

Thai Reinsurance Public Company Limited

Financial highlights for the year 2023

Financial results	Consolidated		Separate	
	Amount (Million Baht)	Inc./Dec.	Amount (Million Baht)	Inc./Dec.
Gross written premium	4,903	17%	4,903	17%
Net written premium	4,654	21%	4,654	21%
Net Underwriting Result	124	138%	111	132%
Net investment income	64	45%	269	130%
Net Service Income	66	25%	-	-
Net profit (loss)	231	219%	337	291%
Equity holders of the Company	210	208%	337	291%

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

The Company's consolidated performance of the year 2023 presented a net profit of THB 231 million, significant improved by 219% from last year with return on equity (ROE) of 10.5% (last year -6.1%) due mainly to adapted strategy post COVID-19 and favorable global reinsurance hard market trend. Thus, reinsurance results continuously improved as expected with gross & net written premium grew by 17% and 21% respectively. The Company could expand domestic commercial line and personal line in both domestic and overseas as expected and would benefit the Company's future performance continuously. Underwriting results reported a profit of THB 124 million, representing a combined ratio of 96.8% (last year 108.3%). Net investment income of THB 64 million increased 45% derived by interest and dividends growing 25% whilst loss from fair value adjustment down 50%. The Company conservatively raising deposits and bonds, currently more than 70%. Thus, interest income increased whilst losses from fair value adjustments gradually lowered. Net service income of THB 66 million increased 25% due to post COVID-19 both motor and health insurance claims service growing continuously together with new revenue stream from AI (Artificial Intelligent) technology in motor insurance claims services that continue to grow as planned.

)	Consolidated		Separate	
	Amount (Million Baht)	Inc./Dec.	Amount (Million Baht)	Inc./Dec.
Total assets	7,813	17%	7,174	10%
Shareholders' Equity	3,543	14%	3,325	8%
Equity holder of the Company	3,801	22%	3,325	8%

	2023
Capital adequacy ratio (CAR ratio)	339%

*Note: In process of being audited by external auditor.