

Thai Reinsurance Public Company Limited

Financial highlights for the year 2025

Unit : Thousand

Financial results	Consolidated		
	2025	2024	Inc./Dec.
Gross written premium*	5,280	5,310	-1%
Insurance Revenue	2,764	2,894	-4%
Insurance service result	53	406	-87%
Combined ratio (%)	98.3%	85.1%	
Net investment income	76	84	-10%
Net Service Income	64	48	33%
Operating expenses	-167	-173	3%
Net profit	19	361	-95%

*Under TFRS4 for comparison only

Explanation of key activities

Due to the catastrophic events of earthquake in Q1/2025 and mega flood in Hat Yai, Songkhla in Q4/2025, the Company recorded the net profit of THB 19 million, a decrease of 94% from previous year. Reinsurance revenue, although without the Government's crop and agriculture insurance program and the Company's plan to slow down the growth in health insurance segments which were affected by the medical inflation, gross premium written was still similar to last year of THB 5,280 million with underwriting profit of THB 53 million, down by 87% due to the impacts from the said two catastrophic events. If excluding the impact of such two events, the Company's combined ratio would be 85.5%. For investment result, the Company was still affected by the exchange rate fluctuations amounting to THB 37 million, as well as the reduction of the benchmark interest rate from the Bank of Thailand, thus making the investment income stood at THB 76 million, a decrease of 10% from last year. For service income operated by the BVG Group recorded the net income of THB 64 million, up by 33% from last year. The growth was mainly driven by the higher income from health claims administration services and actuarial services related to the new accounting standard (TFRS 17) which have continued to attract an increasing number of clients.

Financial position as at 31 December	Consolidated		
	2025	2024	Inc./Dec.
Total assets	6,752	5,804	16%
Shareholders' equity	4,002	4,013	0%
Equity holder of the Company	3,731	3,751	-1%

	2025
Capital adequacy ratio (CAR)	330%