

7. Financial Performance

Unit: Million Baht

Description	Year 2024	Year 2023
Gross premium written	35,888	32,331
Net premiums earned	35,244	31,818
Net investments income	4,175	3,795
Commission and brokerage income	115	1,141
Gains on investments	1,020	270
Long-term technical reserve increase from prior year	19,380	10,387
Net benefits payments and insurance claims expenses	10,955	16,718
Net profit	1,129	957

Remarks: Data from Financial statements for the year ended 31 December 2024

The analysis of financial performance year 2024 comparison with financial performance year 2023 are as follows;

The Company has the net profit amounted Baht 1,129 million, increased by Baht 172 million from the previous year mainly due to the decrease in net claim and benefit amounted Baht 5,763 million due to lower maturities payment, the increase in net premium earned amounted Baht 3,426 million, the increase in gains on investments amounted Baht 750 million, the increase in net investments income amounted Baht 380 million ,offset by the increase in reserve movement amounted Baht 8,993 million due to growth from new and in-force portfolio ,and the decrease in commission and brokerage income amounted Baht 1,026 million mainly due to the commission received in 2023 under a new quota share reinsurance arrangement.

Unit: Percentage

Description	Year 2024	Year 2023 (Revised*)
First year underwriting expenses: Net premiums written	38.84	40.24
Renewal year underwriting expenses: Net premiums written	11.72	11.19
Return on equity ratio	3.19	3.23
Return on assets ratio		
- Return on total assets ratio	0.53	0.51
- Return on total assets excluded unit linked and universal life ratio	0.57	0.55
Return on Investment ratio		
- Return on Investment ratio	2.54	2.65
- Return on Investment excluded unit linked and universal life ratio	2.77	2.92
Ratio of invested assets to insurance reserve (Appraisal value)	118.01	119.63

Remark:

- Appraisal value refers to the assets and liabilities assessed under the Notification of the Insurance Commission on Asset Valuation and Life Assurance Valuation. Primary purpose is for overseeing the financial security of insurance companies and to ensure that the Company is able to fully cover the Insured Person's insurance benefits according to the insurance policy.
- Unit Linked Insurance is a life insurance that provides both life insurance protection and Investment in mutual funds. The policy value depends on the unit value. Assets in the Fund belong to the insured, not to the Company.
- Universal life insurance is a clearly defined policy that separate life insurance part and investment part. The return on investment depends on the Company's investment but not less than the minimum return.

*Revised: As the Office of Insurance Commission has revised the formula for calculating the ratio of invested assets to insurance reserve (appraisal value) in Q4 2024. Consequently, the ratios for year 2023 have been adjusted to ensure comparability.

For more information about the Financial Performance, please visit our website.

<https://www.prudential.co.th/corp/prudential-th/en/about-prudential-thailand/our-financial-performance/>