

THREL: Management Discussion and Analysis for Q1/2022 ending Mar 31, 2022

10 May 2022

Subject: Management Discussion and Analysis for 1Q/2022 ending Mar 31, 2022

To President
The Stock Exchange of Thailand

Thaire Life Assurance Public Company Limited would like to explain the operating results for 1Q/2022 in which the equity method presented that had been reviewed by auditor as follows:

(Unit Million baht)

Description	1Q/2022	1Q/2021	YoY
Reinsurance premium written	670	480	40%
Earned Premium	693	524	32%
Long-term Reserve decrease from prior period	(16)	(11)	-53%
Net Benefits and Claims Expense	467	351	33%
Net Commission Expense	129	136	-5%
Underwriting & Operating Expenses	43	34	28%
Reinsurance expense	623	510	22%
Earnings (Loss) on Underwriting	70	14	390%
Net Investment Income and Other Income	16	18	-13%
Profit before Income Tax expenses	86	33	165%
Income Tax Expenses	16	4	258%
Net Profit	70	28	150%
COMBINED RATIO	90.5%	98.1%	

Operating results for 1Q/2022

The Company's financial statements in which the equity method presented a net profit for 1Q/2022 at Baht 70 million, increased by Baht 42 million or 150% from the previous year mainly due to:

1. Earnings on Underwriting

Reinsurance premiums written amounted to Baht 670 million and Earned premiums amounted to Baht 693 million increased by 40% and 32% respectively comparing to the previous year, due mainly to the new contracts in 2021 and the premiums growth particularly from health insurance product. Reinsurance expense totaling amounted to Baht 623 million increased by 22% from the previous year. As a result, the Earnings on underwriting amounted to Baht 70 million, increased by 390% from the previous year.

The Combined Ratio of 1Q/2022 was 90.5%, decreased by 7.6 percentage point from the previous year.



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2. Investment Income and Other Income

Investment income in 1Q/2022 amounted to Baht 16 million, decrease by Baht 2 million or 13% from the previous year, due mainly to the stock market for both domestically and internationally slowed down compared to the previous year which caused lower dividend income from equity funds.

Please be informed accordingly.

Yours sincerely

(Sutti Rajitragson)

President