

## Thai Reinsurance Public Company Limited

## Financial highlights for the year 2018

Financial results	Consolidated		Separate	
	Amount (Million Baht)	Inc./Dec.	Amount (Million Baht)	Inc./Dec.
Gross reinsurance premium written	4,849	-1%	4,849	-1%
Net reinsurance premium written	3,483	15%	3,483	15%
Loss from underwriting	(459)	-165%	(467)	-151%
Net investment income	(297)	-180%	(264)	-119%
Net profit (loss)	(1,012)	-810%	(1,037)	-264%
Extraordinary Transactions				
Trading Portfolio Impact (Mark-to-Market)	(333)		(333)	
Impairment AFS + Subsidiaries	(96)		(100)	
Deferred tax assets	(491)		(491)	
One-off Transactions	(178)		(178)	
Normal Operating Profit	86		65	

**Explanation of key activities in the consolidated financial statements and the separate financial statements.**

There was an underwriting loss of 459 million baht in year 2018, with the combined ratio increasing from 105.5% in 2017 to 113.1% due mainly to the long term projects with higher loss ratio and the reduction of profit commission of this long term projects which was fully refunded within this year of Baht 159 million. Without this profit commission reduction, the combined ratio would be better at 108.3%. Before mark-to-market impact of 'Trading' investment and an impairment loss from 'Available-for-sale' investment of Baht 531 million, net investment income would be THB 234 million with return on investment of 4.2% (increased 1.3 ppt).

In addition, the Company fully wrote-off unutilized tax loss carry forward since water flood in deferred tax assets in the amount of Baht 491 million.

Financial position as at 31 December 2018	Consolidated		Separate	
	Amount (Million Baht)	Inc./Dec.	Amount (Million Baht)	Inc./Dec.
Total assets	9,842	-21%	9,755	-21%
Equity	3,620	-26%	3,596	-26%

Capital adequacy ratio (CAR ratio)	302%			
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Note: In process of being audited by external auditor.