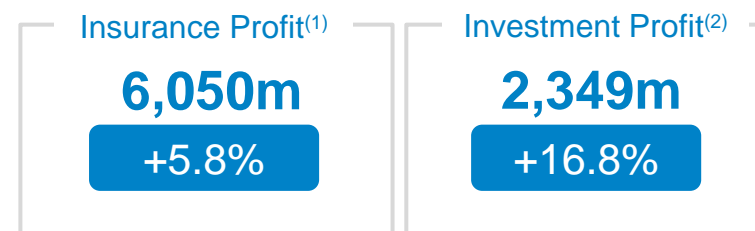
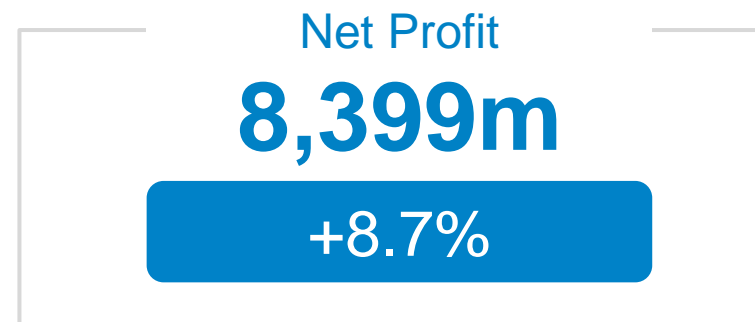
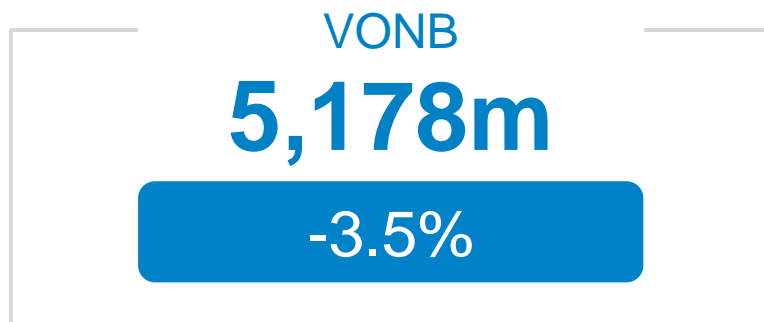


# Thai Life Insurance PCL

3Q 2024 SET Opportunity Day

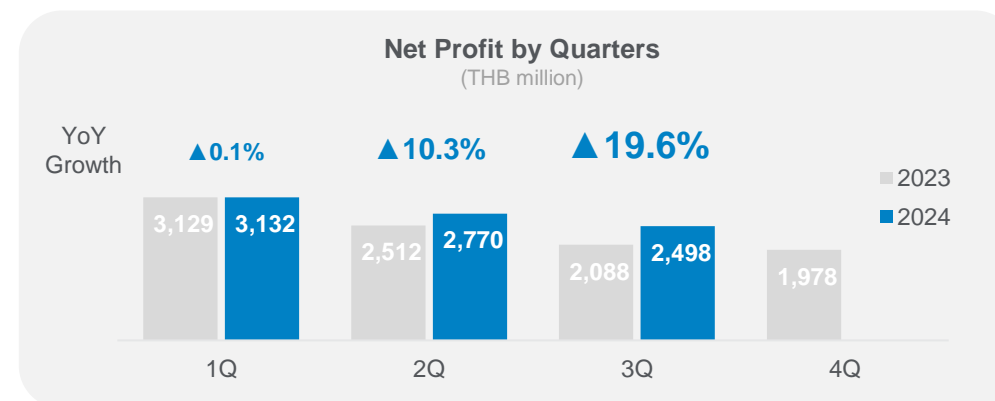
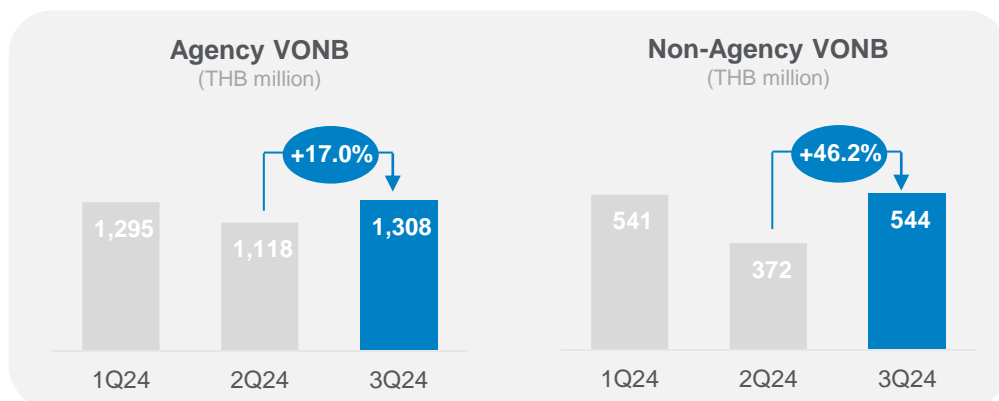
21 November 2024

# Positioned for Sustainable Growth



**Resilient VONB**  
achieved by running multi-channel distributions

**Strong Growth Momentum**  
supported by healthy fundamental



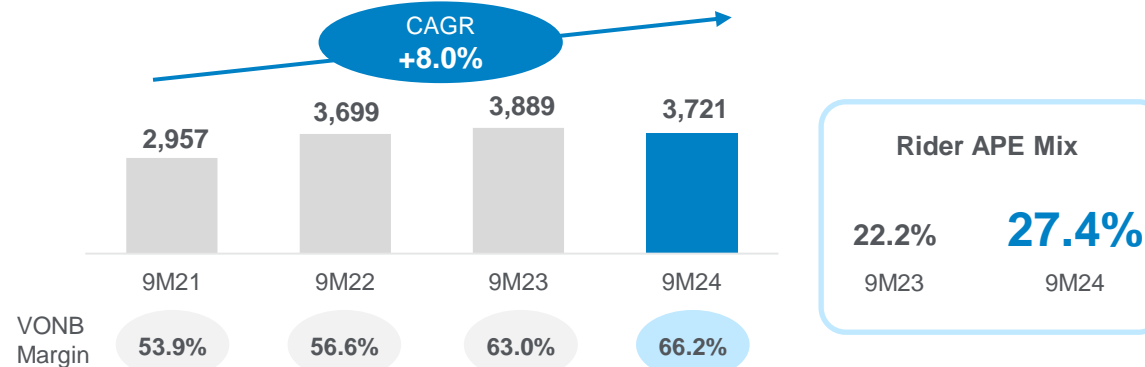
Note: Numbers may not add up due to rounding. The changes are calculated by comparing the performance for the period ended in September 30, 2024 to the performance for the period ended in September 30, 2023. (1) Insurance Profit is calculated as Net Profit subtracted Investment Profit. (2) Investment 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.

# Multi-Channel Distribution Strategy

## Top-Tier Agency Force

### Agency VONB

(THB million)



## Equipped with Comprehensive Digital Tools



### Improving efficiency on

#### Recruitment

- Automate candidate screening and simplify applying process for greater efficient and quality

#### Onboarding

- Provide new agents tools, resources, and instant notifications for smooth integration
- Alert unit managers to support effective leadership transition

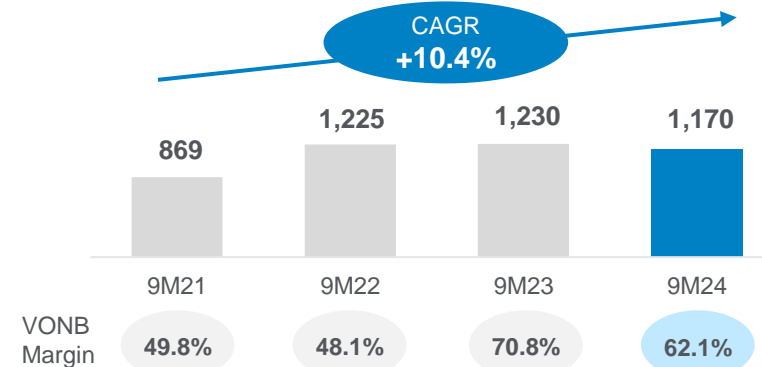
#### Licensing

- Offer online training, streamline exam registration and licensing process
- Support mandatory courses and simplify renewal process

## Diversified Partnership Networks

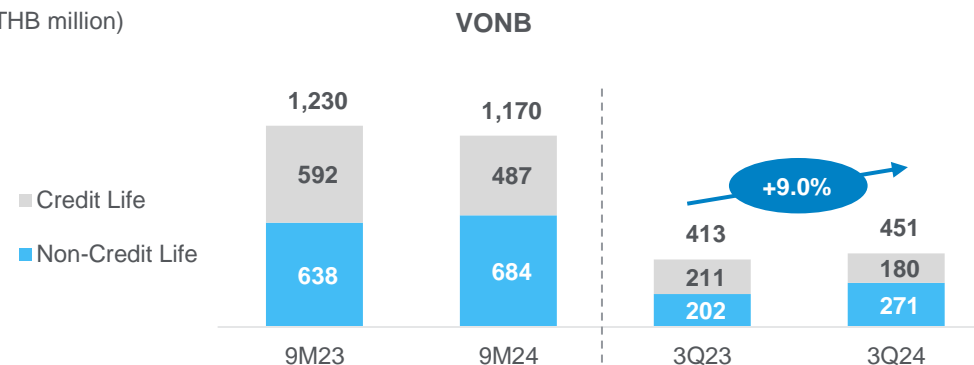
### Partnership VONB

(THB million)



## Collaborated with Partners to Regain Sales Momentum

(THB million)



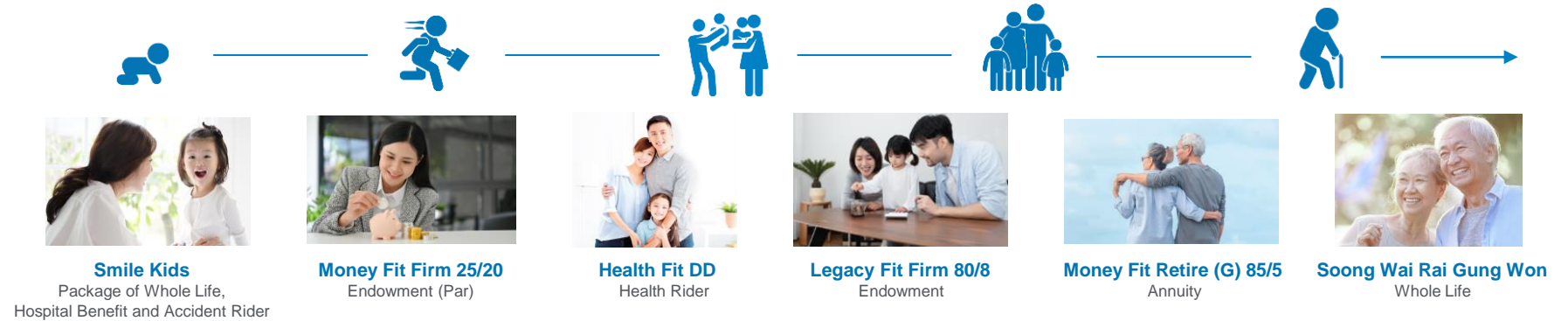
- Sales of Credit Life products affected by banks' tightening loan criteria
- Collaborate with key partners to boost sales of Ordinary Life products, brought 3Q24 VONB to grow 9.0% YoY

# Customer Centric Product Offering

## Comprehensive Product Landscape

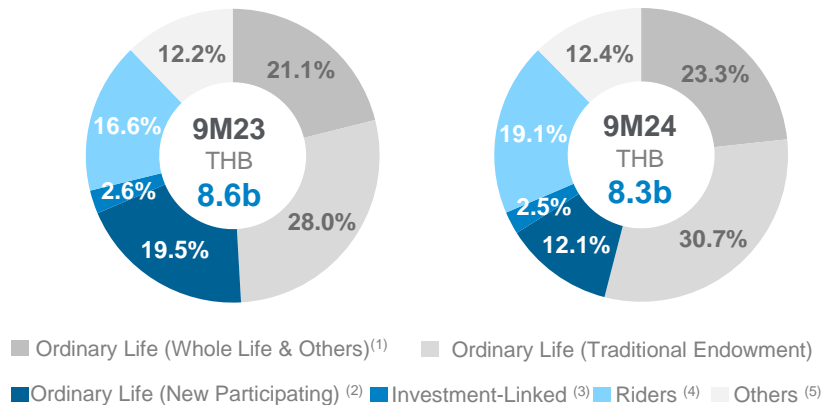
### Life | Stage Event Style

To be a “Life Solutions Provider” offering personalized products to all income groups for all ages.

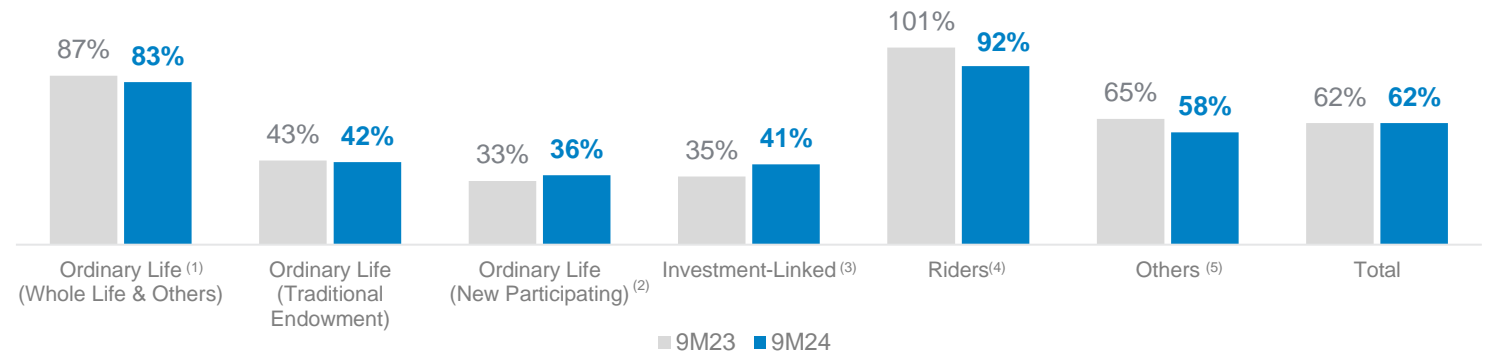


## Focusing on High-Value Product while Capturing Customers’ Needs

### APE Mix by Product



### VONB Margin by Product

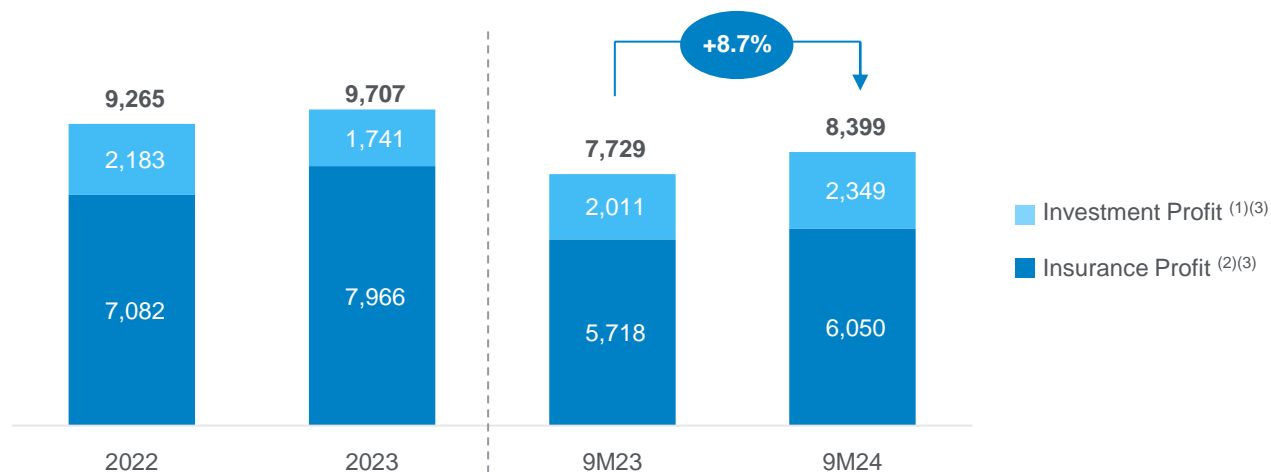


Note: Numbers may not add up due to rounding (1) Ordinary Life (Whole Life & Others) consists of whole life, annuity and term life. (2) The new participating product refers to the new suite of participating products launched from July 2021. (3) Investment-Linked products consist of universal life and unit-linked. (4) 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. (5) Others include industrial life, group life and personal accident.

# Net Profit Achieves a Strong Growth

## Source of Net Profit

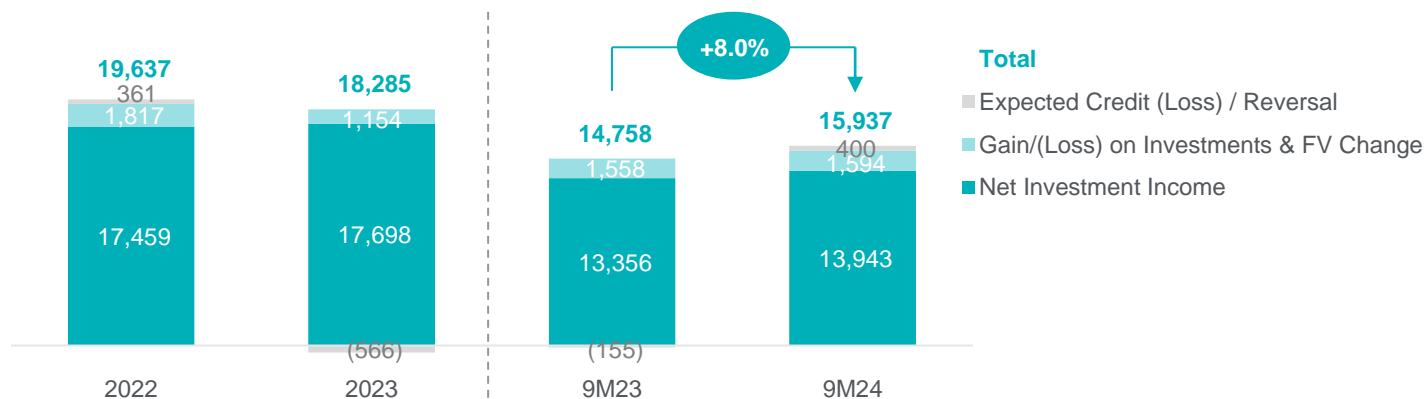
(THB million)



- Net profit comprise of insurance profit and investment profit
- Insurance profit in 9M24 increased from last year, as a result of our strategy to focus more on protection-oriented products
- Investment profit in 9M24 increased from last year, mainly driven by the improving domestic and foreign stock market conditions

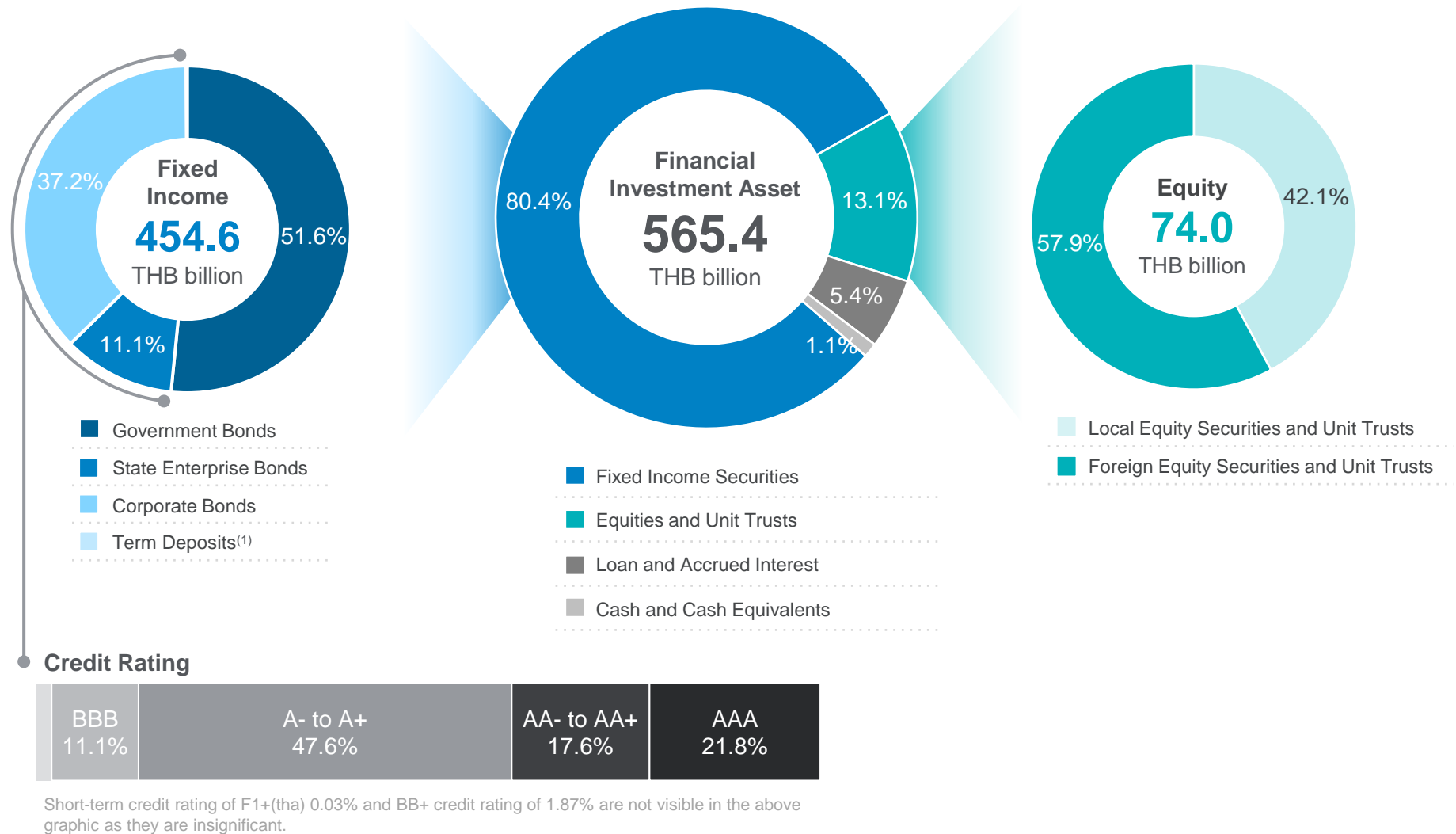
(THB million)

## Investment Return<sup>(4)</sup> (Net ECL, Gross of Tax)



Note: Numbers may not add up due to rounding. (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. (4) Investment Return is referred to latest classification.

# Diversified Investment Portfolio Enable Sustainable Return



Note: (1) Term deposits 0.1% are not visible in the above graphic as they are insignificant.  
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## Environment, Society and Governance (“ESG”)

### “TLI” Sustainability Strategy



1st Outstanding Management Life Insurance Company of the Year 2023



Best Service Provider of the Year 2024 – Life Insurance



LEED Gold certification

### Governance & Economic



#### Trusted Partner

Comprehensive products and services ecosystem with the highest standards of governance

- **The 1st Outstanding Management Life Insurance Company of the Year 2023 from the Office of Insurance Commission (OIC)**
- **Best Service Provider 2024 – Life Insurance from the Money & Banking Awards 2024**, recognizing the Company's success and excellence in services and financial and life insurance products that cover the needs of all customer segments comprehensively.
- Enhanced the awareness of sustainable business practices among suppliers and business partners by organizing **an online supplier seminar on the topic of "Driving Sustainable Value: Empowering Thai Life Insurance Partnerships"**.

### Social



#### Life Inclusion

Financial and insurance inclusion and literacy for all stakeholders

- Committed to provide financial and life insurance knowledge to communities through Creating Shared Value (CSV) projects of **“Thai Life Insurance Opportunity for the Better Life”**, **“Thai Life Insurance Enhancing Opportunities, Creating Careers”** and **“Thai Life Insurance Sport Showcase”**.
- **Launched “Eat Well, Live Well” Campaign to promote healthy living** with healthy recipes from 4 regions of Thailand by 4 renowned chefs. Users of the TLI app can enjoy healthy recipes, video tutorials and special offers.

### Environmental

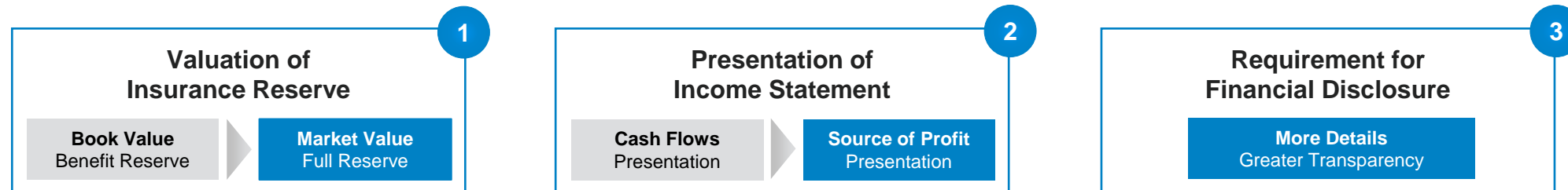


#### Infinite World

Energy efficiency for a better future for generations to come

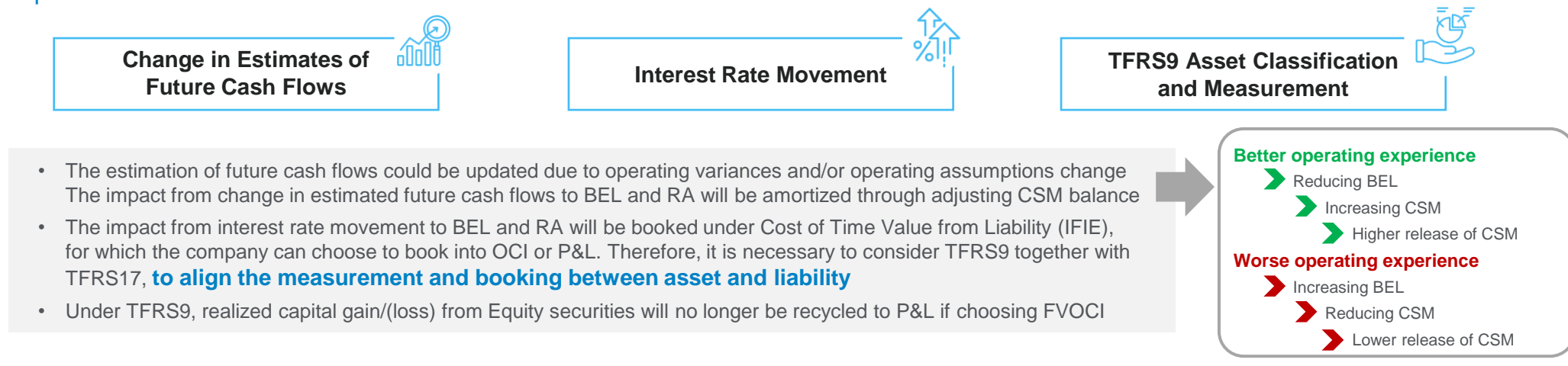
- Received **LEED Gold certification** from the U.S. Green Building Council (USGBC) and Green Business Certification Institute (GBCI) under LEED Version 4.1 for Operations and Maintenance: Existing Buildings for Thai Life Insurance Building, Head Office.
- Continue to implement **Green Building project including the installation of solar rooftop** to 13 locations in 2024 to reduce energy usage.

## 3 Key Changes introduced by TFRS17



- Introduced the 3 components of Insurance Reserve under TFRS17: Best Estimate Liability, Risk Adjustment, and Contractual Service Margin
- Demonstrated the new presentation of income statement, showing that **release of CSM will be the main source insurance profit under TFRS17**
- **VONB is a proven indicator for CSM.** The comparison shows that products with higher VONB mostly have higher CSM
- **Selling profitable products will no longer encounter New Business Strain under TFRS17**, while selling onerous (loss-making) products will need to recognize the loss at the point of sales

## Implications to Variances and TFRS9





# Appendix

# Statement of Profit and Loss

(THB million)

	For the year ended December 31,			For the nine-month period ended September 30,	
	2021	2022	2023	2023	2024
Gross premium written	90,451.49	88,081.57	90,307.48	63,588.87	60,307.18
Less Premium ceded	(278.60)	(394.36)	(574.49)	(383.41)	(548.90)
Net premiums written	90,172.89	87,687.21	89,732.99	63,205.46	59,758.28
Add (less) Unearned premium reserved decrease (increase) from previous year	(69.08)	(170.76)	(120.34)	8.51	(228.96)
(Less) add Reinsurers' share of (decrease) increase in unearned premium reserve from previous year	0.38	119.05	99.44	54.17	77.71
Net premiums earned	90,104.19	87,635.50	89,712.09	63,268.14	59,607.03
Fee and commission income	34.89	35.96	76.16	55.61	61.97
Net investment income	16,234.66	17,458.73	17,697.77	13,355.62	13,943.28
Gain on investment	3,324.88	2,823.21	2,662.61	2,660.85	2,551.86
Gain (loss) on fair value change	(652.18)	(1,006.08)	(1,508.82)	(1,102.80)	(957.95)
Share of profit of associate	12.04	5.80	6.52	2.15	6.67
Other income	187.54	199.47	112.41	79.77	66.19
<b>Total revenues</b>	<b>109,246.02</b>	<b>107,152.59</b>	<b>108,758.74</b>	<b>78,319.34</b>	<b>75,279.05</b>
Long-term technical reserve increase from previous year	28,224.84	14,913.39	12,133.06	8,812.57	8,700.82
Benefits payments and insurance claims expenses	53,608.00	65,202.52	67,782.86	48,180.89	45,730.71
Less Benefits payments and insurance claims expenses recovered from reinsurers	(149.72)	(210.87)	(259.98)	(148.40)	(402.21)
Net benefits payments and insurance claims expenses	53,458.28	64,991.65	67,522.88	48,032.49	45,328.50
Commissions and brokerage expenses	8,677.65	8,672.16	8,724.79	6,208.12	5,464.98
Other underwriting expenses	1,726.40	1,880.29	2,065.60	1,405.63	1,481.82
Operating expenses	5,073.32	5,466.89	5,618.79	4,062.48	4,132.57
Expected credit loss (reversal)	1,057.68	(360.86)	566.25	155.38	(399.51)
Other expenses	226.27	166.91	120.62	84.58	55.80
<b>Total expenses</b>	<b>98,444.44</b>	<b>95,730.43</b>	<b>96,751.99</b>	<b>68,761.25</b>	<b>64,764.98</b>
<b>Profit before income tax expense</b>	<b>10,801.58</b>	<b>11,422.16</b>	<b>12,006.75</b>	<b>9,558.09</b>	<b>10,514.07</b>
Income tax expense	2,408.06	2,157.10	2,300.09	1,829.44	2,114.73
<b>Profit for the year</b>	<b>8,393.52</b>	<b>9,265.06</b>	<b>9,706.66</b>	<b>7,728.65</b>	<b>8,399.34</b>

# Statement of Financial Position

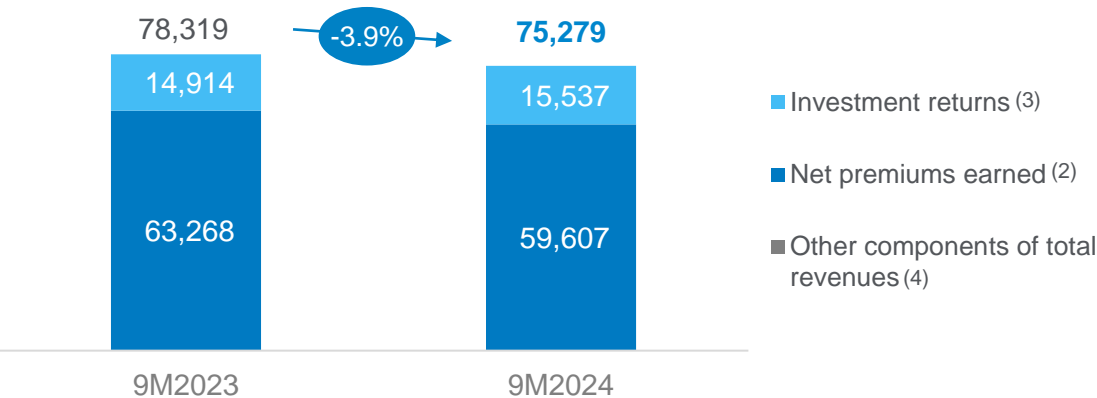
(THB million)	As of December 31,			As of
	2021	2022	2023	September 30,
				2024
<b>Assets</b>				
Cash and cash equivalents	7,326.48	7,685.90	7,696.19	6,094.66
Premiums due and uncollected, net	4,354.56	4,730.62	4,640.30	3,266.92
Accrued investment income	4,063.42	4,659.78	5,144.39	6,789.54
Reinsurers' share of insurance contract liabilities	6.57	125.81	225.77	303.93
Reinsurance receivables, net	126.66	186.53	269.08	587.12
Derivative assets	900.54	3,174.42	2,810.18	7,676.08
Investment assets				
Investments in securities	480,690.51	501,281.38	517,258.67	528,658.87
Loans and accrued interest	29,936.27	29,403.06	30,054.27	30,638.22
Investments in associates, net	470.93	406.17	442.37	445.46
Investments held to cover linked liabilities	150.41	140.95	185.30	184.13
Property foreclosed, net	308.57	24.88	24.42	22.57
Land, premises and equipment, net	2,533.93	2,501.39	2,518.85	2,394.84
Intangible assets, net	1,291.94	1,165.05	923.26	771.22
Deferred tax assets, net	-	-	31.90	-
Other assets	1,545.50	555.87	568.13	713.49
<b>Total assets</b>	<b>533,706.29</b>	<b>556,041.81</b>	<b>572,793.08</b>	<b>588,547.05</b>

(THB million)	As of December 31,			As of
	2021	2022	2023	September 30,
				2024
<b>Liabilities</b>				
Insurance contract liabilities	433,492.29	447,115.52	458,129.77	465,842.77
Investment contract liabilities	150.41	140.27	183.73	183.95
Reinsurance payable	183.36	351.52	457.04	819.10
Derivative liabilities	3,055.33	2,012.94	918.48	199.43
Income tax payable	1,451.26	720.88	1,016.05	672.00
Deferred tax liabilities, net	2,027.41	24.53	-	812.32
Employee benefit obligations	1,593.28	1,616.16	1,632.71	1,657.07
Other liabilities	5,321.72	5,991.81	5,875.94	7,579.36
<b>Total liabilities</b>	<b>447,275.06</b>	<b>457,973.63</b>	<b>468,213.72</b>	<b>477,766.00</b>
<b>Equity</b>				
Share capital				
Authorized share capital	11,600.00	11,600.00	11,600.00	11,600.00
Issued and paid-up share capital	10,600.00	11,450.00	11,450.00	11,450.00
Premium on ordinary shares	7,293.04	19,782.03	19,782.03	19,782.03
Retained earnings				
Appropriated				
Legal reserve	1,160.00	1,160.00	1,160.00	1,160.00
Unappropriated	56,746.67	63,384.52	69,619.89	72,294.45
Other components of equity	10,631.52	2,291.63	2,567.44	6,094.57
<b>Total equity</b>	<b>86,431.24</b>	<b>98,068.18</b>	<b>104,579.36</b>	<b>110,781.05</b>
<b>Total liabilities and equity</b>	<b>533,706.29</b>	<b>556,041.81</b>	<b>572,793.08</b>	<b>588,547.05</b>

# Income Statement and Key Financial Ratios

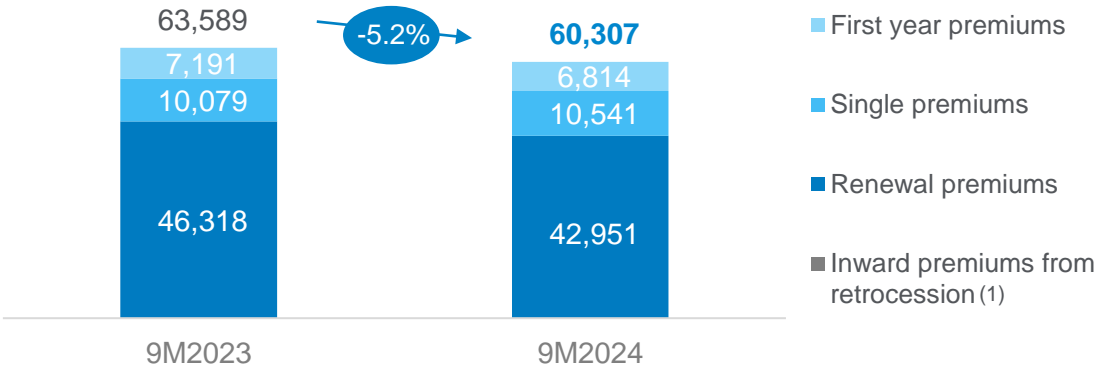
## Total Revenues

(THB million)



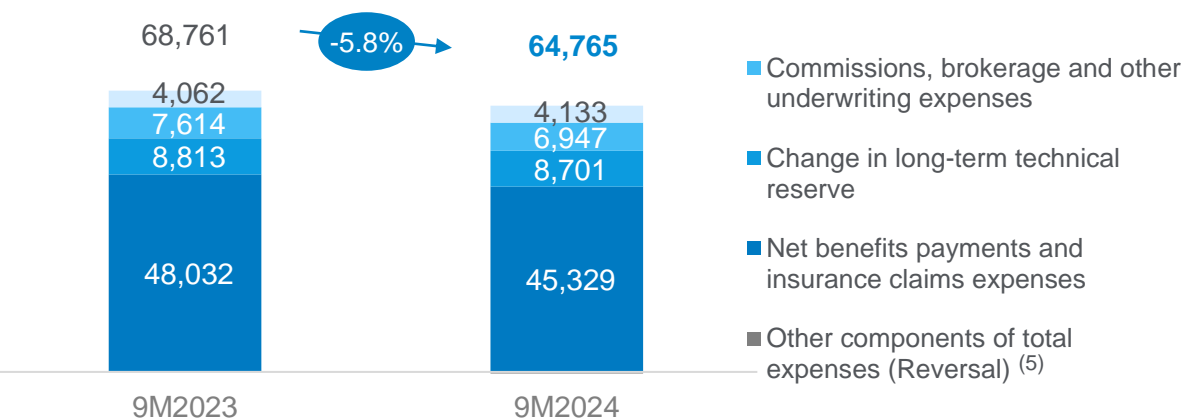
## GWP Breakdown

(THB million)



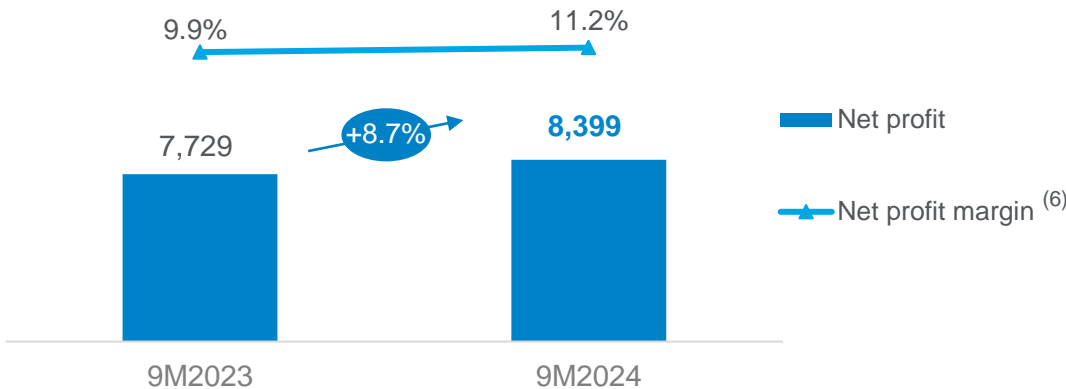
## Total Expenses

(THB million)



## Net Profit

(THB million, %)

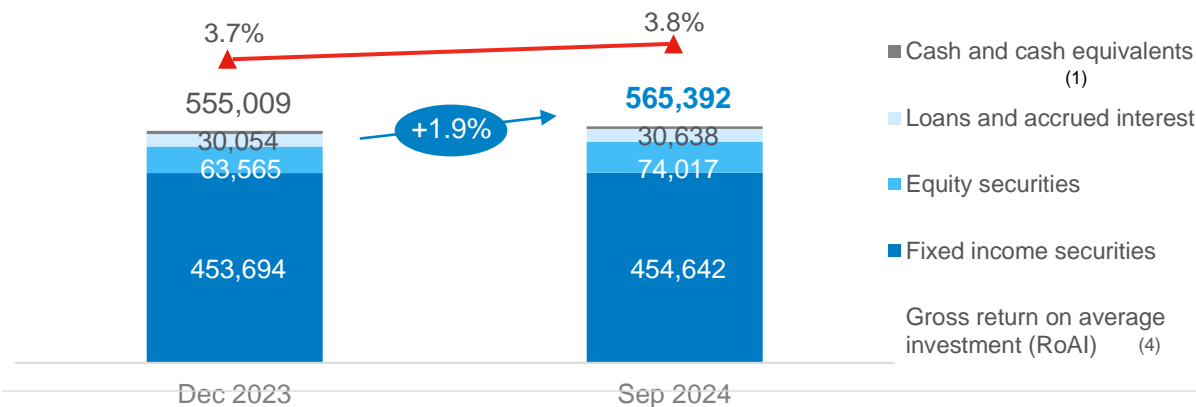


Note: (1) Inward premiums from retrocession amounts are not visible in the above graphic as they are insignificant. (2) Net premiums earned include gross premium written, premium ceded and unearned premium reserve. (3) Investment returns include net investment income, gain (loss) on investments and gain (loss) on fair value change. (4) Other components of total revenues for 9M2023 and 9M2024 are 137 Baht mn and 135 Baht mn, respectively, which comprise fee and commission income, share of profit (loss) of associate and other income. (5) Other components of total expenses (Reversal) for 9M2023 and 9M2024 are 240 Baht mn and (345) 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. Sum may not add up due to rounding.

# Balance Sheet and Key Financial Ratios

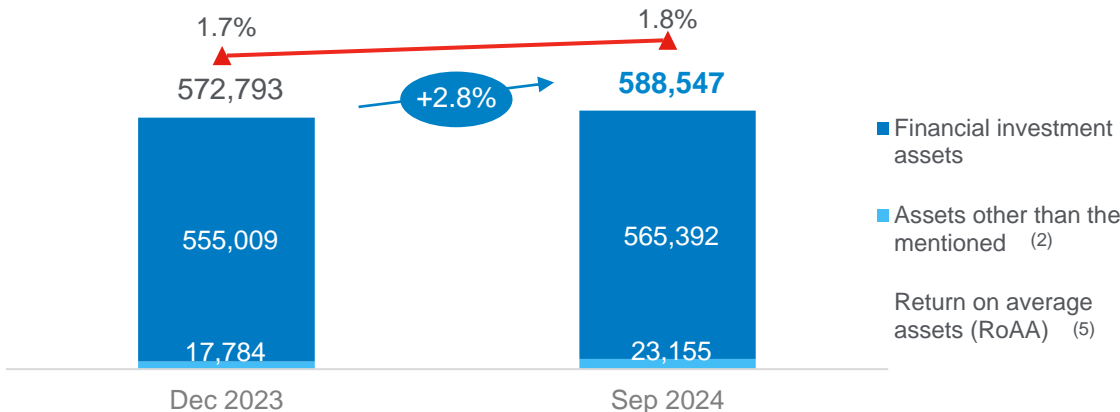
## Financial Investment Assets and RoAI

(THB million, %)



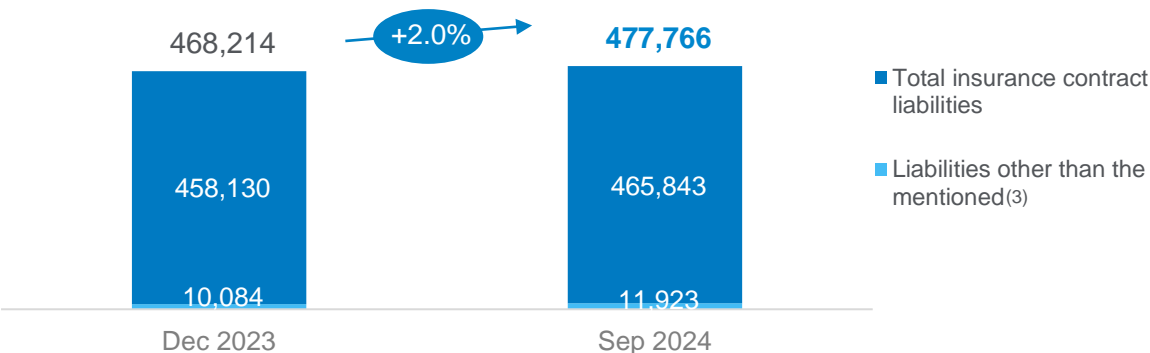
## Total Assets and RoAA

(THB million, %)



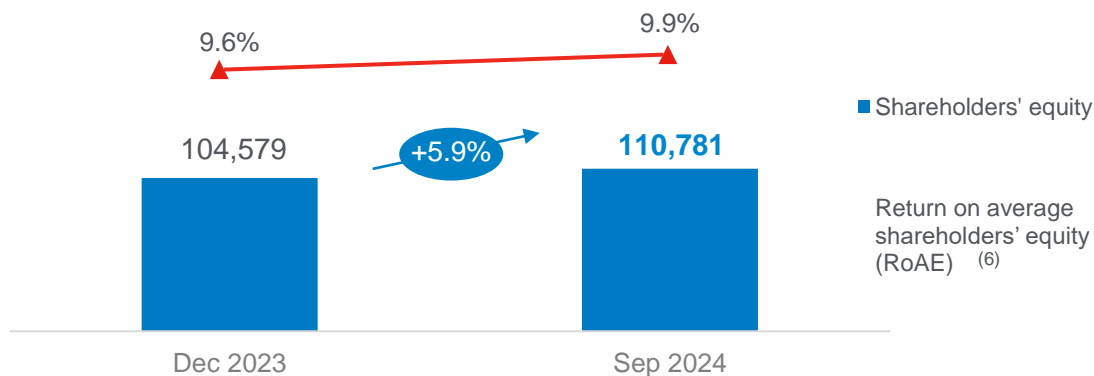
## Total Liabilities

(THB million)



## Shareholders' Equity and RoAE

(THB million, %)

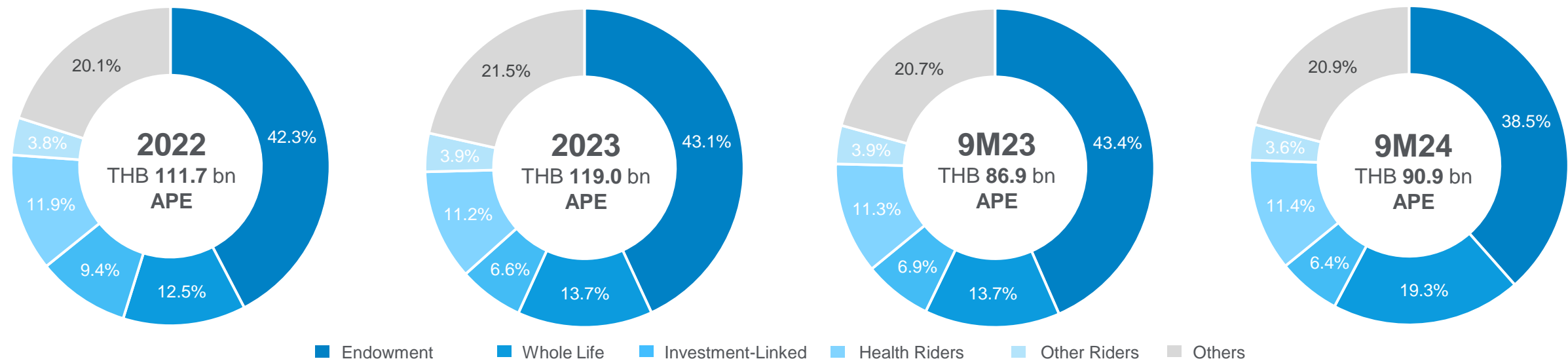


Note: (1) Cash and cash equivalent as of 31 December 2023 and 30 September 2024 are 7,696 Baht mn and 6,095 Baht mn, respectively. (2) Assets other than the mentioned consist of accrued investment income, derivative assets, net investments in associated companies, investments held to cover linked liabilities, 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, net deferred tax liabilities, 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.

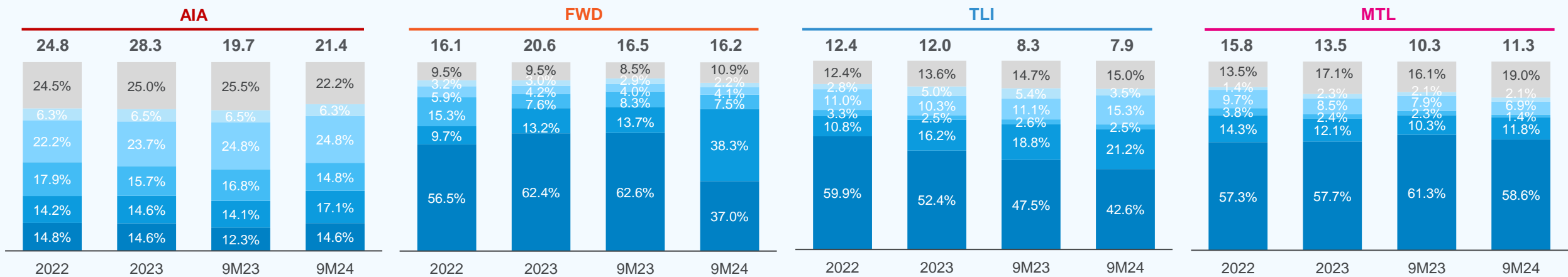
# Product Mix of Life Insurance Industry in Thailand

Main Plans shifting from Endowment and Investment-Linked to Whole Life

Life insurance new business product mix (by APE)<sup>(1)</sup>



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



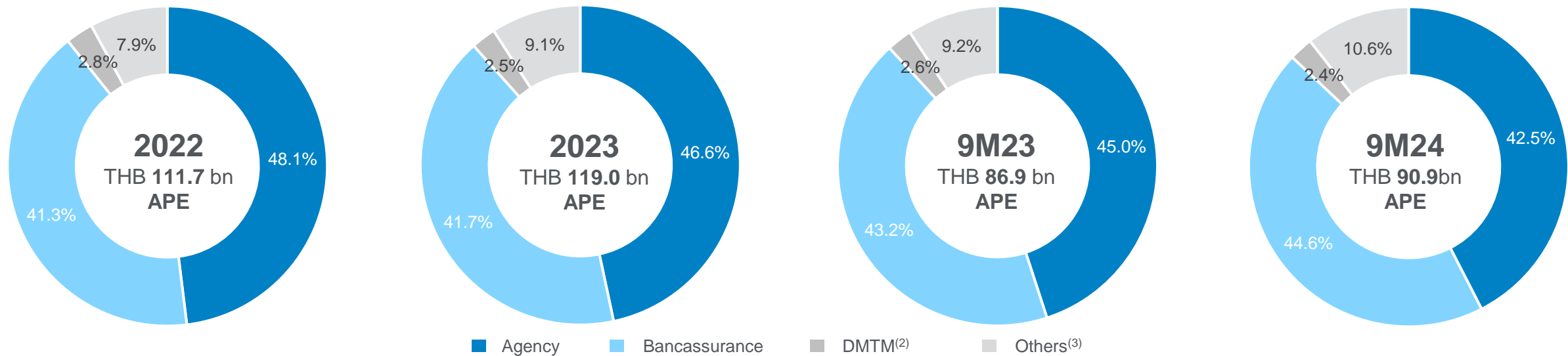
Source: Thai Life Assurance Association. Note: (1) APE is approximated as 100% of first year regular premiums plus 10% of single premiums. The product group refers to TLAA industry disclosures, which may not match with the grouping used by the Company. Sum may not add up due to rounding. Thai Life Insurance PCL. | 3Q 2024 SET Opportunity Day | 21 November 2024



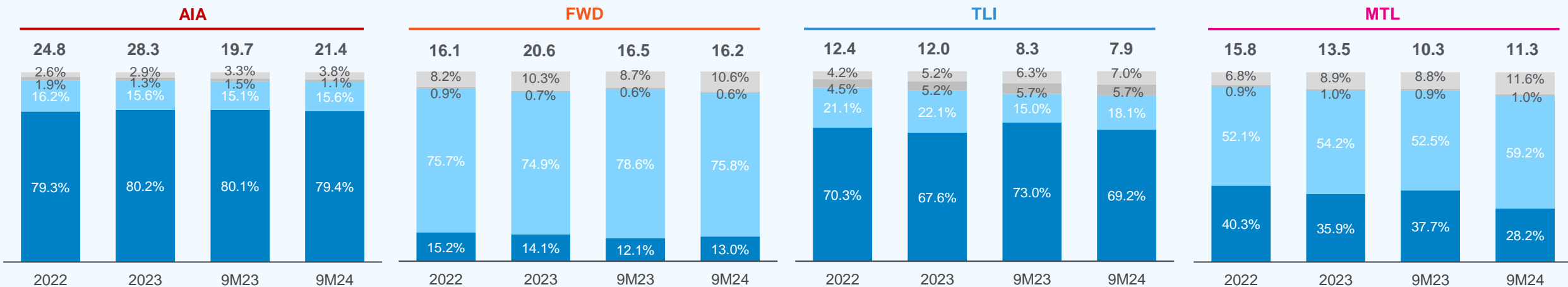
# Distribution Mix of Life Insurance Industry in Thailand

Distribution channels remains mainly agency and bancassurance

Life insurance new business distribution mix (by APE)<sup>(1)</sup>

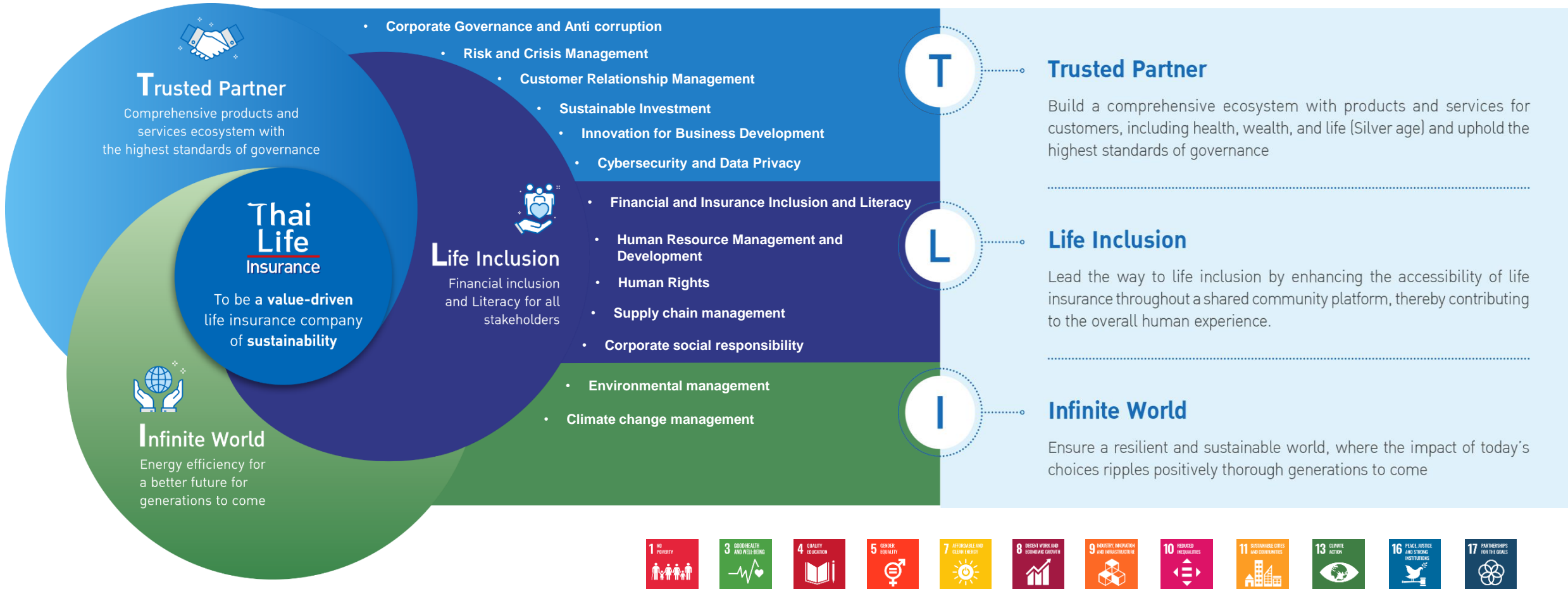


Distribution mix (by APE)<sup>(1)</sup> for the largest four life insurers in THB billion

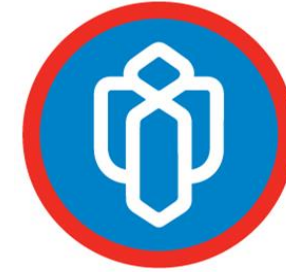


Source: Thai Life Assurance Association. Note: (1) APE is calculated as 100% of first year regular premiums plus 10% of single premiums. The distribution group refer to TLAA industry disclosures, which may not match with the grouping used by the Company. (2) DMTM refers to direct marketing and telemarketing. (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. Sum may not add up due to rounding.  
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## Sustainability Strategy



# Thank you



**Thai  
Life**  
Insurance



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



[investor.relations@thailife.com](mailto:investor.relations@thailife.com)



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