THREL
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THREL: Management Discussion and Analysis for 3Q/2026 (Ended 30 Sep 2026)

13 November 2026

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To President
The Stock Exchange of Thailand

Thaire Life Assurance Public Company Limited presents the operating results for 3Q/2026, the equity method financial statements reviewed by the auditor, as follows:

(Unit : Million Baht)

Item	3Q/2026	2Q/2026	QoQ	3Q/2025	YoY	9M/2026	9M/2025	YoY
Reinsurance Premium	**895**	1,112	-20%	1,134	-21%	**2,882**	3,107	-7%
Insurance revenue	**607**	527	15%	731	-17%	**1,697**	1,988	-15%
Insurance service expenses	**(479)**	(457)	5%	(713)	-33%	**(1,570)**	(1,992)	-21%
Net income (expenses) from reinsurance contracts held	**(11)**	(11)	7%	14	-182%	**(42)**	(27)	58%
Insurance service result	**117**	59	99%	32	264%	**84**	(30)	379%
Net investment income	**13**	21	-39%	16	-18%	**52**	49	4%
Net insurance finance expenses	**(15)**	(16)	-6%	(14)	3%	**(46)**	(48)	-4%
Operating expenses	**(25)**	(25)	-1%	(25)	-2%	**(74)**	(79)	-6%
Profit (Loss) before income tax	**90**	39	132%	8	1010%	**16**	(107)	115%
Net Profit (loss) for the period	**72**	32	126%	7	947%	**15**	(84)	118%
Combined Ratio	**80.7%**	88.8%		95.6%		**95.0%**	101.5%	

* The Combined Ratio is calculated as: (Insurance service expenses + Net expenses from reinsurance contracts held) / Insurance revenue

Operating Result for 3Q/2026

For the third quarter of 2026, the Company recorded a net profit of THB 72 million, based on the equity method financial statements, an increase of THB 65 million, or 947%, compared to the same period of the previous year. Overall operating performance improved in line with the Company's expectations, supported by the following key factors:

The Company recorded gross reinsurance premiums of THB 895 million, a decrease of THB 239 million, or 21%, compared to the same period of the previous year. This was primarily attributable to a reduction in the proportion of Group Business as part of the Company's ongoing portfolio quality management strategy.

The insurance service result, comprising insurance revenue less insurance service expenses, together with net income (expenses) from reinsurance contracts held, is summarized as follows:

The Company recorded insurance revenue amounted to THB 607 million, a decrease of THB 124 million, or 17%, from THB 731 million in the same period of the previous year, in line with the reduction in the proportion of Group Business. Meanwhile, insurance service expenses decreased to THB 479 million, representing a reduction of Baht 234 million, or 33%. After taking into account the net result from reinsurance contracts held,

the Company recorded an insurance service profit of THB 117 million, an increase of THB 85 million, or 264%, compared to the same period of the previous year. The Net Combined Ratio stood at 80.7%.

The improvement was primarily attributable to the gradual recognition of profits from insurance contract services and actual claims incurred across the overall portfolio being lower than the estimates reflected in insurance revenue.

Regarding investment income, the Company recorded net investment income of THB 13 million in the third quarter of 2026, a decrease of THB 3 million, or 18%, compared to the same period of the previous year. This was mainly attributable to a decrease in gains from the revaluation of investments.

Operating performances for 9M/2026

For the nine-month period of 2026, the Company recorded a net profit of THB 15 million, based on the equity method financial statements, representing an improvement of THB 99 million from a net loss of THB 84 million in the same period of the previous year. The key contributing factors were as follows:

The Company recorded insurance revenue of THB 1,697 million, a decrease of THB 291 million, or 15%, compared to the same period of the previous year. This was primarily attributable to portfolio management strategy, including the discontinuation of Group Health contracts with performance below expectations and a reduction in the proportion of Group Business. Meanwhile, insurance service expenses decreased to THB 1,570 million, a reduction of THB 422 million, or 21%. The decrease in insurance service expenses was greater than the decline in insurance revenue, reflecting the results of the Company's ongoing portfolio quality management and more effective risk selection.

The Company recorded an insurance service profit of THB 84 million, an improvement of THB 114 million from an insurance service loss of THB 30 million in the same period of the previous year, in line with the Company's target. Meanwhile, in 2025, the Company continued to be affected by claims arising from legacy contracts in the Group Business portfolio. As a result, the Net Combined Ratio improved to 95.0%, a decrease of 6.5 percentage points compared to the same period of the previous year.

The Company recorded net investment income of THB 52 million for the nine-month period of 2026, an increase of THB 3 million, or 4%, compared to the same period of the previous year. This was mainly attributable to a THB 5 million increase in dividend income, resulting from an increase in the investment allocation to the infrastructure sector.

Financial Position and Economic Value of the Company

As of 30 September 2026, the Company's total assets amounted to THB 2,596 million, an increase of THB 224 million, or 9.4%, from the end of 2025, primarily driven by an increase in investment assets. Total liabilities stood at THB 2,016 million, an increase of THB 145 million, or 7.8%. Meanwhile, shareholders' equity increased to THB 580 million from THB 501 million, representing an increase of 15.8%. This was primarily attributable to total comprehensive income of approximately THB 79 million during the first nine months of 2026. The Company's Capital Adequacy Ratio (CAR) stood at 358%.

Total liabilities amounted to THB 2,016 million, an increase of THB 145 million from the end of 2025. This was primarily attributable to an increase in insurance contract liabilities, which rose by THB 299 million to THB 1,967 million. In terms of the components of insurance contract liabilities, the present value of future cash flow (BEL) increased to THB 896 million, while the Risk Adjustment (RA) decreased to THB 197 million. Meanwhile, the Contractual Service Margin (CSM) increased to THB 874 million.

(Unit : Million Baht)

Statement of Financial Position	30 Sep 2026		31 Dec 2025	
Total Assests		**2,596**		**2,372**
Total Liabilities		**2,016**		**1,871**
Insurance contract liabilities				
Present value of future cash flows (BEL)	896		603	
Risk adjustment for non-financial risk (RA)	197		291	
Contractual service margin (CSM)	874	1,967	773	1,668
Reinsurance contract liabilities		24		169
Others		25		33
Equity		**580**		**501**
Ordinary issued and paid-up share		620		620
Book Value per Share		0.93		0.81
Comprehensive Equity *		**1,453**		**1,274**
Comprehensive Equity per Share		2.34		2.06
Capital Adequacy Ratio (CAR) **		358%		353%

* Comprehensive Equity is defined as Equity, including the Contractual Service Margin (CSM)

** Prior to audit

The Company's shareholders' equity amounted to THB 580 million, representing a book value per share of THB 0.93. When the Contractual Service Margin (CSM), which represents profits expected to be recognized gradually in the future as insurance services are provided, is considered, shareholders' equity, including CSM, would amount to THB 1,453 million. This reflects the additional future profit value expected to be generated by the

Company beyond the shareholders' equity reported in the financial statements, resulting in a comprehensive equity value per share of THB 2.34.

The operating results for the third quarter and the nine-month period of 2026 demonstrate clear progress in the Company's core business. The Company achieved higher insurance service profits, improved its Combined Ratio to below 100%, and returned to a positive cumulative operating result. Management believes that a stronger earnings base, together with disciplined portfolio management and initiatives to strengthen the health insurance business, will support quality growth and long-term value creation for shareholders.

Please be informed accordingly.

Yours sincerely

-Signed-

(Mr. Vipon Vorasowharid)
Managing Director