

# Thai Life Insurance PCL

Year-End 2024 SET Opportunity Day

6 March 2025

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# Economy and Industry Update



# Thailand Economy and Industry Overview in 2024

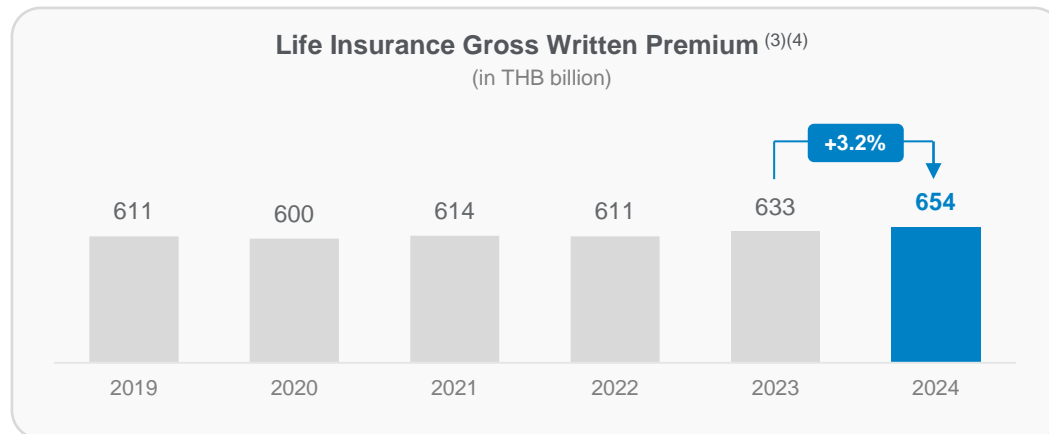
## Thailand's Economy Keeps Expanding Despite Challenges

In 2024, GDP increased by 2.5%, primarily supported by private consumption and tourism, although recovery varied across different sectors.



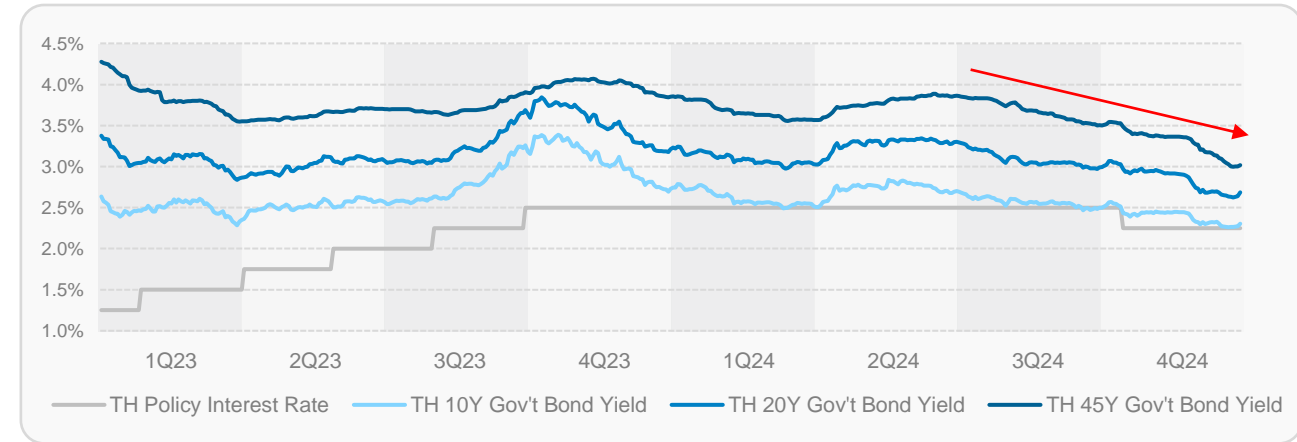
## Life Insurance Demonstrated Resilience Amid Economic Challenges

In 2024, total premium increased by 3.2%. The top three companies (AIA, FWD, TLI) account for more than 50% of the market share.



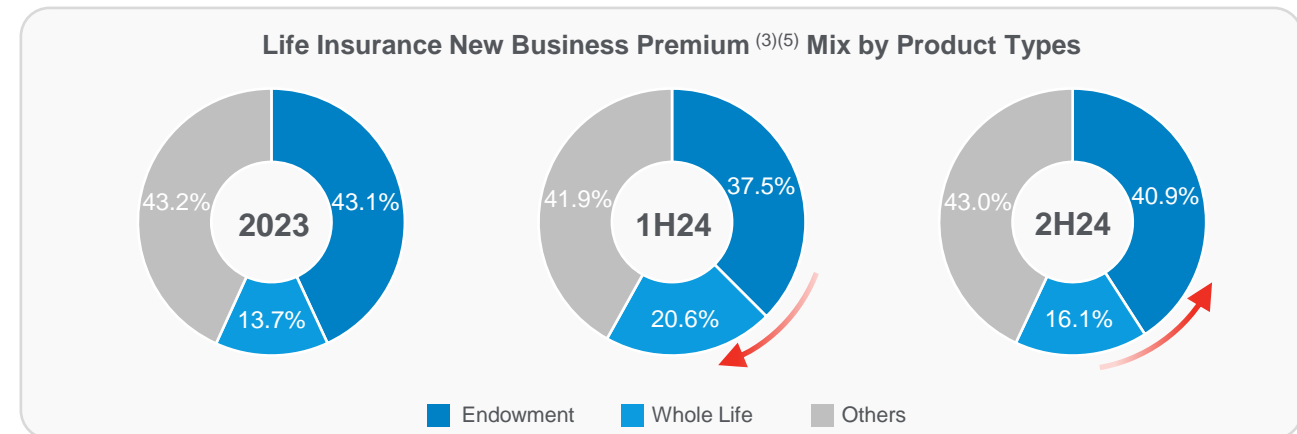
## Interest rates started to decline in the second half of 2024

In 2H2024, 10-Year Government Bond Yield <sup>(2)</sup> dropped by 38 basis points, from 2.68% to 2.30%. In addition, the narrowing term spread indicates growing uncertainty about the Thai economy.



## Momentum for protection has softened following the drop in interest rates

As interest rates started decreasing in the second half of 2024, new business sales were shifting back to products with more guaranteed returns, such as non-participating endowments.



Note: (1) GDP data is extracted from NESDC. (2) Thailand Government Bond Yields are extracted from ThaiBMA. (3) Life insurance industry premiums are extracted from TLAA. (4) Gross Written Premium refers to First Year Premium plus Single Premium plus Renewal Year Premium. (5) New Business Premium refers to First Year Premium plus 10% of Single Premium.

# Performance Update

# Robust Value Growth through Strong Fundamentals

VONB  
**7,336m**

**-5.0%**

Net Profit  
**11,682m**

**+20.4%**

Embedded Value  
**180,773m**

**+12.6%**

From Dec'23

Agency  
**5,306m**

**-0.2%**

Non-Agency  
**2,030m**

**-15.6%**

Insurance Profit<sup>(1)</sup>  
**7,857m**

**-1.4%**

Investment Profit<sup>(2)</sup>  
**3,825m**

**+119.7%**

Operating RoEV  
**9.8%**

**-0.6pps**

V.S. FY23

EV per share  
**15.8**

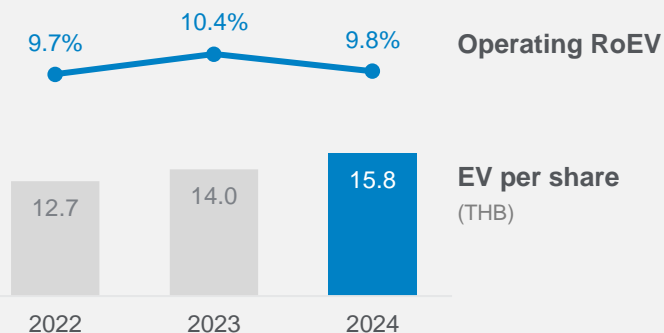
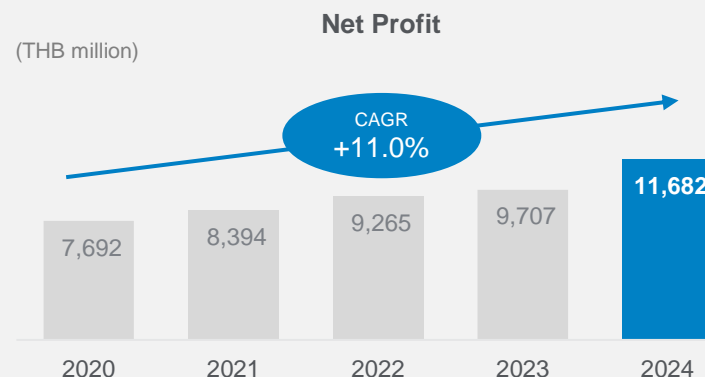
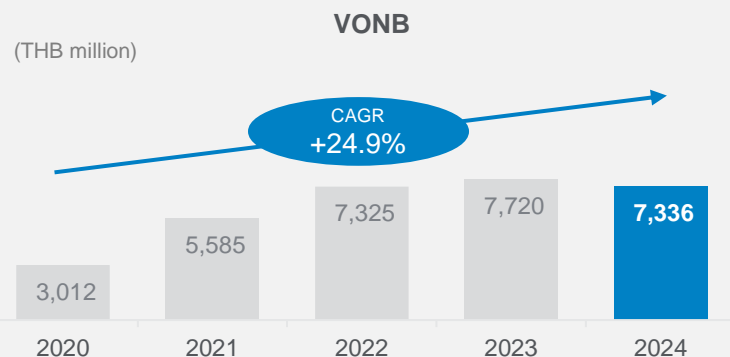
**+1.8**

From Dec'23

**Sustained VONB**  
through focused product strategy

**Remarkable Increase in Net Profit**  
driven by exceptional investment return

**Robust EV growth**  
through steady operating returns



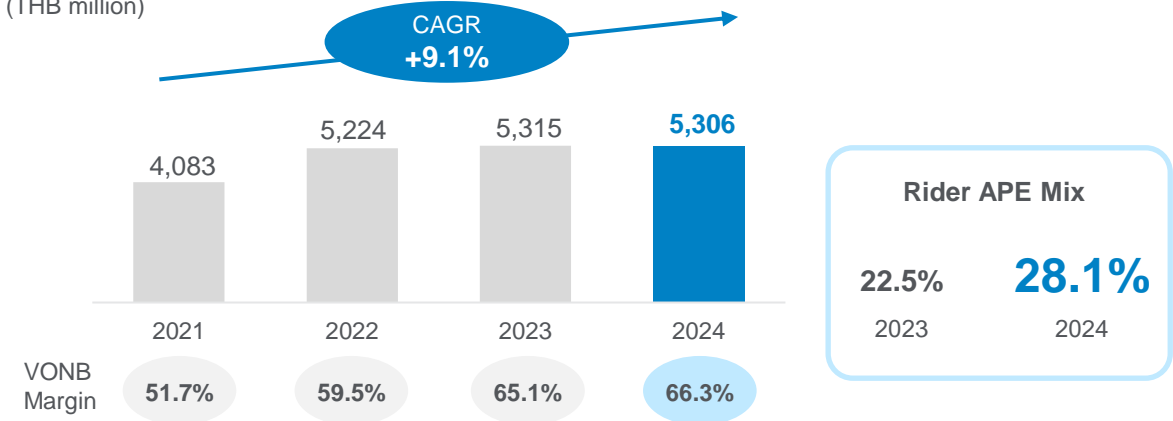
Note: Numbers may not add up due to rounding. The changes are calculated by comparing the performance in 2024 to the performance in 2023. (1) Insurance Profit is calculated as Net Profit subtracted Investment Profit. (2) Investment Profit is defined as the total investment return in excess of the interest 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 change in expected credit loss.

# Multi-Channel Distribution Strategy

## Top-Tier Agency Force

### Agency VONB

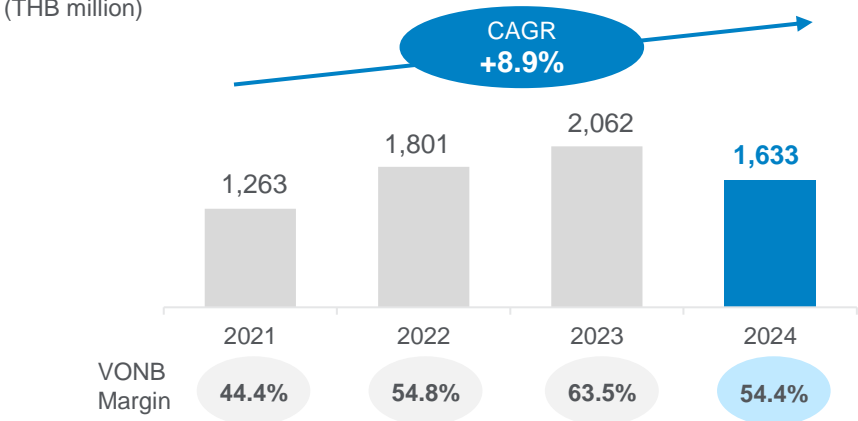
(THB million)



## Diversified Partnership Networks

### Partnership VONB

(THB million)

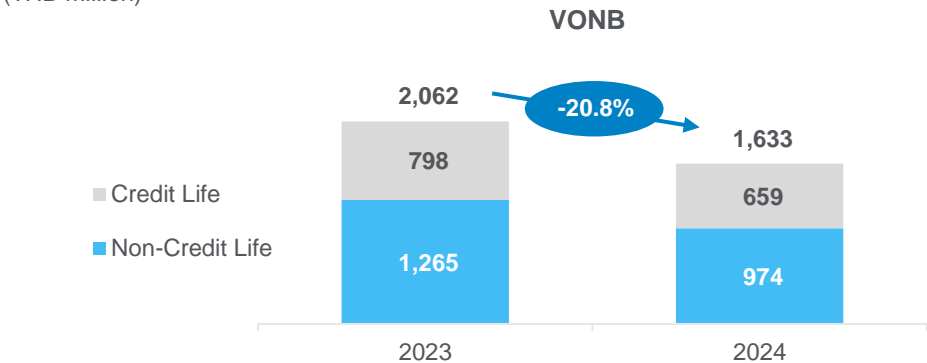


## Equipped with Comprehensive Digital Tools



## Credit Life vs Non-Credit Life VONB

(THB million)



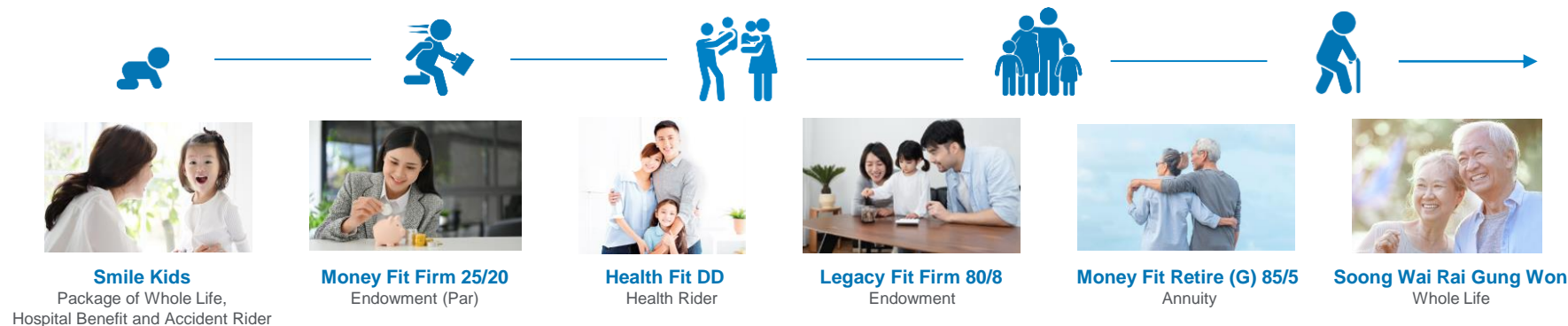
- Sales of Credit Life products affected by banks' tightening loan criteria
- Collaborating with key partners to regain sales momentum in 2025
- Digital sales tool adoption rate increased to 94% as of Dec-24

# Customer Centric Product Offering

## Comprehensive Product Landscape

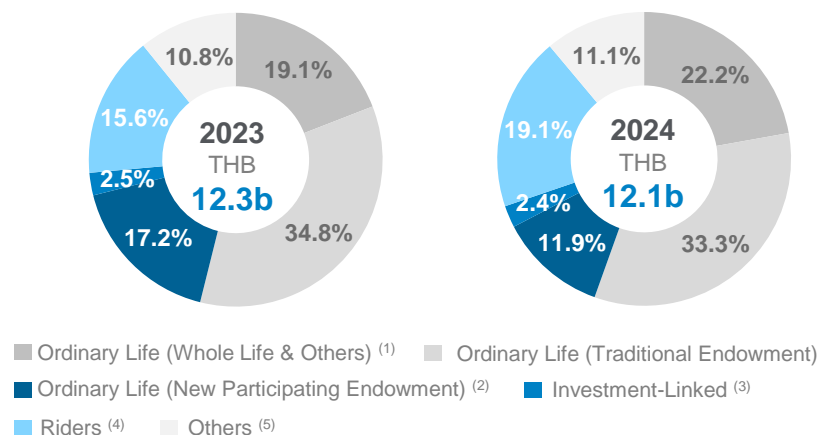
### Life | Stage Event Style

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

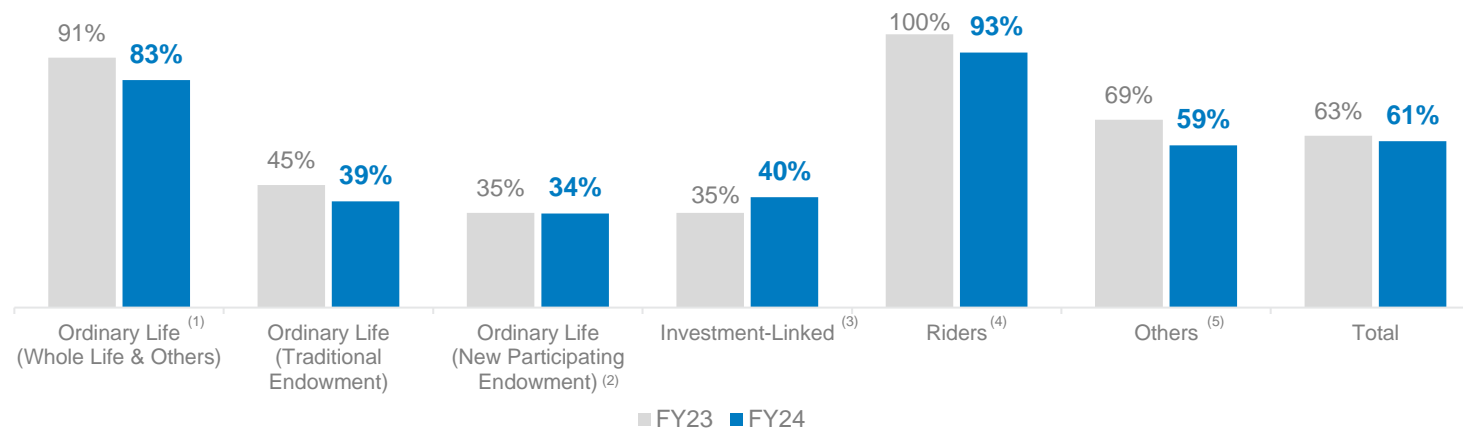


## Focusing on High-Value Product while Capturing Customers’ Needs

### APE Mix by Product



### VONB Margin by Product



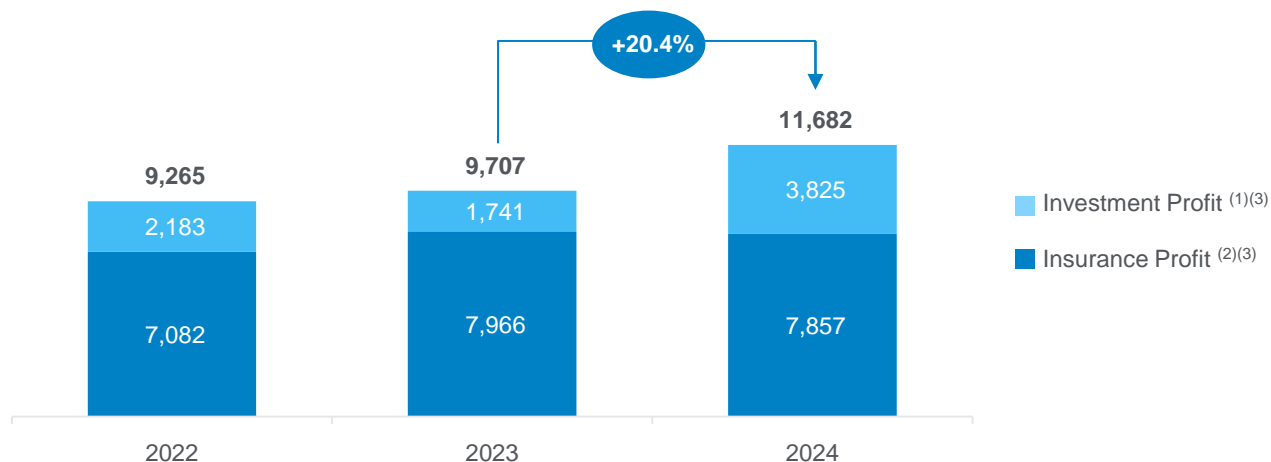
Note: Numbers may not add up due to rounding (1) Ordinary Life (Whole Life & Others) consists of whole life, annuity and term life. (2) The new participating endowment product refers to the new suite of participating endowment products launched from July 2021. (3) Investment-Linked products consist of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



# Exceptional High Net Profit from Favorable Stock Market

## Source of Net Profit

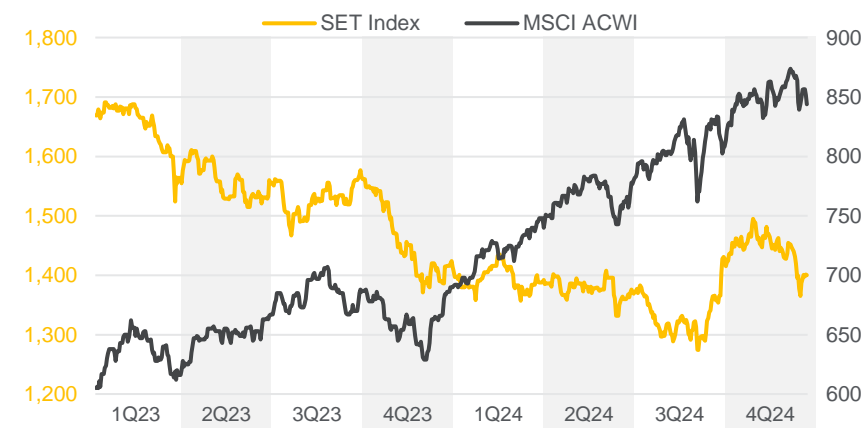
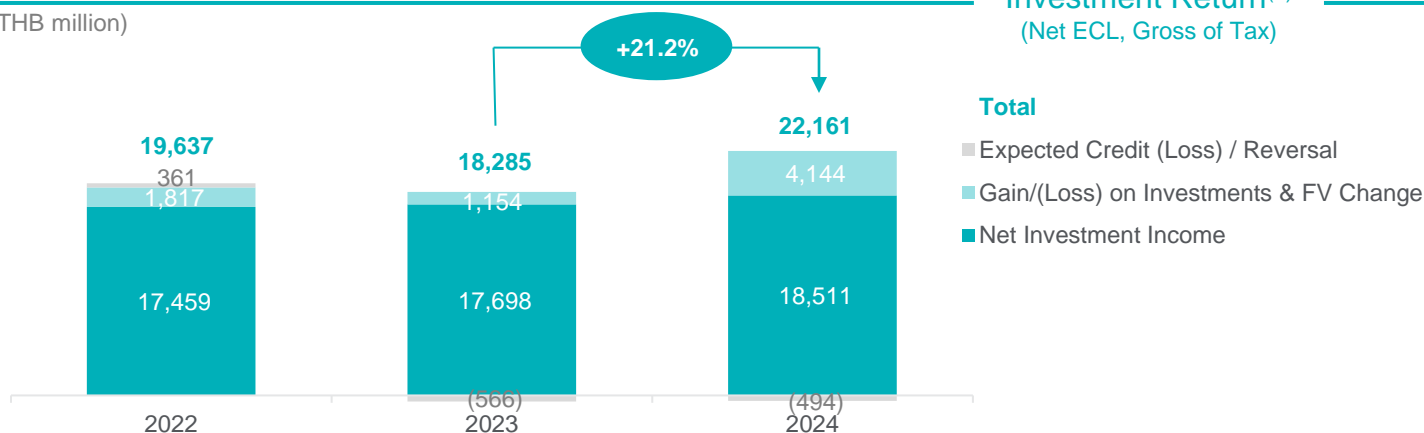
(THB million)



- Net profit comprise of insurance profit and investment profit
- Insurance profit remained stable despite having higher medical claims
- Investment profit increased primarily due to higher gain from sales of foreign unit trusts reflecting favorable foreign stock market

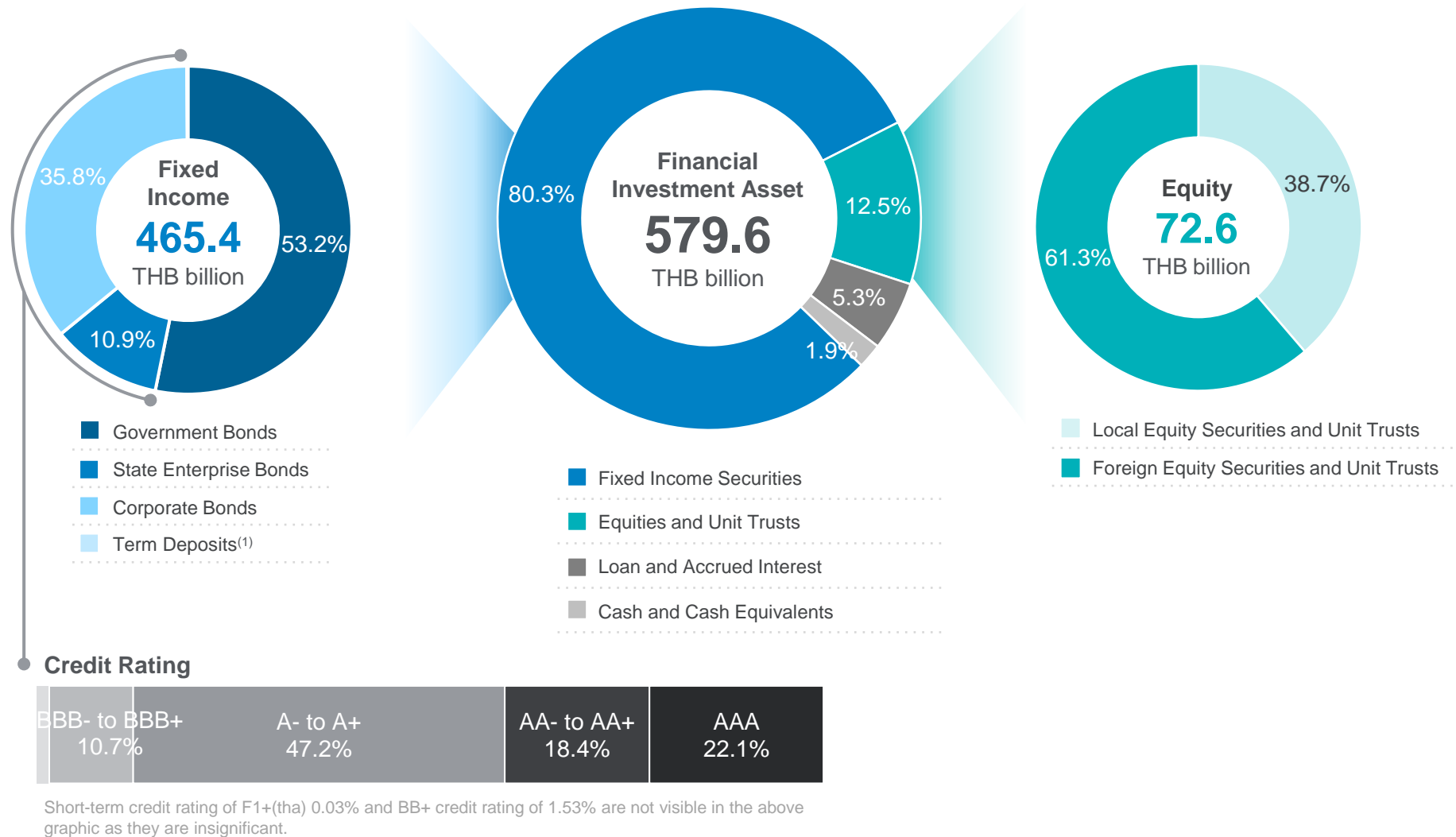
(THB million)

## 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.

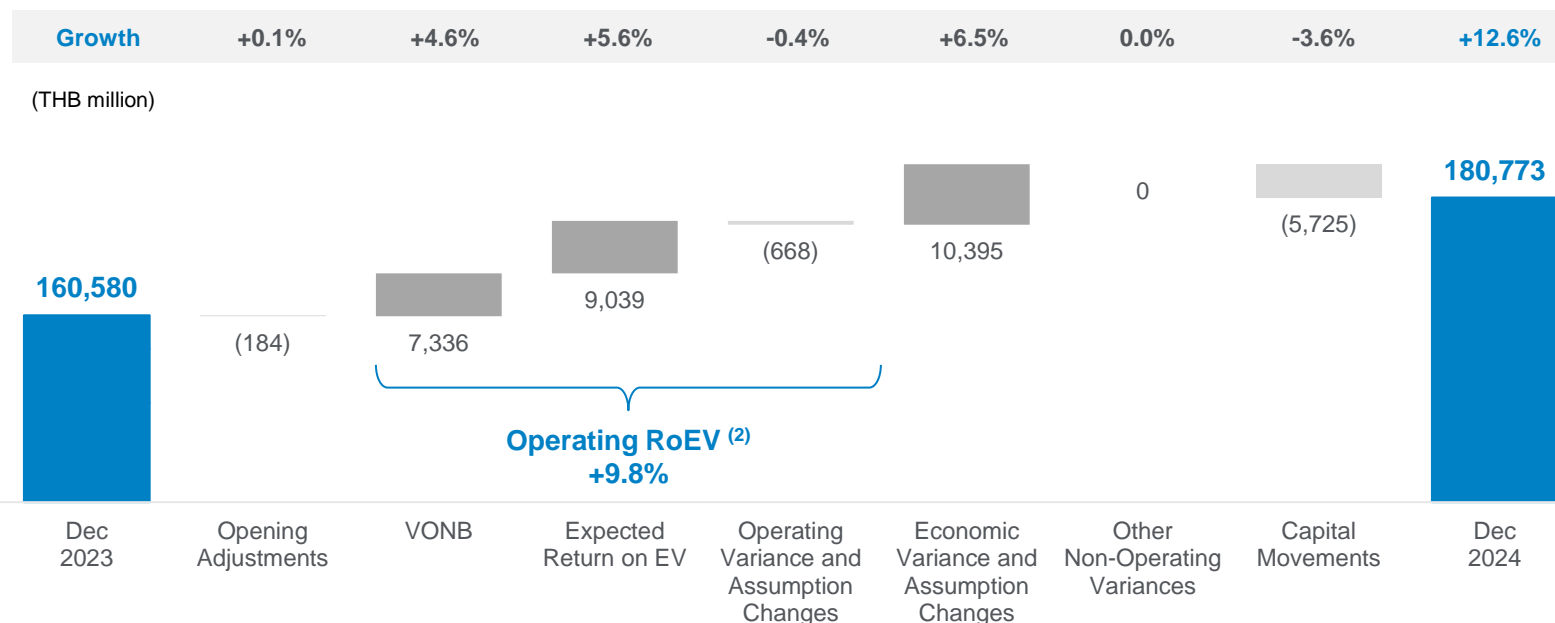
# Diversified Investment Portfolio Enable Sustainable Return



Note: (1) Term deposits 0.1% are not visible in the above graphic as they are insignificant.  
Thai Life Insurance PCL. | Year-End 2024 SET Opportunity Day | 6 March 2025

# Embedded Value Elevated by Strong Operating Return

## Embedded Value <sup>(1)</sup>



- Nearly-double-digit Operating Return on EV demonstrated strong underlying performance
- Positive contribution from economic factors were partly offset by paying shareholder dividend
- Long-term economic assumptions unchanged in 2024
- Capital adequacy ratio surged to 619% mainly driven by interest rate movements and favorable foreign stock markets

## EV per Share <sup>(3)</sup>

(THB)

**15.8**

As of Dec 2024

## Capital Adequacy Ratio

**619%**

As of Dec 2024  
(vs regulatory minimum 140%)

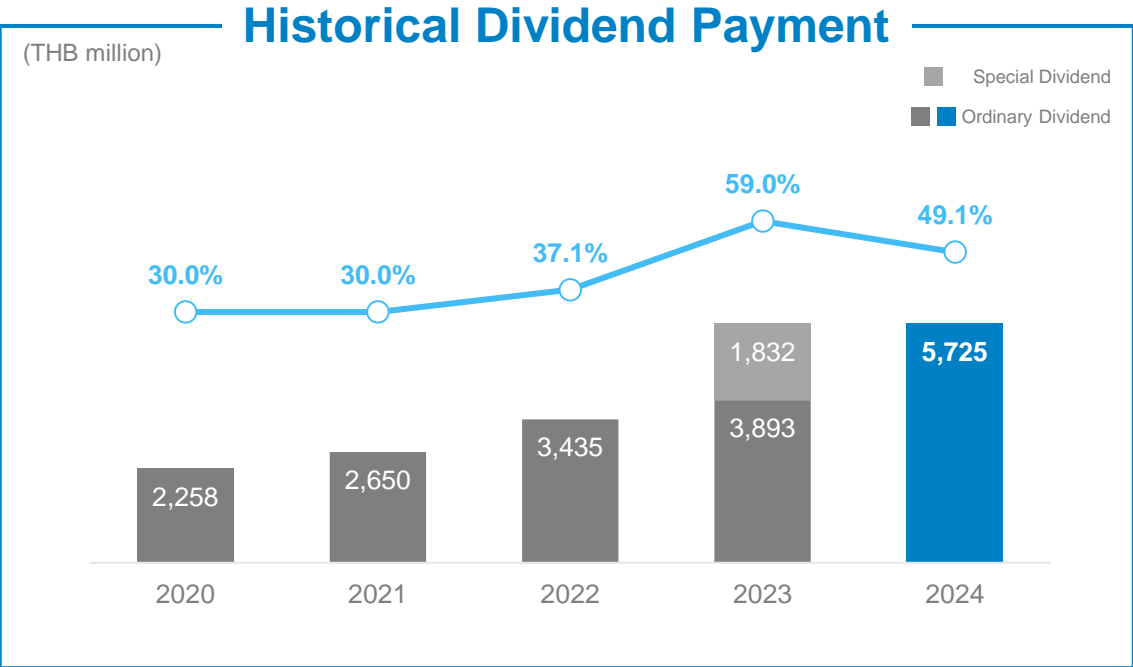
## Rating

**A- / AAA**

(International) (Domestic)  
Fitch Rating in 2025

Note: Numbers may not add up due to rounding. (1) Embedded Value was calculated by using Risk Discount Rate of 8.2% for 31 December 2023 and 2024. (2) Operating Return on EV is calculated as EV Operating Profit (consists of VONB, Expected Return on EV, and Operating Variance and Assumption Changes) divided by the opening Embedded Value. (3) EV per share is calculated as EV divided by total number of issued shares of 11,450,000,000.

# Proposed Shareholder Dividend



Note:

(1) Net Profit under separated financial statement

(2) On 17 September 2021, the Extraordinary General Meeting of the Company's shareholders approved the following resolutions:

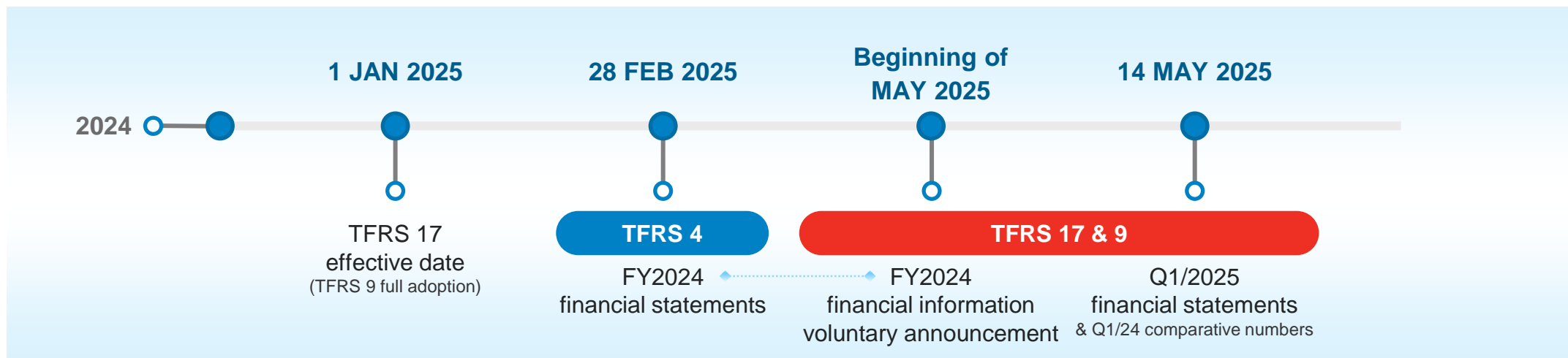
1) A change in the par value of the shares from Baht 100 to Baht 1 per share, resulting in an increase in number of the ordinary shares from 106,000,000 ordinary shares to 10,600,000,000 ordinary shares.

2) An increase in registered shares capital from Baht 10,600,000,000 to Baht 11,600,000,000 by issuing newly 1,000,000,000 ordinary shares. The Company registered shares capital with the Ministry of Commerce on 14 October 2021. The dividend per share for 2020 is recalculated based on 10,600,000,000 ordinary shares.

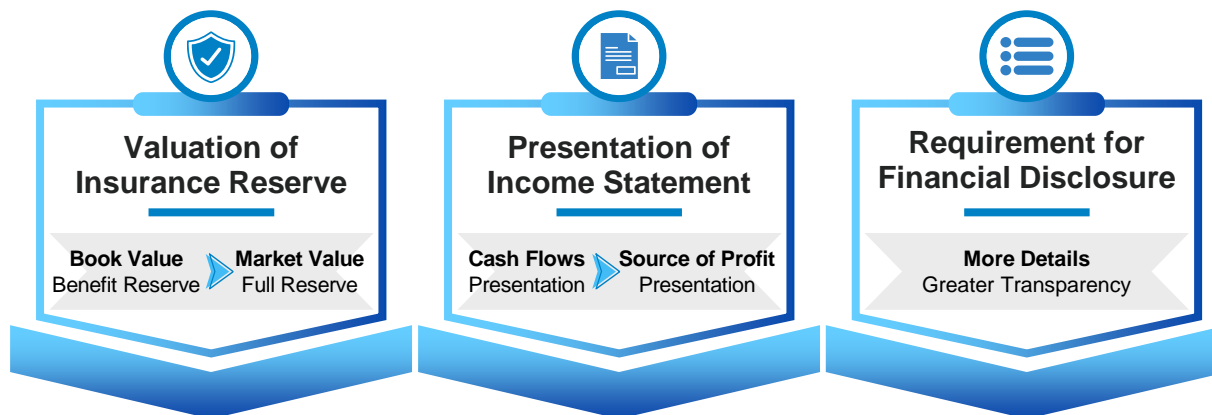
(3) The dividends per share are calculated based on 10,600,000,000 and 11,450,000,000 ordinary shares for 2021 and 2022 to 2024, respectively.

(4) At the Board of Director's meeting held on 28 February 2025, the Board of Directors approved the appropriation of a dividend of Baht 0.50 per share on 11,450 million shares, amounting to Baht 5,725 million. The dividend payment is subject to the approval of the shareholders at the Annual General Meeting and the Office of Insurance Commission.





## 3 Key Changes under TFRS 17



## Moving to TFRS 17 & 9

- ✓ Release of CSM will be the main source insurance profit
- ✓ VONB is a proven indicator for CSM
- ✓ Selling profitable products will no longer encounter New Business Strain
- ✓ It is necessary to consider TFRS9 together with TFRS17, to align the measurement and booking between asset and liability
- ✓ Effective Asset-Liability Management (ALM) is crucial to minimize shareholder equity's volatility from interest rate changes

## Economic and Governance

### Trusted Partner

Comprehensive products and services ecosystem with the highest standards of governance

- Received an **“Excellent” level for 2024 CGR Rating Score.**
- Achieved an **“A” rating in the 2024 SET ESG Ratings.**
- Selected in the **ESG100 list for 2024.**
- Included in the **FTSE4Good Certificate Member 2024.**
- Enhanced **“Thai Life Insurance Promptpay CI 108”** by extending coverage to Alzheimer's disease and **“Thai Life Insurance - Health Fit Multi Pay Cancer”** for all stages of cancer.
- Connecting healthcare information systems with contract hospitals via API technology** to expedite services.
- Introduced **Family Policy features** for viewing information and paying insurance premiums for family members.



## Social

### Life Inclusion

Financial and insurance inclusion and literacy for all stakeholders

- Continued ESG products, **“Thai Life Insurance Suk Yang Yuen Refund”** for community enterprises.
- Enhanced financial accessibility** through TLI App.
- Committed to provide life insurance knowledge to communities through Creating Shared Value (CSV) projects:
  - “Thai Life Insurance : Opportunity for the Better Life”**
  - “Thai Life Insurance : Enhancing Opportunities Creating Careers”**
  - “Thai Life Insurance : Sport Showcase”**
  - “Thai Life Insurance : Read for Life”.**
- Enhanced the awareness of sustainable business among suppliers and business partners by organizing seminar **“Driving Sustainable Value: Empowering Thai Life Insurance Partnerships”.**



## Environmental

### Infinite World

Energy efficiency for a better future for generations to come

- Received LEED Gold certification from the U.S. GBCI** under LEED Version 4.1 for Operations and Maintenance: Existing Buildings for TLI Building.
- Certified to the international standard ISO14064** or the calculation of Greenhouse gases of the organization.
- Continue to implement Green Building project** including the installation of solar rooftop. Air ventilation systems are also maintained to enhance energy efficiency.
- Participated in the Care the Whale project organized by SET** since 2020 for four consecutive years to promote waste reduction from the origin.



# Business Strategies

## Business Strategy

Transforming insurance through technology-customer experience driven, personalized & flexible product and service offerings, and a future-ready distribution network & ecosystem.

### Customer Experience

*Deliver “Empathetic, Personalized, and Anticipative” and Effortless Experience*

#### Short Term:

- **Phygital Experience:** Boost engagement & loyalty by modernizing brand perception through increasing the frequency of touch points.

#### Medium & Long Term:

- **Digital Technology:** Utilize tech, data, and digital tools with Human touch in-person services.
- **Effortless Insurance Experience:** Streamline the entire customer journey.

### Product and Service

*Offer Personalized & Flexible Products and Services*

#### Short Term:

- **Customization:** Provide personalized products and services that cater to individual needs.

#### Medium & Long Term:

- **Flexibility:** Provide flexible & modular products that adapt to changing life stages, lifestyles and life events.
- **Financial Planning Tools:** Provide personal planning.
- **Service Integration:** Elevate integrated services for health, wealth, and retirements.

### Distribution & Partner

*Operate Multi-channels Distribution for Diverse Market Segments & Ecosystem*

#### Short Term:

- **Professional Agency:** Revamp the agency tools, agent recruitment & training processes, accelerate promotions, cultivate “Professional” & “YoungGen”.

#### Medium & Long Term:

- **Life Solutions Partner:** Equip sales forces to be Life Solutions Partner.
- **Cohesive Ecosystem:** Strengthen digital business collaborations and deepen end-to-end integration.

## Digital Transformation & Establish Ecosystem

#### Short Term:

- **Straight-Through-Process:** Pursue a complete digitization and straight-through-processing.
- **Modernized New Core Systems:** Create modernized and simplified operations and enabling seamless API integration.

#### Medium Term:

- **Collaboration Partnership:** Scaling modernized new core systems, for stronger collaboration with partners.
- **Process Transformation:** Implement process transformation.
- **Data-Driven Organization:** Strengthen data infrastructure and models to build a data-driven organization.

#### Long Term:

- **Innovation:** Elevate Innovation Hub and Digital Design & Solution to drive innovation.
- **AI Solutions:** Leverage AI Solutions to boost overall operational efficiency, as well as to uplift agent and customer experiences.



# Appendix

# Statement of Profit and Loss

(THB million)

	For the year ended December 31,			
	2021	2022	2023	2024
Gross premium written	90,451.49	88,081.57	90,307.48	87,853.69
Less Premium ceded	(278.60)	(394.36)	(574.49)	(802.52)
Net premiums written	90,172.89	87,687.21	89,732.99	87,051.17
Add (less) Unearned premium reserved decrease (increase) from previous year	(69.08)	(170.76)	(120.34)	(517.58)
(Less) add Reinsurers' share of (decrease) increase in unearned premium reserve from previous year	0.38	119.05	99.44	127.39
Net premiums earned	90,104.19	87,635.50	89,712.09	86,660.98
Fee and commission income	34.89	35.96	76.16	80.41
Net investment income	16,234.66	17,458.73	17,697.77	18,510.99
Gain on investment	3,324.88	2,823.21	2,662.61	5,446.82
Gain (loss) on fair value change	(652.18)	(1,006.08)	(1,508.82)	(1,303.09)
Share of profit of associate	12.04	5.80	6.52	14.43
Other income	187.54	199.47	112.41	99.16
<b>Total revenues</b>	<b>109,246.02</b>	<b>107,152.59</b>	<b>108,758.74</b>	<b>109,509.70</b>
Long-term technical reserve increase from previous year	28,224.84	14,913.39	12,133.06	17,060.87
Benefits payments and insurance claims expenses	53,608.00	65,202.52	67,782.86	62,111.22
Less Benefits payments and insurance claims expenses recovered from reinsurers	(149.72)	(210.87)	(259.98)	(584.28)
Net benefits payments and insurance claims expenses	53,458.28	64,991.65	67,522.88	61,526.94
Commissions and brokerage expenses	8,677.65	8,672.16	8,724.79	7,789.31
Other underwriting expenses	1,726.40	1,880.29	2,065.60	2,261.49
Operating expenses	5,073.32	5,466.89	5,618.79	5,717.63
Expected credit loss (reversal)	1,057.68	(360.86)	566.25	493.53
Other expenses	226.27	166.91	120.62	77.47
<b>Total expenses</b>	<b>98,444.44</b>	<b>95,730.43</b>	<b>96,751.99</b>	<b>94,927.24</b>
<b>Profit before income tax expense</b>	<b>10,801.58</b>	<b>11,422.16</b>	<b>12,006.75</b>	<b>14,582.46</b>
Income tax expense	2,408.06	2,157.10	2,300.09	2,900.37
<b>Profit for the year</b>	<b>8,393.52</b>	<b>9,265.06</b>	<b>9,706.66</b>	<b>11,682.09</b>

# Statement of Financial Position

(THB million)

	As of December 31,			
	2021	2022	2023	2024
<b>Assets</b>				
Cash and cash equivalents	7,326.48	7,685.90	7,696.19	10,917.25
Premiums due and uncollected, net	4,354.56	4,730.62	4,640.30	4,309.56
Accrued investment income	4,063.42	4,659.78	5,144.39	5,254.90
Reinsurers' share of insurance contract liabilities	6.57	125.81	225.77	353.33
Reinsurance receivables, net	126.66	186.53	269.08	687.73
Derivative assets	900.54	3,174.42	2,810.18	6,522.67
Investment assets				
Investments in securities	480,690.51	501,281.38	517,258.67	538,003.62
Loans and accrued interest	29,936.27	29,403.06	30,054.27	30,718.86
Investments in associates, net	470.93	406.17	442.37	454.75
Investments held to cover linked liabilities	150.41	140.95	185.30	185.77
Property foreclosed, net	308.57	24.88	24.42	22.51
Land, premises and equipment, net	2,533.93	2,501.39	2,518.85	2,415.26
Intangible assets, net	1,291.94	1,165.05	923.26	803.74
Deferred tax assets, net	-	-	31.90	-
Other assets	1,545.50	555.87	568.13	495.61
<b>Total assets</b>	<b>533,706.29</b>	<b>556,041.81</b>	<b>572,793.08</b>	<b>601,145.56</b>

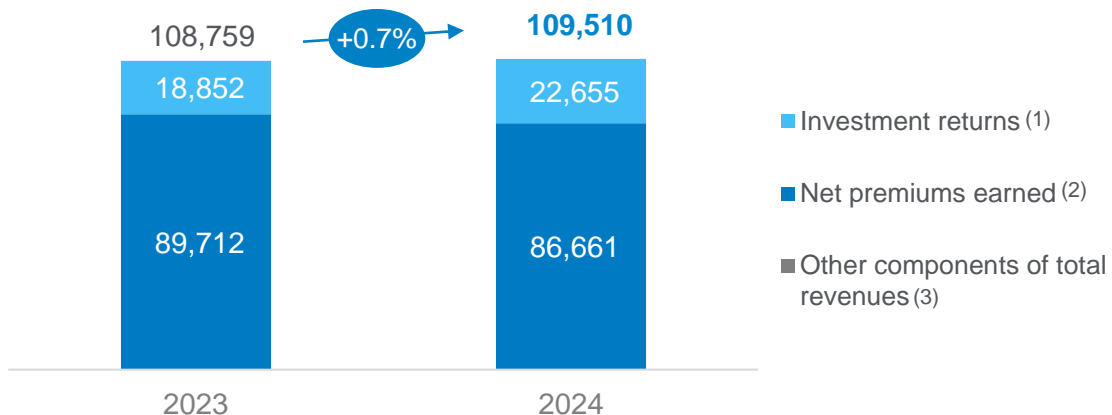
(THB million)

	As of December 31,			
	2021	2022	2023	2024
<b>Liabilities</b>				
Insurance contract liabilities	433,492.29	447,115.52	458,129.77	474,770.02
Investment contract liabilities	150.41	140.27	183.73	185.53
Reinsurance payable	183.36	351.52	457.04	966.48
Derivative liabilities	3,055.33	2,012.94	918.48	552.69
Income tax payable	1,451.26	720.88	1,016.05	1,516.81
Deferred tax liabilities, net	2,027.41	24.53	-	313.85
Employee benefit obligations	1,593.28	1,616.16	1,632.71	1,648.62
Other liabilities	5,321.72	5,991.81	5,875.94	8,653.27
<b>Total liabilities</b>	<b>447,275.06</b>	<b>457,973.63</b>	<b>468,213.72</b>	<b>488,607.27</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	75,595.62
Other components of equity	10,631.52	2,291.63	2,567.44	4,550.64
<b>Total equity</b>	<b>86,431.24</b>	<b>98,068.18</b>	<b>104,579.36</b>	<b>112,538.29</b>
<b>Total liabilities and equity</b>	<b>533,706.29</b>	<b>556,041.81</b>	<b>572,793.08</b>	<b>601,145.56</b>

# Income Statement and Key Financial Ratios

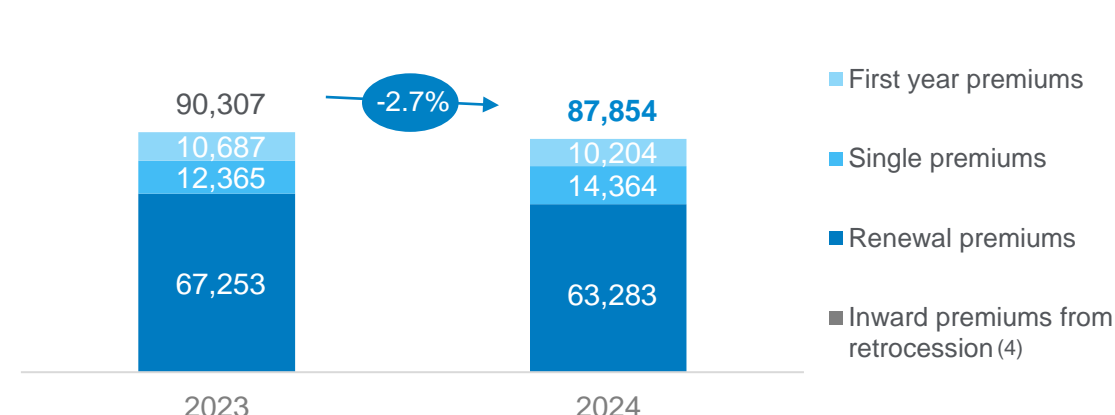
## Total Revenues

(THB million)



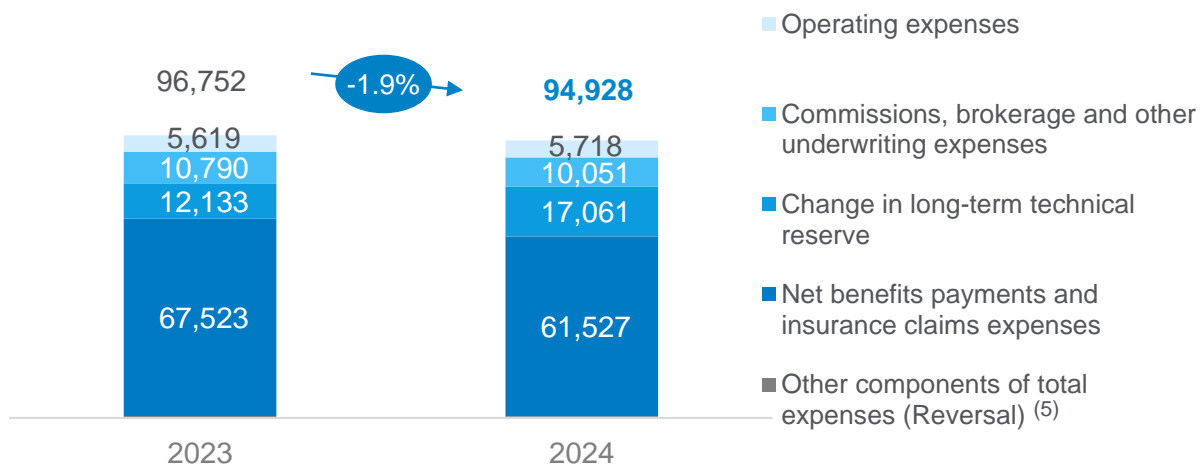
## GWP Breakdown

(THB million)



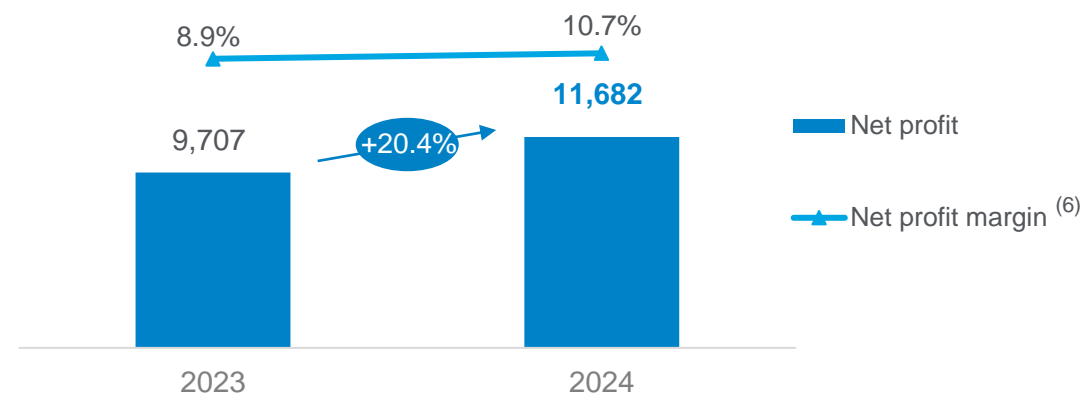
## Total Expenses

(THB million)



## Net Profit

(THB million, %)



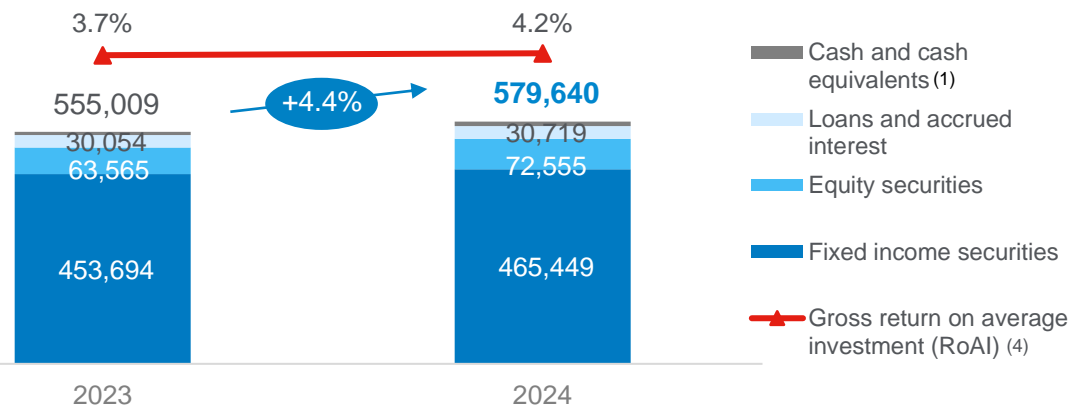
Note: (1) Investment returns include net investment income, gain (loss) on investments and gain (loss) on fair value change. (2) Net premiums earned include gross premium written, premium ceded and unearned premium reserve. (3) Other components of total revenues for 2023 and 2024 are 195 Baht mn and 194 Baht mn respectively, which comprise fee and commission income, share of profit (loss) of associate and other income. (4) Inward premiums from retrocession for 2023 and 2024 are 2 Baht mn and 3 Baht mn, respectively. (5) Other components of total expenses (Reversal) for 2023 and 2024 are 687 Baht mn and 571 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

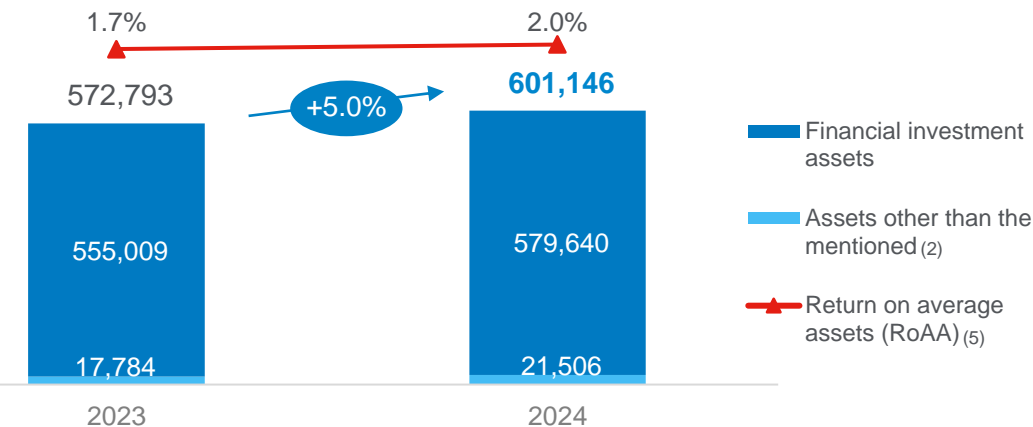
## Financial Investment Assets and RoAI

(THB million, %)



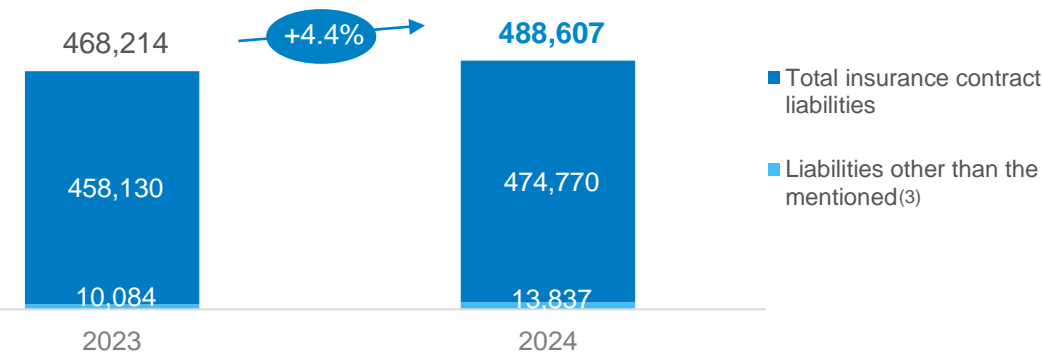
## Total Assets and RoAA

(THB million, %)



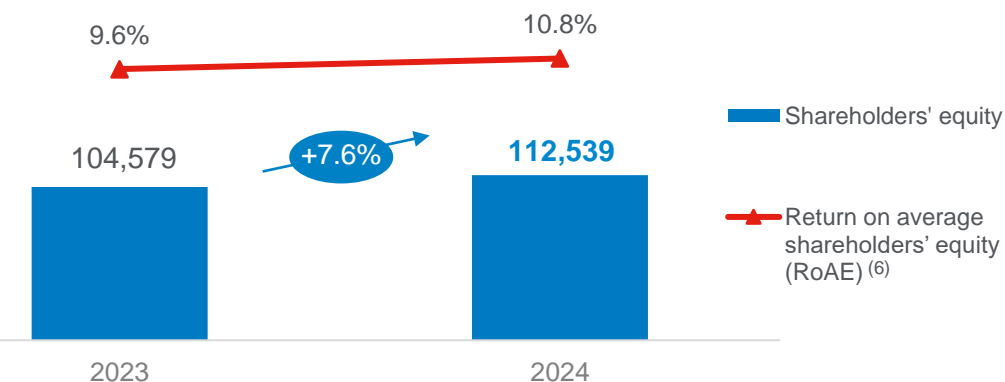
## Total Liabilities

(THB million)



## Shareholders' Equity and RoAE

(THB million, %)

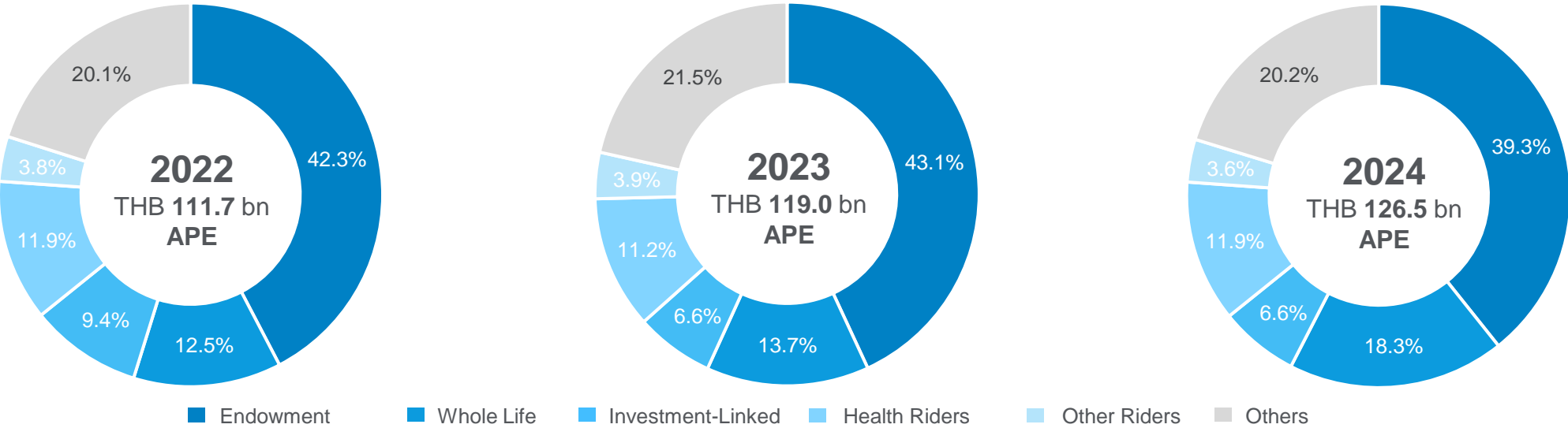


Note: (1) Cash and cash equivalents as of 2023 and 2024 are 7,696 Baht mn and 10,917 Baht mn respectively. (2) Assets other than the mentioned consist of accrued investment income, derivative assets, net investments in associated companies, investments held to cover linked liabilities, net premiums due 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.

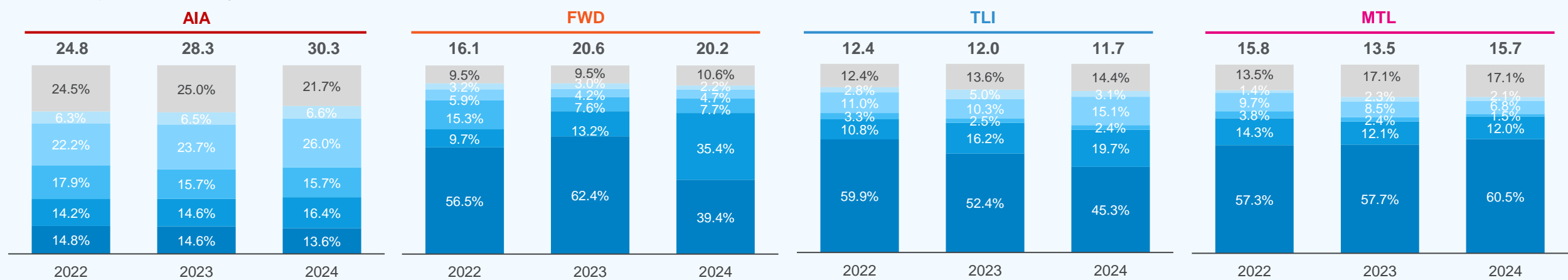
# Product Mix of Life Insurance Industry in Thailand

Main plan remains being dominated by Endowment, while a shift to Whole Life was observed in 2024

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

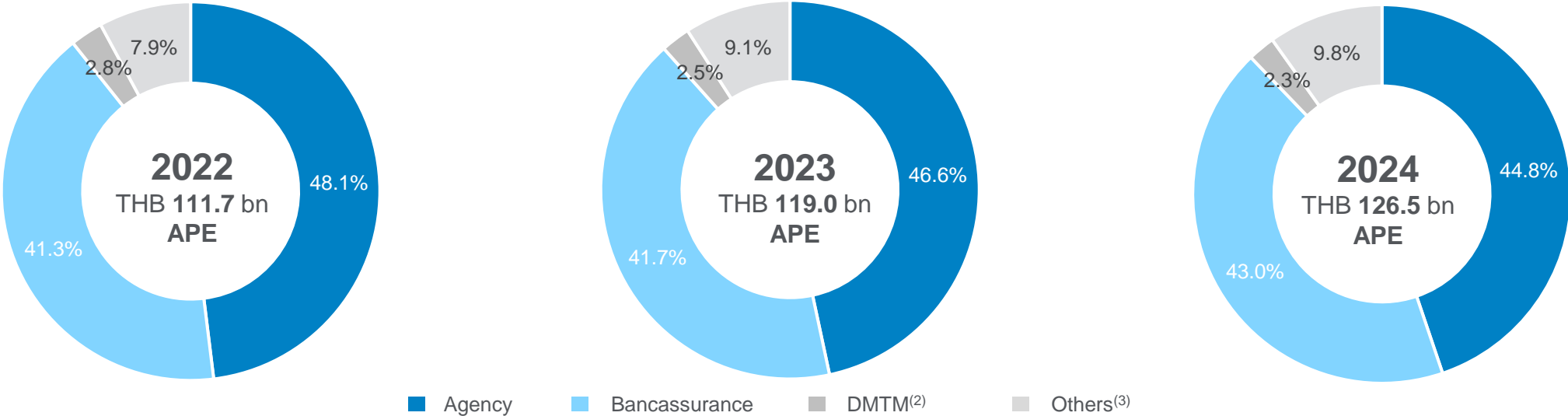


Source: Thai Life Assurance Association. Note: (1) APE is approximated as 100% of first year regular premiums plus 10% of single premiums. The product group refers to TLAA industry disclosures, which may not match with the grouping used by the Company. Sum may not add up due to rounding.  
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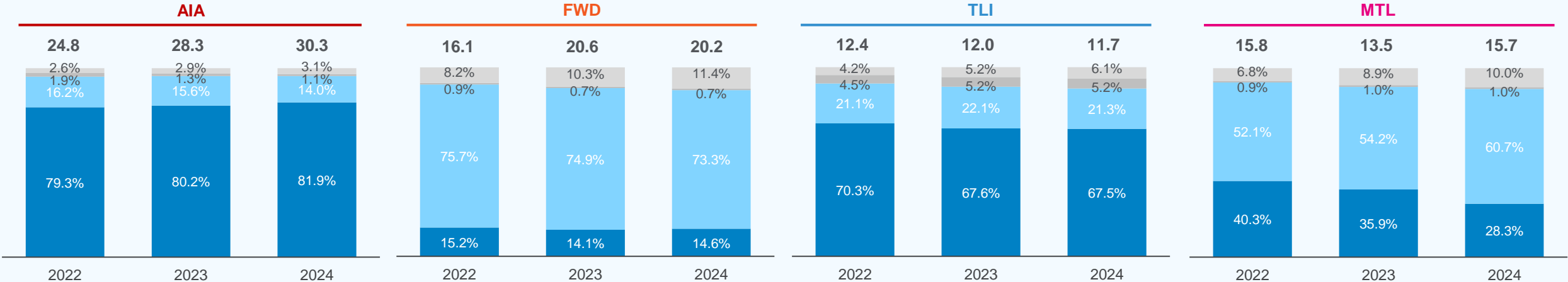
# Distribution Mix of Life Insurance Industry in Thailand

Distribution channels remains mainly Agency and Bancassurance

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



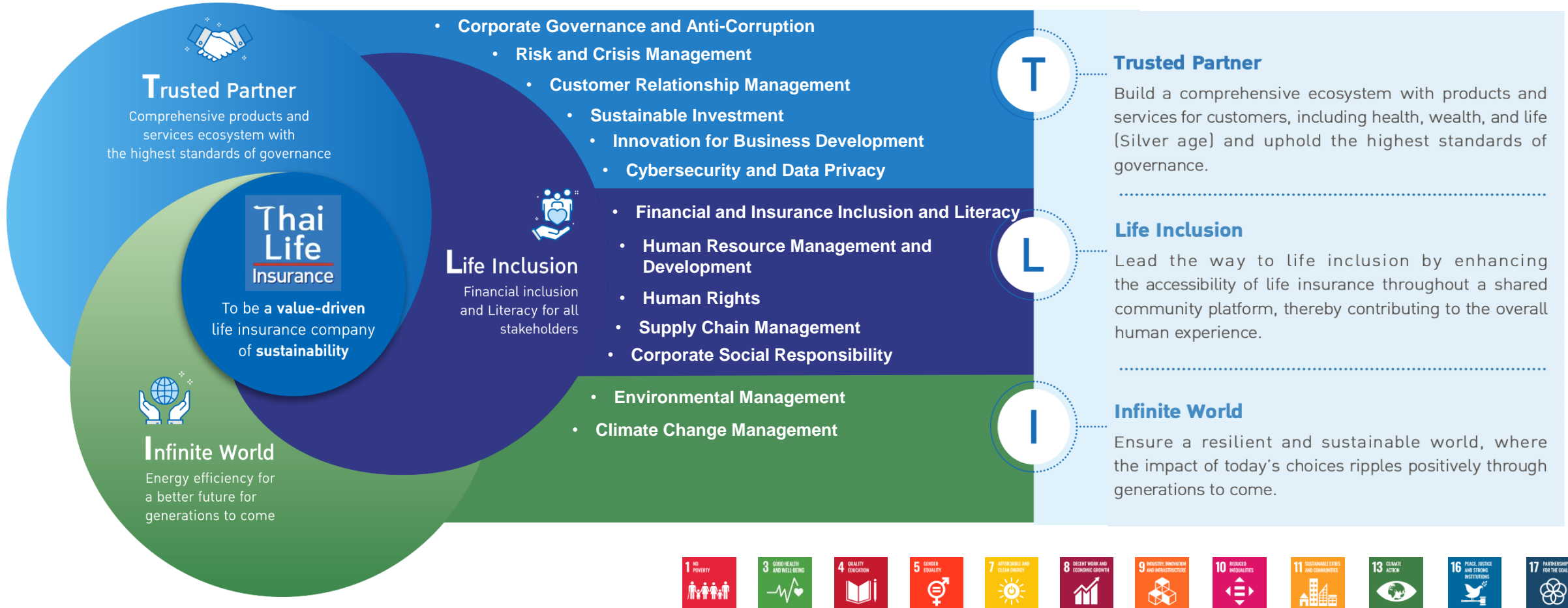
Distribution mix (by APE)<sup>(1)</sup> for the largest four life insurers in THB billion



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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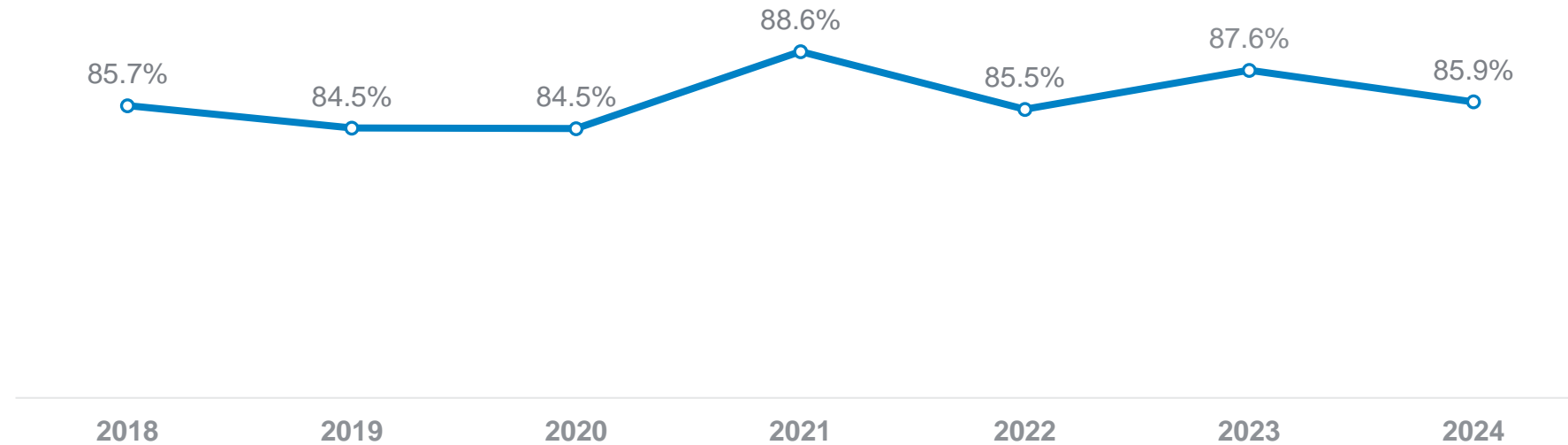
Sustainability strategy is leading **“To be a value-driven life insurance company of sustainability”**





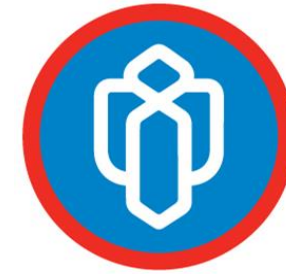
# Historical Persistency Ratio

## 13<sup>th</sup> month Persistency Ratio



Note: 13th month persistency ratio is a percentage calculated as annualized premiums received from life insurance policies under which second year premiums are paid divided by annualized first year premiums from policies issued in the previous year. The ratio is calculated based on policies remaining in force issued within the prior 13 months period.

# Thank you



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