Earnings Call 2Q26 & 1H26 (Opportunity Day)

19 August 2026

BEING A UNIQUE

Life Reinsurance Solutions Provider

THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED

บริษัท ไทยรีประกันชีวิต จำกัด (มหาชน)

www.thairelife.co.th

Disclaimer

The information of this presentation is the intellectual property of "Thaire Life Assurance Public Company Limited" (THREL). You may not reuse, republish or reprint or duplicate such information without written consent of THREL.

All information is solely for reinsurance purpose. While the information of this presentation has been verified to the best of abilities, THREL cannot guarantee that there are no mistakes, errors.

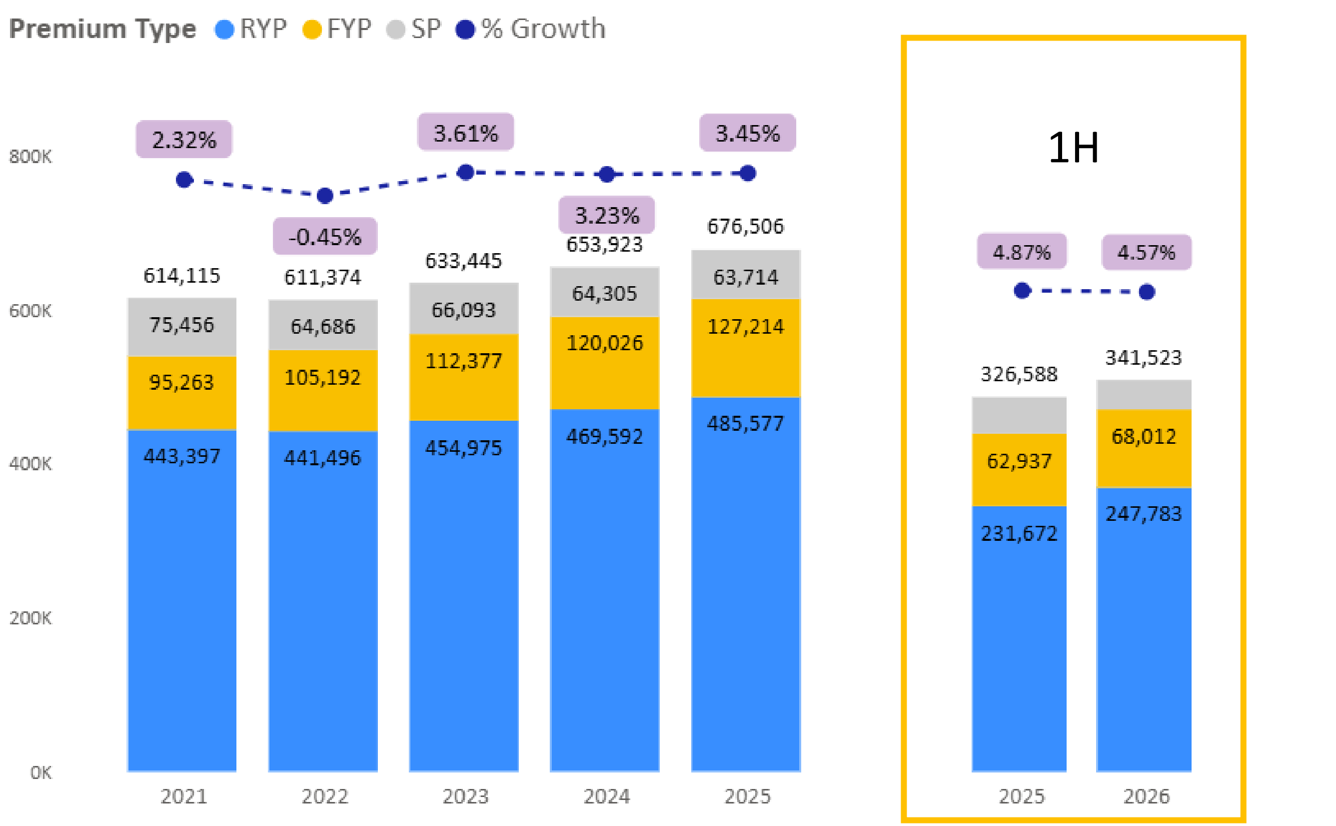
THREL reserves the right to change the information at any given time, of which you will be promptly updated. If you would like to ensure the up-to-date information, please visit our website : www.thairelife.co.th

Agenda

- Key Highlights Q2 & 1H' 2026
- Financial Performance
- Business Outlook and Strategic Plan
- ESG Operations
- Q&A

Life Insurance Market – Direct Premium 1H/2026

(Unit : Million Baht)



Year	2021		2022		2023		2024		2025	
Premium Type	Premium	%	Premium	%	Premium	%	Premium	%	Premium	%
SP	75,456	12.29%	64,686	10.58%	66,093	10.43%	64,305	9.83%	63,714	9.42%
FYP	95,263	15.51%	105,192	17.21%	112,377	17.74%	120,026	18.35%	127,214	18.80%
RYP	443,397	72.20%	441,496	72.21%	454,975	71.83%	469,592	71.81%	485,577	71.78%
Total	**614,115**	**100.00%**	**611,374**	**100.00%**	**633,445**	**100.00%**	**653,923**	**100.00%**	**676,506**	**100.00%**

1H/2026 Vs 1H/2025

+4.57% Total Premium

- **-19.5%** from Single Premium – OL whole life
- **+8.1%** from First Year Premium growth from OL 17% and Endowment 41% while Ind Health -43% mainly due to a high base in the prior year and the transition to a co-payment scheme.
- **+7.0%** from Renewal Premium (Ind_Health & Endowment) driven by the strong growth in the First Year Premium base in the prior year.

Source : TLAA

THREL

Financial Performance

Key Highlight Q2 & 1H 2026

INSURANCE PREMIUMS (1H'26)
1,988 MB
+1% YoY • In line with target

COMBINED RATIO (Q2'26)
88.8%
vs 93.5% in Q2'25 (-4.7% pts)

UNDERWRITING PROFIT (Q2'26)
59 MB
vs 35 in Q2'25 (+69% YoY)

NET PROFIT (Q2'26)
32 MB
+239% YoY (vs 9 MB in Q2'25)

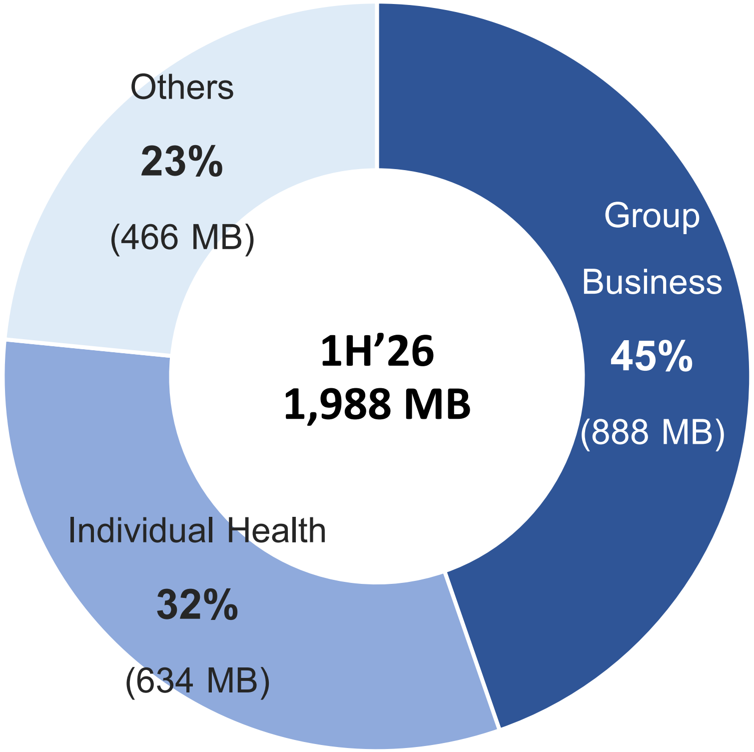
INVESTMENT PORTFOLIO (1H'26)
ROI 3.9% | Investment Income 39 MB
+8% Vs YE'25 in Investment Assets

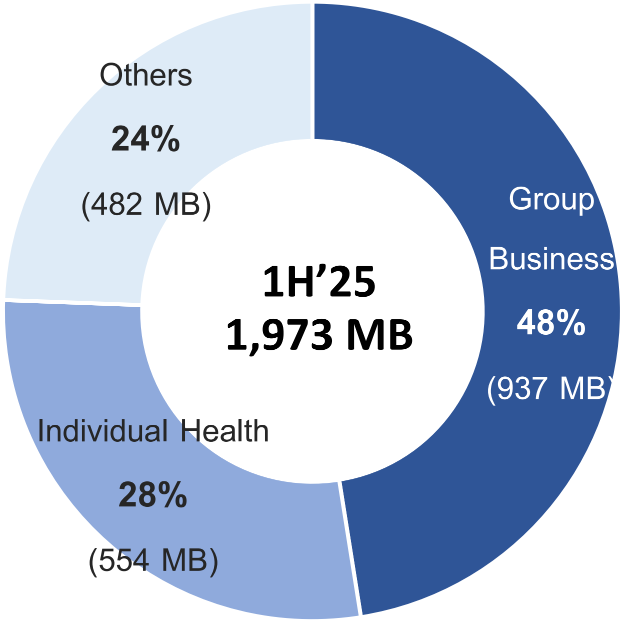
- Insurance premiums 1H'26 1,988 MB, +1% YoY, in line with target.
- Q2'26 Combined Ratio improved significantly to 88.8%, reflecting improved underwriting performance.
- Q2'26 underwriting profit 59 MB, supported by strong underwriting results and minimal claims variance.
- Q2'26 net profit increased significantly to 32 MB +239% YoY.
- Investment portfolio ROI 3.9%, generating investment income 39 MB in 1H'26, +8% growth in Investment Assets from YE25.

THREL

Gross Premium by Products

Unit: Million Baht





Maintained a balanced portfolio, with a strategic shift toward individual health insurance to enhance risk diversification and reduce exposure to claims volatility and medical inflation.

- **Group Insurance: 888 MB**, **45%** of total premiums, down from 48%, reflecting a more selective approach to manage claims volatility.
- **Individual Health: 634 MB**, **32%**, up from 28%, increasing the portfolio mix toward business with better risk diversification and lower sensitivity to medical inflation.
- **Other Business: 466 MB**, **23%**, broadly stable YoY.

P&L Financial Performance

Unit: Million Baht

	3M					1H		
	Q1/26	Q2/26	QoQ	Q2/25	YoY	1H/25	1H/26	YoY
Gross Premium	876	**1,112**	*27%*	1,051	*6%*	1,973	**1,988**	*1%*
P&L								
Insurance Revenue	563	**527**	*-6%*	538	*-2%*	1,258	**1,090**	*-13%*
CSM Amortization	78	**86**	*9%*	109	*-22%*	208	**164**	*-21%*
RA Release	22	**31**	*41%*	54	*-43%*	77	**52**	*-32%*
Expected Claim Released	463	**410**	*-11%*	375	*9%*	972	**874**	*-10%*
Insurance Service Expenses	(634)	**(457)**	*-28%*	(502)	*-9%*	(1,279)	**(1,091)**	*-15%*
Actual Claim	(471)	**(406)**	*-14%*	(414)	*-2%*	(1,018)	**(877)**	*-14%*
Loss Component	(163)	**(51)**	*-68%*	(88)	*-42%*	(261)	**(214)**	*-18%*
LC : initial recognition	*(97)*	***(0)***	*-100%*	*5*	*102%*	*(116)*	***(98)***	*-16%*
LC : subsequent meas.	*(65)*	***(51)***	*-21%*	*(93)*	*-45%*	*(145)*	***(117)***	*-20%*
Insurance Service Result (Inward)	(71)	**69**	*198%*	36	*93%*	(22)	**(2)**	*93%*
Net expenses from outward	(20)	**(11)**	*-48%*	(1)	*803%*	(41)	**(31)**	*-24%*
Insurance Service Result	(91)	**59**	*164%*	35	*69%*	(62)	**(33)**	*48%*
Variance Claim	***(8)***	***5***		***(39)***		***(46)***	***(4)***	
Combined Ratio	116.2%	**88.8%**		93.5%		105.0%	**103.0%**	
Net investment income	17	**21**	*23%*	19	*12%*	33	**39**	*15%*
Net finance expense from ins.contracts	(15)	**(16)**	*5%*	(17)	*-5%*	(33)	**(31)**	*-7%*
Operating expenses	(23)	**(25)**	*8%*	(26)	*-1%*	(53)	**(49)**	*-8%*
Net profit (loss)	(89)	**32**	*136%*	9	*239%*	(91)	**(57)**	*38%*
EPS (Bt)	(0.14)	**0.05**		0.02		(0.15)	**(0.09)**	

Q2 :

- ***Insurance Service Result (ISR) 59 MB***
  *mainly from less claim variance, Combined ratio **88.8%***
- ***Investment Income 21** MB, +23% YoY*
- ***Net Profit 32 MB***

1H :

- ***Insurance Service Result (ISR) -33 MB mainly***
  *driven by a lower recognition of NB loss component (LC) in 1Q26, along with a decrease in Claim Variance Combined ratio **103.0%***
- ***Investment Income 39** MB, +15% YoY*
- ***Net Loss 57 MB***

THREL

Financial Position

Unit: Million Baht

As at 30 Jun 2026

Total Assets

2,482 MB

+5%
vs YE25 ***2,372 MB***

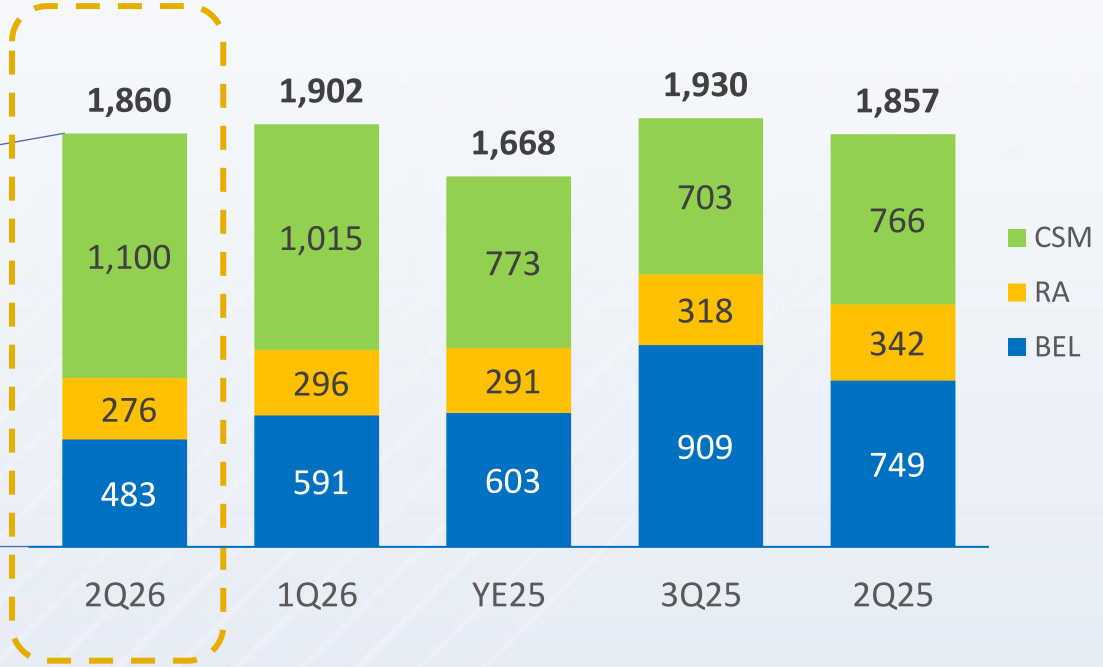
Total Liabilities

1,983 MB

+6%
vs YE25 ***1,871 MB***

Total Equity
499 MB
-0.3%
vs YE25 ***501 MB***

Insurance Contract Liabilities

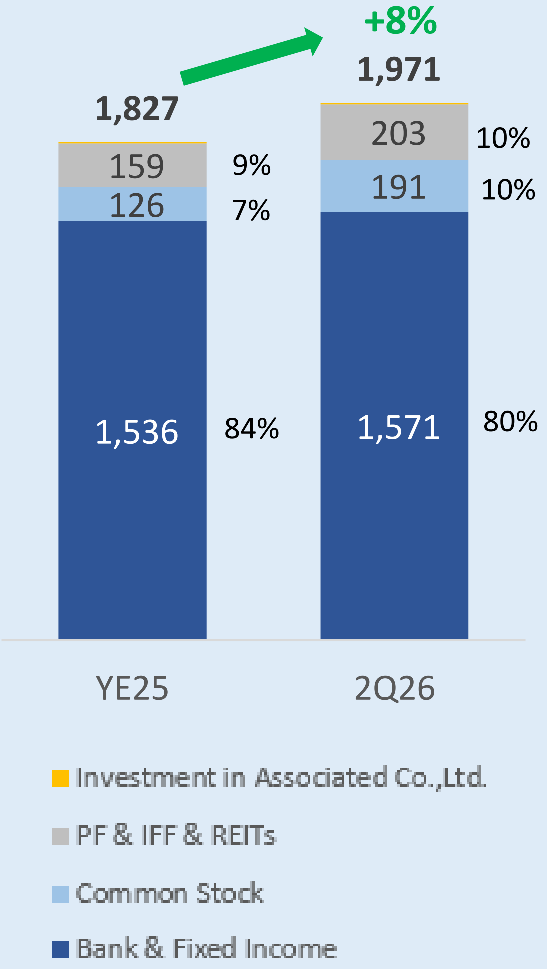


- *Total Assets 2,482 MB, primarily is Investment Assets 1,971 MB represented 79% of total assets.*
- *Total Liabilities 1,983 MB, primarily comprising insurance contract liabilities of 1,860 MB represented 78% of total liabilities.*
- *Insurance Contract Liabilities increased by THB 192 million or +12% from YE25, mainly due CSM.*

THREL

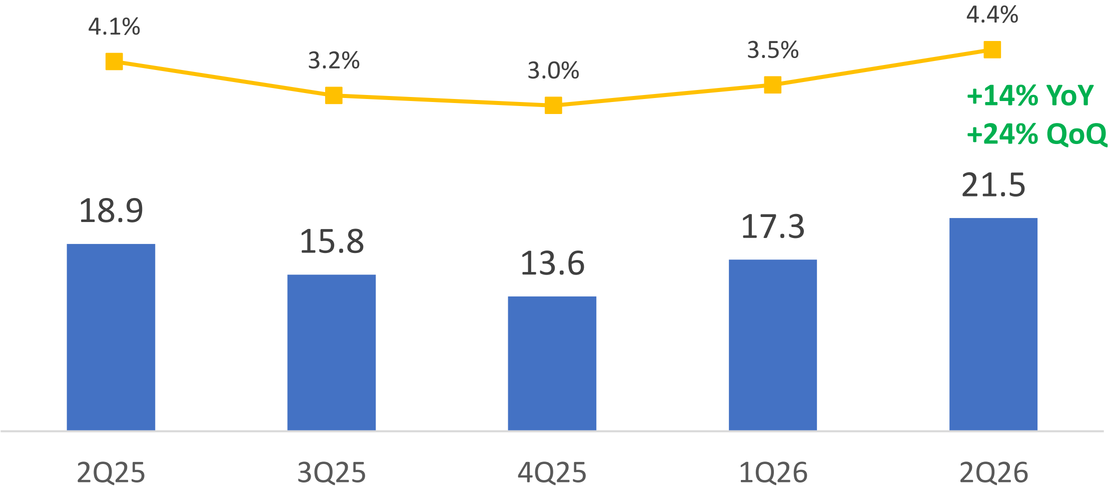
Investment Asset & Income

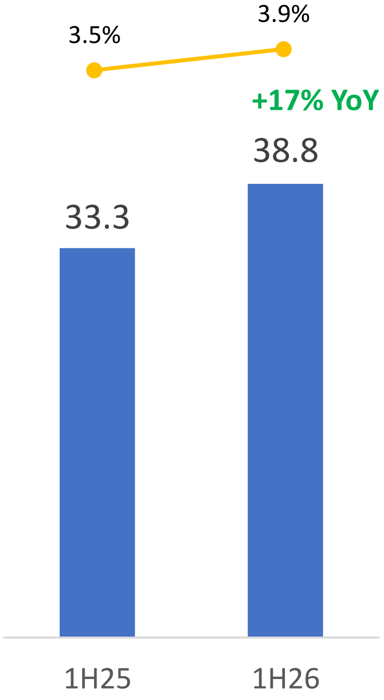
Investment Asset



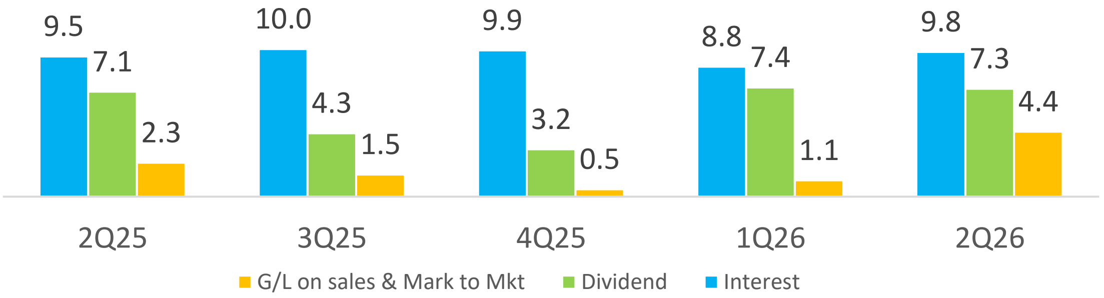
Investment Income & ROI

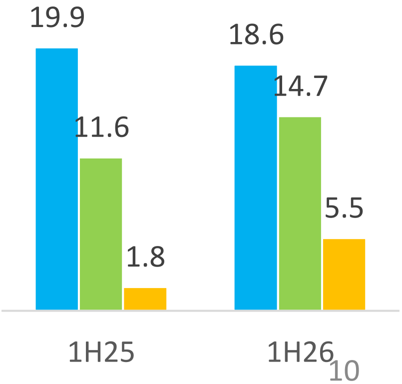
Unit: Million Baht





Breakdown Investment Income





THREL

Financial Position and CAR

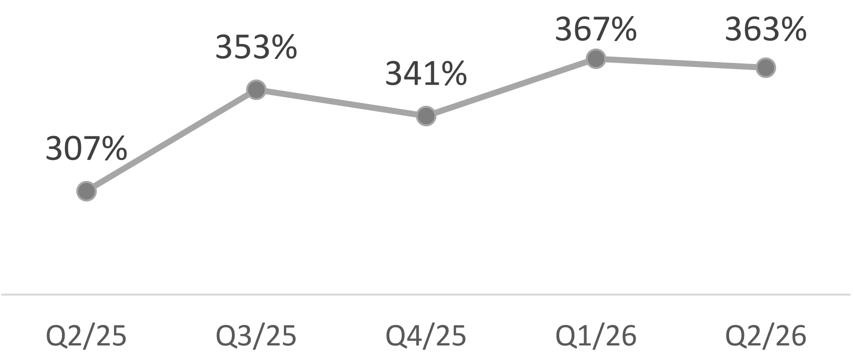
Unit: Million Baht

Financial Position	YE/25	Q2/26	+ / -	%
Total Assets	2,372	2,482	111	5%
Total Liabilities	1,871	1,983	112	6%
CSM	795	1,100	305	38%
Total Equity	501	499	(1)	0%
BV per Share (Baht)	0.81	0.81	(0.00)	0%
Total Comprehensive Equity **	1,296	1,600	304	23%
Comprehensive BV per Share (Baht)	2.09	2.58	0.49	23%
Capital Adequacy Ratio : CAR (%)	341%	363%*		

**Projected*

***Total Comprehensive Equity = Total Equity + CSM (Insurance Contract Liabilities & Insurance Contract Assets)*

CAR : Capital Adequacy Ratio

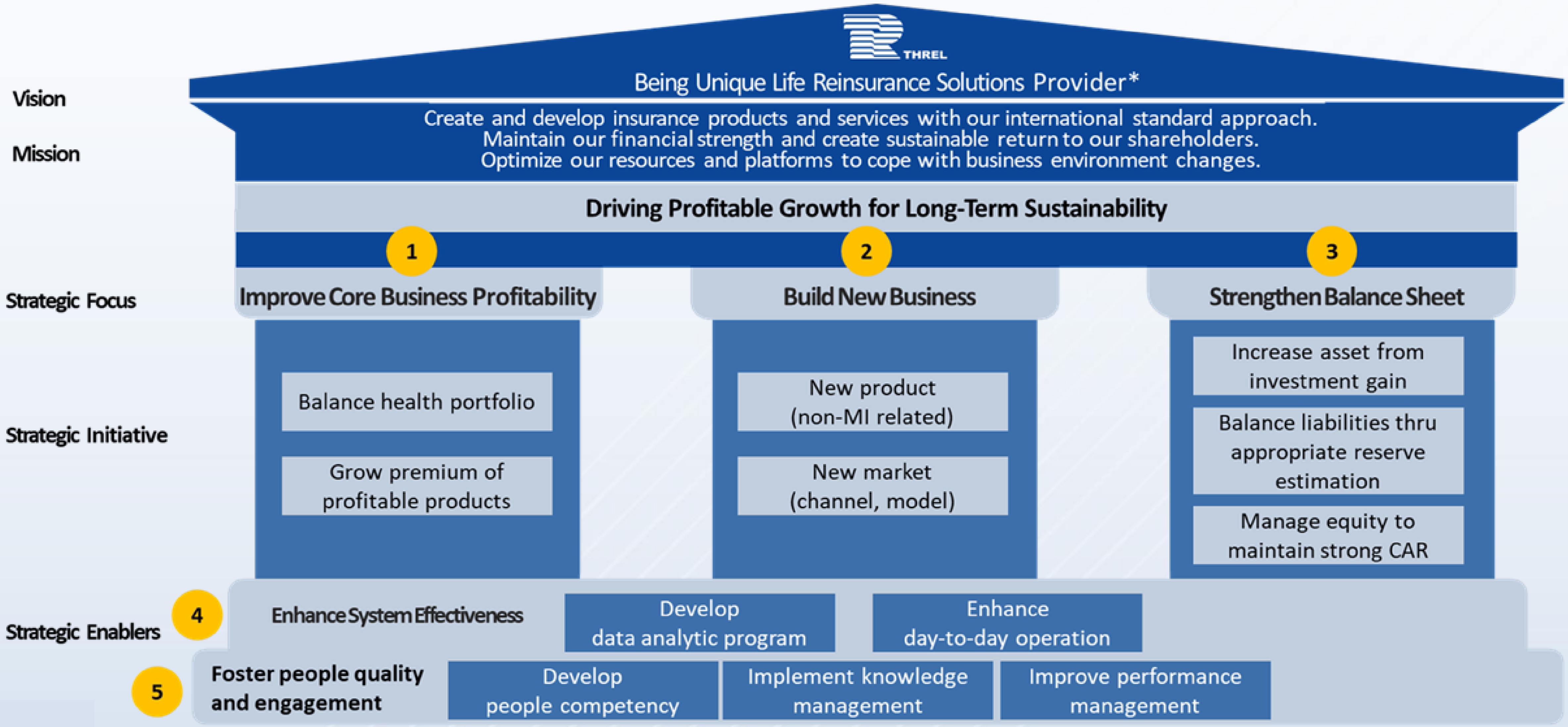


Remark : OIC required the insurance company to maintain CAR not lower than 140%

THREL

Business Outlook & Strategic Plan

THREL Direction



2026 Outlook

Strategic Focus	Target	Latest Results	Status
1 **Portfolio Quality**	Improve insurance portfolio quality	**Ongoing Execution**	On Plan
2 **Group Business Size**	Maintain group business size with selective quality	**Ongoing Execution**	On Plan
3 **Non-Group Growth**	Grow non-group business	**Ongoing Execution**, with focus on medical inflation-related products	On Plan
4 **Combined Ratio**	Combined Ratio **< 95%**	**Q2'26 < 90%** FYF26, **On track**	Achieved
5 **Financial Performance**	Turnaround Net profit	**Q2'26 32 MB** FYF26, **On track**	Achieved
6 **Return on Investment**	**ROI > 3%**	H1'26 **3.9%**	Achieved

THREL

1H26 ESG Operations

Environment

CERTIFICATION OF CARBON FOOTPRINT ORGANIZATION (CFO)

THREL has been awarded the Carbon Footprint for Organization (CFO) Certification by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), recognizing the Company's disclosure of its organizational carbon footprint for 2025, in accordance with the TGO's guidelines.

GREEN CULTURE BY WASTE MANAGEMENT & PAPERLESS OFFICE

THREL promotes a Green Office culture by installing food waste disposal machines, encouraging employees to practice waste segregation based on the 3R principle (Reduce, Reuse, Recycle), and adopting e-Document systems to reduce paper usage — fostering environmental awareness and driving the organization toward

Social

SUPPORTS BLOOD DONATION CAMPAIGN FOR THE 25TH NATIONAL LIFE INSURANCE DAY (2026)

THREL was proud to participate in the 25th National Life Insurance Day Blood Donation Campaign, joining over 19 organizations across Thailand's life insurance industry in support of a shared mission: helping strengthen the nation's blood supply and giving hope to those in need.

RELIFE REFUTURE : TURNING EVERY STEP INTO EDUCATION FOR CHILDREN

THREL invites employees to join CSR Activities "ReLife ReFuture," a 30-day walking challenge. Steps are tracked via the SaanSook app (developed by ThaiHealth), with a target of 10 million steps. For every 1 million steps achieved, the company will make a donation to support scholarships for underprivileged children.

Economic & Governance

THE 22ND ASIAN REINSURERS' SUMMIT (ARS)

Hosting ARS 2026 reflects Thai Re and Thaire Life's commitment to finding solutions and driving sustainable growth for the regional reinsurance industry, through knowledge sharing with 12 member countries on challenges like cyber risk, EV, and the ageing society.

CYBER SECURITY AWARENESS TRAINING

THREL provides Cyber Security Awareness training for all employees and executives to build awareness of cyber threats such as phishing and ransomware, followed by a post-training assessment to evaluate understanding and confirm completion.

National Awards

SET ESG Ratings A listed since 2021

Member of the Thailand's Private Sector Collective Action Against Corruption (CAC) since 2012

Outstanding Investor Relations Awards

Excellent CGR Rating for the 9th Consecutive Year

International Awards

FTSE Russell ESG Score 2025 at 3.4 (out of 5.0) SET in collaboration with FTSE Russell, elevate sustainability assessment to international standards

World Class Standards

Adopting an International Sustainability Reporting Framework, the Global Reporting Initiatives Standards (GRI Standards) since 2020

THREL

Q&A

For more information, please contact Investor Relation (IR).

IR contact :

Address: Thaire Life Assurance PCL (THREL)

92/7 Sathorn Thani Bldg.2, 6th floor, North Sathorn Road

Silom, Bangrak, Bangkok 10500

Telephone: K.Sirin +66(0) 2666 9000 ext 5420 **Fax:** +66(0) 2277 6227

E-mail: corpsecretary@thairelife.co.th **Website:** http://www.thairelife.co.th/