




# Thai Re

FY2018 results

System wide (THBm)	2018	2017	%YoY
Gross written premium	4,849	4,903	-1%
Net written premium	3,483	3,041	15%
Net earned premium	3,359	3,171	6%
U/W profit (loss)	-467	-186	-151%
Total investment income	-264	1,354	-119%
Net profit loss	-1,037	631	-264%
Profitability			
Loss ratio	55.7%	46.8%	8.9
Commission ratio	47.9%	48.0%	-0.1
Combined ratio	113.1%	105.5%	7.6
Excl 9 projects (THBm)			
Gross written premium	3,459	3,268	6%
Net written premium	3,274	2,795	17%
Net earned premium	3,124	2,917	7%
Profitability			
Loss ratio	51.6%	44.6%	7.0
Commission ratio	36.3%	37.3%	-1.0
Combined ratio	96.0%	90.3%	5.7

# FY2018 operating results

Unit: THBm

Net profit (loss)	-1,037
 Mark-to-Market & impairment expenses	-433
 One-time transactions	-178
 DTA impairment	-491
Normalized profit	65

		Unit: THBm			
		Year	2018	2017	2016
	Mark-to-Market & impairment expenses		-433	903*	305*

Noted: \* included Gain from sell THREL year 2016 was 41m shares  
year 2017 was 105m shares

Unit: THBm

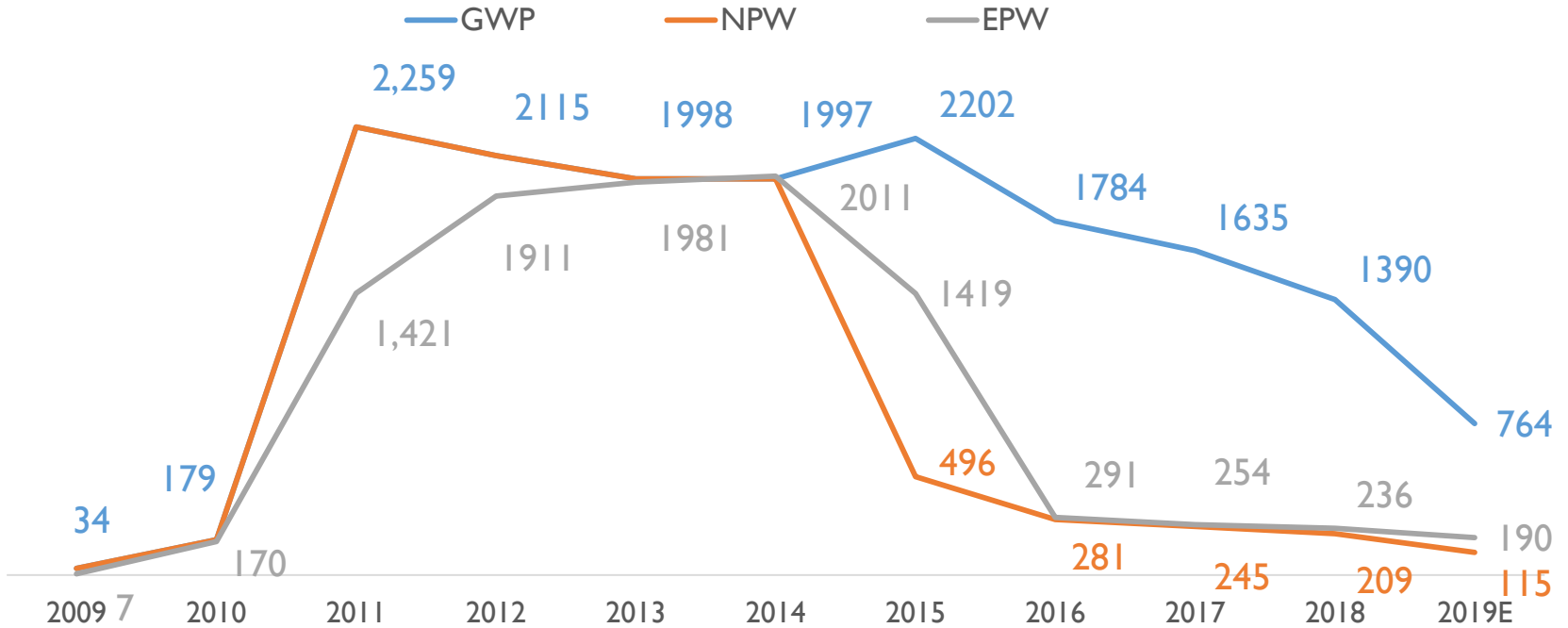
Year	2018	2017	2016
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One-time transactions

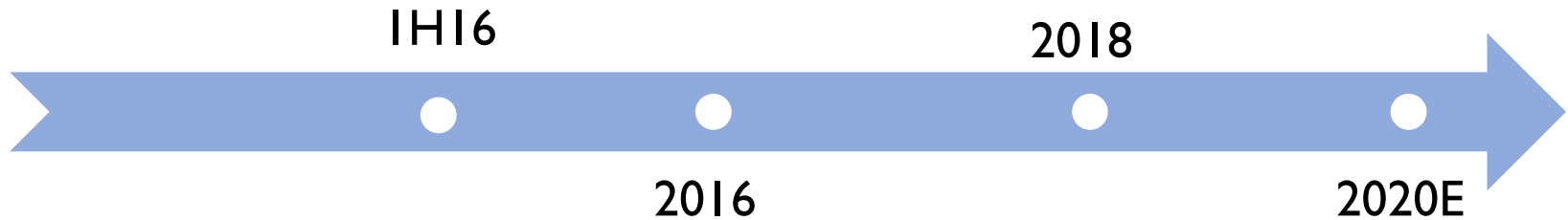
-178	-14	250
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# 9 Projects premium development



Unit: THBm	2H15	2016	2017	2018	2019E	Total
Cost (RI commission)	126	243	224	207	168	968

# Profit commission timeline



%LR

42.6%



65.1%

78.0%

R/I Profit  
Commission  
(THBm)

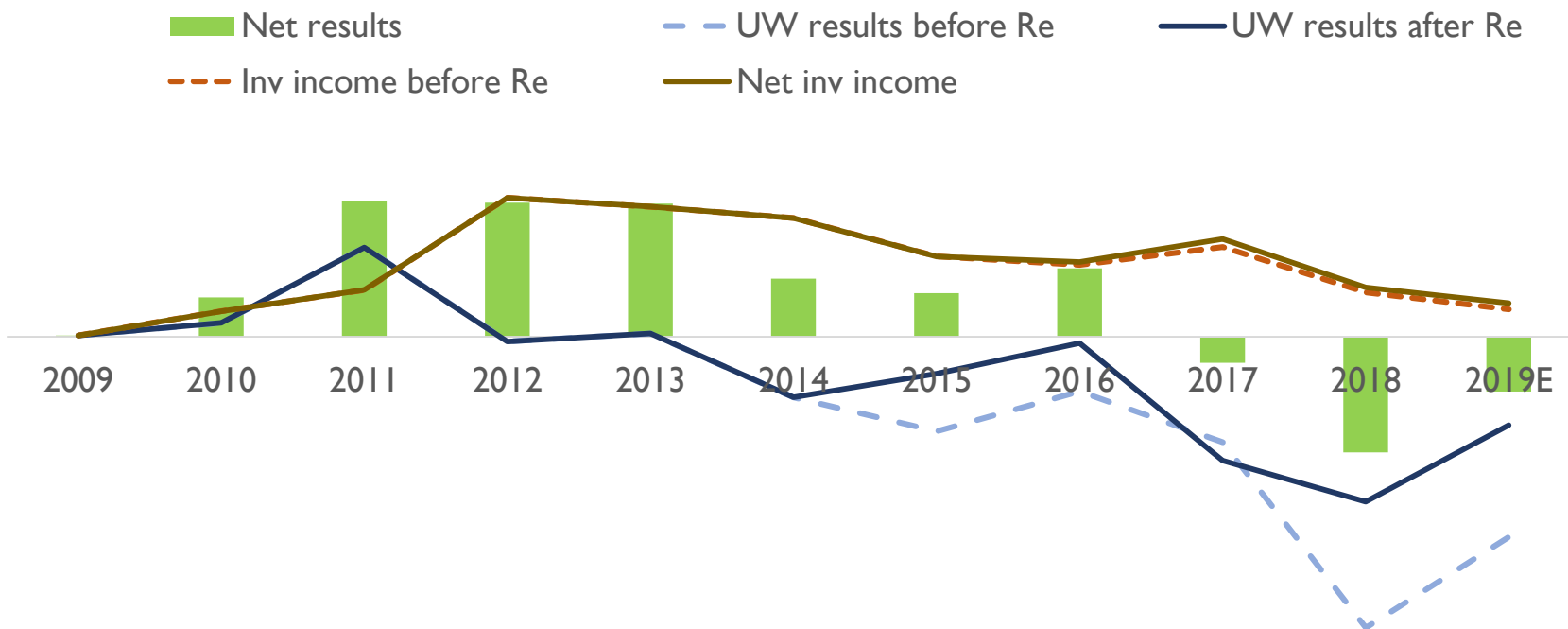
THB441m

THB236m

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# 9 Projects performance



Cumulative results (THBm)	Before Re	After Re	Diff
UW results	-2,182	-1,173	1,008
Investment income	2,398	2,467	69
Net income	216	1,294	1,077



## 9 Projects – Retro results

Unit: THBm

	2H15	2016	2017	2018	2019E	Total
UW result before Re	-317	-169	-327	-902	-621	-2,336
UW result after Re	-139	-20	-384	-511	-274	-1,328
Cost saving	178	149*	-57*	391*	347	1,008

Noted: \* : including R/I profit commission income of THB 255m during year 2016, THB 96m (expense) in year 2017, and THB 159m (expense) in year 2018

Unit: THBm






DTA impairment

Year	2018	2017	2016
	-491	-340	0

# DTA planning

Unit: THBm

	I-Jan-18	Write-off		Utilized tax	31-Dec-18
		Q1/18	Q4/18	Q4/18	
THRES	125	-125			0
Performance FY2018	170	-170			0
Performance FY2019	90		-70		20
THREL	160		-126	-34	0
Total	545	-295	-196	-34	20

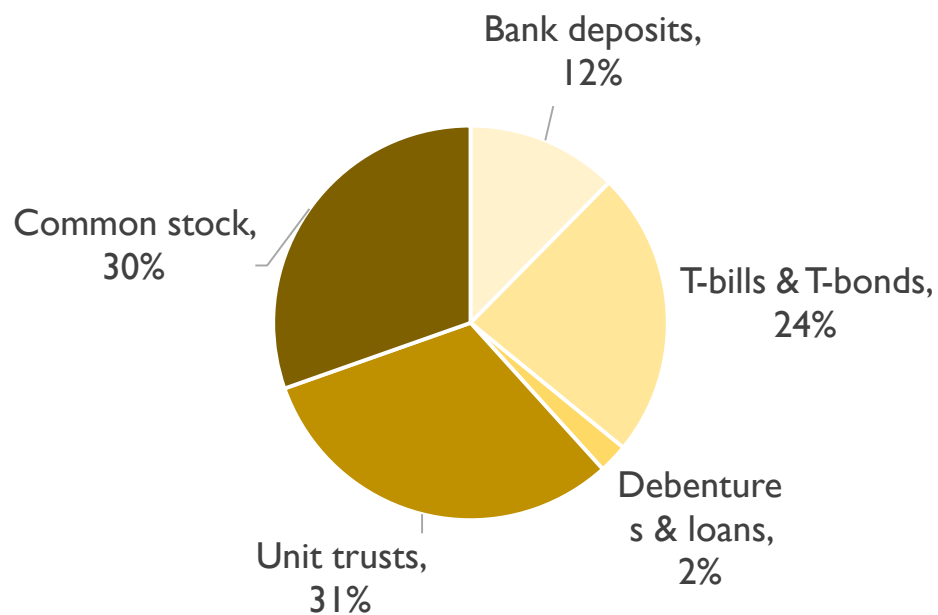
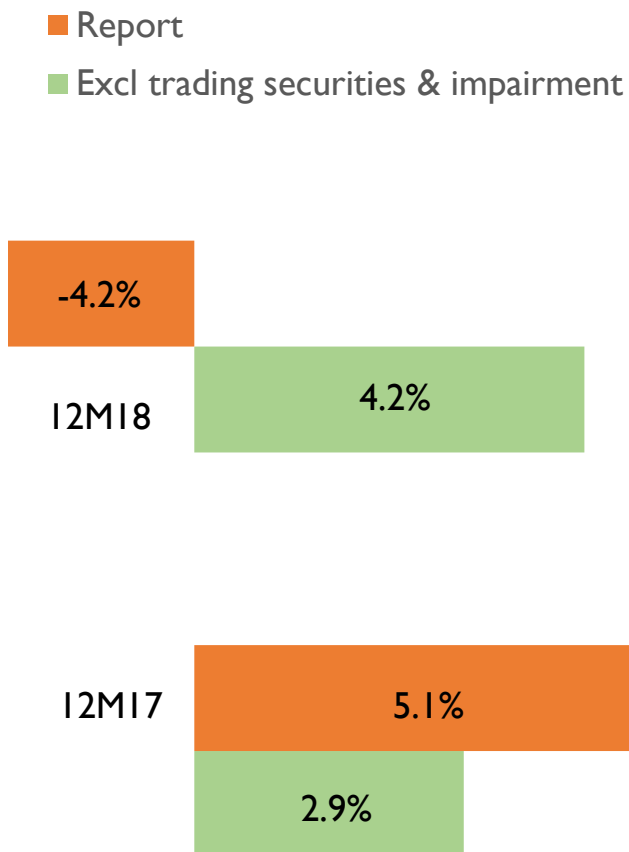
	Year	2018	2017	2016
Net profit (loss) (THBm)		-1,037	631	875
 Mark-to-Market & impairment expenses		-433	903*	305*
 One-time transactions		-178	-14	250
 DTA impairment		-491	-340	0
Normalized profit		65	83	320

Noted: \* included Gain from sell THREL year 2016 was 41m shares  
year 2017 was 105m shares

# Snapshots

Unit: THBm	Q4/17	Q3/18	Q4/18	QoQ	YoY	12M17	12M18	YoY
Gross premium written	1,559	1,032	1,489	44%	-4%	4,903	4,849	-1%
Net earned premium	791	885	856	-3%	8%	3,171	3,359	6%
Underwriting profit (loss)	28	6	-117	-2224%	-514%	25	-260	-1138%
Net investment income	48	58	27	-53%	-43%	228	197	-13%
Gain (loss) on investment	-69	6	-192	-3107%	-180%	-54	-129	-137%
Mark-to-market gain (loss) from trading securities	174	89	-107	221%	-162%	205	-358	-275%
Net service income	10	20	4	-81%	-63%	71	65	-9%
Income tax expense	24	22	105	373%	343%	368	324	-12%
After tax profit	120	134	-536	499%	-545%	-96	-1,012	-955%
Core profit	-18	66	-400	-706%	-2122%	-211	-690	-227%
Profitability	Q4/17	Q3/18	Q4/18	QoQ	YoY	12M17	12M18	YoY
Combined ratio breakdown								
system-wide	102.7%	104.4%	119.0%	14.6	16.3	105.5%	113.1%	-7.6
system-wide, excl. 9 projects	81.6%	93.2%	102.5%	20.9	20.9	90.3%	96.0%	5.7

ROI



Investment assets THB 5,657m

# Q&A

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# Appendix



# Consolidate



Quarterly income statement	Q4/17	Q3/18	Q4/18	QoQ	YoY	12M17	12M18	YoY
Gross premium written	1,559	1,032	1,489	44%	-4%	4,903	4,849	-1%
Net premium written	840	825	981	19%	17%	3,041	3,483	15%
Net earned premium	791	885	856	-3%	8%	3,171	3,359	6%
Net claims	339	436	570	31%	68%	1,485	1,842	24%
Net commission expenses	389	414	364	-12%	-6%	1,523	1,638	8%
Other underwriting expenses	34	30	38	26%	11%	138	139	1%
Underwriting profit (loss)	28	6	-117	-2224%	-514%	25	-260	-1138%
Operating expenses	50	22	46	107%	-9%	199	200	1%
Non-insurance income								
Net investment income	48	58	27	-53%	-43%	228	197	-13%
Gain (loss) on investment	-69	6	-192	-3107%	-180%	-54	-129	-137%
Fair value gain (loss)	174	89	-107	221%	-162%	205	-358	-275%
Share of profit (loss) from investment in associate	-2	-1	-1	-11%	-12%	-7	-6	7%
Net service income	10	20	4	-81%	-63%	71	65	-9%
Other income (expense)	4	1	1	49%	-65%	4	4	-14%
Total non-insurance income	165	173	-268	-255%	-262%	447	-227	-151%
Interest expenses	0.2	0.1	0.1	-22%	-52%	0.8	0.5	-43%
EBT	144	157	-431	-376%	-399%	272	-688	-353%
Income tax expense (income)	24	22	105	373%	343%	368	324	-12%
After tax profit	120	134	-536	499%	-545%	-96	-1,012	-955%
Non-controlling interests	1	0	0	-100%	-100%	15	0	-100%
Profit of the parent	119	134	-536	499%	-549%	-111	-1,012	810%
<b>Profitability</b>	<b>Q4/17</b>	<b>Q3/18</b>	<b>Q4/18</b>	<b>QoQ</b>	<b>YoY</b>	<b>12M17</b>	<b>12M18</b>	<b>YoY</b>
Net loss ratio	42.9%	49.2%	66.7%	17.5	23.8	46.8%	54.8%	8.0
Acquisition costs ratio	53.6%	50.2%	47.1%	-3.1	-6.5	52.4%	52.9%	0.5
Operating expenses ratio (reinsurance)	6.3%	5.0%	5.2%	2.8	-1.3	6.5%	5.3%	-0.5
Combined ratio	102.7%	104.4%	119.0%	1719.1%	1599.5%	105.5%	113.1%	804.2%

Premium breakdown

Conventional business

net earned premium (THBm)

loss and acquisition expenses ratio

	Q4/17	Q3/18	Q4/18	QoQ	YoY	12M17	12M18	YoY
net earned premium (THBm)	344	448	407	-9%	18%	1,403	1,651	18%
loss and acquisition expenses ratio	54.6%	90.3%	104.2%	15%	91%	82.3%	93.3%	10.9%

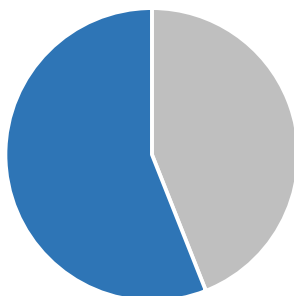
Non-conventional business

net earned premium (THBm)

loss and acquisition expenses ratio

	Q4/17	Q3/18	Q4/18	QoQ	YoY	12M17	12M18	YoY
net earned premium (THBm)	447	437	449	3%	0%	1,768	1,709	-3%
loss and acquisition expenses ratio	128.6%	108.7%	122.4%	13%	-5%	112.6%	121.7%	9.1%

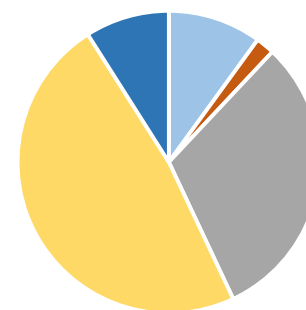
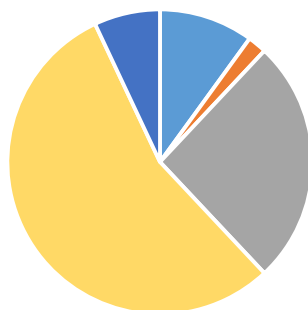
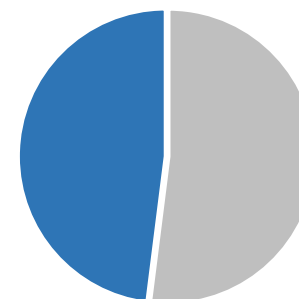
12M17



NPW breakdown

44%	■ Conventional	52%
56%	■ Non-conventional	48%
10%	■ Property	10%
2%	■ Marine &cargo	2%
26%	■ Motor	31%
55%	■ PA&H	50%
7%	■ Others	7%

12M18



## Contact us

Mr. Bheerawas Bhunakh, IR

- (66)2-660-6111 #1429
- [ir@thaire.co.th](mailto:ir@thaire.co.th)
- <http://investor.thaire.co.th/home.html>

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