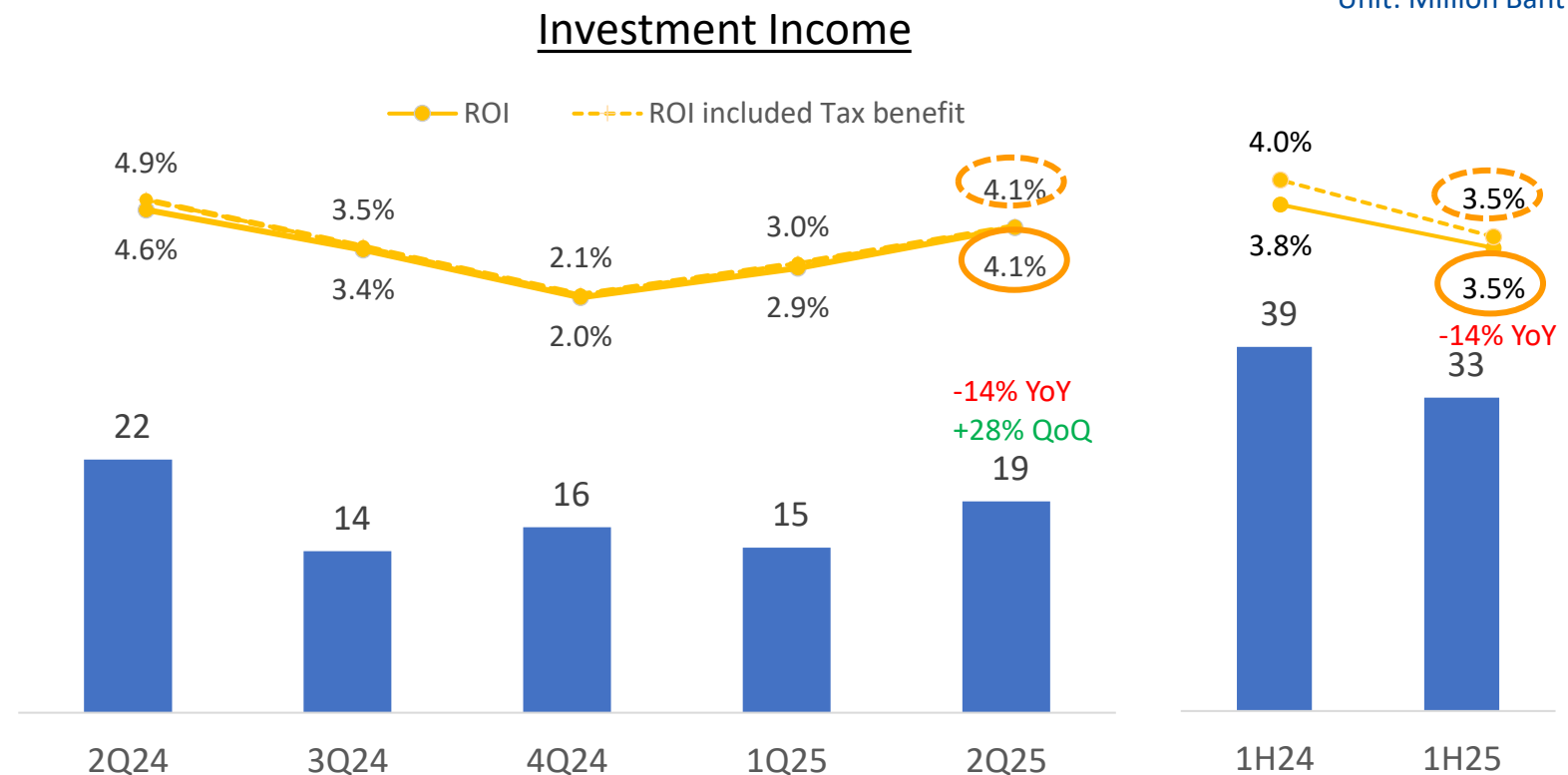
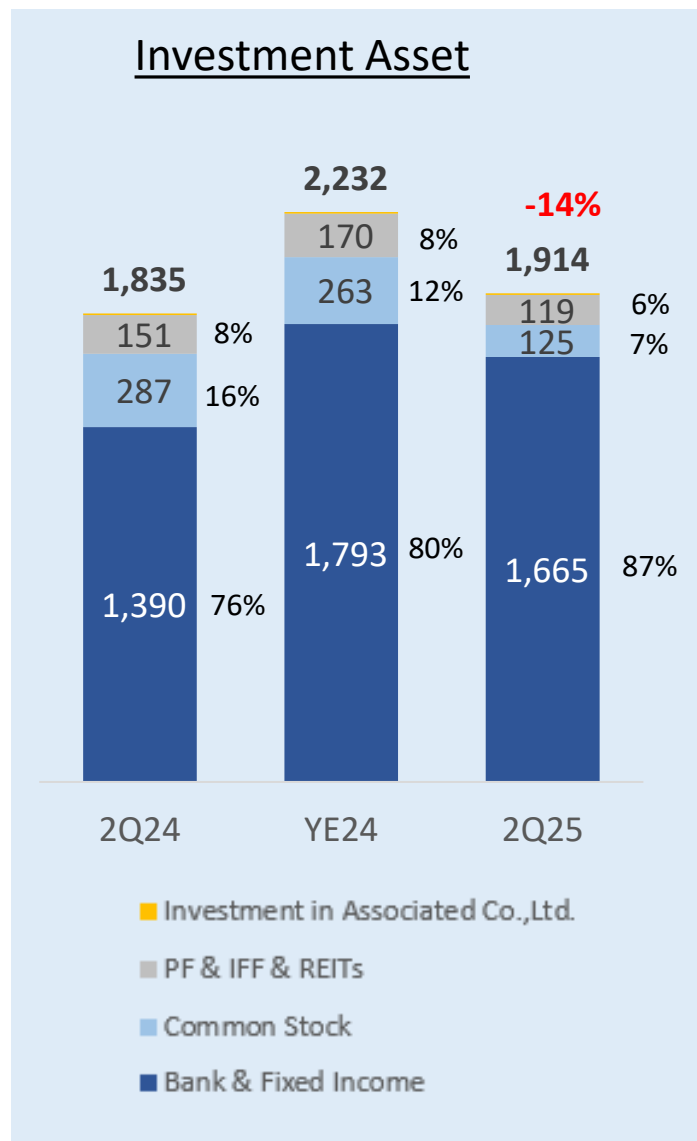
งวด 3M

- Insurance Service Result (ISR) กำไร 35 MB โดยหลักเกิดจากการรับรู้ CSM และ Actual Claim ลดลงจากการยกเลิกสัญญา คิดเป็น Combined ratio = 93.5%
- Investment Income 19 MB
- Net Profit 9 MB

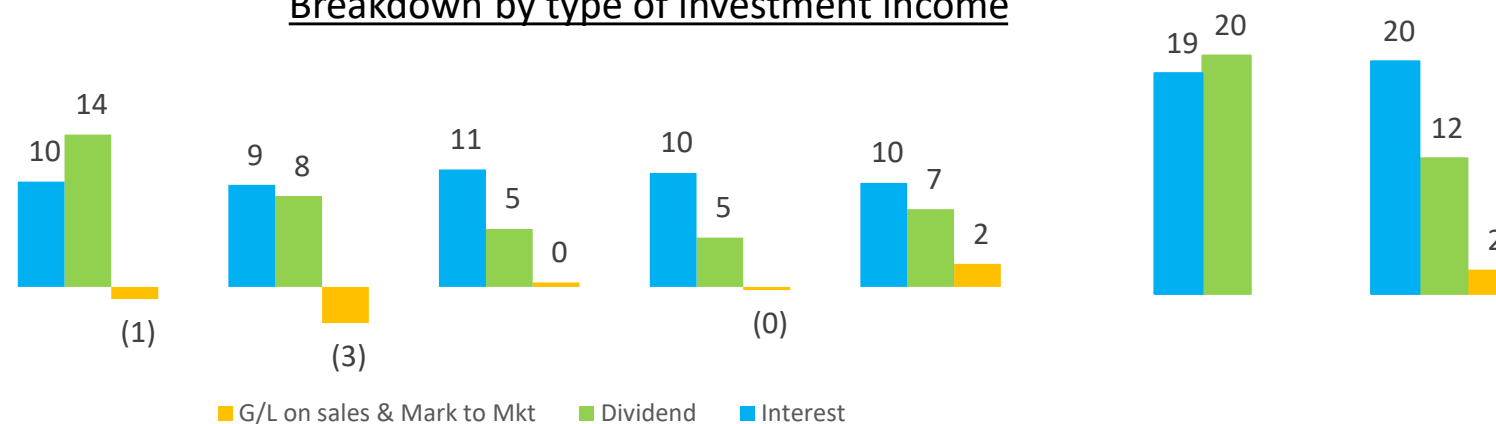
งวด 1H

- Insurance Service Result (ISR) ขาดทุน 62 MB โดยหลักเกิดจากการรับรู้ LC ที่เกิดขึ้นของ NB'25 ที่ต้องรับรู้ทันทีในช่วง 1Q25 ในขณะที่ Actual Claim ลดลงจากปีก่อน เนื่องจากการยกเลิกสัญญา คิดเป็น Combined ratio = 105.0%
- Investment Income 33 MB
- Net Loss -91 MB

Unit: Million Baht



Breakdown by type of investment income



- Insurance premium continued to grow, driven by pricing adjustments and renewal premiums from individual health products.
- Loss ratio improvement.
- UW profit expected continue positive through the end of the year.
- Combined Ratio in the second half is expected to be < 95%.

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

- ✓ Repricing Group Business.
- ✓ 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

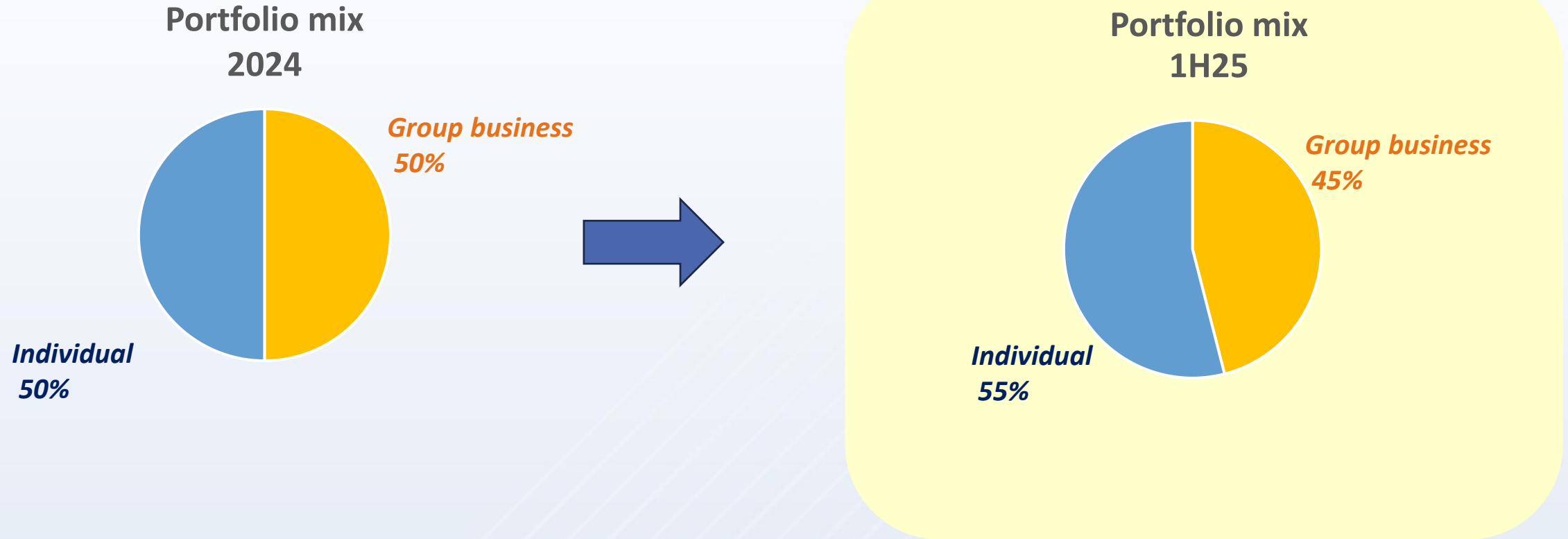
Portfolio Management

- Minimize market risk.
- Target ROI >3%

Regulation

TFRS 17

- Launch in Q1/25.
- Operations cost.



- 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)** “*

IR contact :

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