

# THAI LIFE INSURANCE PCL

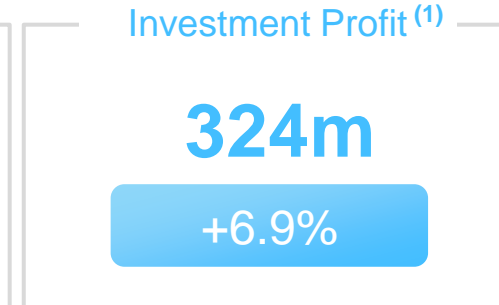
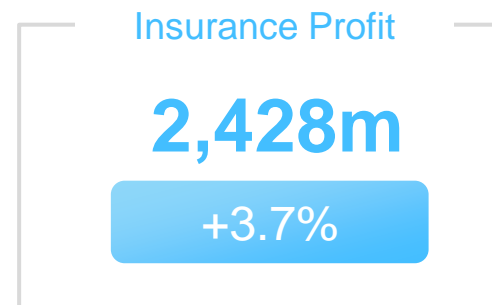
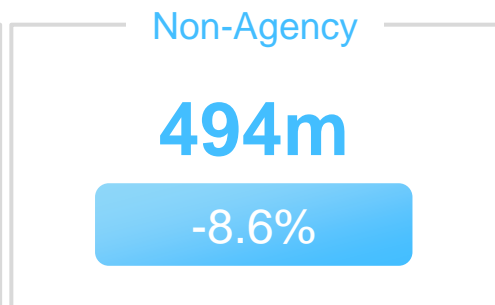
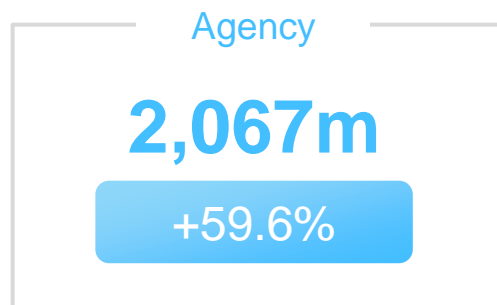
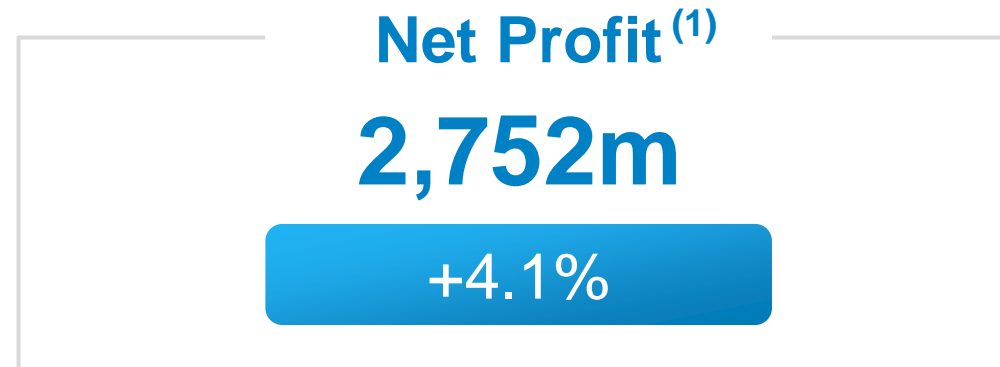
1Q2025 Opportunity Day

20 May 2025

---

*To be a Value-Driven Life Insurance  
Company of Sustainability*

# Strategic Focus Driving Sustainable Growth



**Exceptional VONB Growth**  
driven by strong demand on health riders  
ahead of copayment

**Sustainable Net Profit**  
mainly contributed by higher insurance profit

Note: Numbers may not add up due to rounding. The changes were calculated by comparing the performance in 1Q2025 to the performance in 1Q2024. The figures for 2024 were restated according to the new accounting standards. (1) Extraordinary and market fluctuation items are excluded from the Net Profit and Investment Profit. Extraordinary and market fluctuation items consist of gain (loss) on investments, gain (loss) on fair value change, and change in expected credit loss.

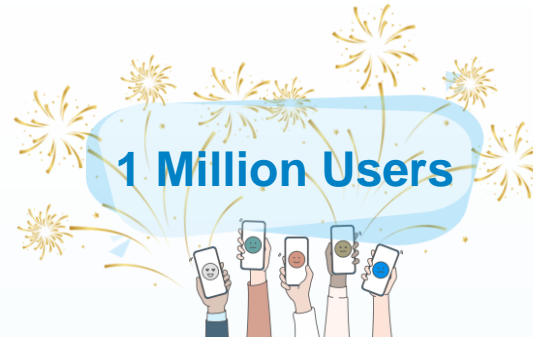
# Customer Experience Enhanced by Seamless Touchpoints

## 2025 Focus



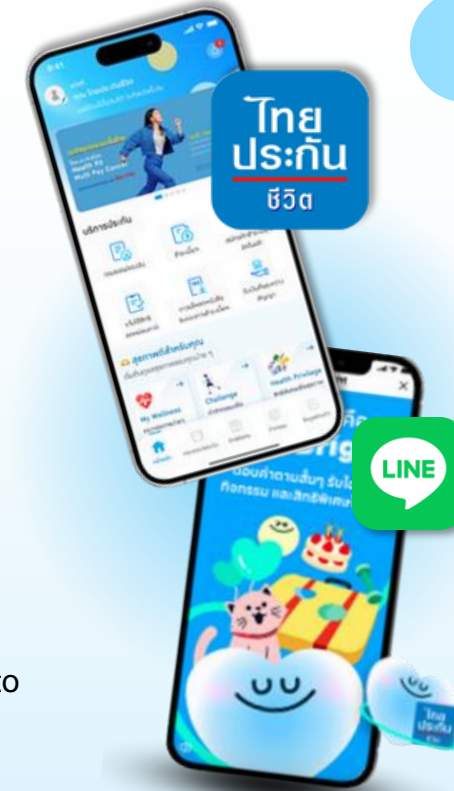
## TLI Application

## Social Media



### TLI Mobile Application New Features:

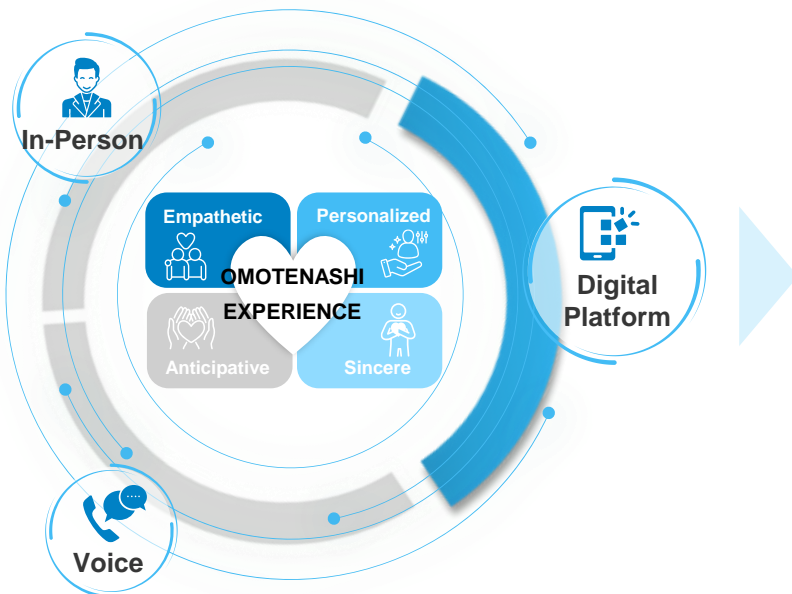
- **Coverage Overview**  
Summary of protection coverage across various aspects
- **Live Chat**  
Real-time support for diverse customer inquiries
- **Payment Account Linking**  
Link PromptPay or bank accounts to automatically receive benefits
- **Electronic Receipt Service**



## New AI Chat



The AI Chat enquiry service on TLI LINE Official Account using Generative AI to provide LINE friends with product & service information





# Comprehensive Solutions for Customer Well-Being

## Comprehensive Product Offering



## Launching New Products in response to Customers’ Needs



## Services Integration



### Thai Life Insurance Hotline Service

Free emergency assistance and evacuation services



### Thai Life Insurance Telemedicine

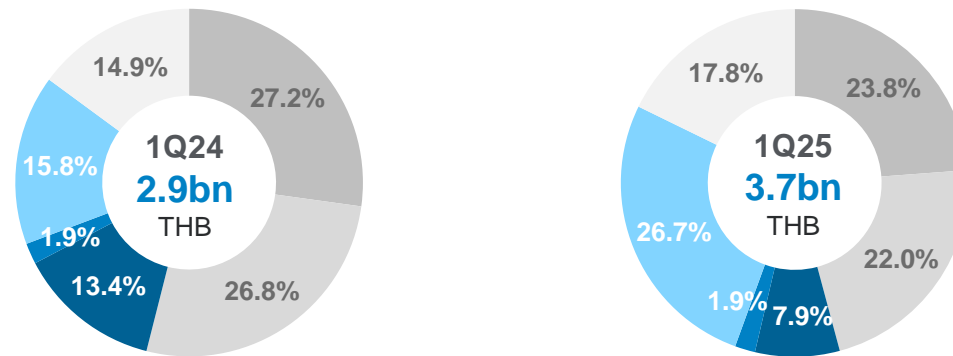
Collaboration with True Digital Group via an online doctor consultation app, the MorDee, enabling instant insurance services



# Product Mix Shift toward High-Value Product

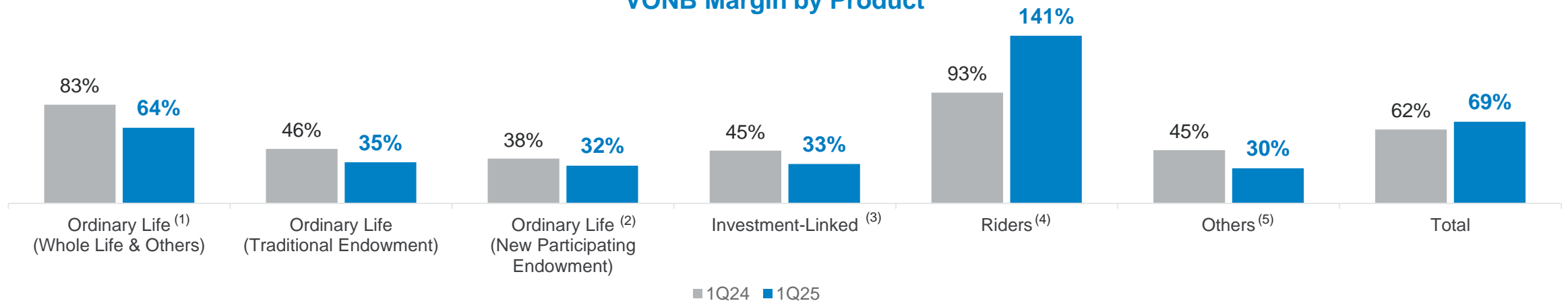
Focusing on High-Value Products while Capturing Customers' Needs

## APE Mix by Product



Ordinary Life (Whole Life & Others) <sup>(1)</sup>
 Ordinary Life (Traditional Endowment)
  Ordinary Life (New Participating Endowment) <sup>(2)</sup>
 Investment-Linked <sup>(3)</sup>
 Riders <sup>(4)</sup>
 Others <sup>(5)</sup>

## VONB Margin by Product



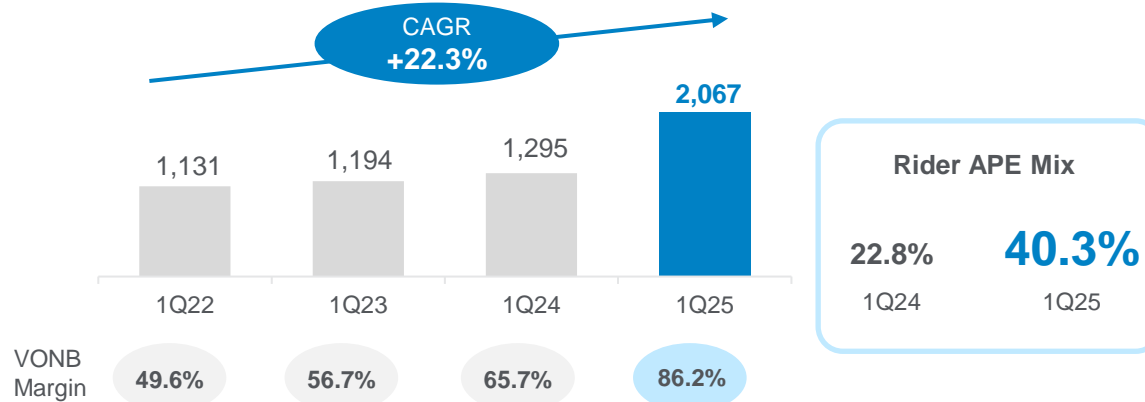
Note: Numbers may not add up due to rounding (1) Ordinary Life (Whole Life & Others) consists of whole life, annuity and term life. (2) The new participating endowment product refers to the new suite of participating endowment products launched from July 2021. (3) Investment-Linked products consist of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

# Diversified Network Meeting Evolving Needs

## Top-Tier Agency Force

(THB million)

### Agency VONB

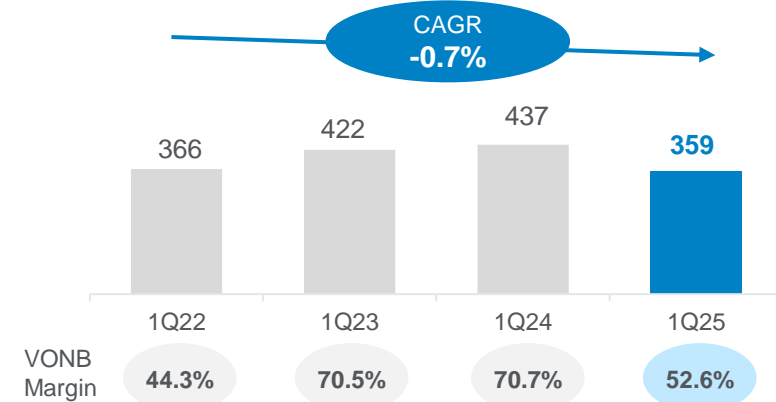


- **Agency channel** drove strong VONB growth mainly due to the rising demand for medical riders ahead of copayment
- **Partnership channel** continued to be impacted from banks' tightening loan criteria, causing slowdown on credit life production
- Despite APE being restored through our successful collaboration with partners, VONB was impacted by the customer's preference shifting toward lower margin endowment products in response to the interest rate movement

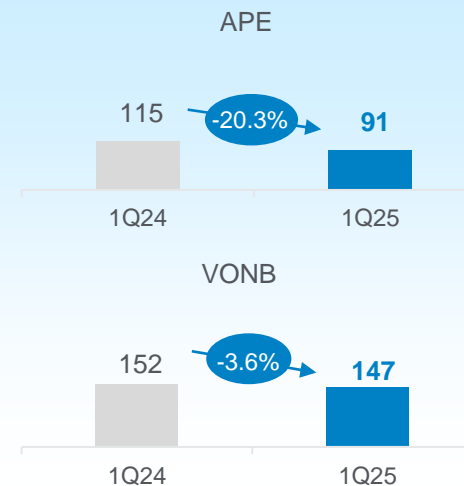
## Diversified Partnership Networks

(THB million)

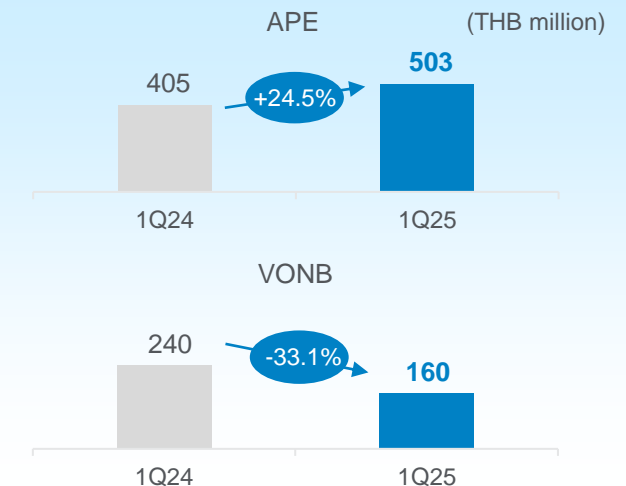
### Partnership VONB



### Credit Life



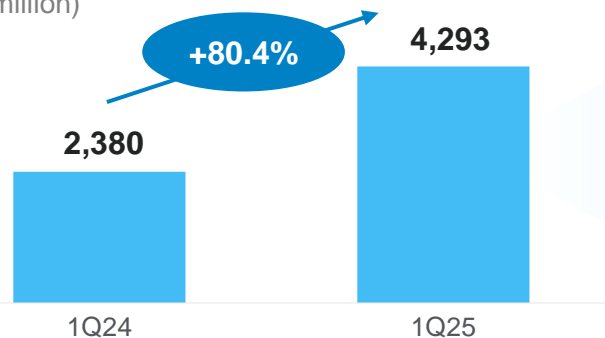
### Ordinary Life



# New Business CSM Leading to Sustainable Profit

## New Business CSM

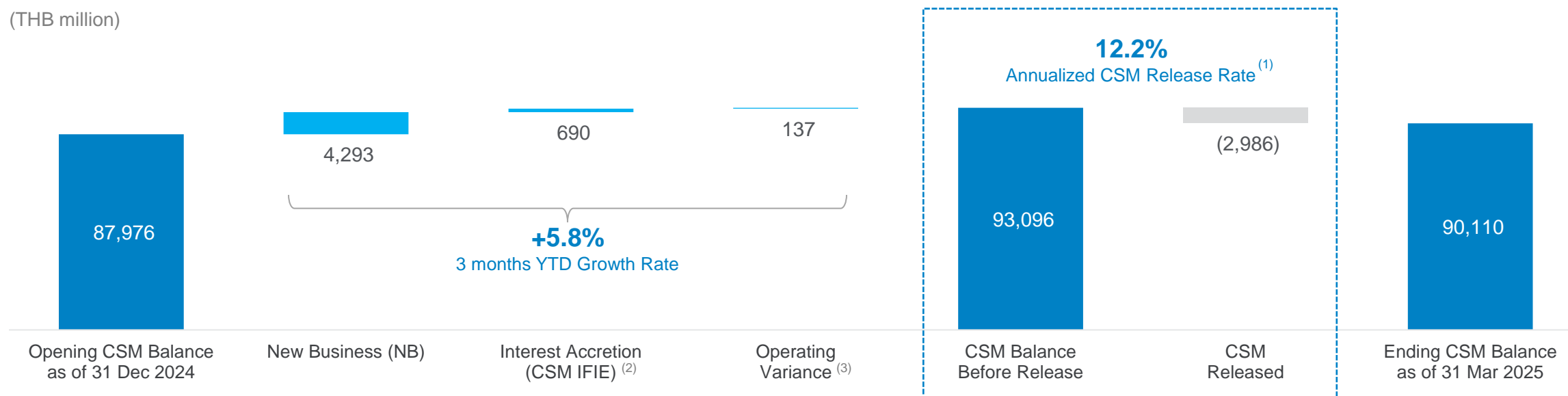
(THB million)



New business CSM rose by 1,913 million Baht or 80.4% YoY, driven by strong profitability of new business and a favorable shift in product mix toward higher-margin **health riders**

## CSM Movement

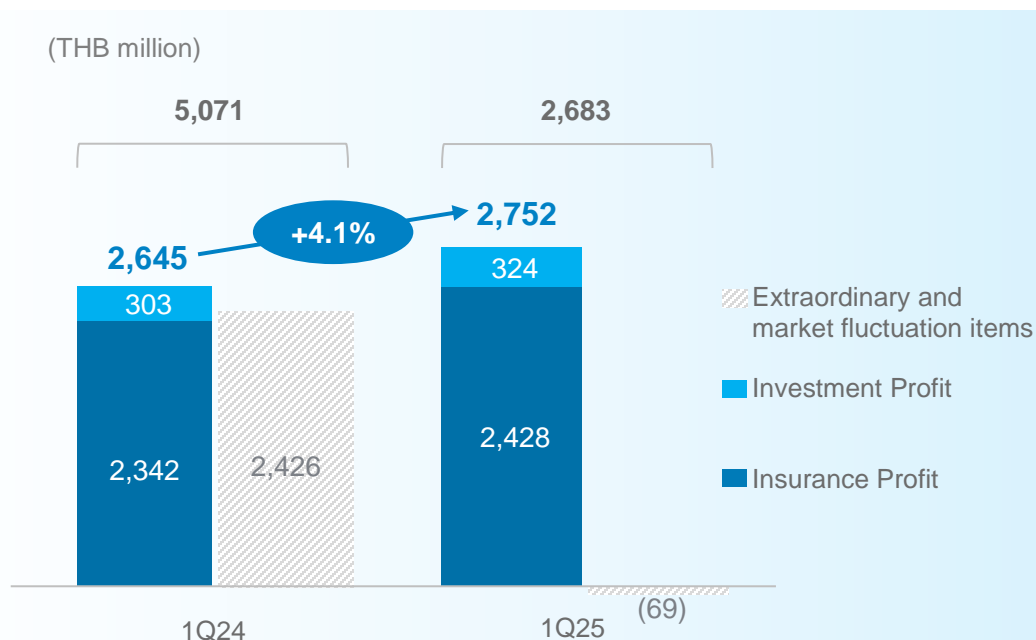
(THB million)



Note: (1) The CSM release rate is calculated based on the CSM balance after reflecting new business CSM, CSM interest accretion, and operating variances that adjust the CSM. (2) IFIE stands for Insurance Finance Income or Expenses which is the interest accretion on insurance contract liabilities (interest cost of insurance contract liability). (3) Operating variance includes a variance between the expected amount of future services cash flows and their actual amount and a variance from change in estimation of the fulfilment cash flows.

# Solid Net Profit Mainly Driven by CSM

## Net Profit

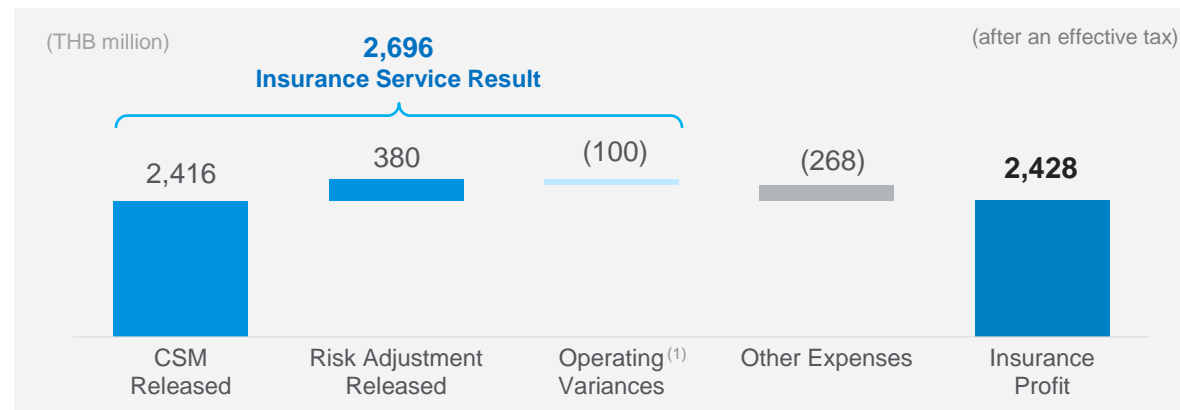


- Net profit growth is largely driven by insurance profit
- CSM released is the **main contributor** to insurance profit
- New business leads to higher CSM released
- Investment profit is the net interest spread between investment income and interest cost of insurance contract liability

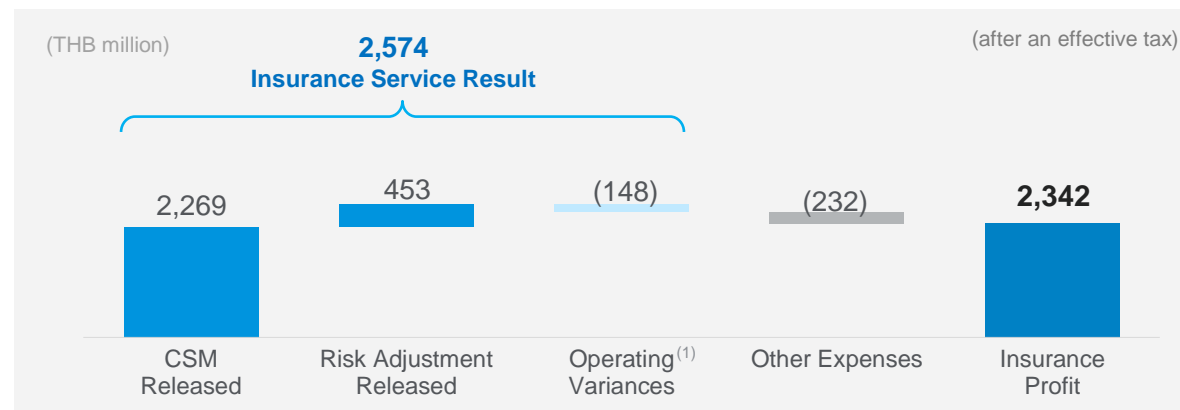
## Sustainable Insurance Profit

### Insurance Profit

#### 1Q25



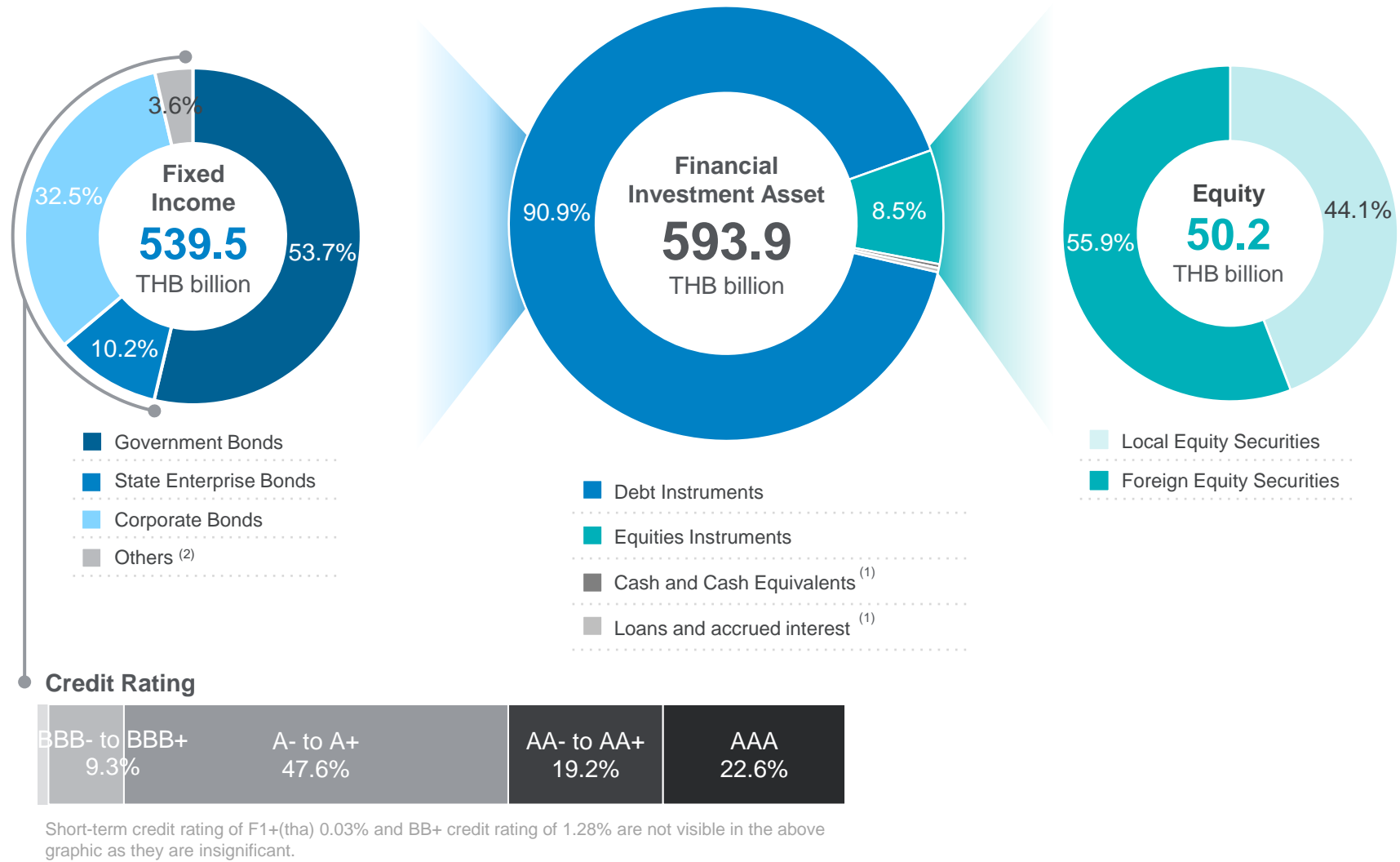
#### 1Q24



Note: Summation is based on rounded number in million Baht. (1) Operating variance is a variance between the expected amount of insurance contract cash flows, including current service premium and insurance service expenses and the actual amount of such cash flows, net of reinsurance result.

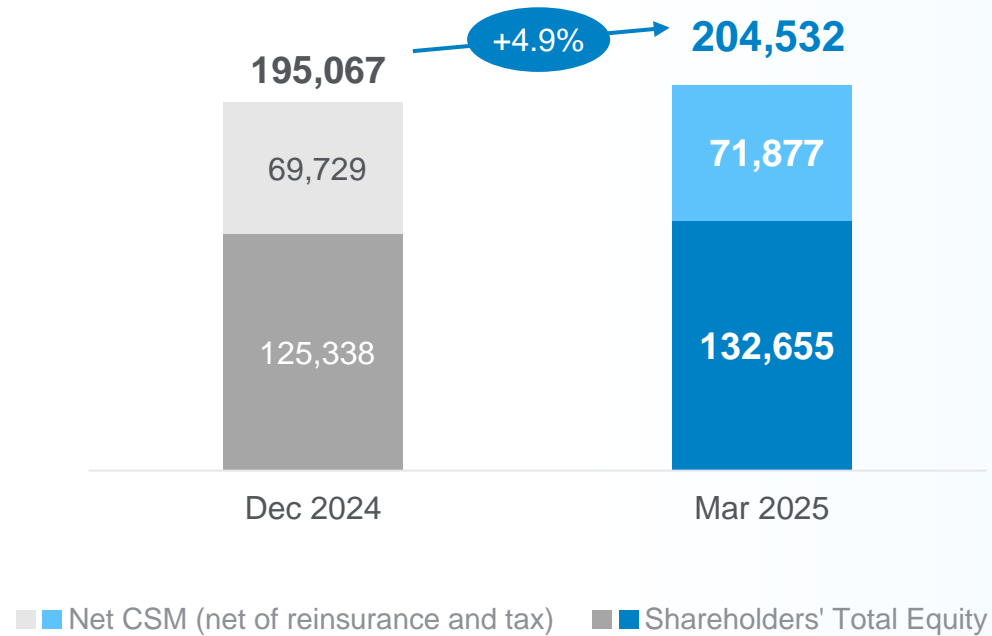


# Diversified Investment Portfolio Enable Sustainable Return



# Capturing Long-Term Value through Comprehensive Equity

## Comprehensive Equity



## Comprehensive Equity per Share

**17.0**  
Baht per Share  
Dec 2024

**17.9**  
Baht per Share  
Mar 2025

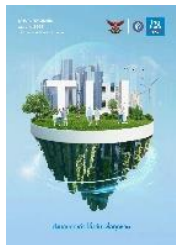
Note: Net CSM represent total CSM balance net of reinsurance and tax (with tax rate of 20%).

## Economic and Governance

### Trusted Partner

Comprehensive products and services ecosystem with the highest standards of governance

- **Published the Sustainability Report 2024 on the Company's website**, presenting the Company's performance for the year 2024. This report covers 3 dimensions: economic, social and environmental and aligns with the Global Reporting Initiative (GRI) standards.
- **Implemented operational enhancements to ensure compliance with the Office of Insurance Commission (OIC) regulations**, aligning with climate risk management guidelines.



The 2024 Sustainability Report was published on the Company's website.

<https://investor.thailife.com/en/document/sustainability-reports>

## Social

### Life Inclusion

Financial and insurance inclusion and literacy for all stakeholders

**The Company has long track records and continuous support Corporate Social Responsibility (CSR) projects**, including the "One for Lives, a New Life for Child's Congenital Heart Disease" project, blood donation campaigns "Love for Life: Blood for All", the TV Program "Phob Moh Siriraj", and disaster relief projects such as "Thai Life Insurance Volunteer" and "Sharing the Winter Warmth".

#### For Q1/2025

- Enhanced financial accessibility **more than 1 million registered users of TLI Mobile Application**.
- Continued ESG products, **"Thai Life Insurance Suk Yang Yuen Refund"** for community enterprises.
- **Continued implementation of Thai Life Insurance's Creating Shared Value (CSV) projects**, including Thai Life Insurance: Enhancing Opportunities, Creating Careers, Thai Life Insurance Sport Showcase, Thai Life Insurance Read for Life and Thai Life Insurance: Opportunity for the Better Life.



## Environmental

### Infinite World

Energy efficiency for a better future for generations to come

- **Received ISO 14064-1:2018 certification from Bureau Veritas Certification** for the organization's 2024 Greenhouse Gas (GHG) Emissions Report. The consideration of registration of the Carbon Footprint Organization (CFO) is currently in the process of applying for certification from Thailand Greenhouse Gas Management Organization or TGO.
- **Increased in ESG corporate bonds investment** to 25,831 MB, or 4.46% of the total investment portfolio in 2024.
- **Participated in the Care the Whale project organized by SET** since 2020 to promote waste reduction. For Q1/2025, GHG reduction was 289 kgCO<sub>2</sub>e, equivalent to planting 32 10-year-old big trees.





# Appendix

# Statement of Comprehensive Income

Based on financial statement which the equity method is applied

(THB million)

Operating Results		Q1/2025	Q1/2024	Change	% Change	
Insurance Profit	Insurance revenue	8,875	7,971	904	11.34%	
	<i>CSM recognized for the services provided</i>	2,986	2,863	123	4.30%	— CSM Released
	<i>Change in risk adjustment</i>	469	571	-102	-17.86%	— Risk Adjustment Released
	<i>Other insurance revenue</i>	5,420	4,537	883	19.46%	
	Insurance service expense	(5,689)	(4,707)	(982)	20.86%	} Operating Variances
	Net income (expense) from reinsurance contracts held	145	(16)	161	-1006.25%	
<b>Insurance service result</b>		<b>3,331</b>	<b>3,248</b>	<b>83</b>	<b>2.56%</b>	
Investment Profit	Investment income	4,360	4,225	135	3.20%	
	Gain on financial instruments	443	2,544	(2,101)	-82.59%	
	Gain (loss) on FV and FX remeasurement of financial instruments	(549)	521	(1,070)	-205.37%	
	Expected credit (loss) reversal	21	(4)	25	-625.00%	
	<b>Net investment income</b>	<b>4,275</b>	<b>7,286</b>	<b>(3,011)</b>	<b>-41.33%</b>	
	Finance expense from insurance contracts issued	(3,947)	(3,843)	(104)	2.71%	
Insurance Profit	Finance expense from reinsurance contracts held	(2)	(3)	1	-33.33%	} Interest accretion on Insurance Contract Liabilities
	<b>Net insurance finance expense</b>	<b>(3,949)</b>	<b>(3,846)</b>	<b>(103)</b>	<b>2.68%</b>	
	<b>Net investment result</b>	<b>326</b>	<b>3,440</b>	<b>(3,114)</b>	<b>-90.52%</b>	
Investment Profit	Other operating expenses	(355)	(316)	(39)	12.34%	
Insurance Profit	Share of profit (loss) of associate	(8)	2	(10)	-500.00%	
Insurance Profit	Other income	23	23	-	0.00%	
<b>Profit before income tax</b>		<b>3,317</b>	<b>6,397</b>	<b>(3,080)</b>	<b>-48.15%</b>	
Income tax expense		(634)	(1,326)	692	-52.19%	
<b>Profit for the period</b>		<b>2,683</b>	<b>5,071</b>	<b>(2,388)</b>	<b>-47.09%</b>	

On separate financial statements for Q1/2025, the Company registered net profit of THB 2,691 million.



# Statement of Financial Position

Based on financial statement which the equity method is applied

(THB million)

Financial Position	31 Mar 2025	%Total Assets	31 Dec 2024	%Total Assets	Change	%Change
<b>Assets</b>						
Cash and cash equivalents	4,109	0.67%	10,917	1.83%	(6,808)	-62.36%
Investment assets						
Financial assets – debt instruments	539,515	88.09%	535,226	89.69%	4,289	0.80%
Financial assets – equity instruments	50,235	8.20%	34,857	5.84%	15,378	44.12%
Loans and accrued interest	22	0.00%	22	0.00%	-	0.00%
Total investment assets	589,772	96.29%	570,105	95.53%	19,667	3.45%
<b>Total financial investment assets</b>	<b>593,881</b>	<b>96.96%</b>	<b>581,022</b>	<b>97.36%</b>	<b>12,859</b>	<b>2.21%</b>
Assets other than the abovementioned <sup>1</sup>	18,607	3.04%	15,743	2.64%	2,864	18.19%
<b>Total assets</b>	<b>612,488</b>	<b>100.00%</b>	<b>596,765</b>	<b>100.00%</b>	<b>15,723</b>	<b>2.63%</b>

Financial Position	31 Mar 2025	%Total Assets	31 Dec 2024	%Total Assets	Change	%Change
<b>Liabilities</b>						
Insurance and reinsurance contract liabilities						
Insurance contract liabilities	462,755	75.55%	457,343	76.64%	5,412	1.18%
Reinsurance contract liabilities	438	0.07%	664	0.11%	(226)	-34.04%
<b>Total insurance and reinsurance contract liabilities</b>	<b>463,193</b>	<b>75.62%</b>	<b>458,007</b>	<b>76.75%</b>	<b>5,186</b>	<b>1.13%</b>
Liabilities other than the abovementioned <sup>2</sup>	16,640	2.72%	13,420	2.25%	3,220	23.99%
<b>Total liabilities</b>	<b>479,833</b>	<b>78.34%</b>	<b>471,427</b>	<b>79.00%</b>	<b>8,406</b>	<b>1.78%</b>
<b>Equity</b>						
Share capital	31,232	5.10%	31,232	5.23%	-	0.00%
Retained earnings	80,686	13.17%	78,810	13.21%	1,876	2.38%
Other components of equity	20,737	3.39%	15,296	2.56%	5,441	35.57%
<b>Total equity</b>	<b>132,655</b>	<b>21.66%</b>	<b>125,338</b>	<b>21.00%</b>	<b>7,317</b>	<b>5.84%</b>
<b>Total liabilities and equity</b>	<b>612,488</b>	<b>100.00%</b>	<b>596,765</b>	<b>100.00%</b>	<b>15,723</b>	<b>2.63%</b>

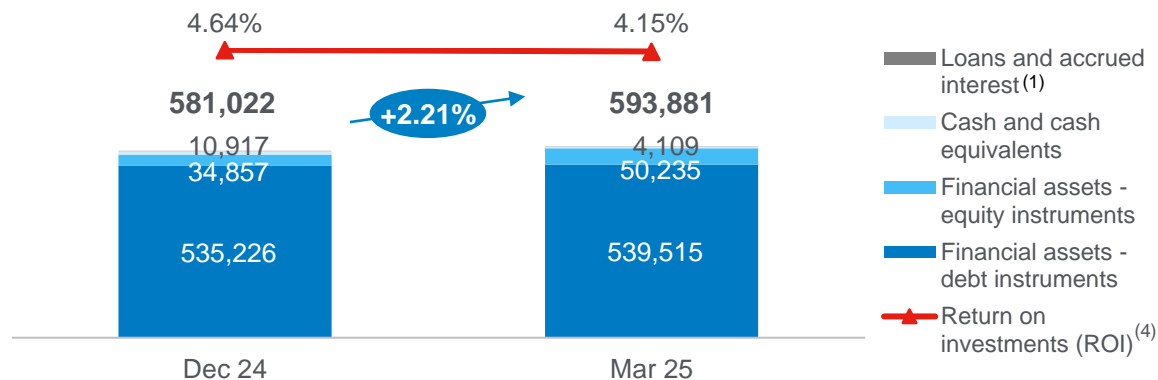
On separate financial statements as of 31 March 2025, the Company has total assets of THB 612,469 million, total liabilities of THB 479,833 million, and total equity of THB 132,636 million.

Note: (1) Assets other than the abovementioned consist of accrued investment income, insurance contract assets, reinsurance contract assets, derivative assets, net investments in associated companies, net land, premises and equipment, net intangible assets, net property foreclosed, net deferred tax assets and other assets. (2) Liabilities other than the abovementioned consist of derivative liabilities, income tax payable, net deferred tax liabilities, employee benefit obligations and other liabilities.

# Balance Sheet and Key Financial Ratios

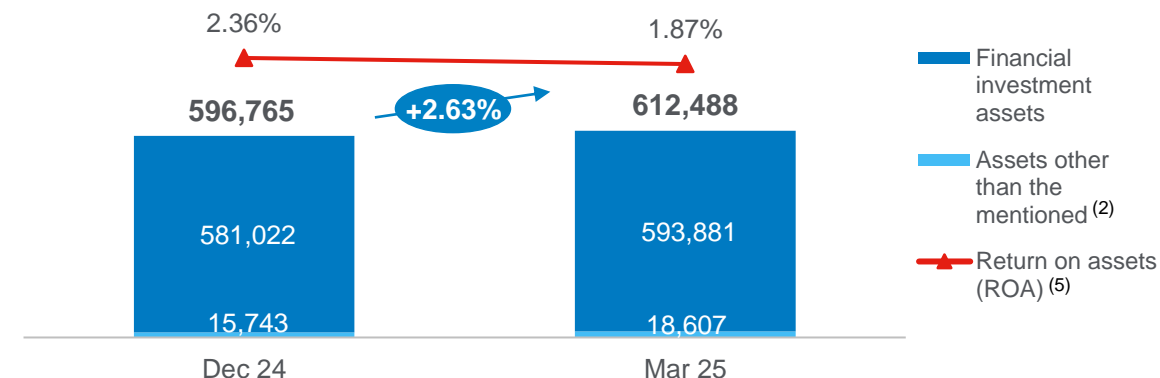
## Financial Investment Assets and ROI

(THB mn, %)



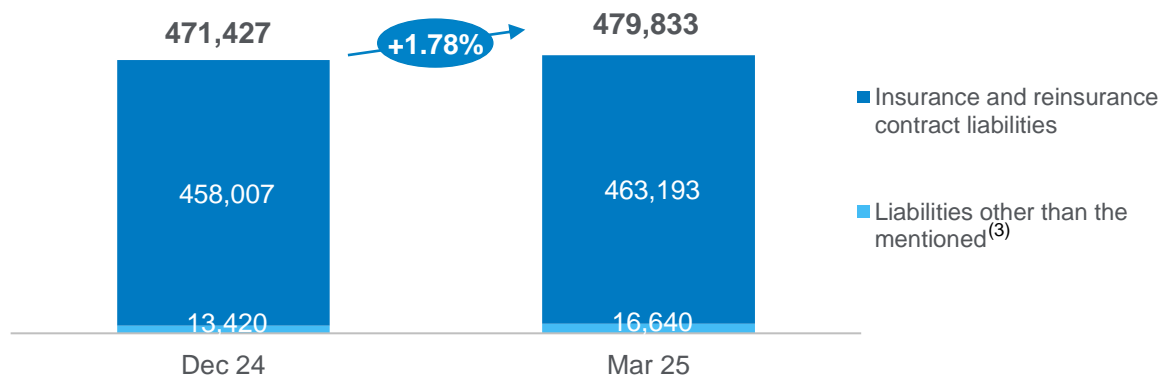
## Total Assets and ROA

(THB mn, %)



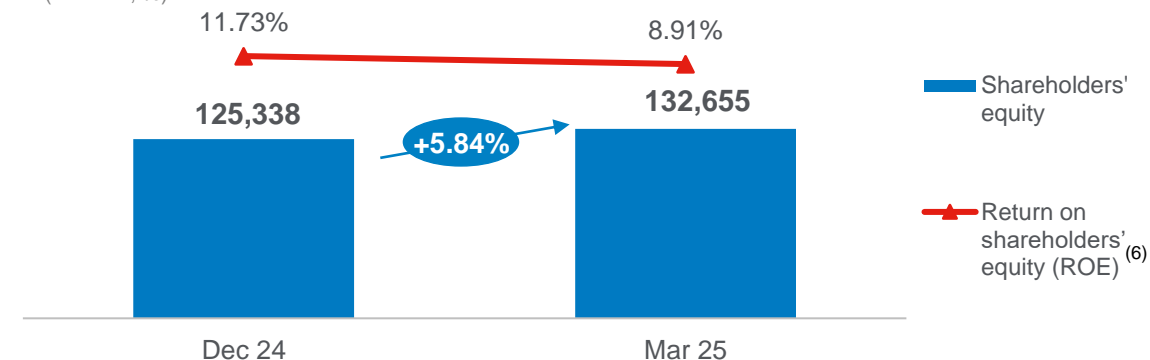
## Total Liabilities

(THB mn, %)



## Shareholders' Equity and ROE

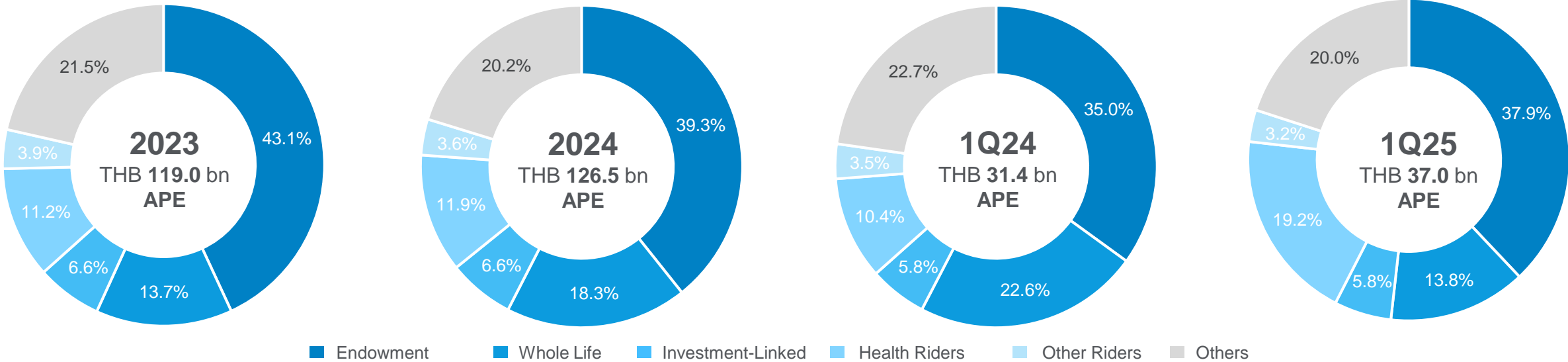
(THB mn, %)



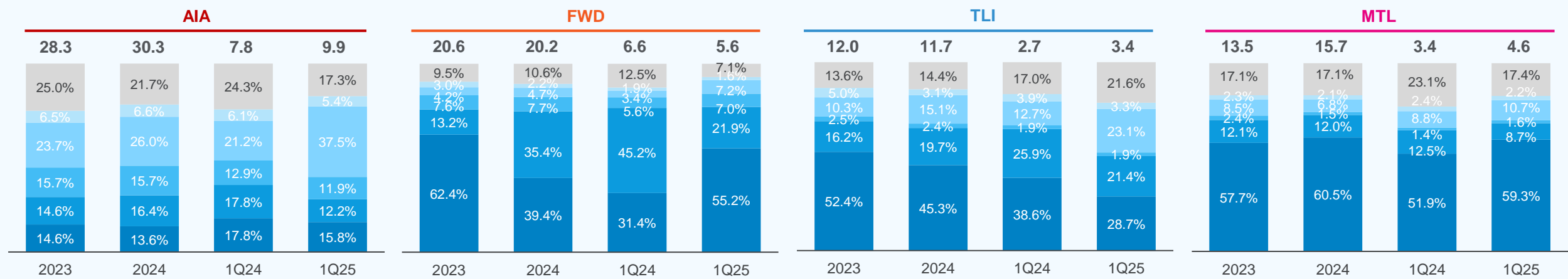
Note: (1) Loans and accrued interest as of Dec 24 and Mar 25 are 22 Baht mn and 22 Baht mn respectively. (2) Assets other than the abovementioned consist of accrued investment income, insurance contract assets, reinsurance contract assets, derivative assets, net investments in associated companies, net land, premises and equipment, net intangible assets, net property foreclosed, net deferred tax assets and other assets. (3) Liabilities other than the abovementioned consist of derivative liabilities, income tax payable, net deferred tax liabilities, employee benefit obligations and other liabilities. (4) Return on investments is calculated as sum of 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) Return on assets 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) Return on shareholders' equity 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

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



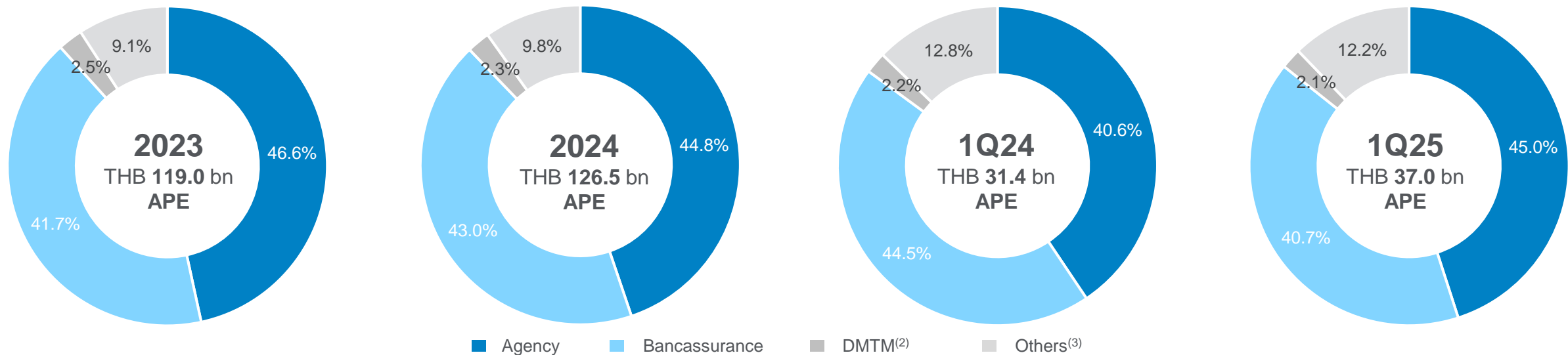
Product mix (by APE)<sup>(1)</sup> for the largest four life insurers in THB billion



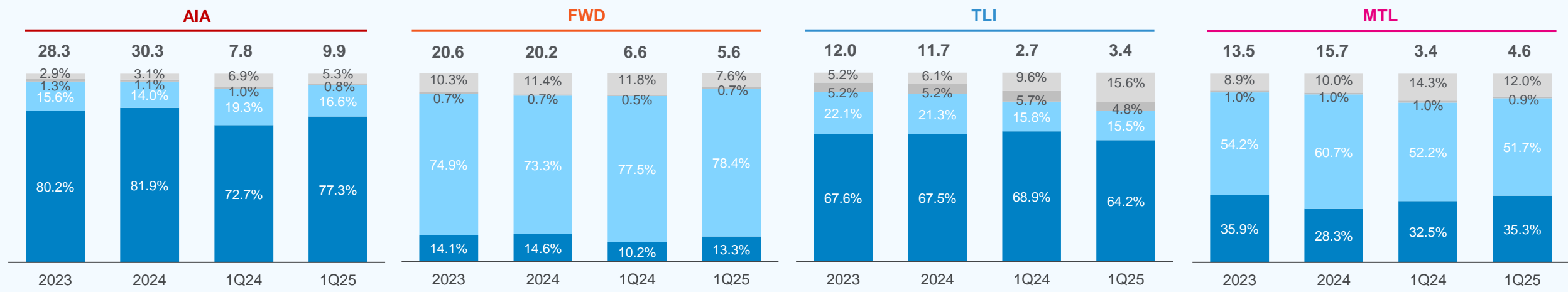
Source: Thai Life Assurance Association. Note: (1) APE is approximated as 100% of first year regular premiums plus 10% of single premiums. The product group refers to TLAA industry disclosures, which may not match with the grouping used by the Company. Sum may not add up due to rounding.  
Thai Life Insurance PCL. | 1Q2025 Opportunity Day | 20 May 2025

# Distribution Mix of Life Insurance Industry in Thailand

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

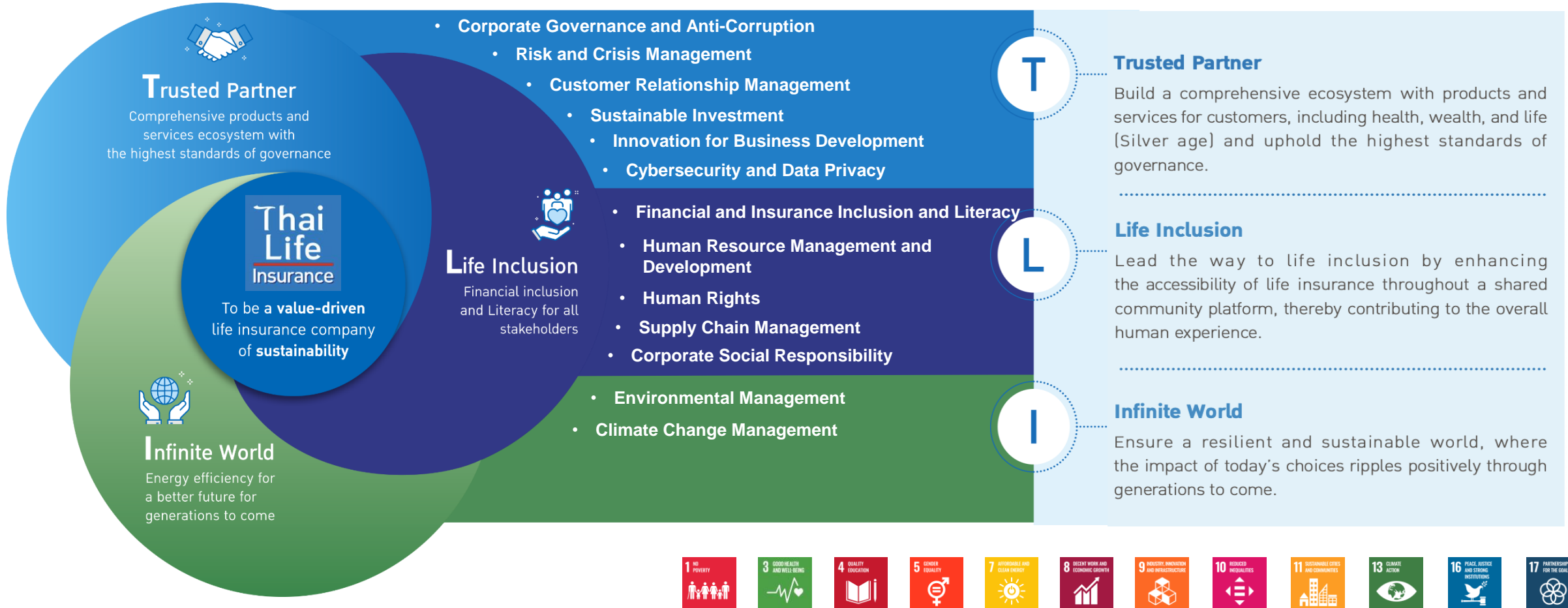


Distribution mix (by APE)<sup>(1)</sup> for the largest four life insurers in THB billion



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 TLA 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.  
Thai Life Insurance PCL. | 1Q2025 Opportunity Day | 20 May 2025

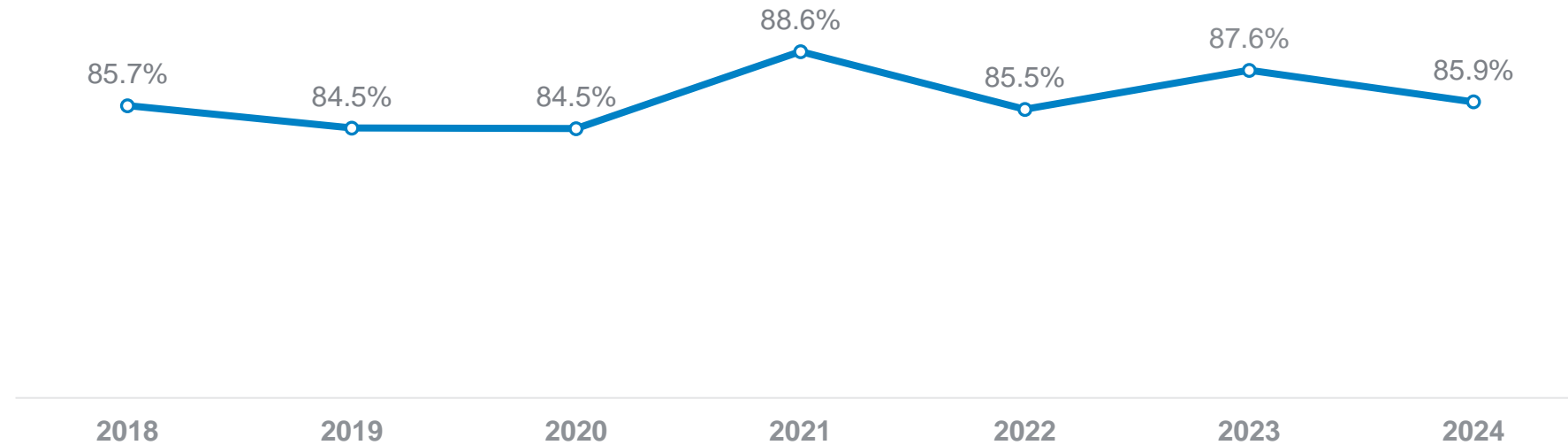
## Sustainability strategy is leading “To be a value-driven life insurance company of sustainability”





# Historical Persistency Ratio

## 13th 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

## Contact Us

Business Hours: Monday - Friday | 8:30 AM - 5:00 PM



### Mail

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



### Website

[investor.thailife.com](http://investor.thailife.com)



### Phone

+662-354-2424-5

*To be a Value-Driven Life Insurance  
Company of Sustainability*

The following applies to the information in connection with this presentation (this “Presentation”) by Thai Life Insurance Public Company Limited (the “Company” or “TLI”).

The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for share in the Company nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever. The information contained herein has been obtained from sources that the Company considers reliable, but the Company does not represent or warrant that the information is complete or accurate, in particular with respect to data provided by or regarding third parties. Certain financial and statistical information contained in this document is subject to rounding adjustments. Accordingly any discrepancies between the totals and the sums of the amounts listed may be due to rounding. The information in the presentation does not purpose to be comprehensive or to contain all the information that a prospective investor may desire or require to decide whether or not to purchase securities of the Company.

Certain forward-looking statements may be made during the presentation. Statements included or incorporated in these materials that use the words or phrases “believe”, “anticipate”, “expect”, “estimate”, “intend”, “foresee”, “hope”, “plan”, “target”, or that otherwise relate to objectives, strategies, plans, intentions, beliefs or expectations or that have been constructed as statements as to future performance or events, are “forward-looking statements” within the meaning are not guarantees of future performance and involve risks and uncertainties that could cause actual results to differ materially from historical results or those anticipated at the time the forward-looking statements are made. The information contained in this presentation may be modified or amended and is subject to change without notice and the Company does not undertake any duty to publicly update or revise any forward-looking statements, and the estimates and assumptions associated with them, whether as a result of new information, future events or otherwise, except to the extent required by applicable laws and regulations. The Company makes no representation and assume no liabilities against whatsoever about the opinions or statements of any analysts or other third party. The Company does not monitor or control the content of third party opinions or statements and does not endorse or accept any responsibility for the content or the use of any such opinions or statements.

Our Presentation is intended solely for your personal reference only. In addition, such information contains projections and forward-looking statements that reflect our current views with respect to future events, financial performance and result of TLI’s activities. These views are based on assumptions subject to various risks and uncertainties. No assurance is given that future events will occur, that projections will be achieved, or that our assumptions are correct. Actual results may differ materially from those projected.