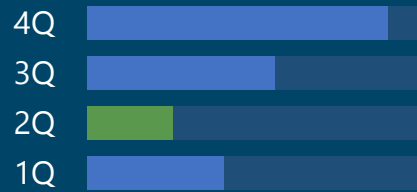
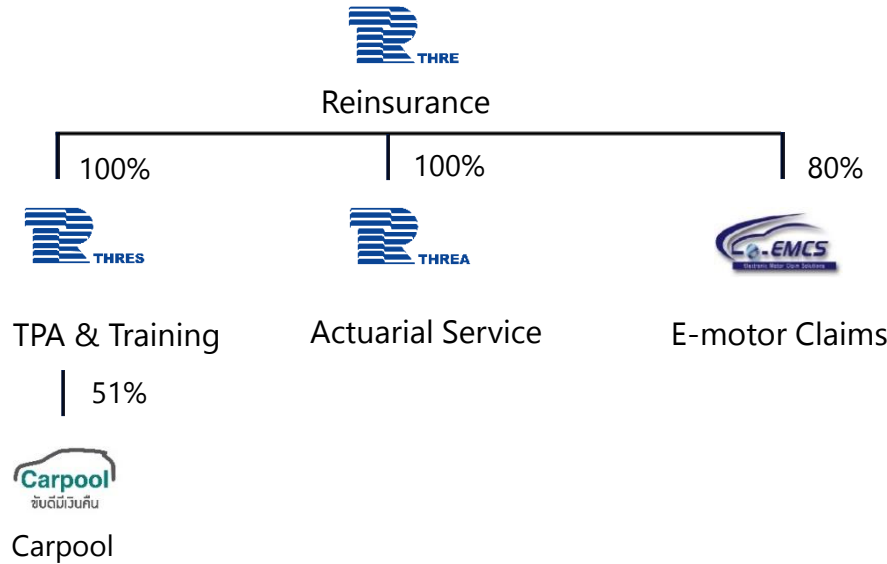


2017Q2 Results Presentation



Company Overview

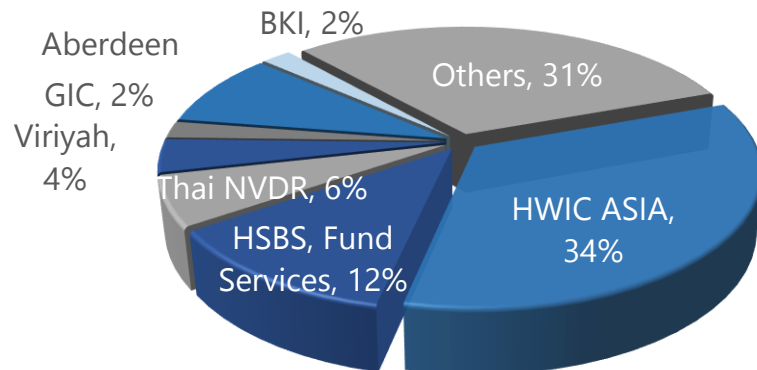
Our Family



Summary

- Founded in 1978
- 120 employees
- Coverage in all major property and casualty business lines
- Offer various services in insurance industry through our subsidiaries

Major shareholders



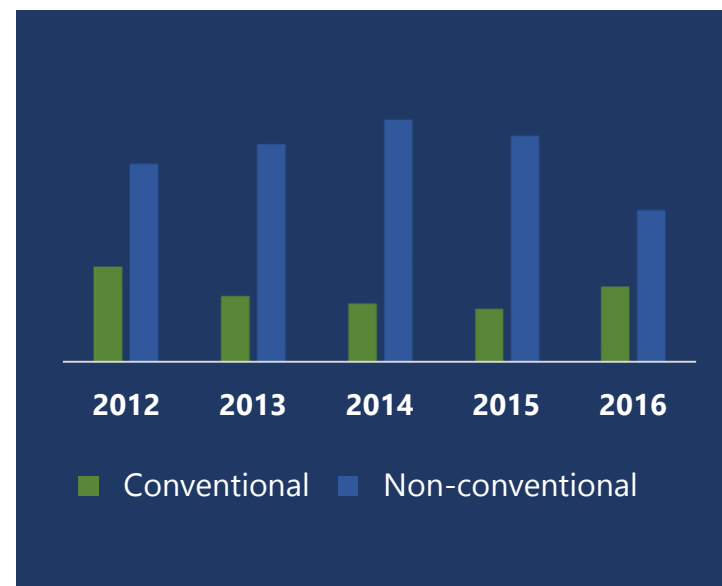
Our Strengths

- Experience of products development both life & non-life
- Data center for the industry
- Fully integrated after sale services
- Qualified actuarial team
- Strong shareholders
- Access to partners around the world

Yearly Financial Performance*

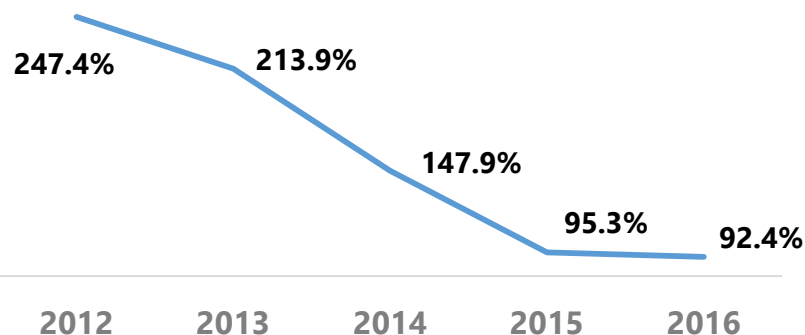


Income Statement (million baht)	2012	2013	2014	2015	2016
Earned premium	4,315	4,176	4,426	4,112	3,349
Underwriting expenses	10,550	8,796	6,409	3,704	2,899
Underwriting profit					
Include flood	-6,358	-4,758	-2,172	266	250
Exclude flood	-127	54	-0	206	194
Operating expenses	122	138	189	142	200
Investment income	1,010	3,229	1,399	1,532	786
EBIT	-5,344	-1,478	-719	1,821	1,042
Operating profit	804	844	614	505	525
Net profit	-4,269	-1,116	-1,395	1,497	875

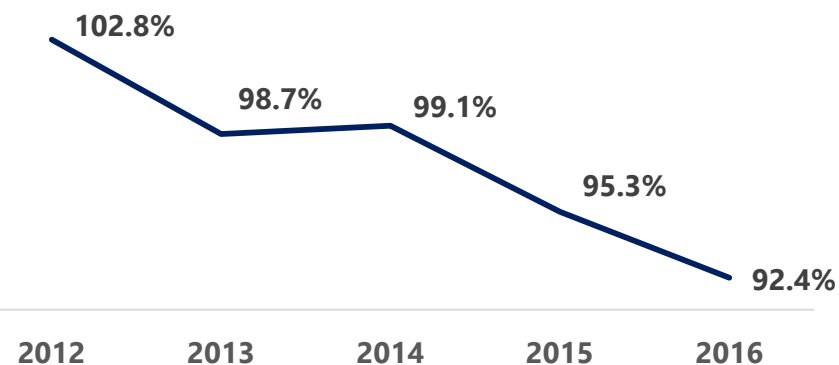


Note: * Exclude consolidation of THREL's financial statement

Combined Ratio, incl flood (%)



Combined Ratio, excl flood (%)



Note: The ratio commonly used in measuring insurance efficiency are 'loss and acquisition ratio' and 'combined ratio'. If the 'combined ratio lower than 100, meaning the Company gains profit from its reinsurance business.

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2017Q2 Financial Performance



Business Update & Outlook



Q & A



Financial Performance

2017Q2

2017Q2 Operating Results

Separated

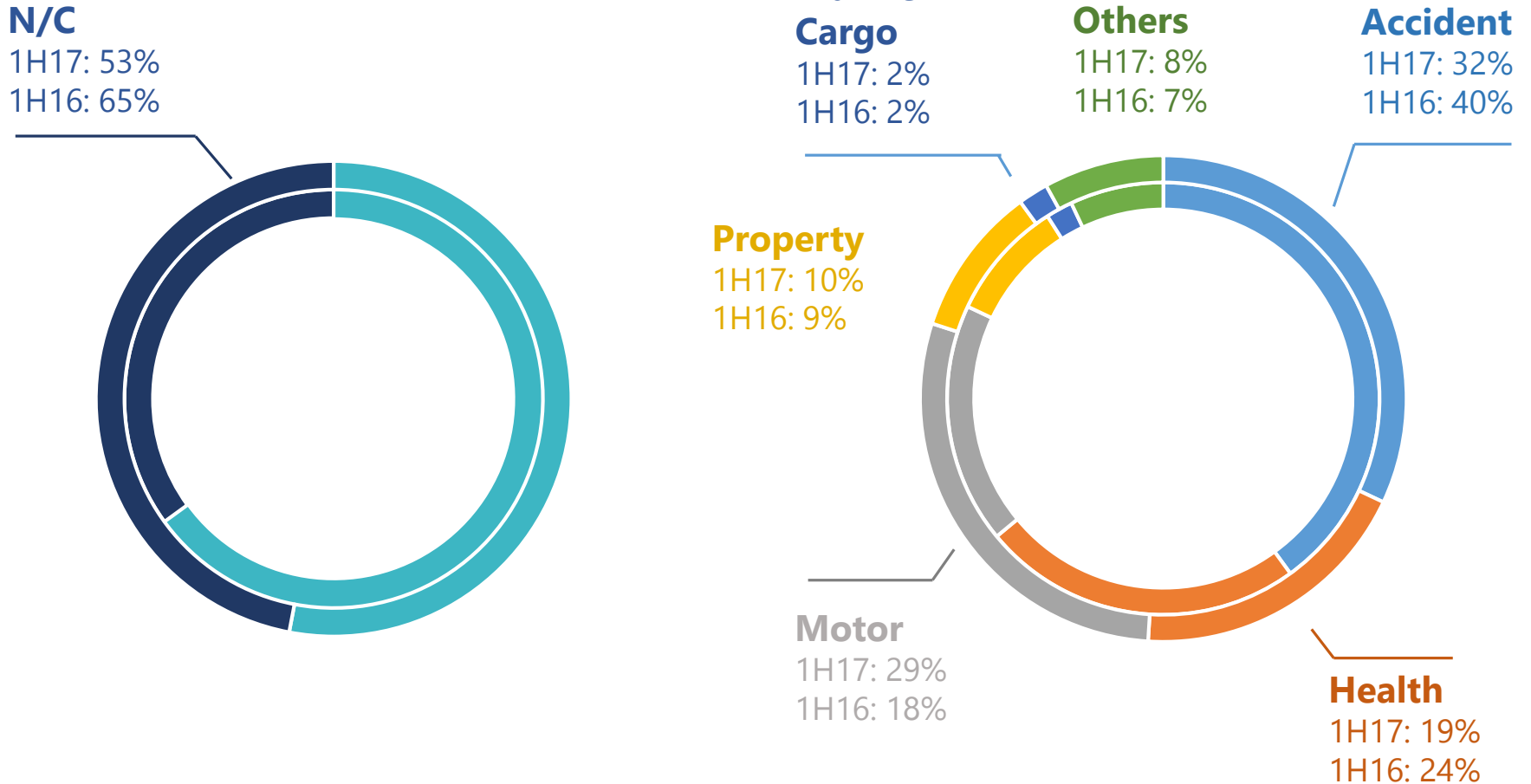


Quarterly income statement	Q2/16	Q1/17	Q2/17	QoQ	YoY	1H16	1H17	YoY
Gross premium written	1,136	1,216	1,048	-14%	-8%	2,387	2,263	-5%
Earned premium	840	805	806	0%	-4%	1,626	1,611	-1%
Net claims	335	356	349	-2%	4%	691	769	11%
Acquisition expenses	179	412	434	5%	142%	591	846	43%
Underwriting profit	326	-27	23	186%	-93%	343	-4	-101%
Non-insurance income	177	133	421	216%	138%	517	554	7%
Operating expenses	43	51	58	13%	35%	85	109	28%
Interest expenses								
EBT	460	55	387	604%	-16%	775	442	-43%
Income tax expense	75	10	107	949%	44%	129	117	-9%
After tax profit	385	45	280	525%	-27%	646	325	-50%

Financial ratio	Q2/16	Q1/17	Q2/17			1H16	1H17	
Net loss ratio	39.9%	52.2%	43.3%			42.5%	47.7%	
Acquisition expenses ratio	21.3%	51.2%	53.8%			36.4%	52.5%	
Loss and acquisition expenses ratio	61.2%	97.7%	97.1%			78.9%	100.2%	
Operating expenses ratio	5.1%	6.3%	7.1%			5.2%	6.7%	
Combined ratio	66.3%	109.7%	104.3%			84.1%	107.0%	

2017Q2 Operating Results

NPW by businesses



2017Q2 Operating Results

Consolidated

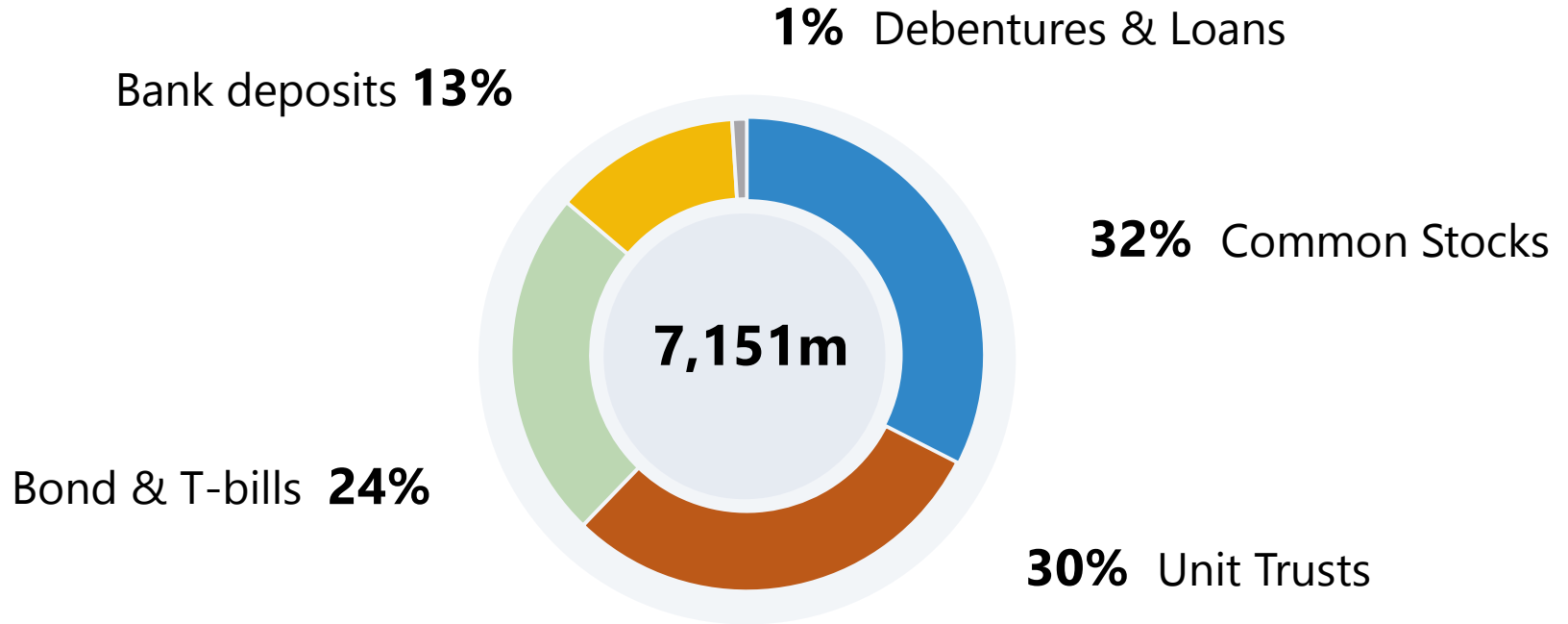


Quarterly income statement	Q2/16	Q1/17	Q2/17	QoQ	YoY	1H16	1H17	YoY
Gross premium written	1,136	1,216	1,048	-14%	-8%	2,387	2,263	-5%
Earned premium	840	805	806	0%	-4%	1,626	1,611	-1%
Net claims	335	420	349	-17%	4%	691	769	11%
Acquisition expenses	179	412	434	5%	142%	591	846	43%
Underwriting profit	326	-27	23	187%	-93%	343	-4	-101%
Non-insurance income	-160	143	62	-57%	138%	-180	204	213%
Operating expenses	41	47	54	14%	33%	81	102	26%
Interest expenses	0.4	0.2	0.2	-9%	-40%	0.9	0.5	-45%
EBT	124	68	31	-55%	-75%	82	98	21%
Income tax expense	38	13	39	202%	3%	24	52	114%
After tax profit	86	55	-9	-116%	-110%	57	46	-19%
Non-controlling interests	10	5	6	33%	-36%	16	11	-31%
Profit of the company	76	50	-15	-130%	-120%	41	35	-15%

Financial ratio	Q2/16	Q1/17	Q2/17			1H16	1H17	
Net loss ratio	39.9%	52.2%	43.3%			42.5%	47.7%	
Acquisition expenses ratio	21.3%	51.2%	53.8%			36.4%	52.5%	
Loss and acquisition expenses ratio	61.2%	103.4%	97.1%			78.9%	100.2%	
Operating expenses ratio	4.9%	5.9%	6.7%			5.0%	6.3%	
Combined ratio	66.1%	109.3%	103.8%			83.9%	106.5%	

2017Q2 Operating Results

Investment performance

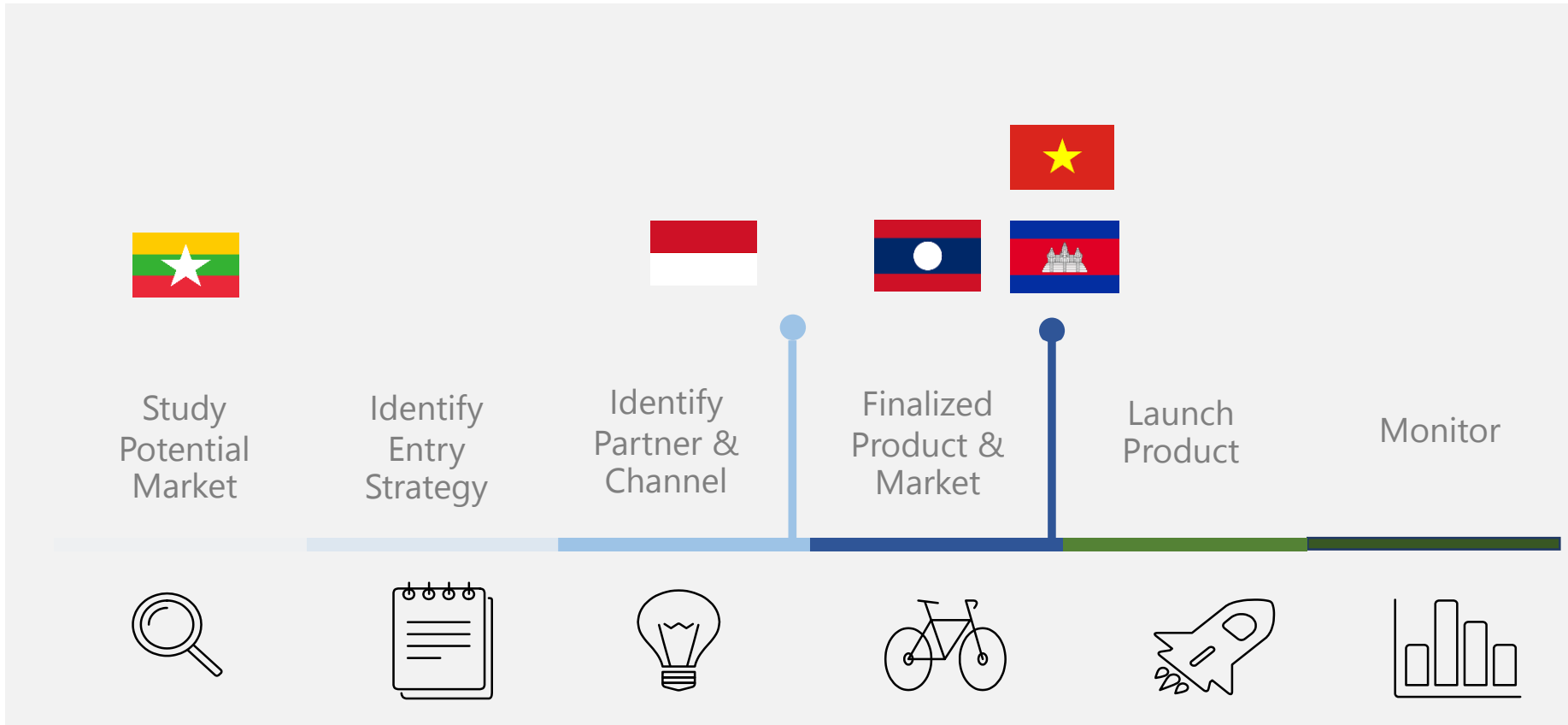


ROI	1H16	1H17
Consolidated	-4.5%	4.2%
Separated	11.7%	13.5%
Excluded THREL	3.0%	6.5%



Business Update & Outlook

Business Expansion



Moving Forward (2017-2019)



Streamlining of current products to fit into changing market conditions and respond to consumer demand

A focus on personal lines and commercial lines that have an acceptable limit on catastrophe risk exposure

Sustainable Growth

Penetration into offshore markets, especially in Southeast Asia, by leveraging on products created from our experience and expertise

Development of modern distribution channels & application of InsurTech and FinTech innovation to enhance operational efficiency and competitive advantage

Disclaimer



Investment involves risk. Presentation should understand the characteristics of Securities and study information about Thai Reinsurance Public Company Limited ("THRE" or the "Company") before making a decision to invest in Securities.

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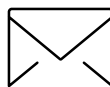


Q&A

IR services



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