

Wednesday 17 May 2023 | Strictly Private & Confidential



1

Business Update in 1Q2023

2

Financial & ESG Update in 1Q2023

3

Q&A

Key Presenters from Management Team



Mr. Michael Heang Ly

Chief Financial Officer



Mr. Jan Hou Chong

Chief Risk Officer



Mr. Sarangsri Limparangsri

Senior Vice President

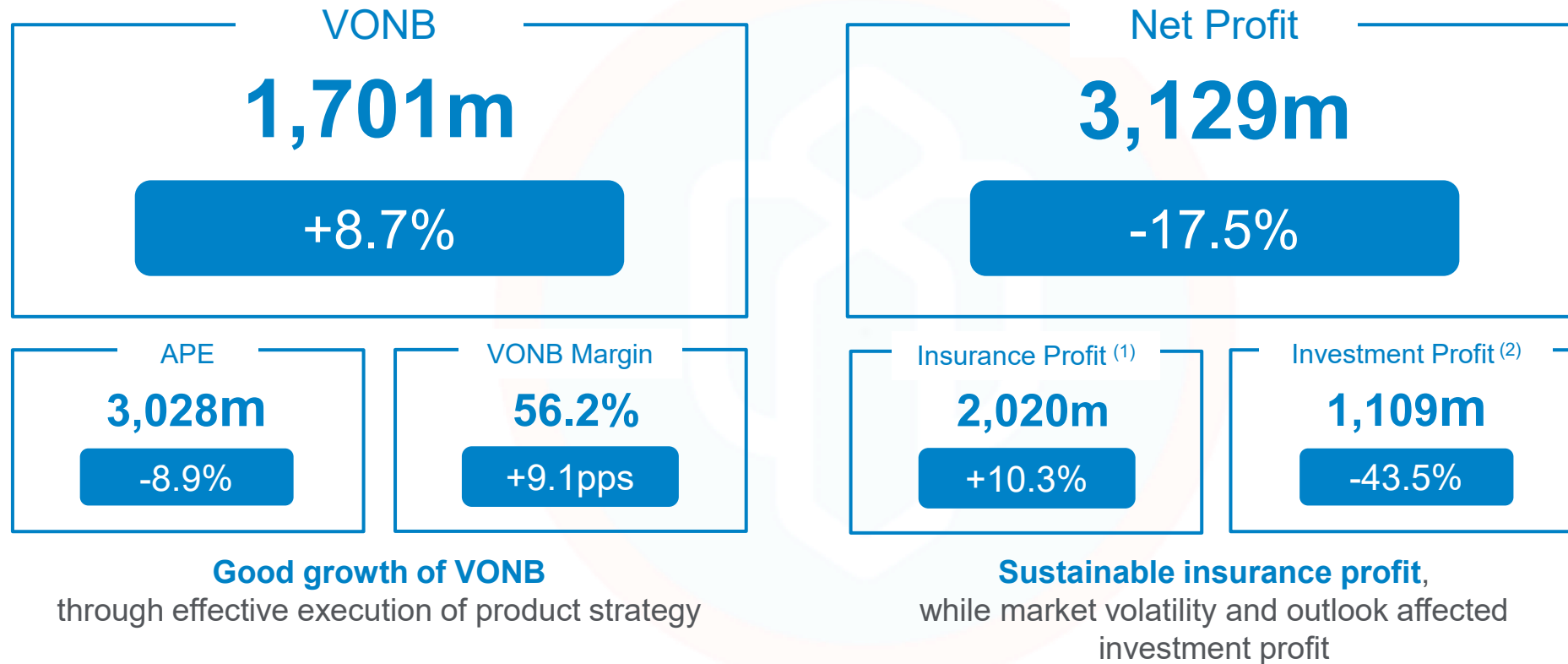


Ms. Chaniporn Chitvarakorn

Head of Investor Relations



TLI Continued to Generate Sustainable Profits

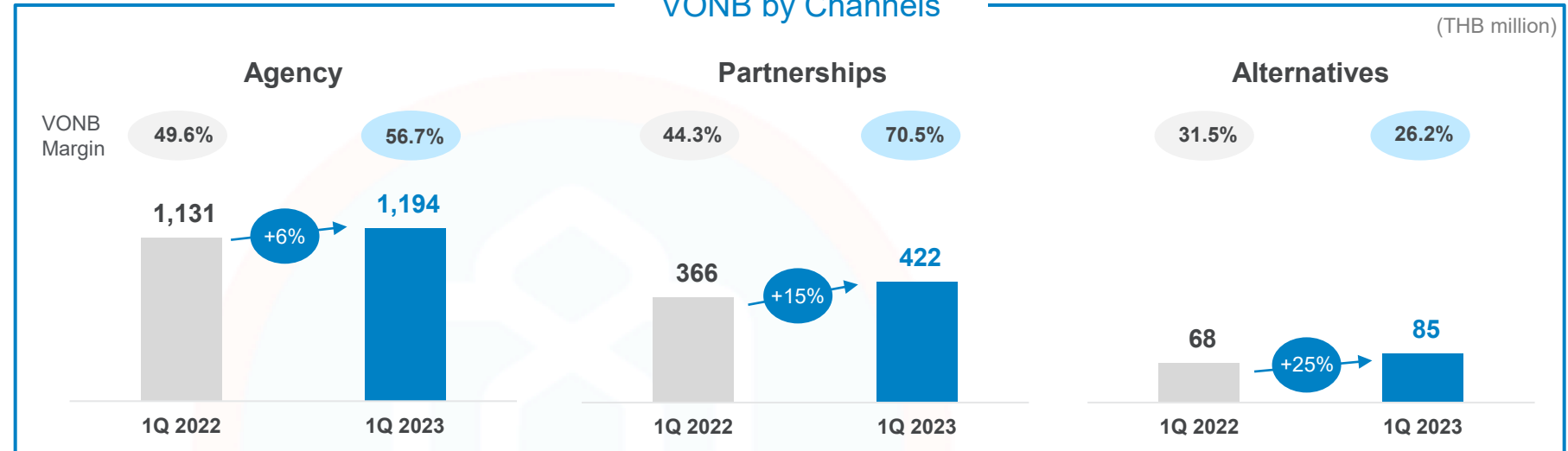


Note: The changes are comparing the performance in the first quarter last year. (1) Insurance Profit is calculated as Net Profit subtracted Investment Profit. (2) Investment Profit is defined as the total investment return in excess of the interest accretion on insurance contract liabilities (including coupon deposit) and policyholder dividends; total investment return consists of net investment income, gain/loss on investments, gain/loss on fair value change, and expected credit loss.

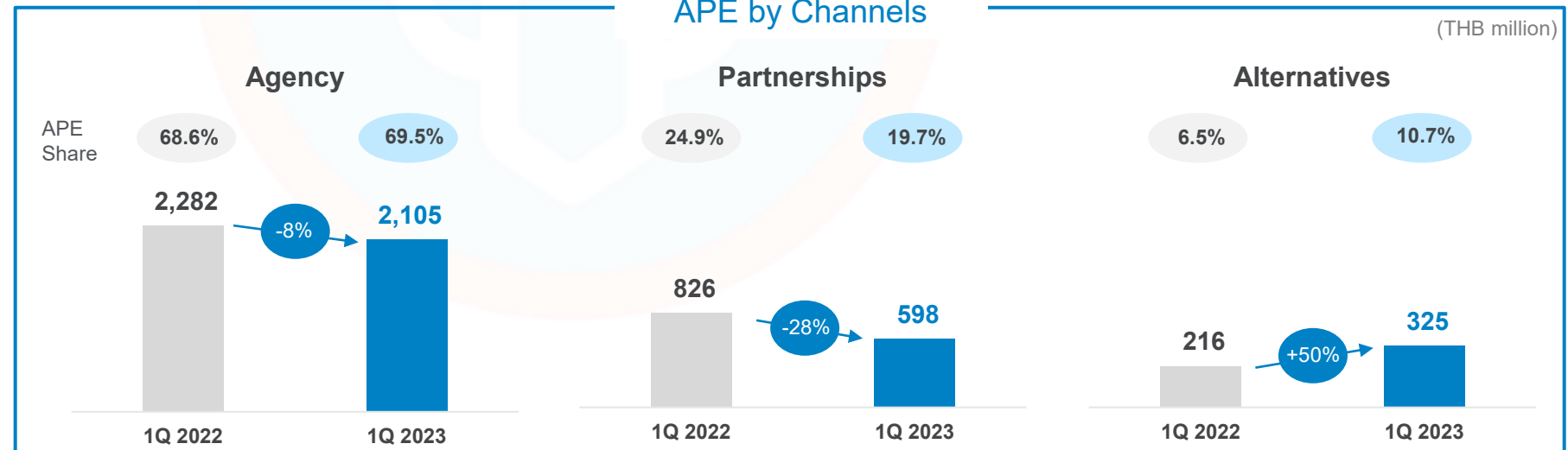
All Channels Achieved VONB Growth

- **Agency channel VONB continued to grow** as a result of shifting toward products with more sustainable profits and the effect of favorable interest rate movement.
- **Partnership channel VONB was able to grow** despite having a lower APE, due to the successful execution of product strategy with key bank partner.
- Alternative channel growth was mainly from the success in Group Employee Benefits (GEB) market, as businesses recovered post COVID-19.

VONB by Channels



APE by Channels



Note: Alternatives includes broker, digital, direct marketing and tele-marketing, and others.

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Established Distribution Scale

2nd

Agency market share
in 3M 2023 GWP
(vs 2nd in 3M 2022 GWP)

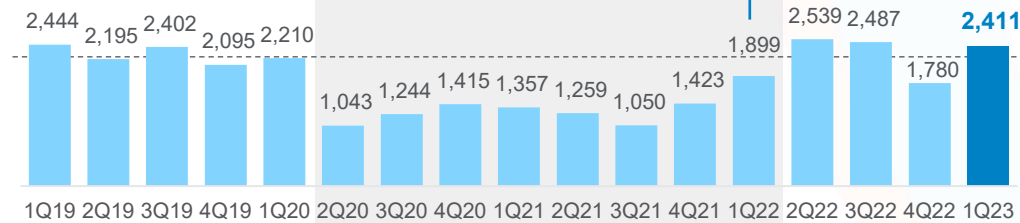
25,062

Agents who are unit managers
or above as of Mar 2023
(vs 23,131 as of Mar 2022)

Number of new unit manager have rebounded back to pre-COVID level, indicating a positive trend of our agency recruitment

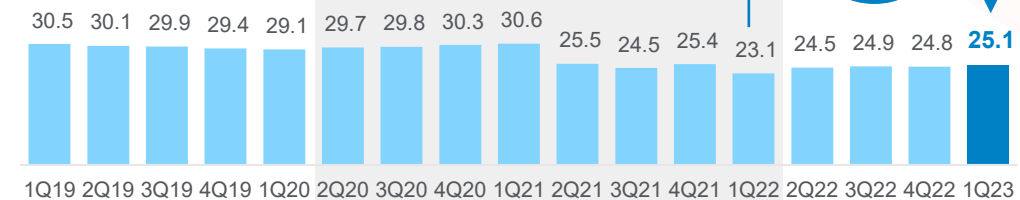
Number of new unit manager

(unit : people)



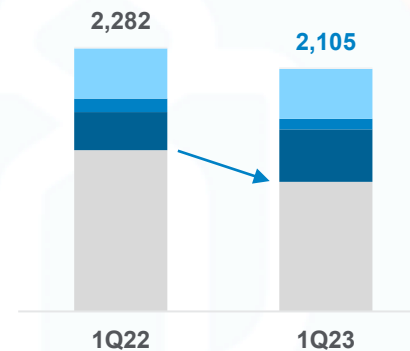
Number of Agents who are unit managers or above

(unit : in ' 000)



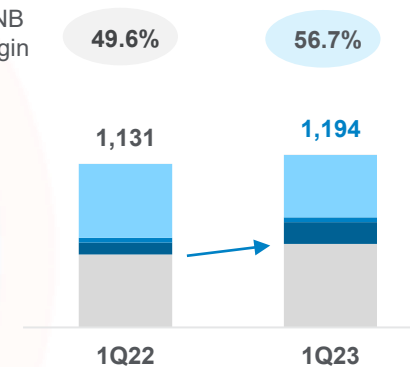
Improved Quality of Sales

APE
(THB million)



VONB
Margin

VONB
(THB million)



49.6%

56.7%

Others
Riders
Investment-Linked
Ordinary Life (New Participating)
Ordinary Life (Traditional)

Powered by Digitalization

96%

Policy submitted via TL Pro Plus
(e-application) in Mar 2023
(vs 94% in Dec 2022)

Customer Centric Product Offering

CI Rider launched in 1Q2023



- Health Fit Multipay Cancer:** new cancer rider, targeting middle to affluent customers who are looking for a more comprehensive coverage for cancer including recurrent cancer
- Thai Life Insurance Promptpay CI 108:** Extend CI coverage to early and intermediate stage of Alzheimer's disease, which allows patients to explore better alternative treatments as well as reduces long-term families' financial burden.

Comprehensive Partnership Networks

Extensive Partnership Covers All Income Groups



4
partners



5
partners



10+1
partners



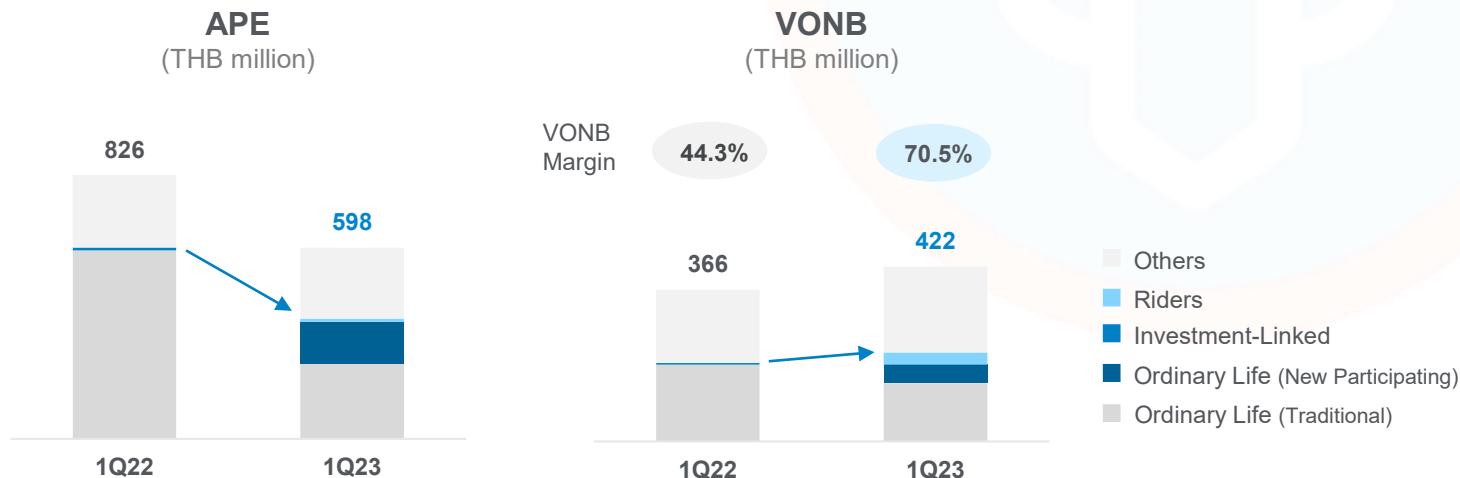
2
partners

Improved Digitalization



63%
Policies submitted via digital sales tool in Mar 2023
(vs 57% in Dec 2022)

Enhanced Profitability through Product Strategy

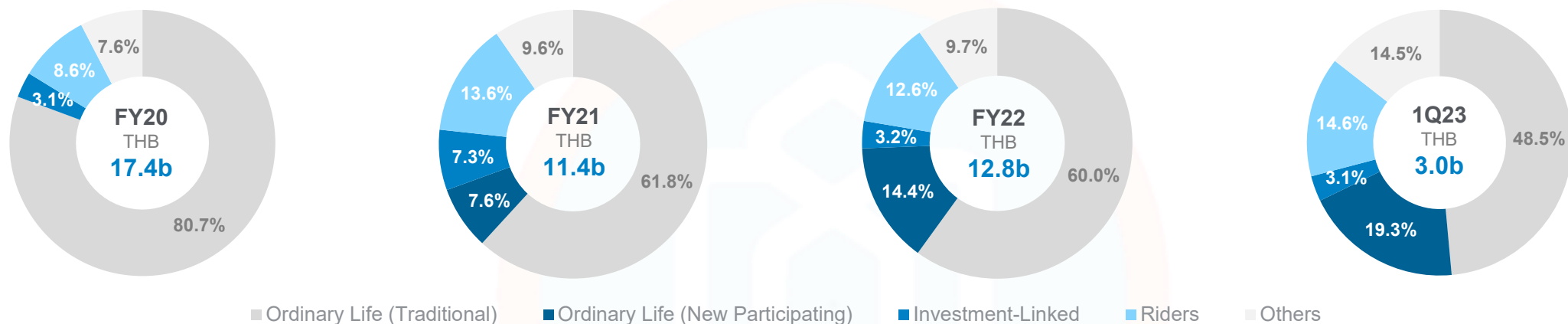


- Collaborated with one key bank partner to promote critical illness rider packaged with new participating product, to improve overall profitability.
- Improved sales and operational efficiency through promoting digital sales tool (Digital For Life)

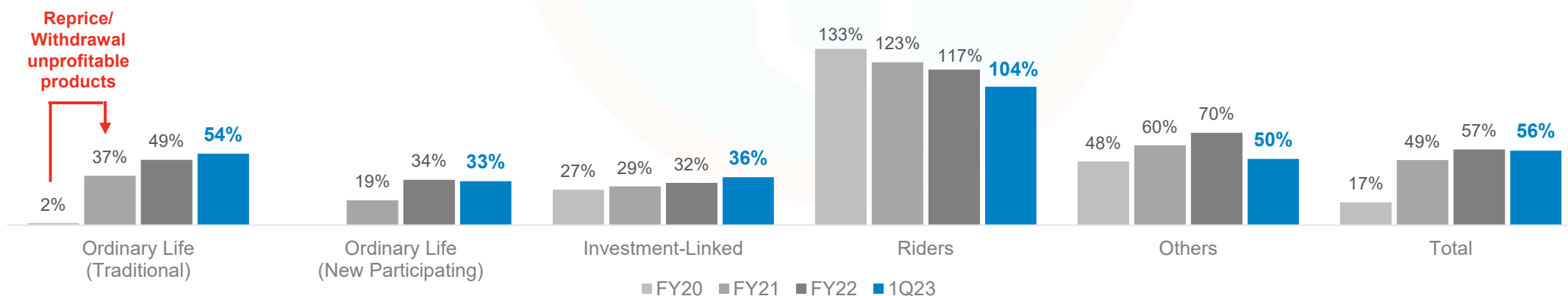
Product Strategy Driving Sustainable Profitability

Continuing to Shift toward Less Interest-sensitive Products to Sustain Profitability

APE Mix by Product



VONB Margin by Product



Note: (1) Ordinary Life Traditional products consist of endowment, whole life, and annuity. Investment-Linked products consist of universal life and unit-linked. Riders are add-on benefits that are in addition to the life insurance benefits under the basic policy and cannot be purchased as a standalone policy under the OIC regulation; rider offerings include health, hospital benefit, accidental death/dismemberment/total permanent disability, critical illness and payer benefit. Others include industrial life, group life and personal accident. (2) The new participating product refers to the new suite of participating products launched from July 2021

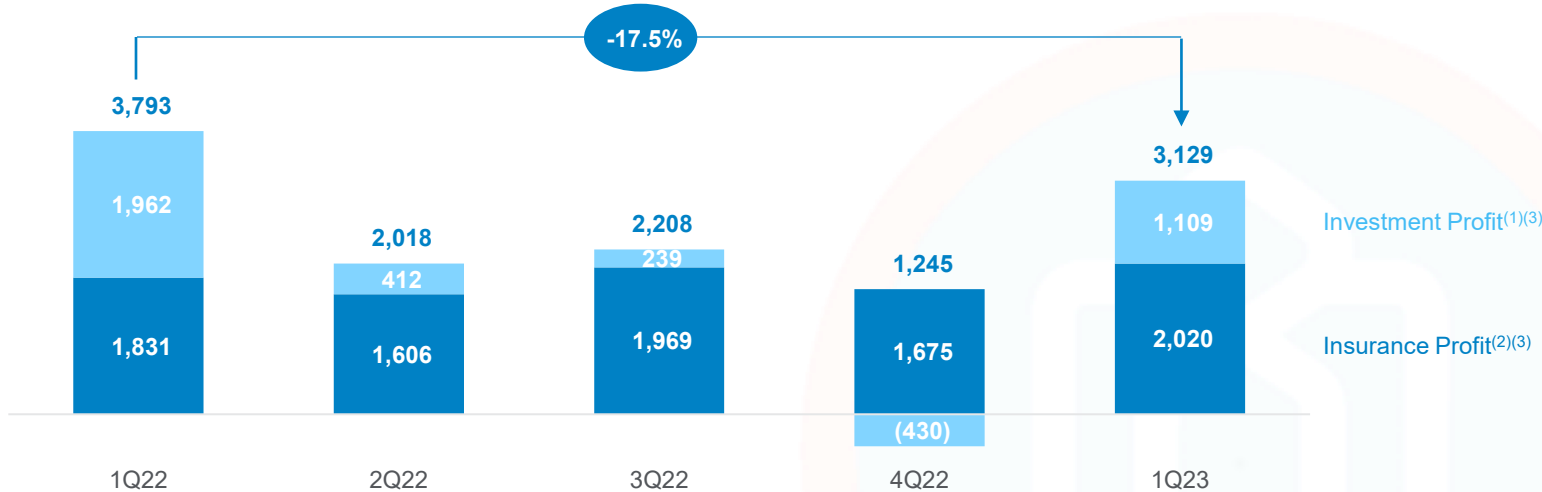
Financial & ESG Update in 1Q2023



Delivered Sustainable Insurance Profit

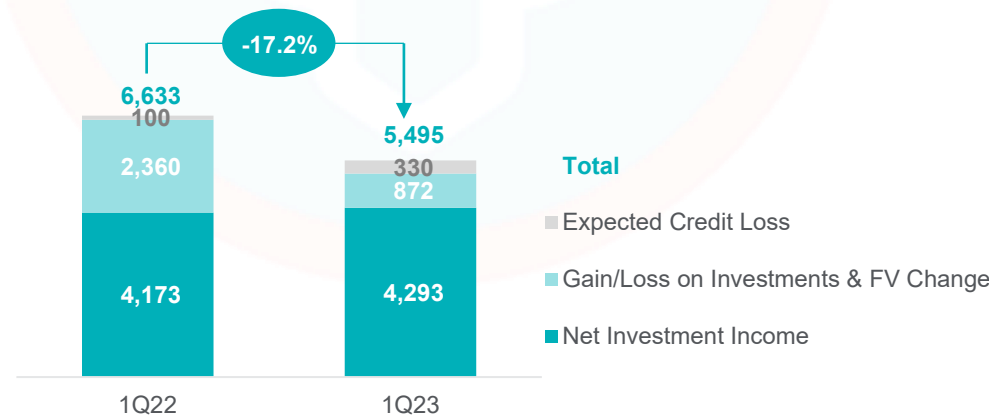
Source of Net Profit

(THB million)



- Insurance profit is a more stable source of profit and not volatile to market condition. It contributed more than 70% of our net profit in 2022.
- Equity portion was reduced substantially in 1Q22 ahead of the bear market. As a result, most of the investment profit released in 1Q22, creating a higher base in comparison.
- Exposure on STARK would not materially affect Thai Life's overall financial performance. It accounts for less than 0.1% of our total investment portfolio. Thai Life had recorded unrealized loss under other comprehensive income.

Investment Return (Gross of Tax)



Exposure on STARK

As of 31 Mar 2023

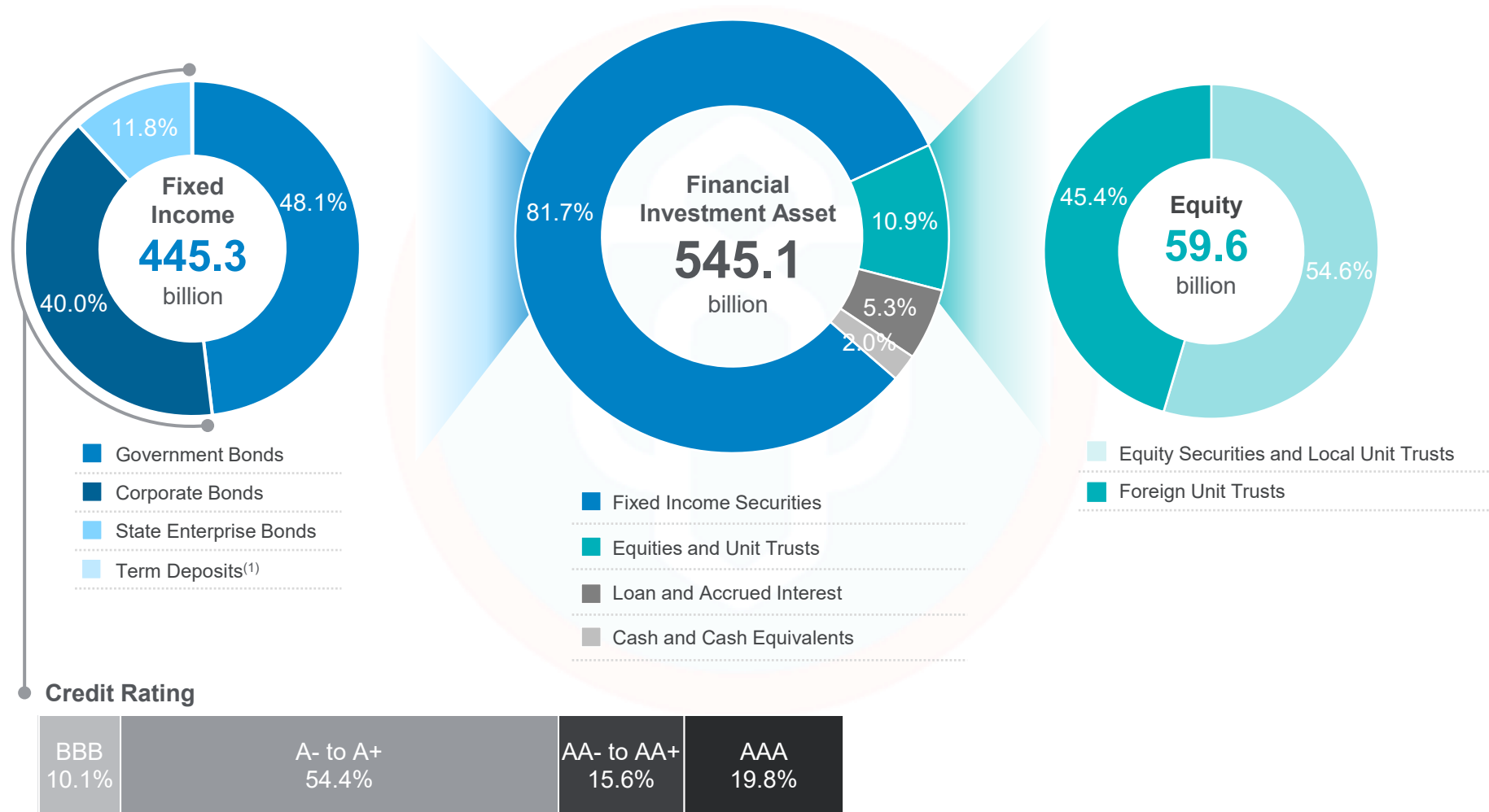
Cost Amount
THB 450 million

Unrealized (Loss)
THB (332) million
booked under OCI

- Total**
- Expected Credit Loss
 - Gain/Loss on Investments & FV Change
 - Net Investment Income

Note: (1) Investment Profit is defined as the total investment return in excess of the interest accretion on insurance contract liabilities (including coupon deposit) and policyholder dividends; total investment return consists of net investment income, gain/loss on investments, gain/loss on fair value change, and expected credit loss. (2) Insurance Profit is calculated as Net Profit subtracted Investment Profit. (3) Tax expense is allocated to Investment Profit and Insurance Profit based on the effective tax rate at company level.

Optimised Investment Portfolio for Sustainable Return



(Short-term credit rating of F1+(tha) 0.15% is not visible in the above graphic as they are insignificant)

Note: (1) term deposits 0.08% are not visible in the above graphic as they are insignificant.



Published the first sustainability report of 2022 on the Company's website, based on the Global Reporting Initiative Standard (GRI Standards).

Environmental

To participate in environmental preservation



Installing Solar Cell/ Being a Green Building/
Environmental Policy & Working Group

1. Solar cell installation

- Thonburi branch (TL5) has installed solar cell lamps in the parking lot
- Preparing to install solar cells at the head office, rooftop

2. Green Building

- Improving the aeration system
- Made a roof top TL1/1 to reduce heat build-up
- Made an automatic plant watering system
- In the process of being assessed for green building, expected in 2024

3. Preparing a draft environmental policy/ establishing a working group

Social

To develop products that reflect ESG aspects and elevate the quality of life of people in society



Launched ESG Product
"TLI Suk Yang Yuen Refund"

1. For community enterprises and organic agricultural community enterprises

Environment : Promote organic farming to reduce global warming

Social : Reduce inequality, increases access to services

Economic & Governance : Support low-income earners have access to premiums, to create long-term life insurance

Highlight Features : member of an organic farming community enterprise receive a 10% discount on the first year's premium and if there is no claim throughout the 5-year insurance period, the last year's premium will be paid back

Economic & Governance

To enhance suppliers towards sustainability according to the sustainable supply chain management plan



Declaration of
Supplier Code of Conduct

1. Announcement for the Supplier Code of Conduct in February 2023

- To communicate with key partners, including
- Strategic partners
 - Preferred partners
 - Partners with procurement value over Baht 5 million or more

2. Procurement manual review

To be aligned with the Supplier code of conduct

3. Training seminar preparation

To train partners on sustainability enhancement in Q4

Appendix:



Statement of Profit and Loss

(THB million)

	For the year ended December 31,			For the three-month period ended March 31	
	2020	2021	2022	2022	2023
Gross premium written	91,269.12	90,451.49	88,081.57	19,450.81	19,050.45
Less Premium ceded	(254.21)	(278.60)	(394.36)	(24.23)	(104.29)
Net premiums written	91,014.91	90,172.89	87,687.21	19,426.58	18,946.16
Add (less) Unearned premium reserved decrease (increase) from previous year	201.50	(69.08)	(170.76)	(93.05)	(198.08)
(Less) add Reinsurers' share of (decrease) increase in unearned premium reserve from previous year	(2.76)	0.38	119.05	1.79	13.54
Net premiums earned	91,213.65	90,104.19	87,635.50	19,335.32	18,761.62
Fee and commission income	23.63	34.89	35.96	6.18	15.80
Net investment income	15,749.41	16,015.75	17,201.69	4,173.34	4,293.30
Gain on investment	66.78	3,324.88	2,823.21	2,240.15	1,368.93
Gain (loss) on fair value change	153.91	(652.18)	(1,006.08)	120.16	(497.07)
Share of profit of associate	164.31	12.04	5.80	(0.39)	(0.52)
Other income	270.57	406.45	456.51	79.79	100.21
Total revenues	107,642.26	109,246.02	107,152.59	25,954.55	24,042.27
Long-term technical reserve increase from previous year	30,422.99	28,224.84	14,913.39	1,644.09	1,281.67
Benefits payments and insurance claims expenses	50,120.82	53,608.00	65,202.52	15,906.20	15,366.31
Less Benefits payments and insurance claims expenses recovered from reinsurers	(157.18)	(149.72)	(210.87)	(25.86)	(35.88)
Net benefits payments and insurance claims expenses	49,963.64	53,458.28	64,991.65	15,880.34	15,330.43
Commissions and brokerage expenses	10,421.50	8,677.65	8,672.16	2,063.77	2,124.63
Other underwriting expenses	1,840.68	1,726.40	1,880.29	405.32	434.53
Operating expenses	5,051.46	5,073.32	5,466.89	1,226.47	1,290.63
Expected credit loss (reversal)	262.94	1,057.68	(360.86)	(99.50)	(330.06)
Other expenses	94.14	226.27	166.91	39.52	22.43
Total expenses	98,057.35	98,444.44	95,730.43	21,160.01	20,154.26
Profit before income tax expense	9,584.91	10,801.58	11,422.16	4,794.54	3,888.01
Income tax expense	1,892.59	2,408.06	2,157.10	1,001.26	759.14
Profit for the year	7,692.32	8,393.52	9,265.06	3,793.28	3,128.87

Business Update

Financial & ESG Update

Appendices

Statement of Financial Position

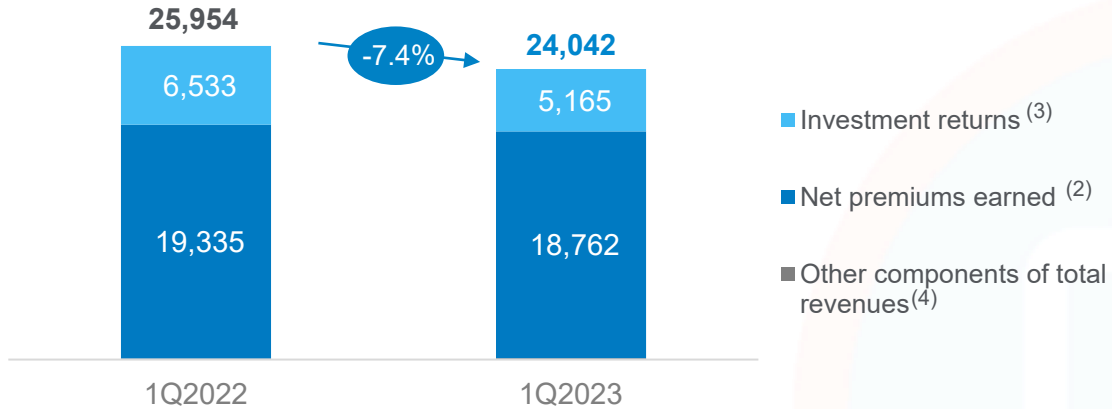
(THB million)	As of December 31,			As of March 31,
	2020	2021	2022	2023
Assets				
Cash and cash equivalents	10,497.72	7,326.48	7,685.90	11,061.85
Premiums due and uncollected, net	4,876.39	4,354.56	4,730.62	3,177.84
Accrued investment income	3,559.54	4,063.42	4,659.78	6,358.21
Reinsurers' share of insurance contract liabilities	6.07	6.57	125.81	139.29
Reinsurance receivables, net	133.39	126.66	186.53	205.80
Derivative assets	3,822.00	900.54	3,174.42	3,529.07
Investment assets				
Investments in securities	434,331.97	480,690.51	501,281.38	504,919.78
Loans and accrued interest	30,550.95	29,936.27	29,403.06	29,149.93
Investments in associates, net	1,691.57	470.93	406.17	371.41
Investments held to cover linked liabilities	47.43	150.41	140.95	152.95
Property foreclosed, net	865.35	308.57	24.88	24.74
Land, premises and equipment, net	2,719.46	2,533.93	2,501.39	2,451.51
Intangible assets, net	472.53	1,291.94	1,165.05	1,128.35
Other assets	470.83	1,545.50	555.87	686.87
Total assets	494,045.20	533,706.29	556,041.81	563,357.60

(THB million)	As of December 31,			As of March 31,
	2020	2021	2022	2023
Liabilities				
Insurance contract liabilities	404,854.91	433,492.29	447,115.52	447,570.15
Investment contract liabilities	47.43	150.41	140.27	152.12
Reinsurance payable	156.18	183.36	351.52	388.74
Derivative liabilities	344.23	3,055.33	2,012.94	1,242.76
Income tax payable	985.88	1,451.26	720.88	1,422.88
Deferred tax liabilities, net	1,559.79	2,027.41	24.53	280.51
Employee benefit obligations	1,810.04	1,593.28	1,616.16	1,622.33
Other liabilities	6,501.29	5,321.72	5,991.81	8,625.78
Total liabilities	416,259.75	447,275.06	457,973.63	461,305.27
Equity				
Share capital				
Authorized share capital	10,600.00	11,600.00	11,600.00	11,600.00
Issued and paid-up share capital	10,600.00	10,600.00	11,450.00	11,450.00
Premium on ordinary shares	7,293.04	7,293.04	19,782.03	19,782.03
Retained earnings				
Appropriated				
Legal reserve	1,060.00	1,160.00	1,160.00	1,160.00
Unappropriated	50,651.80	56,746.67	63,384.52	66,513.38
Other components of equity	8,180.61	10,631.52	2,291.63	3,146.92
Total equity	77,785.45	86,431.24	98,068.18	102,052.33
Total liabilities and equity	494,045.20	533,706.29	556,041.81	563,357.60

Income Statement and Key Financial Ratios

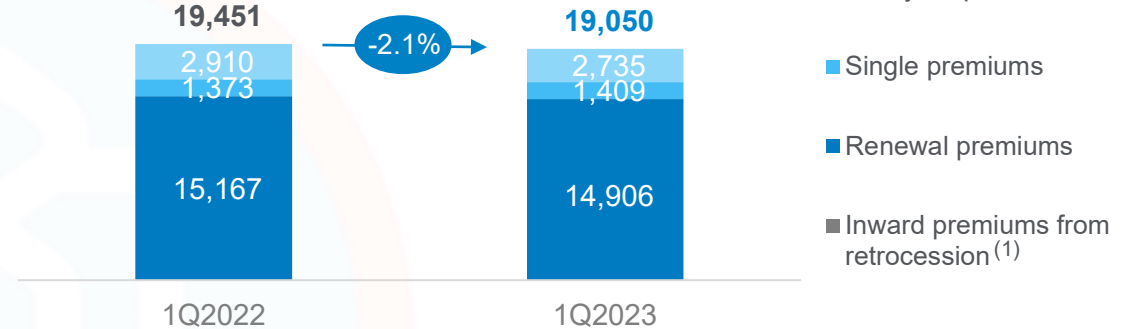
Total Revenues

(THB million)



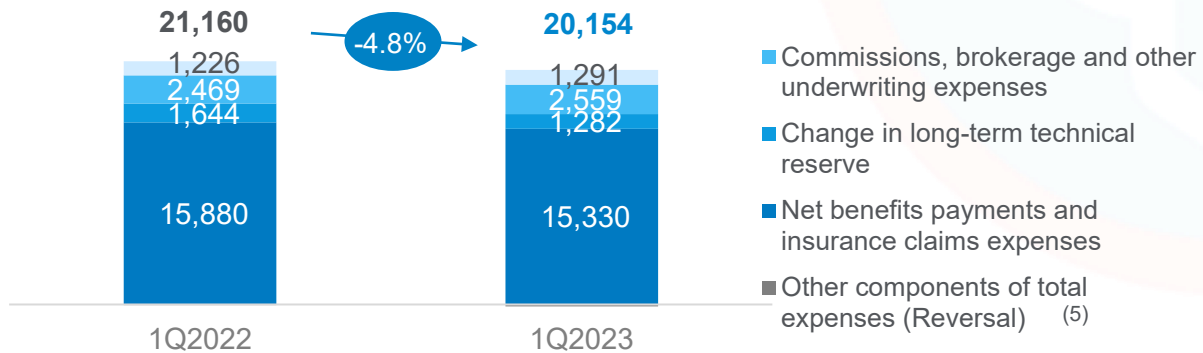
GWP Breakdown

(THB million)



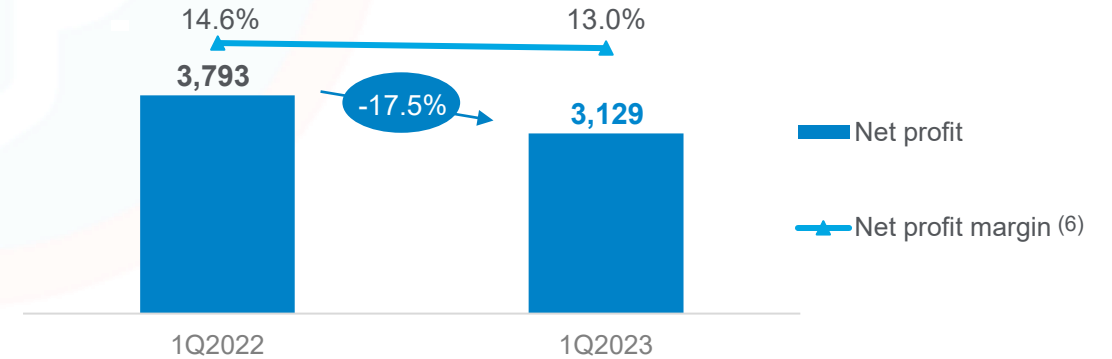
Total Expenses

(THB million)



Net Profit

(THB million, %)

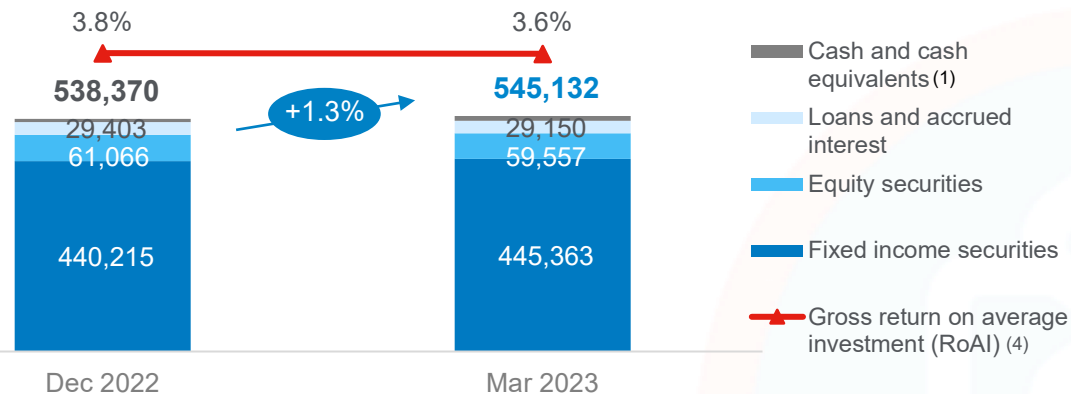


Note: (1) Inward premiums from retrocession amounts are not visible in the above graphic as they are insignificant.; (2) Net premiums earned include gross premium written, premium ceded and unearned premium reserve.; (3) Investment returns include net investment income, gain (loss) on investments, gain (loss) on fair value change and share of profit (loss) of associate.; (4) Other components of total revenues for 1Q2022 and 1Q2023 are 86 Baht mn and 115 Baht mn, respectively, which comprise fee and commission income and other income.; (5) Other components of total expenses for 1Q2022 and 1Q2023 are (59) Baht mn and (308) Baht mn, respectively, which comprise expected credit losses (reversal) and other expenses.; (6) Net profit margin is calculated as net profit divided by total revenues for the period.

Balance Sheet and Key Financial Ratios

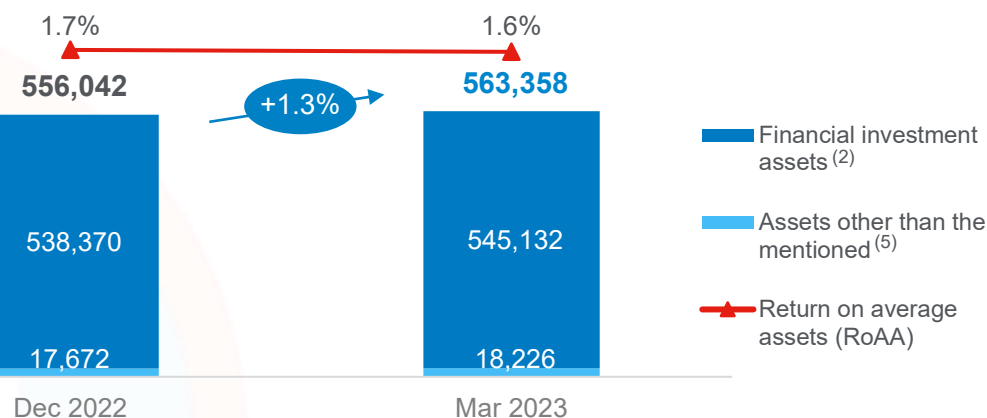
Financial Investment Assets and RoAI

(THB million, %)



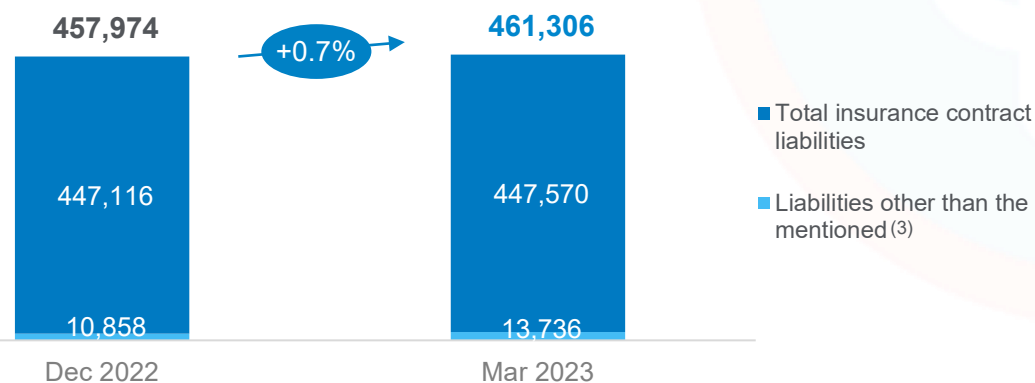
Total Assets and RoAA

(THB million, %)



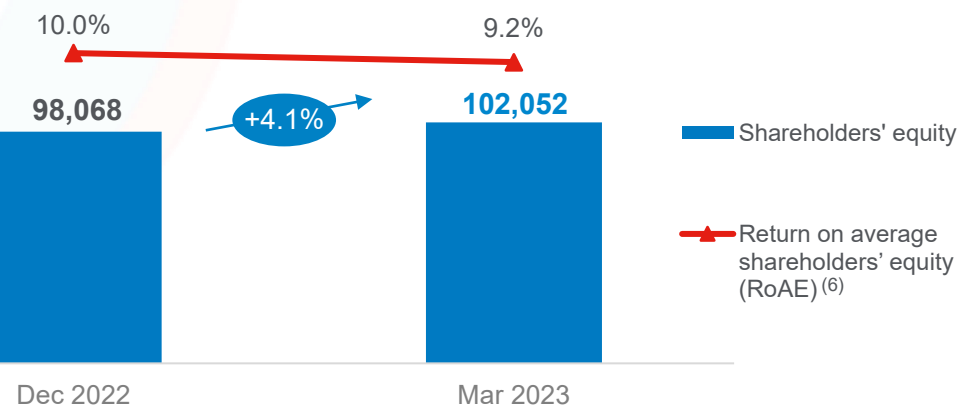
Total Liabilities

(THB million)



Shareholders' Equity and RoAE

(THB million, %)

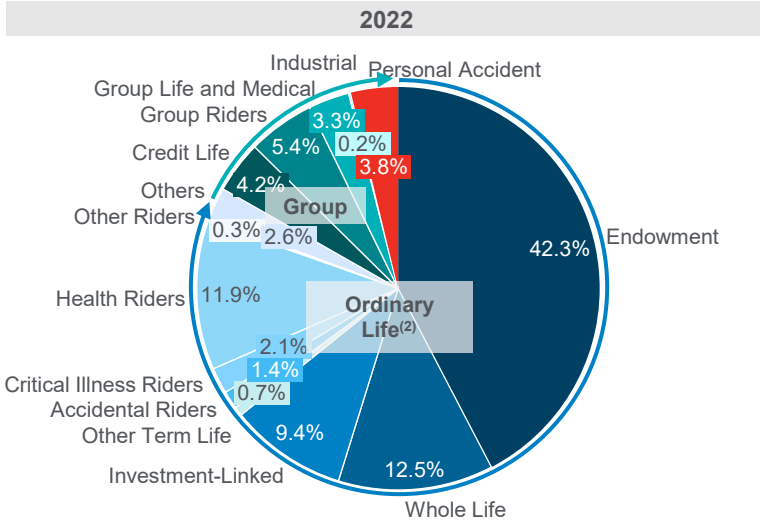


Note: (1) Cash and cash equivalent as of 31 December 2022 and 31 March 2023 are 7,686 Baht mn and 11,062 Baht mn respectively; (2) Assets other than the mentioned consist of accrued investment income, derivative assets, net investments in associated companies, investments held to cover linked liabilities, net premiums due and uncollected, net land, premises and equipment, reinsurers' share of insurance contract liabilities, net reinsurance receivables, net intangible assets, net property foreclosed, net deferred tax assets and other assets.; (3) Liabilities other than the mentioned consists of investment contract liabilities, reinsurance payable, derivative liabilities, income tax payable, deferred tax liabilities, net, employee benefit obligations and other liabilities.; (4) RoAI is calculated as sum of net investment income and gain (loss) on investment in the latest 12 months divided by an average of the sum of net financial investment assets at the beginning and the end of the period.; (5) RoAA is calculated as net profit in the latest 12 months divided by average total assets at the beginning and the end of the period.; (6) RoAE is calculated as net profit in the latest 12 months divided by average total shareholders' equity at the beginning and the end of the period.

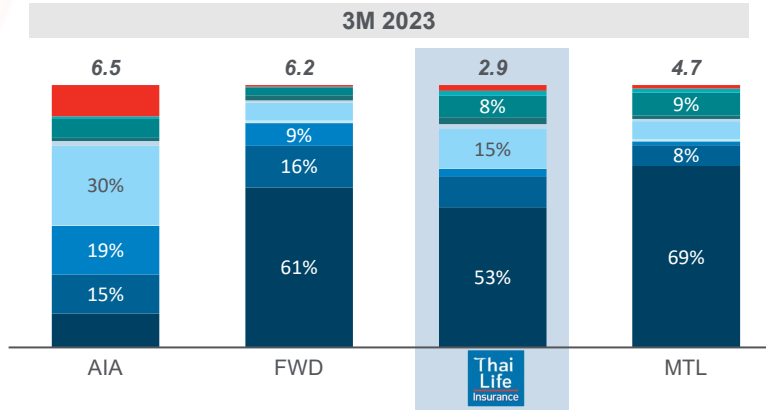
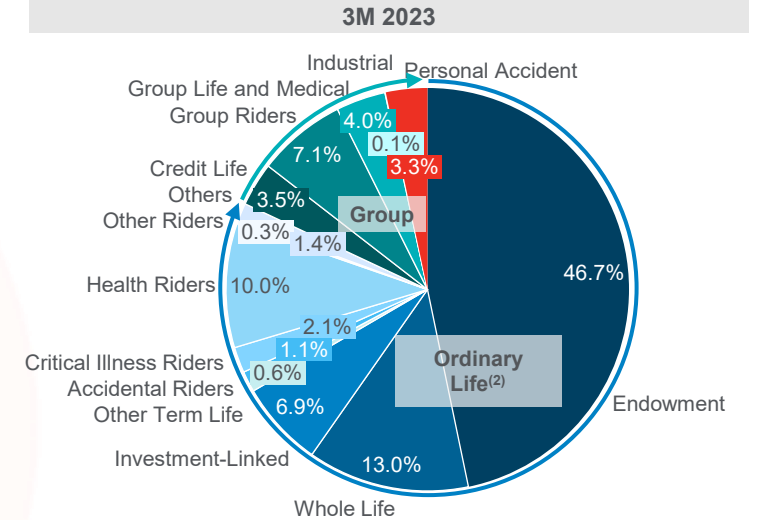
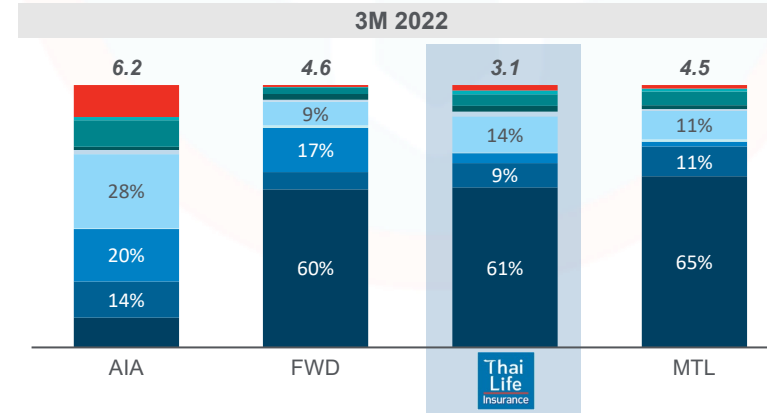
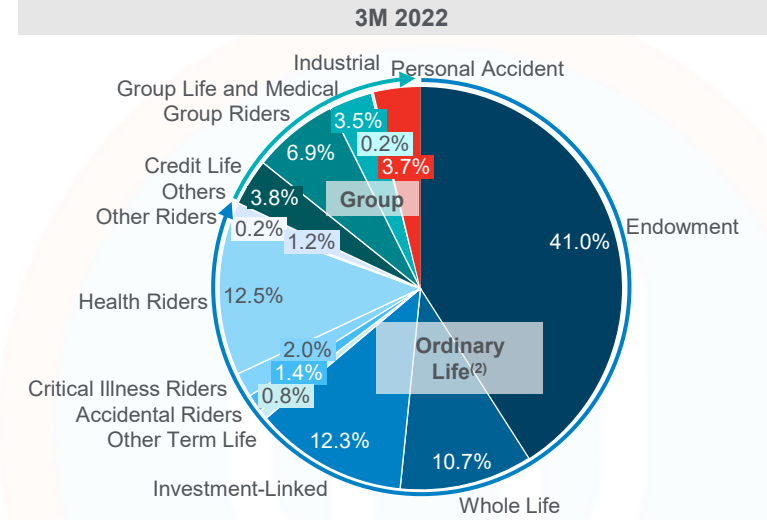
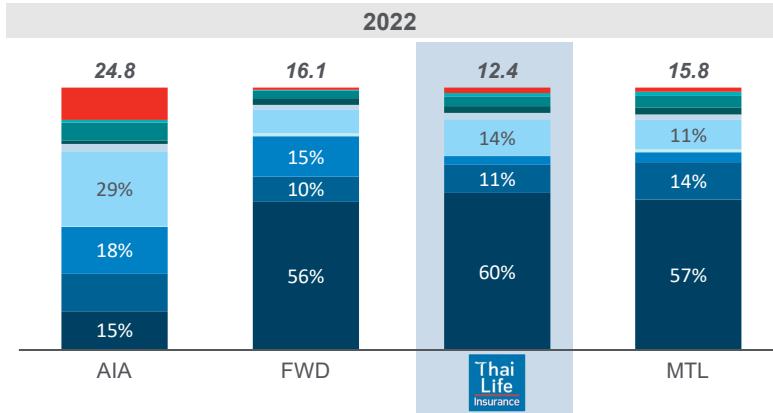
Product Mix of Life Insurance Industry in Thailand

Endowment portion grows predominantly while Investment-linked lessens compared to 3M2022

Life insurance new business product mix (by APE)⁽¹⁾



Product mix (by APE)⁽¹⁾ for the largest four life insurers in THB billion



■ Endowment ■ Whole Life ■ Investment-Linked ■ Other Term Life ■ Individual Riders ■ Others ■ Credit Life ■ Group Riders ■ Group Life and Group Medical ■ Personal Accident

Source: TLAA. Note: (1) APE is calculated as 100% of first year regular premiums plus 10% of single premiums. The product group refers to TLAA industry disclosures, which may not match with the grouping used by the Company.

(2) Ordinary Life includes investment-linked insurance (universal life and unit-linked insurance).

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Business Update

Financial & ESG Update

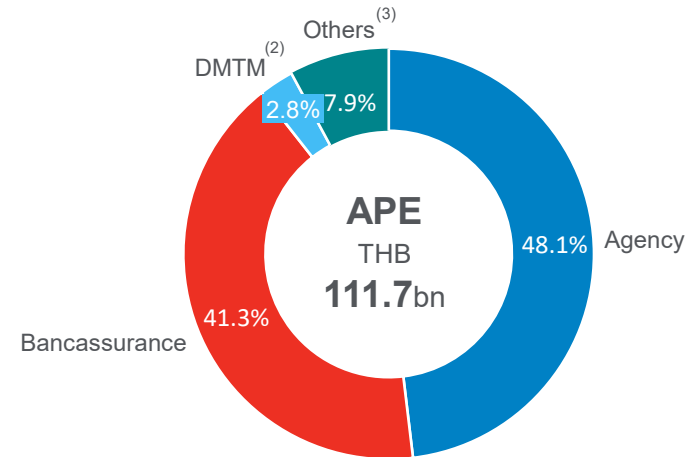
Appendices

Distribution Mix of Life Insurance Industry in Thailand

Distributions are still dominated by Agency and Bancassurance channels

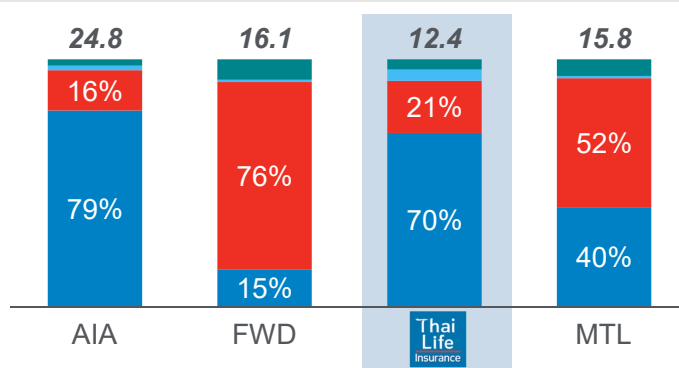
Life insurance new business distribution mix (by APE)⁽¹⁾

2022

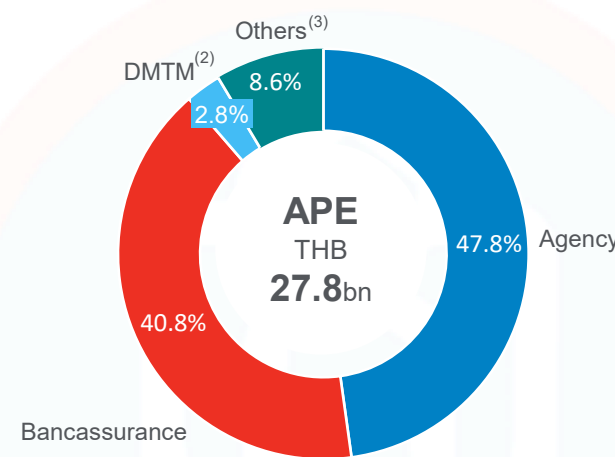


Distribution mix (by APE)⁽¹⁾ for the largest four life insurers in THB billion

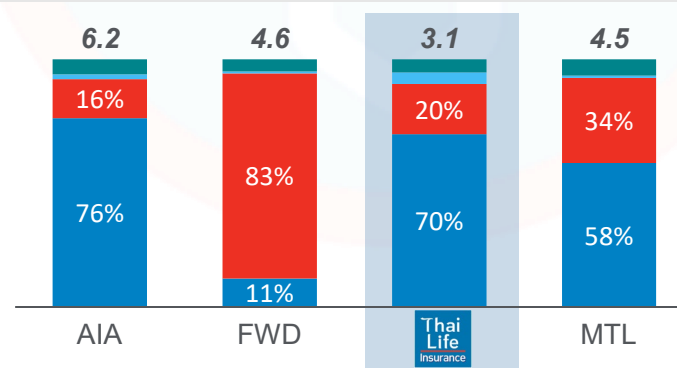
2022



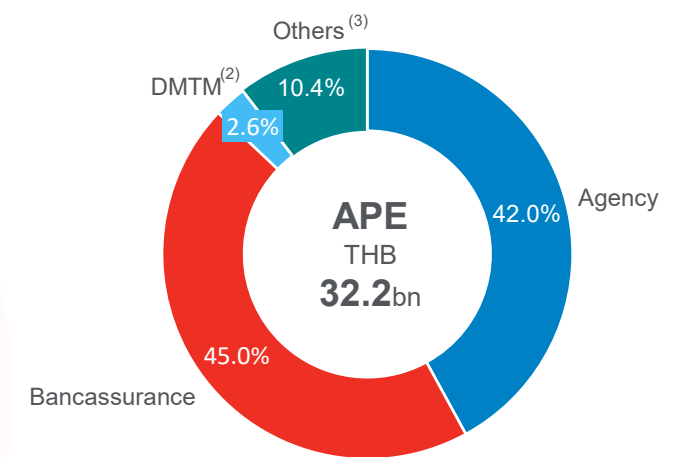
3M 2022



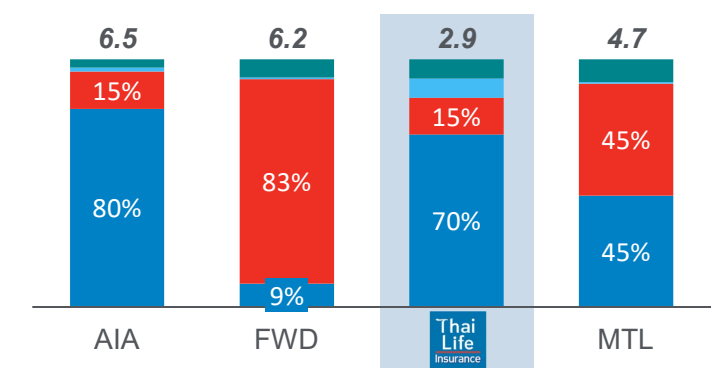
3M 2022



3M 2023



3M 2023



■ Agency ■ Bancassurance ■ DMTM⁽²⁾ ■ Others⁽³⁾

Source: TLAA. Note: (1) APE is calculated as 100% of first year regular premiums plus 10% of single premiums. The distribution group refer to TLAA industry disclosures, which may not match with the grouping used by the Company. (2) DMTM refers to direct marketing and telemarketing. (3) Other channels include digital, independent financial advisors and worksite marketing. Independent financial advisors are financial advisors who advise customers on multiple aspects on investment (including insurance) and which are not tied to any particular insurer, worksite marketing refers to the selling of insurance products at the workplace.

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Environmental



Goal

Protect the environment for a sustainable society

To reduce the impact on climate change

Sustainability Materiality Topics

- Environmental management
- Climate change

Social



Goal

Create a sustainable society

To create a better quality of life, prosperity, and better health for all stakeholders

Sustainability Materiality Topics

- Inclusion and Literacy
- Human management and development
- Human rights and Non-discrimination
- Corporate social responsibility

Economic & Governance



Goal

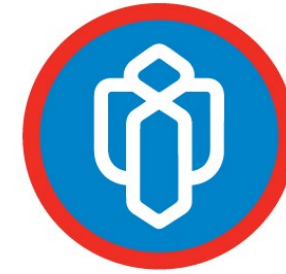
Generate sustainable returns

To be a responsible and accountable company

Sustainability Materiality Topics

- Corporate governance
- Customer relations
- ESG products and services
- Information Technology and Digital Innovation
- ESG risk and crisis management
- Supplier management

Thank you



**Thai
Life**
Insurance



Business Hours
Monday – Friday
8.30 – 5.00 p.m.



investor.relations@thailife.com



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+662-354-2424-5

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