

THREL: Management Discussion and Analysis for the year ended 31 December 2017

20 February 2018

Subject: Management Discussion and Analysis for the year 2017

To President
The Stock Exchange of Thailand

Thaire Life Assurance Public Company Limited ("The Company") would like to explain the 2017 operating performances as presented in the audited financial statements as follows:

In 2017, the Company's gross premium written amounted to Baht 2,157 million, increased by Baht 182 million or 9% and earned premium written amounted to Baht 2,097 million, increased by Baht 131 million or 7% mainly from the Non-Conventional Product growth. The Company's underwriting expenses amounted to Baht 1,505 million, decreased by Baht 66 million or 4% due to the decreasing of claim expenses at amounting to Baht 38 million and decreasing of commission expenses at amounting to Baht 28 million.

The Company's net investment income was Baht 82 million, decreased by Baht 4 million or 5% from the previous year. We gained profit from sale of share of EMCS Thai Company Limited which reported in the separate financial statements amounted to Baht 39 million and reported in statements of equity method amounted to Baht 19 million and also gained on sale of securities increased by Baht 13 million. However, we recognized the loss from the sale of investment units in order to reallocate the investment portfolio of Baht 18 million and the dividend income was decreased by Baht 11 million.

The 2017 Company's net profit, therefore, was Baht 436 million increased by Baht 114 million or 35% from the previous year.

Please be informed accordingly.

Yours sincerely

(Sutti Rajitrangson)
President