

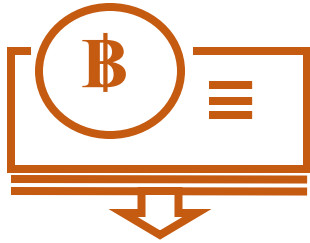
# Thai Re

Q1/18 results & outlooks

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# Major Events in Q1/18

## Operational

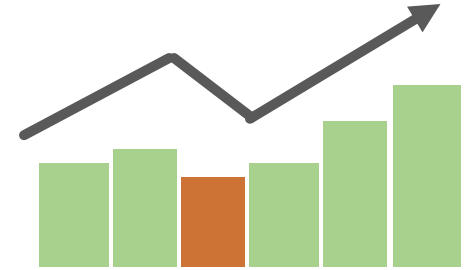


Doubtful Account



Profit Commission Expenses

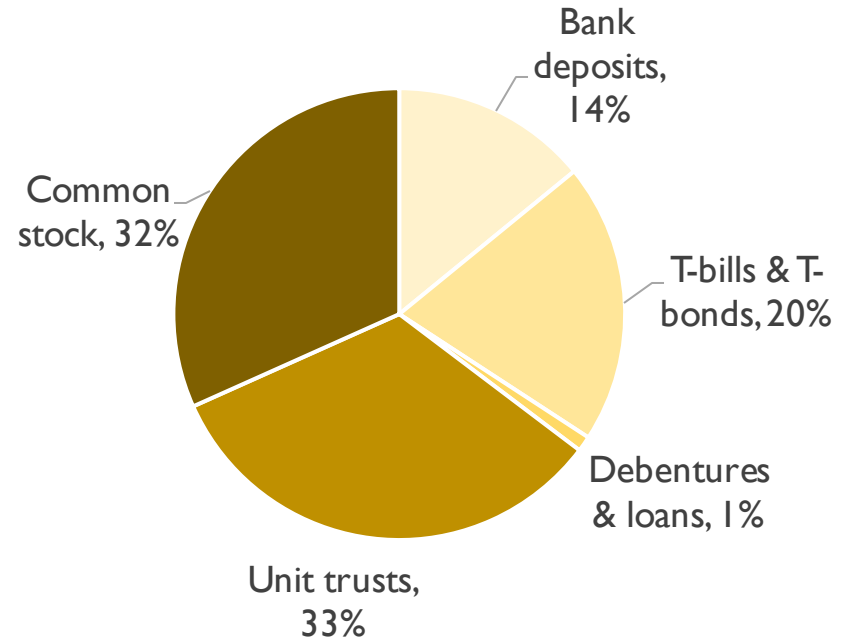
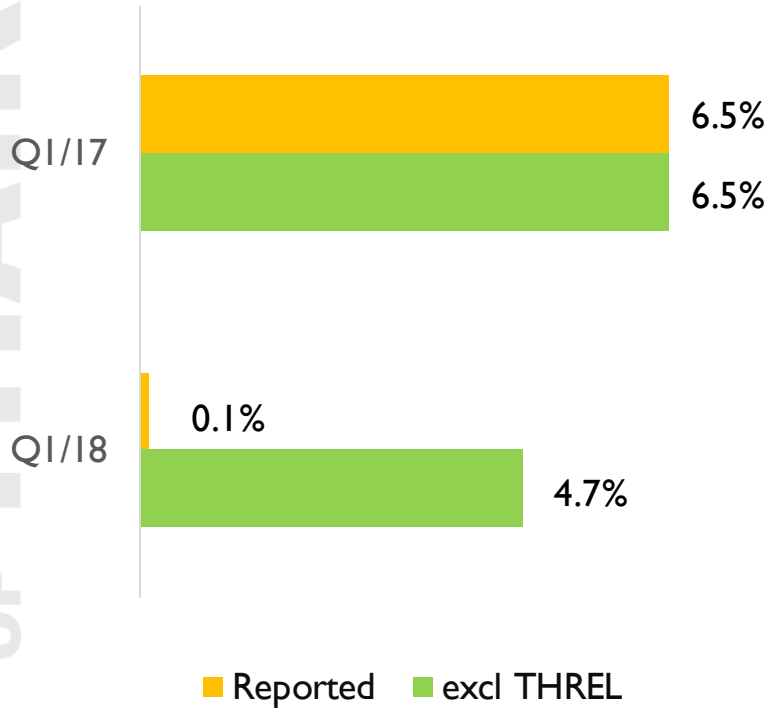
## Strategy



-฿295m

Snapshot (THBm)	Q1/17	Q1/18	YoY
Gross premium written	1,216	1,232	1%
Net earned premium	805	753	-6%
Profit (loss) from underwriting	-27	-137	-409%
Net investment income	134	-2	-101%
Net service income	8	21	155%
EBT	68	-233	-443%
Income tax expenses	13	245	1783%
After tax profit	55	-478	-969%
After tax profit, excl. one-time items	55	-14	-125%
Profitability			
Combined ratio breakdown			
system-wide	109.3%	124.4%	15.1
system-wide, excl. 9 projects	96.8%	93.0%	-3.8
By business			
conventional	106.1%	85.9%	-20.2
non-conventional	112.4%	153.4%	41.0
non-conventional, excel. 9 projects	88.5%	99.3%	10.8

ROI (annualized)



Investment assets THB 7,046m

# Outlooks

Q2-Q4/18

# Our project pipeline in 2018

Q1/18

Domestic

Health insurance  
Cancer insurance  
Happy PA for child

Oversea

SABAIDEE PA  
Group PA

Q2-Q4/18

Reinsurance business

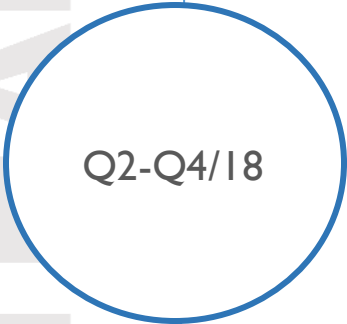
Domestic

Health insurance  
Motor TPPD  
Cancer insurance  
Critical illness  
Home insurance  
Motor add-on  
Camera extended warranty  
PA for lady  
Diabetes insurance  
Pet insurance

Oversea

Loan protection in Vietnam  
Health insurance in Vietnam  
Household & SME treaty in Laos  
Loan protection in Cambodia  
Health in Cambodia

# Our project pipeline in 2018



Service businesses

THRES

Domestic

Oversea

TPA in Laos  
Training for individual in CLMV

EMCS

Domestic

Oversea

LiveVDO claim  
Mobile app for car owner  
M-inspection  
E-POS

Mobile M-survey in Laos  
E-claim in Laos



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# Appendix

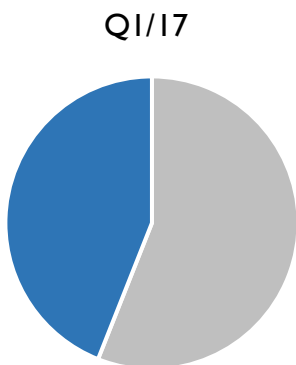
Details of Q1/18

# Consolidate



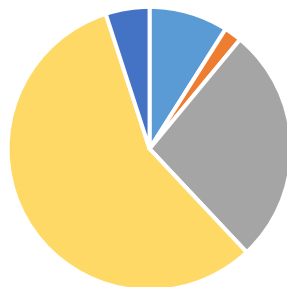
Quarterly income statement	Q1/17	Q4/17	Q1/18	QoQ	YoY
Gross premium written	1,216	1,559	1,232	-21%	1%
Net earned premium	805	791	753	-5%	-6%
Net claims	420	339	352	4%	-16%
Net commission expenses	382	389	504	29%	32%
Other underwriting expenses	30	34	35	1%	17%
Underwriting profit	-27	28	-137	-585%	-409%
Non-insurance income					
Investment income	134	151	-2	-101%	-101%
Service income	8	10	21	102%	155%
Other income	1	4	0	-111%	-178%
Total non-insurance income	143	166	19	-89%	-87%
Operating expenses	47	50	114	128%	140%
Interest expenses	0	0	0	-13%	-38%
EBT	68	144	-233	-262%	-443%
Income tax expense	13	24	245	936%	1783%
After tax profit	55	120	-478	497%	-969%
Non-controlling interests	5	1	0	-100%	-100%
Profit attributable to the company	50	119	-478	501%	-1055%
Profitability	Q1/17	Q4/17	Q1/18	QoQ	YoY
Net loss ratio	52.2%	42.9%	46.8%	3.9	-5.4
Acquisition costs ratio	51.2%	53.6%	71.5%	17.9	20.3
Loss and acquisition expenses ratio	103.4%	96.4%	118.3%	21.9	14.9
Operating expenses ratio	5.9%	6.3%	6.1%	-0.2	0.2
Combined ratio	109.3%	102.7%	124.4%	21.7	15.1

Key metrics	Q1/17	Q4/17	Q1/18	QoQ	YoY
<b>Conventional business</b>					
net earned premium (THBm)	348	344	321	-7%	-8%
loss and acquisition expenses ratio	101.3%	54.6%	80.4%	0.5	-0.21
<b>Non-conventional business</b>					
net earned premium (THBm)	457	447	432	-3%	-6%
loss and acquisition expenses ratio	104.9%	128.6%	146.4%	0.1	0.4



56% Conventional 57%

■ Non-conventional



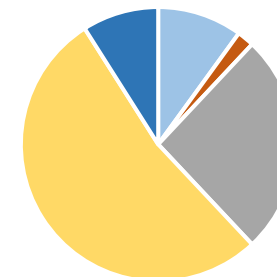
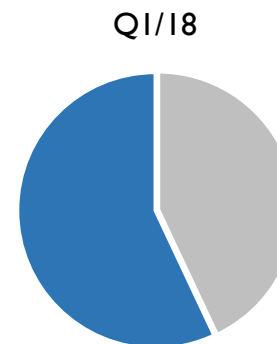
9% Property 10%

2% Marine & cargo 2%

27% Motor 26%

57% PA&H 53%

6% Others 9%



## Contact us

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