

**THREL: Management Discussion and Analysis for the 3rd quarter 2017 ending September 30, 2017**

November 7, 2017

President

The Stock Exchange of Thailand

Thaire Life Assurance Public Company Limited ("The Company") would like to inform the Company's performance for Q3/2017 that had been reviewed by auditor.

The net profit of the equity method for the third quarter of 2017 totaled Baht 131 million, increased by Baht 67 million or 104.7% from the third quarter of 2016.

In the third quarter of 2017, earned premiums written amounted to Baht 579 million, increased by Baht 75 million or 14.8% yoy from business growth, while the claims expense amounted to Baht 247 million, decreased by Baht 18 million or 7.0%. The decrease in claim expense because there was no significant impact from major loss in 2017 whereas there were claim expense from major loss of Baht 58 million booked in the same period of the previous year.

Please be informed accordingly.

Yours sincerely,

(Mr. Sutti Rajitragson)

President