



Opportunity Day 2Q25 & 1H25

15 August 2025

BEING A UNIQUE Life Reinsurance Solutions Provider

THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED
บริษัท ไทยรีบุร์กันชีวิต 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

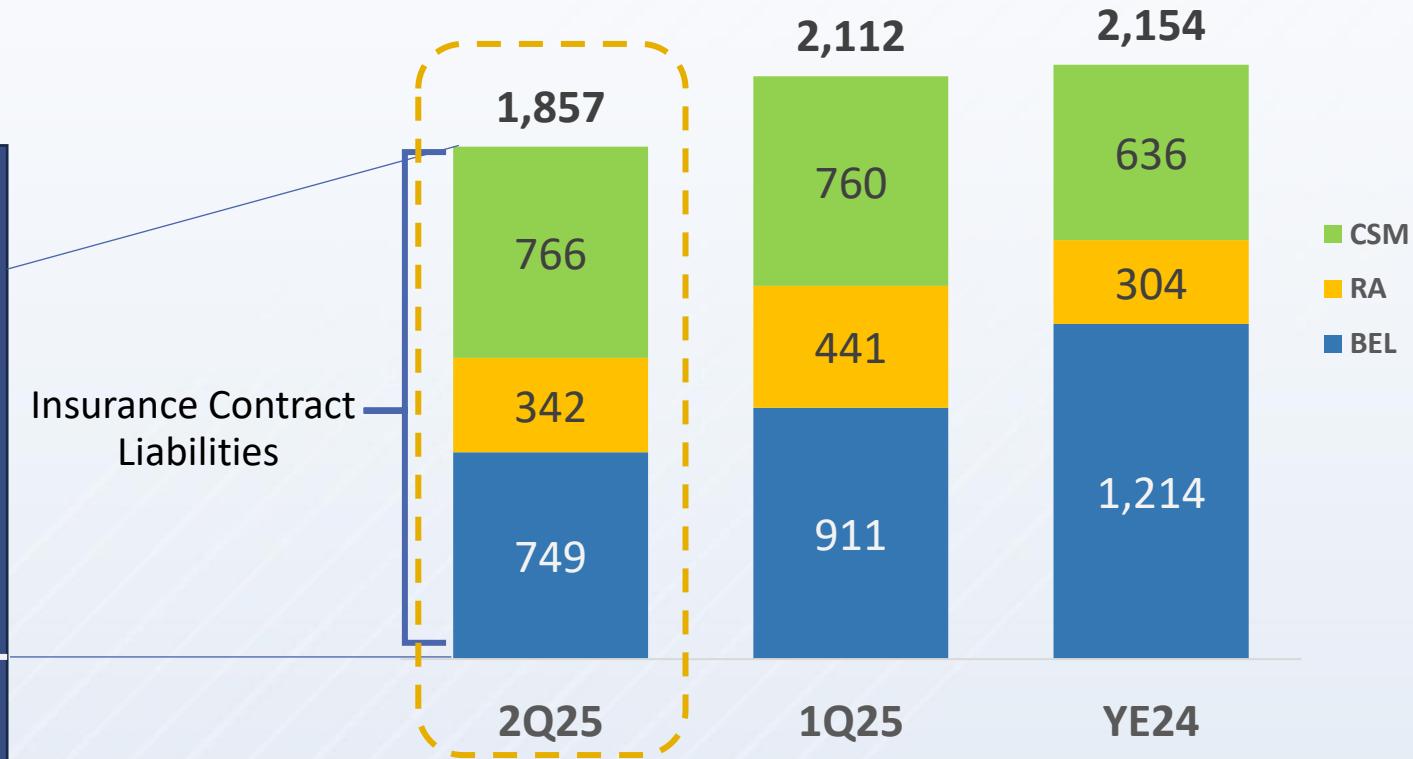
Financial Performance 2Q25 & 1H25

- 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	Total Liabilities 1,948 MB <i>-12% vs YE24 2,208 MB</i>
<i>-14% vs YE24 2,795 MB</i>	Total Equity 451 MB <i>-23% vs YE24 587 MB</i>



- *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

Unit: Million Baht

หมายเหตุประกอบงบการเงิน 14.1.2 : การกรบทบยอดคงค้างกับยอดคงเหลือในสัญญาประกันภัย

	Insurance contract issued	BEL	RA	CSM	Total
1	Insurance contract liabilities (1 Jan 25)	1,215	304	636	2,154
	Insurance contract assets (1 Jan 25)	(159)	10	5	(144)
	Net opening balance	(A)	1,055	314	641
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
	Finance (income) expenses		40	11	15
	Total amount recognised in OCI	(B)	(87)	38	137
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
	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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4 Cash flows						
Cash flows						
การรับ/จ่ายเงิน	Premium received	1,517	-	-	1,517	
สตดในงวด	Claim and other direct attributable expense paid	(1,826)	-	-	(1,826)	
	Insurance acquisition cash flows	(24)	-	-	(24)	
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Current service

- รับรู้ CSM เป็นรายได้ในงวด
- รับรู้ RA เนื่องจาก ความเสี่ยงหมดไป
- มีกระแสเงินสดที่คาดการณ์เพิ่มเติมว่าจะจ่ายเพิ่มขึ้น

Insurance Contract Liabilities & Insurance Contract Assets

Unit: Million Baht

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Finance (income) expenses		40	11	15
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Cash flows

การรับ/จ่ายเงิน
สดในงวด

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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

Insurance Contract Liabilities & Insurance Contract Assets

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Past service

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

Cash flows
การรับ/จ่ายเงิน
สดในงวด

Insurance Contract Liabilities & Insurance Contract Assets

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P&L Financial Performance

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Unit: Million Baht

	3M		YoY	1H		YoY
	Q2/24	Q2/25		1H/24	1H/25	
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)	

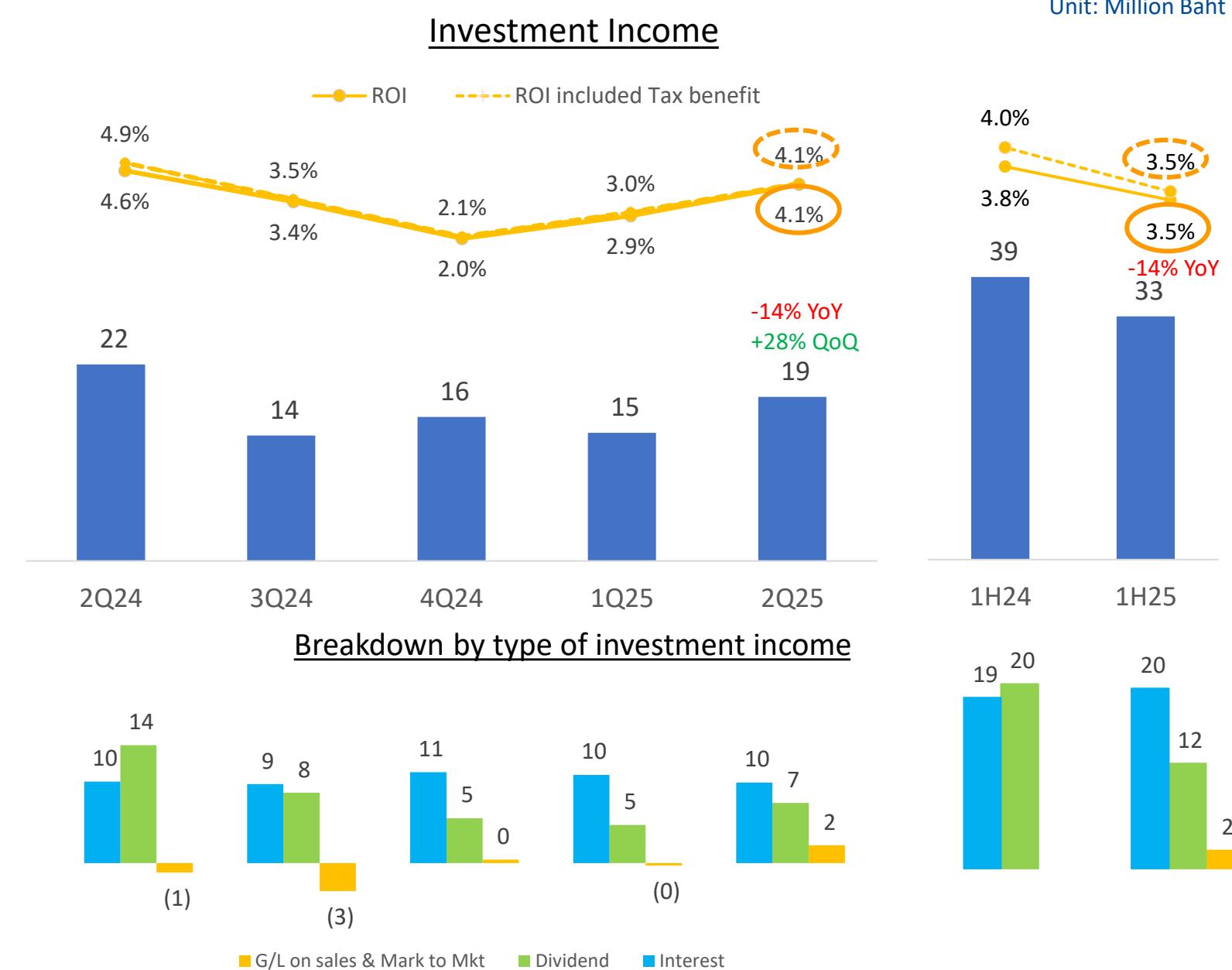
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- **Insurance Service Result (ISR)** กำไร 35 MB โดยหลักเกิดจากการรับรู้ CSM และ Actual Claim ลดลงจากการยกเลิกสัญญา คิดเป็น Combined ratio = 93.5%
- **Investment Income** 19 MB
- **Net Profit** 9 MB

况 1H

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

Investment Asset & 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



International



Investment



Regulation

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 Expansion

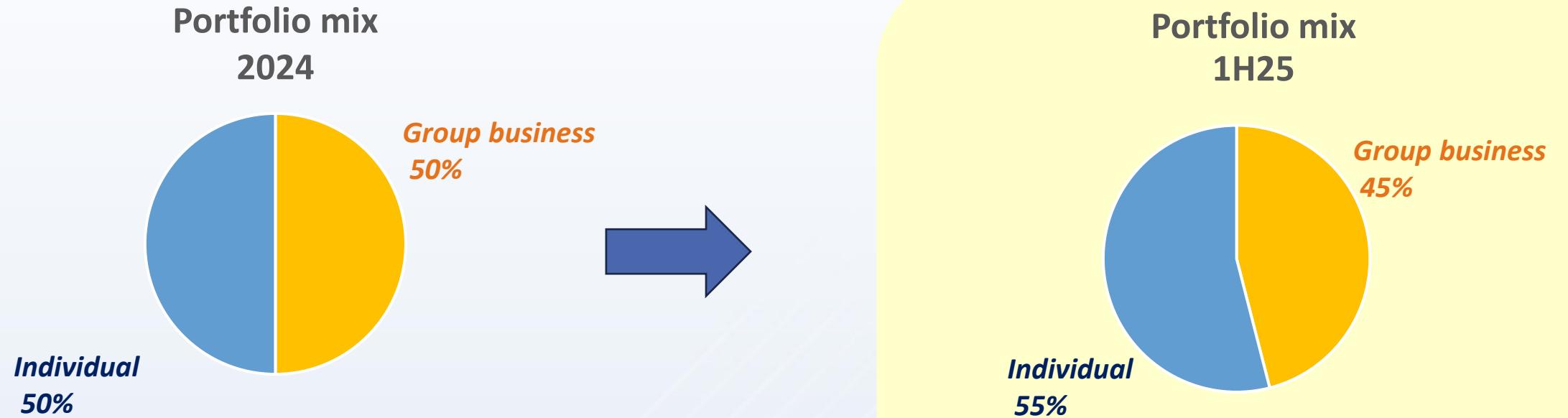
- Collaborate with inter business partners.

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)** “*

IR contact :

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