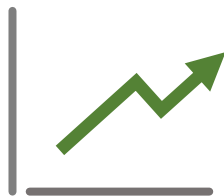


Thai Re

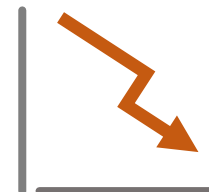
Q2/18 results & outlooks

Major Events



Core Profit was THB 71m

Improved QoQ and YoY



Marked THB 202m

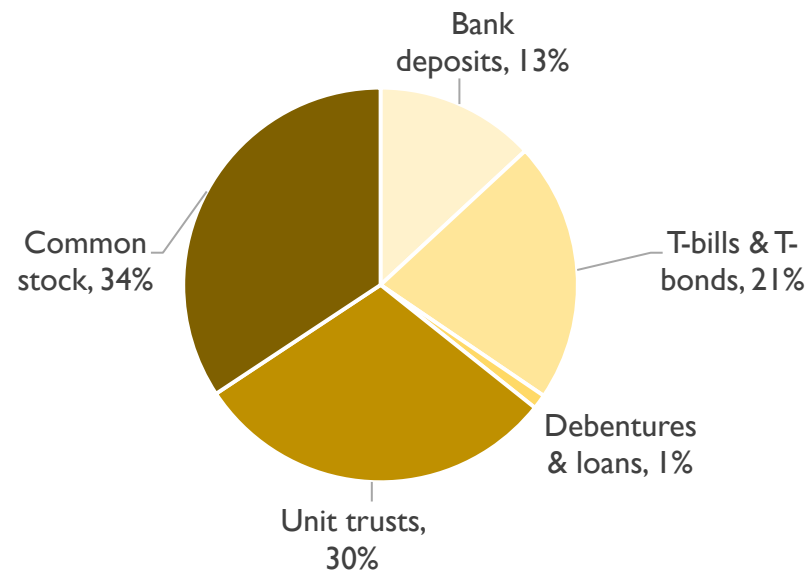
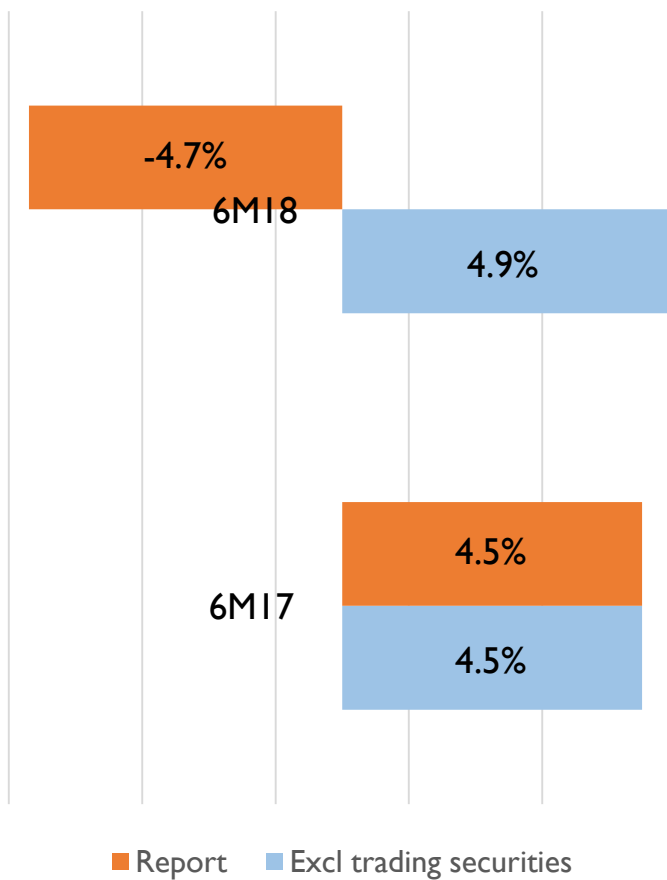
Losses from Trading Securities



Reported After-tax Losses

Snapshot (THBm)	Q2/17	Q1/18	Q2/18	QoQ	YoY	6M17	6M18	YoY
Gross premium written	1,048	1,232	1,097	-11%	5%	2,263	2,328	3%
Net earned premium	806	753	865	15%	7%	1,611	1,618	0%
Underwriting profit (loss)	23	-137	-10	-92%	-144%	-4	-148	3977%
Net investment income	37	88	80	-9%	118%	163	168	3%
Mark-to-market gain (loss) from trading securities	2	-88	-252	-187%	-12733%	10	-340	-3465%
Net service income	25	21	20	-4%	-21%	34	41	22%
Income tax expense	39	245	-49	-120%	-224%	52	197	276%
After tax profit	-9	-478	-132	73%	1410%	46	-610	-1424%
Core profit	-10	-408	71	117%	777%	38	-338	-990%
Profitability	Q2/17	Q1/18	Q2/18	QoQ	YoY	6M17	6M18	YoY
Combined ratio breakdown								
system-wide	103.8%	124.3%	106.3%	-18.0	2.5	106.5%	114.7%	8.2
system-wide, excl. 9 projects	90.9%	92.8%	95.1%	2.3	4.2	93.6%	94.0%	0.4

ROI (annualized)



Investment assets THB 5,969m

Outlooks

2H18

Core business

- Underwriting results expected to improve as we saw
 - the double-digit premium growth from new business
 - the less impact from the 9-project in 2H18.
- Confirm our target ROI ~4-5%

Appendix

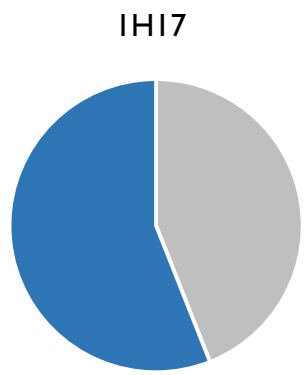
Details of Q2/18

Consolidate



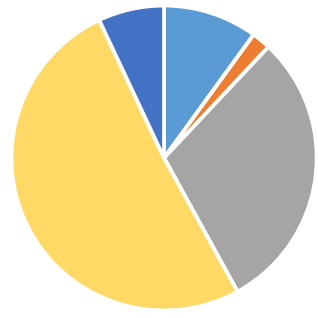
Quarterly income statement	Q2/17	Q1/18	Q2/18	QoQ	YoY	6M17	6M18	YoY
Gross premium written	1,048	1,232	1,097	-11%	5%	2,263	2,328	3%
Net earned premium	806	753	865	15%	7%	1,611	1,618	0%
Net claims	349	352	484	37%	39%	769	836	9%
Net commission expenses	393	504	356	-29%	-10%	775	859	11%
Other underwriting expenses	40	35	36	4%	-11%	70	71	1%
Underwriting profit (loss)	23	-137	-10	92%	-144%	-4	-148	-3977%
Operating expenses	54	114	18	-84%	-67%	102	132	30%
Non-insurance income								
Net investment income	37	88	80	-9%	118%	163	168	3%
Fair value gain (loss)	2	-88	-252	-187%	-12733%	10	-340	-3465%
Share of profit (loss) from investment in associate	-2	-2	-2	12%	20%	-2	-4	-46%
Net service income	25	21	20	-4%	-21%	33	41	22%
Other income (expense)	-1	-0.4	2	442%	253%	0	1	355%
Total non-insurance income	61	19	-152	-914%	-346%	204	-133	-165%
Interest expenses	0	0	0	-14%	-41%	0	0	-39%
EBT	31	-233	-180	23%	-689%	98	-413	-520%
Income tax expense (income)	39	245	-49	-120%	-224%	52	197	276%
After tax profit	-9	-478	-132	73%	-1410%	46	-610	-1424%
Non-controlling interests	6	0	0	N/A	-100%	11	0	-100%
Profit of the parent	-15	-478	-132	73%	-783%	35	-610	-1832%
Profitability								
Net loss ratio	43.3%	46.8%	55.9%	9.2	12.7	47.7%	51.7%	3.9
Acquisition costs ratio	53.8%	71.5%	45.3%	-26.2	-8.6	52.5%	57.5%	5.0
Loss and acquisition expenses ratio	97.1%	118.2%	101.2%	-17.0	4.1	100.2%	109.1%	8.9
Operating expenses ratio (reinsurance)	6.7%	6.1%	5.1%	-1.0	-1.6	6.3%	5.6%	-0.7
Combined ratio	103.8%	124.3%	106.3%	-18.0	2.5	106.5%	114.7%	8.2

Key metrics	Q2/17	Q1/18	Q2/18	QoQ	YoY	6M17	6M18	YoY
Conventional business net earned premium (THBm)	355	321	474	48%	34%	703	795	13%
Non-conventional business net earned premium (THBm)	451	432	391	-9%	-13%	908	823	-9%



44% Conventional 49%

56% Non-conventional 51%



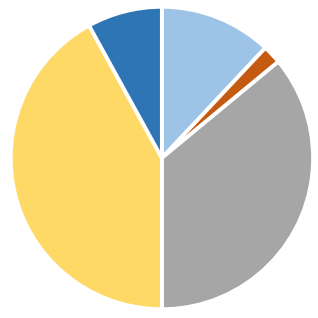
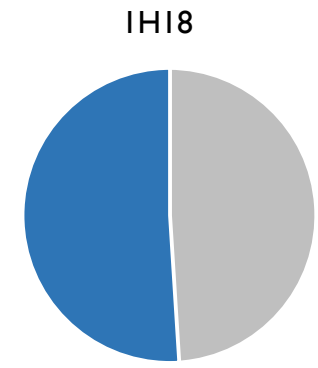
10% Property 8%

2% Marine & cargo 2%

30% Motor 36%

51% PA&H 42%

7% Others 8%



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