
***BANGKOK LIFE ASSURANCE PUBLIC
COMPANY LIMITED AND SUBSIDIARIES***

Interim Financial Statements

Three-month period ended March 31, 2026



บริษัท ดีลอยท์ ทูเช่ โทหมatsu ไทยยศ
สอบบัญชี จำกัด
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23 – 27
11/1 ถนนสาทรใต้
แขวงยานนาวา เขตสาทร
กรุงเทพฯ 10120 ประเทศไทย

โทร +66 (0) 2034 0000

Deloitte Touche Tohmatsu Jaiyos
Audit Co., Ltd.
AIA Sathorn Tower, 23rd - 27th Floor
11/1 South Sathorn Road,
Yannawa, Sathorn
Bangkok 10120, Thailand

Tel: +66 (0) 2034 0000
www.deloitte.com

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS
BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Bangkok Life Assurance Public Company Limited and its subsidiary and the separate statement of financial position of Bangkok Life Assurance Public Company Limited as at March 31, 2026, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

Nisakorn Songmanee
Certified Public Accountant (Thailand)
Registration No. 5035

BANGKOK
May 13, 2026

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2026

(UNIT : THOUSAND BAHT)

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
ASSETS					
Cash and cash equivalents	7	2,748,782	6,682,624	2,725,727	6,659,560
Accrued investment income		2,427,311	1,103,377	2,427,311	1,103,377
Insurance contract assets	5, 6	20,729	28,978	20,729	28,978
Reinsurance contract assets	5, 6	671,837	362,400	671,837	362,400
Debt instruments	8	259,417,334	272,497,106	259,417,334	272,497,106
Equity instruments	9	30,319,554	29,481,794	30,319,554	29,481,794
Derivative assets	10	1,000,819	2,294,035	1,000,819	2,294,035
Loans and accrued interest receivables	11	455,180	497,225	455,180	497,225
Investments in a subsidiary	12	-	-	23,760	23,760
Investment properties	13	121,837	122,752	121,837	122,752
Assets held for sale		38,840	38,840	38,840	38,840
Property, plant and equipment	14	1,843,267	1,858,905	1,843,184	1,858,816
Goodwill		4,955	4,955	-	-
Intangible assets		111,882	118,147	111,882	118,147
Deferred tax assets	15	513,612	-	513,612	-
Other assets	16	1,006,486	881,782	995,288	868,231
TOTAL ASSETS		<u>300,702,425</u>	<u>315,972,920</u>	<u>300,686,894</u>	<u>315,955,021</u>

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2026

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		(Unaudited but reviewed) March 31, 2026	(Audited) December 31, 2025	(Unaudited but reviewed) March 31, 2026	(Audited) December 31, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Insurance contract liabilities	5, 6	244,431,060	257,727,479	244,431,060	257,727,479
Reinsurance contract liabilities	5, 6	32,261	37,207	32,261	37,207
Other financial liabilities		279,700	282,703	279,700	282,703
Derivative liabilities	10	1,408,344	43,606	1,408,344	43,606
Income tax payable		696,083	355,834	696,083	355,834
Employee benefit obligations	17	238,964	297,045	236,978	295,059
Deferred tax liabilities		-	467,147	-	467,147
Other liabilities	18	555,438	1,565,873	549,962	1,557,049
Total liabilities		<u>247,641,850</u>	<u>260,776,894</u>	<u>247,634,388</u>	<u>260,766,084</u>
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
1,708,000,000 ordinary shares of Baht 1 each		<u>1,708,000</u>	<u>1,708,000</u>	<u>1,708,000</u>	<u>1,708,000</u>
Issued and paid-up share capital					
1,707,566,000 ordinary shares of Baht 1 each, fully paid		1,707,566	1,707,566	1,707,566	1,707,566
Premium on share capital		3,360,993	3,360,993	3,360,993	3,360,993
Retained earnings					
Appropriated					
Legal reserve		170,800	170,800	170,800	170,800
General reserve		400,000	400,000	400,000	400,000
Unappropriated		44,855,492	43,250,398	44,847,755	43,243,631
Other component of shareholders' equity					
Insurance and reinsurance finance reserve					
- net of income taxes		(2,434,363)	(14,290,132)	(2,434,363)	(14,290,132)
Revaluation surplus on investment					
through other comprehensive income		6,221,377	20,264,166	6,221,377	20,264,166
- net of income taxes					
Revaluation surplus on cash flow hedge derivatives					
- net of income taxes		(1,221,622)	331,913	(1,221,622)	331,913
Shareholders' equity attributable to owners of the Company		<u>53,060,243</u>	<u>55,195,704</u>	<u>53,052,506</u>	<u>55,188,937</u>
Non-controlling interests of the subsidiary		332	322	-	-
Total shareholders' equity		<u>53,060,575</u>	<u>55,196,026</u>	<u>53,052,506</u>	<u>55,188,937</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>300,702,425</u>	<u>315,972,920</u>	<u>300,686,894</u>	<u>315,955,021</u>

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Insurance revenue	19, 20	3,240,494	3,178,824	3,240,494	3,178,878
Insurance service expenses	19, 20	(2,022,583)	(2,235,082)	(2,022,583)	(2,235,082)
Net expenses from reinsurance contracts held	19, 20	(16,151)	(35,485)	(16,151)	(35,485)
Insurance service result	19, 20	<u>1,201,760</u>	<u>908,257</u>	<u>1,201,760</u>	<u>908,311</u>
Investment income	19	2,574,932	2,464,547	2,574,932	2,464,547
Gain on financial instrument, net	19	704,446	358,459	704,446	358,459
Loss on revaluation of financial instrument	19, 21	(416,645)	(285,120)	(416,645)	(285,120)
Reversal of loss from expected credit loss	19, 23	26,844	18,195	26,844	18,195
Net investment income	19	<u>2,889,577</u>	<u>2,556,081</u>	<u>2,889,577</u>	<u>2,556,081</u>
Insurance finance expenses from insurance contracts issued	19	(2,074,645)	(2,217,899)	(2,074,645)	(2,217,899)
Finance expenses from reinsurance contracts held	19	(6,882)	(4,491)	(6,882)	(4,491)
Net insurance finance expenses	19	<u>(2,081,527)</u>	<u>(2,222,390)</u>	<u>(2,081,527)</u>	<u>(2,222,390)</u>
Net insurance and investment result	19	<u>808,050</u>	<u>333,691</u>	<u>808,050</u>	<u>333,691</u>
Other finance cost	19	(1,731)	-	(1,731)	-
Other operating expenses	19	(123,196)	(99,838)	(119,215)	(96,147)
Other income	19	25,118	61,711	20,157	57,363
Profit before income tax	19	<u>1,910,001</u>	<u>1,203,821</u>	<u>1,909,021</u>	<u>1,203,218</u>
Income tax expenses (revenue)	15, 19	304,452	(46,710)	304,452	(46,710)
Net profit for the periods	19	<u>1,605,549</u>	<u>1,250,531</u>	<u>1,604,569</u>	<u>1,249,928</u>
Total comprehensive income for the periods attributable to					
Shareholders' equity of the Company		1,605,539	1,250,525	1,604,569	1,249,928
Non-controlling interests of the subsidiary		10	6		
		<u>1,605,549</u>	<u>1,250,531</u>		

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BART)

	Consolidated		Separate	
	financial statements		financial statements	
Notes	2026	2025	2026	2025
Net profit for the periods	1,605,549	1,250,531	1,604,569	1,249,928
Other comprehensive income (loss)				
Items that may be reclassified to profit or loss				
Gain (loss) on measuring investment in debt instrument at fair value through other comprehensive income	(17,363,998)	5,110,257	(17,363,998)	5,110,257
Gain (loss) on cash flow hedges derivatives at fair value	(1,941,919)	43,352	(1,941,919)	43,352
Insurance finance income (expenses) from insurance contracts issued	14,641,231	(4,737,520)	14,641,231	(4,737,520)
Finance income (expenses) from reinsurance contracts held	178,480	(53,352)	178,480	(53,352)
Income tax relating to items that may be reclassified to profit or loss	897,241	(72,547)	897,241	(72,547)
Total items that may be reclassified to profit or loss - net of income taxes	<u>(3,588,965)</u>	<u>290,190</u>	<u>(3,588,965)</u>	<u>290,190</u>
Items that will not be reclassified to profit or loss				
Loss on measuring investment in equity instrument designated at fair value through other comprehensive income	(189,932)	(1,997,759)	(189,932)	(1,997,759)
Income taxes relating to items that will not be reclassified to profit or loss	37,897	146,503	37,897	146,503
Total items that will not be reclassified to profit or loss - net of income taxes	<u>(152,035)</u>	<u>(1,851,256)</u>	<u>(152,035)</u>	<u>(1,851,256)</u>
Other comprehensive loss for the periods - net of income taxes	<u>(3,741,000)</u>	<u>(1,561,066)</u>	<u>(3,741,000)</u>	<u>(1,561,066)</u>
Total comprehensive loss for the periods	<u>(2,135,451)</u>	<u>(310,535)</u>	<u>(2,136,431)</u>	<u>(311,138)</u>
Total comprehensive loss for the periods attributable to				
Shareholders' equity of the Company	(2,135,461)	(310,541)	<u>(2,136,431)</u>	<u>(311,138)</u>
Non-controlling interests of the subsidiary	<u>10</u>	<u>6</u>		
	<u>(2,135,451)</u>	<u>(310,535)</u>		
Earnings per share				
Basic earnings per share	24	<u>0.94</u>	<u>0.73</u>	<u>0.94</u>
		<u>0.73</u>	<u>0.94</u>	<u>0.73</u>

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

	Consolidated financial statements										
	Shareholders' equity attributable to owner of the Company										
	Other component of shareholders' equity										
	Issued and paid-up share capital	Retained earnings		Revaluation surplus			Revaluation surplus on cash flow hedge derivatives - net of income taxes	Insurance and reinsurance finance reserve - net of income taxes	Total shareholders' equity attributable to owners of the Company	Shareholders' equity attributable to non-controlling interests of the subsidiary	Total
Premium on share capital		Legal reserve	Appropriated reserve	General reserve	Unappropriated reserve	on investment through other comprehensive income - net of income taxes					
Balance as at January 1, 2025	1,707,566	3,360,993	170,800	400,000	39,687,103	10,377,723	239,982	(7,880,907)	48,063,260	315	48,063,575
Profit for the period	-	-	-	-	1,250,525	-	-	-	1,250,525	6	1,250,531
Other comprehensive income (loss) for the period	-	-	-	-	-	2,236,950	-	-	2,236,950	-	2,236,950
Gain on investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	-	-	-	-	-	-
Gain on measuring cash flow hedge derivatives at fair value - net of income taxes	-	-	-	-	-	-	34,682	-	34,682	-	34,682
Finance expenses from insurance contracts issued	-	-	-	-	-	-	-	(3,790,016)	(3,790,016)	-	(3,790,016)
Finance expenses from reinsurance contracts held	-	-	-	-	-	-	-	(42,682)	(42,682)	-	(42,682)
Total comprehensive income (loss) for the period	-	-	-	-	1,250,525	2,236,950	34,682	(3,832,698)	(310,541)	6	(310,535)
Transfer of investment revaluation reserve upon disposal of equity investments designated at FVOCI	-	-	-	-	(1,265,243)	1,265,243	-	-	-	-	-
Balance as at March 31, 2025	1,707,566	3,360,993	170,800	400,000	39,672,385	13,879,916	274,664	(11,713,605)	47,752,719	321	47,753,040

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

		Consolidated financial statements									
		Shareholders' equity attributable to owner of the Company									
		Retained earnings					Revaluation surplus			Shareholders' equity attributable to non-controlling interests of the subsidiary	
		Issued and paid-up share capital	Premium on share capital	Appropriated Legal reserve	General reserve	Unappropriated reserve	on investment through other comprehensive income - net of income taxes	Revaluation surplus on cash flow hedge derivatives - net of income taxes	Insurance and reinsurance finance reserve - net of income taxes	Total shareholders' equity attributable to owners of the Company	Shareholders' equity attributable to non-controlling interests of the subsidiary
Balance as at January 1, 2026	1,707,566	3,360,993	170,800	400,000	43,250,398	20,264,166	331,913	(14,290,132)	55,195,704	322	55,196,026
Profit for the period	-	-	-	-	1,605,539	-	-	-	1,605,539	10	1,605,549
Other comprehensive income (loss) for the period	-	-	-	-	-	(14,043,234)	-	-	(14,043,234)	-	(14,043,234)
Loss on investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	-	(1,533,535)	-	(1,533,535)	-	(1,533,535)
Loss on measuring cash flow hedge derivatives at fair value - net of income taxes	-	-	-	-	-	-	-	11,712,985	11,712,985	-	11,712,985
Finance income from insurance contracts issued	-	-	-	-	-	-	-	142,784	142,784	-	142,784
Finance income from reinsurance contracts held	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	-	1,605,539	(14,043,234)	(1,533,535)	11,855,769	(2,135,461)	10	(2,135,451)
Transfer of investment revaluation reserve upon disposal of equity investments designated at FVOCI	-	-	-	-	(445)	445	-	-	-	-	-
Balance as at March 31, 2026	1,707,566	3,360,993	170,800	400,000	44,855,492	6,221,377	(1,221,602)	(2,434,363)	53,060,243	332	53,060,575

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BART)

	Separate financial statements										
	Retained earnings					Other component of shareholders' equity					
	Issued and paid-up share capital	Appropriated		Unappropriated	Revaluation surplus		Revaluation surplus on cash flow	Insurance and reinsurance finance reserve	Total		
Legal reserve		General reserve	on investment through other comprehensive income - net of income taxes		on cash flow hedge derivatives - net of income taxes	on investment through other comprehensive income - net of income taxes					
Balance as at January 1, 2025	1,707,566	3,360,993	170,800	400,000	39,681,013	10,377,723	239,982	(7,880,907)	48,057,170		
Profit for the period	-	-	-	-	1,249,928	-	-	-	1,249,928		
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	-	-		
Gain on investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	2,236,950	-	-	2,236,950		
Gain on cash flow hedge derivatives at fair value - net of income taxes	-	-	-	-	-	-	34,682	-	34,682		
Finance expenses from insurance contracts issued	-	-	-	-	-	-	-	(3,790,016)	(3,790,016)		
Finance expenses from reinsurance contracts held	-	-	-	-	-	-	-	(42,682)	(42,682)		
Total comprehensive income (loss) for the period	-	-	-	-	1,249,928	2,236,950	34,682	(3,832,698)	(311,138)		
Transfer of investment revaluation reserve upon disposal of equity investments designated at FVOCI	-	-	-	-	(1,265,243)	1,265,243	-	-	-		
Balance as at March 31, 2025	1,707,566	3,360,993	170,800	400,000	39,665,698	13,879,916	274,664	(11,713,605)	47,746,032		

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
 "UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BART)

	Separate financial statements										
	Retained earnings					Other component of shareholders' equity					
	Issued and paid-up share capital	Appropriated		Unappropriated		Revaluation surplus on investment through other comprehensive income - net of income taxes	Revaluation surplus on cash flow hedge derivatives - net of income taxes	Insurance and reinsurance finance reserve	Total		
		Premium on share capital	Legal reserve	General reserve	Reserve						
Balance as at January 1, 2026	1,707,566	3,360,993	170,800	400,000	43,243,631	20,264,166	331,913	(14,290,132)	55,188,937		
Profit for the period	-	-	-	-	1,604,569	-	-	-	1,604,569		
Other comprehensive income (loss) for the period	-	-	-	-	-	(14,043,234)	-	-	(14,043,234)		
Loss on investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	-	-	-	-		
Loss on measuring cash flow hedge derivatives at fair value - net of income taxes	-	-	-	-	-	-	-	-	-		
Finance income from insurance contracts issued	-	-	-	-	-	-	-	-	-		
Finance income from reinsurance contracts held	-	-	-	-	-	-	-	11,712,985	11,712,985		
Total comprehensive income (loss) for the period	-	-	-	-	-	-	-	11,855,769	142,784		
Transfer of investment revaluation reserve upon disposal of equity investments designated at FVOCI	-	-	-	-	1,604,569	(14,043,234)	(1,553,535)	-	-		
Balance as at March 31, 2026	1,707,566	3,360,993	170,800	400,000	44,847,755	6,221,377	-	(2,434,363)	53,052,506		

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BAHT)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Cash flows from operating activities					
Gross written premium from direct insurance		9,977,292	8,801,394	9,977,292	8,801,394
Cash paid from reinsurance		(401,582)	(151,447)	(401,582)	(151,447)
Amounts received from reinsurers		242,646	79,873	242,646	79,873
Interest income		830,300	1,002,495	830,300	1,002,495
Dividend income		400,933	204,777	400,933	204,777
Other investment income		2,650	6,811	2,650	6,811
Other income		27,631	60,619	20,161	57,363
Incurred claims and insurance service expenses		(8,752,161)	(14,739,215)	(8,752,161)	(14,739,215)
Insurance acquisition cash flows		(728,804)	(907,933)	(728,804)	(907,933)
Operating expenses		(234,059)	(197,282)	(226,587)	(193,938)
Corporate income taxes		(9,824)	278,345	(9,824)	278,345
Cash received - financial assets		21,211,240	31,124,811	21,211,240	31,124,811
Cash paid - financial assets		(26,502,983)	(29,271,611)	(26,502,983)	(29,271,611)
Net cash - financial liabilities		(4,734)	(4,224)	(4,734)	(4,224)
Net cash used in operating activities		(3,941,455)	(3,712,587)	(3,941,453)	(3,712,499)
Cash flows from investing activities					
Net cash flows for purchases and disposals of property, plant and equipment		7,613	(24,747)	7,620	(24,747)
Net cash from (used in) investing activities		7,613	(24,747)	7,620	(24,747)
Net decrease in cash and cash equivalents		(3,933,842)	(3,737,334)	(3,933,833)	(3,737,246)
Cash and cash equivalents at beginning of periods		6,682,624	10,522,578	6,659,560	10,501,471
Cash and cash equivalents at the end of periods	7	2,748,782	6,785,244	2,725,727	6,764,225

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
“UNAUDITED”**

1. GENERAL INFORMATION AND THE COMPANY’S OPERATIONS

Bangkok Life Assurance Public Company Limited (the “Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Nippon Life Insurance Company, which was incorporated in Japan. The Company is principally engaged provision of life insurance services. The registered office of the Company is located at No. 1415, Krungthep - Nonthaburi Road, Wongsawang, Bangsue District, Bangkok 10800.

2. BASIS FOR PREPARATION AND PRESENTATION OF CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and in accordance with Thai accounting practices related to insurance and the accounting and reporting guidelines prescribed by the Office of Insurance Commission (“OIC”), and in accordance with the format of financial statements specified in the Notification of the OIC regarding Criteria, Procedures, Terms and Conditions for preparation and submission of financial statements of life insurance companies dated February 8, 2023, which has been effective since January 1, 2023 onwards.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2025, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Group and the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month ended March 31, 2026 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended March 31, 2026 should be read in conjunction with the audited financial statements for the year ended December 31, 2025.

These consolidated and separate interim financial statements in Thai language are the official statutory financial statements of the Group and the Company. The consolidated and separate interim financial statements in English language have been translated from the consolidated and separate interim financial statements in Thai language.

The preparation of consolidated and separate interim financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

- 2.5 Material intercompany transactions between the Company and its subsidiary have been eliminated from the consolidated interim financial statements. The consolidated interim financial statements for the three-month period ended March 31, 2026 have included the subsidiary's interim financial statements for the three-month period ended March 31, 2026 which were reviewed.

The consolidated interim financial statements include the interim financial statements of Bangkok Life Assurance Public Company Limited and the following subsidiary:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			March 31, 2026	December 31, 2025
			%	%
BLA Insurance Broker Company Limited	Insurance broker	Thailand	99	99

The Company is deemed to have control over an investee or a subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

The subsidiary's interim financial statements are fully consolidated in the consolidated interim financial statements, being the date on the Company obtains control, and continued to be consolidated until the date when such control ceases.

The interim financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statements of financial position.

- 2.6 Separate interim financial statements

The separate interim financial statements, which present investments in subsidiary under the cost method, have been prepared solely for the benefit of the public.

2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group and the Company adopted the revised financial reporting standards issued by the Federation of Accounting Professions, which are effective for fiscal years beginning on or after January 1, 2026. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

Thai Accounting Standard No.21 “The Effects of Changes in Foreign Exchange Rates”, require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking.

The adoption of these financial reporting standards does not have any significant impact on the Group and the Company’s interim financial statements.

3. MATERIAL ACCOUNTING POLICIES

The consolidated and separate interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2025.

4. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

As at March 31, 2026 and December 31, 2025, the Group and the Company have classified financial assets and financial liabilities as following:

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	As at March 31, 2026					
	Financial instruments at fair value through profit or loss	Investment in debt instrument at fair value through other comprehensive income	Financial instruments at fair value through other comprehensive income	Investment in equity instrument designated at fair value through other comprehensive income	Financial instruments at amortised cost	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	2,748,782	2,748,782
Accrued investment income	-	-	-	-	2,427,311	2,427,311
Debt instrument	14,317,315	245,100,019	-	-	-	259,417,334
Equity instrument	20,247	-	-	30,299,307	-	30,319,554
Derivative assets	6,893	-	993,926	-	-	1,000,819
Loans and accrued interest receivables	-	-	-	-	455,180	455,180
Total financial assets	14,344,455	245,100,019	993,926	30,299,307	5,631,273	296,368,980
Financial liabilities						
Derivative liabilities	297,086	-	1,111,258	-	-	1,408,344
Other financial liabilities	279,700	-	-	-	-	279,700
Total financial liabilities	576,786	-	1,111,258	-	-	1,688,044

(Unit: Thousand Baht)

Separate financial statements						
As at March 31, 2026						
	Financial instruments at fair value through profit or loss	Investment in debt instrument at fair value through other comprehensive income	Financial instruments at fair value through other comprehensive income	Investment in equity instrument designated at fair value through other comprehensive income	Financial instruments at amortised cost	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	2,725,727	2,725,727
Accrued investment income	-	-	-	-	2,427,311	2,427,311
Debt instrument	14,317,315	245,100,019	-	-	-	259,417,334
Equity instrument	20,247	-	-	30,299,307	-	30,319,554
Derivative assets	6,893	-	993,926	-	-	1,000,819
Loans and accrued interest receivables	-	-	-	-	455,180	455,180
Total financial assets	14,344,455	245,100,019	993,926	30,299,307	5,608,218	296,345,925
Financial liabilities						
Derivative liabilities	297,086	-	1,111,258	-	-	1,408,344
Other financial liabilities	279,700	-	-	-	-	279,700
Total financial liabilities	576,786	-	1,111,258	-	-	1,688,044

(Unit: Thousand Baht)

Consolidated financial statements						
As at December 31, 2025						
	Financial instruments at fair value through profit or loss	Investment in debt instrument at fair value through other comprehensive income	Financial instruments at fair value through other comprehensive income	Investment in equity instrument designated at fair value through other comprehensive income	Financial instruments at amortised cost	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	6,682,624	6,682,624
Accrued investment income	-	-	-	-	1,103,377	1,103,377
Debt instrument	14,114,972	258,382,134	-	-	-	272,497,106
Equity instrument	21,498	-	-	29,460,296	-	29,481,794
Derivative assets	151,441	-	2,142,594	-	-	2,294,035
Loans and accrued interest receivables	-	-	-	-	497,225	497,225
Total financial assets	14,287,911	258,382,134	2,142,594	29,460,296	8,283,226	312,556,161
Financial liabilities						
Derivative liabilities	6,019	-	37,587	-	-	43,606
Other financial liabilities	282,703	-	-	-	-	282,703
Total financial liabilities	288,722	-	37,587	-	-	326,309

(Unit: Thousand Baht)

Separate financial statements						
As at December 31, 2025						
	Financial instruments at fair value through profit or loss	Investment in debt instrument at fair value through other comprehensive income	Financial instruments at fair value through other comprehensive income	Investment in equity instrument designated at fair value through other comprehensive income	Financial instruments at amortised cost	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	6,659,560	6,659,560
Accrued investment income	-	-	-	-	1,103,377	1,103,377
Debt instrument	14,114,972	258,382,134	-	-	-	272,497,106
Equity instrument	21,498	-	-	29,460,296	-	29,481,794
Derivative assets	151,441	-	2,142,594	-	-	2,294,035
Loans and accrued interest receivables	-	-	-	-	497,225	497,225
Total financial assets	14,287,911	258,382,134	2,142,594	29,460,296	8,260,162	312,533,097
Financial liabilities						
Derivative liabilities	6,019	-	37,587	-	-	43,606
Other financial liabilities	282,703	-	-	-	-	282,703
Total financial liabilities	288,722	-	37,587	-	-	326,309

5. COMPONENTS OF THE STATEMENT OF FINANCIAL POSITION

As at March 31, 2026, and December 31, 2025, the amounts presented in the statement of financial position for insurance contracts consist of the following;

(Unit: Thousand Baht)

Consolidated and separate financial statements

As at March 31, 2026

	Insurance contracts measured under the general measurement model (see Note 6.1)	Insurance contracts measured under the premium allocation approach (see Note 6.2)	Insurance contracts measured under the variable fee approach (see Note 6.3)	Total
Insurance contract assets				
Insurance contract assets excluding items that arise before the recognition of the insurance contract group	20,729	-	-	20,729
Insurance contract liabilities				
Insurance contract liabilities excluding items that arise before the recognition of the insurance contract group	242,853,627	1,052,184	525,249	244,431,060
Reinsurance contract assets	479,191	192,646	-	671,837
Reinsurance contract liabilities	32,261	-	-	32,261

(Unit: Thousand Baht)

Consolidated and separate financial statements

As at December 31, 2025

	Insurance contracts measured under the general measurement model (see Note 6.1)	Insurance contracts measured under the premium allocation approach (see Note 6.2)	Insurance contracts measured under the variable fee approach (see Note 6.3)	Total
Insurance contract assets				
Insurance contract assets excluding items that arise before the recognition of the insurance contract group	28,978	-	-	28,978
Insurance contract liabilities				
Insurance contract liabilities excluding items that arise before the recognition of the insurance contract group	256,522,468	723,062	481,949	257,727,479
Reinsurance contract assets	237,995	124,405	-	362,400
Reinsurance contract liabilities	37,207	-	-	37,207

6. INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES

6.1 Insurance contracts measured under the general measurement model

6.1.1 Insurance contracts issued.

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at March 31, 2026, and December 31, 2025, from insurance contracts issued as following:

Insurance contracts issued	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	As at March 31, 2026			
	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Opening insurance contract liabilities	254,641,145	231,950	1,649,373	256,522,468
Opening insurance contract assets	(35,976)	6,774	224	(28,978)
Net opening balance as at January 1,	254,605,169	238,724	1,649,597	256,493,490
Insurance revenue	(2,652,947)	-	-	(2,652,947)
Insurance service expenses				
Incurred claims and insurance service expenses	-	(598)	1,093,106	1,092,508
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	-	128,242	128,242
Losses and reversal of losses on onerous contracts	-	(2,423)	-	(2,423)
Amortisation of insurance acquisition cash flows	295,937	-	-	295,937
Insurance service expenses	295,937	(3,021)	1,221,348	1,514,264
Insurance service result	(2,357,010)	(3,021)	1,221,348	(1,138,683)
Insurance finance expense from insurance contracts	(12,553,834)	1,499	(2,645)	(12,554,980)
Total amount in comprehensive income	(14,910,844)	(1,522)	1,218,703	(13,693,663)
Investment components	(6,805,928)	-	6,805,928	-
Cash flows				
Premiums received	8,961,235	-	-	8,961,235
Claims and insurance service expenses paid	-	-	(8,212,749)	(8,212,749)
Insurance acquisition cash flows	(715,415)	-	-	(715,415)
Total cash flows	8,245,820	-	(8,212,749)	33,071
Net closing balance as at March 31,	241,134,217	237,202	1,461,479	242,832,898
Closing insurance contract liabilities	241,164,149	231,415	1,458,063	242,853,627
Closing insurance contract assets	(29,932)	5,787	3,416	(20,729)
Net closing balance as at March 31,	241,134,217	237,202	1,461,479	242,832,898

(Unit: Thousand Baht)

Consolidated and separate financial statements

As at December 31, 2025

Insurance contracts issued	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Opening insurance contract liabilities	262,687,117	201,443	2,068,879	264,957,439
Opening insurance contract assets	(37,249)	10,468	426	(26,355)
Net opening balance as at January 1,	262,649,868	211,911	2,069,305	264,931,084
Insurance revenue	(10,822,673)	-	-	(10,822,673)
Insurance service expenses				
Incurred claims and insurance service expenses	-	(2,123)	5,156,887	5,154,764
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	-	263,513	263,513
Losses and reversal of losses on onerous contracts	-	21,773	-	21,773
Amortisation of insurance acquisition cash flows	1,103,570	-	-	1,103,570
Insurance service expenses	1,103,570	19,650	5,420,400	6,543,620
Insurance service result	(9,719,103)	19,650	5,420,400	(4,279,053)
Insurance finance expense from insurance contracts	16,347,796	7,163	59,425	16,414,384
Total amount in comprehensive income	6,628,693	26,813	5,479,825	12,135,331
Investment components	(43,534,025)	-	43,534,025	-
Cash flows				
Premiums received	31,919,413	-	-	31,919,413
Claims and insurance service expenses paid	-	-	(49,433,558)	(49,433,558)
Insurance acquisition cash flows	(3,058,780)	-	-	(3,058,780)
Total Cash flows	28,860,633	-	(49,433,558)	(20,572,925)
Net closing balance as at December 31,	254,605,169	238,724	1,649,597	256,493,490
Closing insurance contract liabilities	254,641,145	231,950	1,649,373	256,522,468
Closing insurance contract assets	(35,976)	6,774	224	(28,978)
Net closing balance as at December 31,	254,605,169	238,724	1,649,597	256,493,490

The reconciliation of the measurement of components of the insurance contract liability as at March 31, 2026, and December 31, 2025, from insurance contracts issued, excluding contracts measured under the premium allocation approach, is as follows:

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	As at March 31, 2026			
Insurance contracts issued	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Contractual Service Margin	Total
Opening insurance contract liabilities	208,538,066	4,388,614	43,595,788	256,522,468
Opening insurance contract assets	(73,051)	626	43,447	(28,978)
Net opening balance as at January 1,	208,465,015	4,389,240	43,639,235	256,493,490
Changes that relate to current service				
CSM recognised for service provided	-	-	(936,665)	(936,665)
Change in risk adjustment for non-financial risk for risk expired	-	(73,854)	-	(73,854)
Experience adjustments	(267,629)	-	-	(267,629)
	(267,629)	(73,854)	(936,665)	(1,278,148)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(111,697)	(273,845)	385,542	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(33)	-	-	(33)
Contracts initially recognised in the year	(1,412,552)	111,971	1,311,837	11,256
Experience adjustments	53,285	-	(53,285)	-
	(1,470,997)	(161,874)	1,644,094	11,223
Changes that relate to past service				
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	128,242	-	-	128,242
	128,242	-	-	128,242
Insurance service result	(1,610,384)	(235,728)	707,429	(1,138,683)
Insurance finance (income) expense from insurance contracts	(12,903,909)	-	348,929	(12,554,980)
Total amount in comprehensive income	(14,514,293)	(235,728)	1,056,358	(13,693,663)
Cash flows				
Premiums received	8,961,235	-	-	8,961,235
Claims and insurance service expenses paid	(8,212,749)	-	-	(8,212,749)
Insurance acquisition cash flows	(715,415)	-	-	(715,415)
Total Cash flows	33,071	-	-	33,071
Net closing balance as at March 31,	193,983,793	4,153,512	44,695,593	242,832,898
Closing insurance contract liabilities	194,049,886	4,152,982	44,650,759	242,853,627
Closing insurance contract assets	(66,093)	530	44,834	(20,729)
Net closing balance as at March 31,	193,983,793	4,153,512	44,695,593	242,832,898

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	As at December 31, 2025			
Insurance contracts issued	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Contractual Service Margin	Total
Opening insurance contract liabilities	219,888,328	4,197,326	40,871,785	264,957,439
Opening insurance contract assets	(69,198)	1,786	41,057	(26,355)
Net opening balance as at January 1,	219,819,130	4,199,112	40,912,842	264,931,084
Changes that relate to current service				
CSM recognised for service provided	-	-	(3,759,720)	(3,759,720)
Change in risk adjustment for non-financial risk for risk expired	-	(310,732)	-	(310,732)
Experience adjustments	(532,951)	-	-	(532,951)
	(532,951)	(310,732)	(3,759,720)	(4,603,403)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(1,212,371)	(203,844)	1,416,215	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(33,389)	(213)	-	(33,602)
Contracts initially recognised in the year	(3,926,134)	704,917	3,315,656	94,439
Experience adjustments	(428,236)	-	428,236	-
	(5,600,130)	500,860	5,160,107	60,837
Changes that relate to past service				
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	263,513	-	-	263,513
	263,513	-	-	263,513
Insurance service result	(5,869,568)	190,128	1,400,387	(4,279,053)
Insurance finance income or expense from insurance contracts	15,088,378	-	1,326,006	16,414,384
Total amount in comprehensive income	9,218,810	190,128	2,726,393	12,135,331
Cash flows				
Premiums received	31,919,413	-	-	31,919,413
Claims and insurance service expenses paid	(49,433,558)	-	-	(49,433,558)
Insurance acquisition cash flows	(3,058,780)	-	-	(3,058,780)
Total Cash flows	(20,572,925)	-	-	(20,572,925)
Net closing balance as at December 31,	208,465,015	4,389,240	43,639,235	256,493,490
Closing insurance contract liabilities	208,538,066	4,388,614	43,595,788	256,522,468
Closing insurance contract assets	(73,051)	626	43,447	(28,978)
Net closing balance as at December 31,	208,465,015	4,389,240	43,639,235	256,493,490

The impact of contracts recognised during the three-month period ended March 31, 2026, and the year ended December 31, 2025, excluding contracts measured under the Premium Allocation Approach is as follows:

		(Unit: Thousand Baht)		
		Consolidated and separate financial statements		
		As at March 31, 2026		
Insurance contracts issued	Contracts issued		Total	
	Profitable contracts	Onerous contracts		
Estimates of present value of future cash outflows				
Insurance acquisition cash flows	709,512	25,587	735,099	
Cash flows excluding insurance acquisition cash flows	7,844,356	94,999	7,939,355	
Estimates of present value of future cash outflows	8,553,868	120,586	8,674,454	
Estimates of present value of future cash inflows	(9,973,566)	(113,440)	(10,087,006)	
Risk adjustment for non-financial risk	107,861	4,110	111,971	
Contractual Service Margin	1,311,837	-	1,311,837	
Increase in insurance contract liabilities from new contracts added during the period	-	11,256	11,256	

		(Unit: Thousand Baht)		
		Consolidated and separate financial statements		
		As at December 31, 2025		
Insurance contracts issued	Contracts issued		Total	
	Profitable contracts	Onerous contracts		
Estimates of present value of future cash outflows				
Insurance acquisition cash flows	2,916,409	192,200	3,108,609	
Cash flows excluding insurance acquisition cash flows	27,992,999	940,876	28,933,875	
Estimates of present value of future cash outflows	30,909,408	1,133,076	32,042,484	
Estimates of present value of future cash inflows	(34,898,197)	(1,070,421)	(35,968,618)	
Risk adjustment for non-financial risk	673,133	31,784	704,917	
Contractual Service Margin	3,315,656	-	3,315,656	
Increase in insurance contract liabilities from new contracts added during the period	-	94,439	94,439	

6.1.2 Reinsurance contracts held

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at March 31, 2026, and December 31, 2025, from reinsurance contracts held is as follows:

(Unit: Thousand Baht)

Reinsurance contracts held	Consolidated and separate financial statements			Total
	As at March 31, 2026			
	Remaining coverage component Excluding loss recovery component	Loss recovery component	Incurred claims component	
Opening reinsurance contract assets	(217,965)	136	455,824	237,995
Opening reinsurance contract liabilities	(71,934)	-	34,727	(37,207)
Net opening balance as at January 1,	(289,899)	136	490,551	200,788
Net income (expenses) from reinsurance contracts held				
Income (expenses) from reinsurance contracts held	(104,768)	-	-	(104,768)
Recoveries on incurred claims	-	(24)	114,960	114,936
Changes that relate to past services - Changes in cash flows to complete the contract for reinsurance recoverable on incurred claims	-	-	(12,797)	(12,797)
Other changes	-	167	-	167
Effect of changes in non-performance risk of reinsurers	(1)	-	-	(1)
Net income (expenses) from reinsurance contracts held	(104,769)	143	102,163	(2,463)
Finance income or expenses from reinsurance contracts held	171,597	1	-	171,598
Total amount in comprehensive income	66,828	144	102,163	169,135
Investment component	(23,982)	-	23,982	-
Cash flows				
Premiums paid	179,412	-	-	179,412
Amounts received from reinsurers	-	-	(102,405)	(102,405)
Total Cash flows	179,412	-	(102,405)	77,007
Net closing balance as at March 31,	(67,641)	280	514,291	446,930
Closing reinsurance contract assets	2,151	280	476,760	479,191
Closing reinsurance contract liabilities	(69,792)	-	37,531	(32,261)
Net closing balance as at March 31,	(67,641)	280	514,291	446,930

(Unit : Thousand Baht)				
Consolidated and separate financial statements				
As at December 31, 2025				
Reinsurance contracts held	Remaining coverage component		Incurred claims component	Total
	Excluding loss recovery component	Loss recovery component		
Opening reinsurance contract assets	(182,491)	560	584,815	402,884
Opening reinsurance contract liabilities	(62,155)	-	34,743	(27,412)
Net opening balance as at January 1,	(244,646)	560	619,558	375,472
Net income (expenses) from reinsurance contracts held				
Expenses from reinsurance contracts held	(452,676)	-	-	(452,676)
Insurance service expenses	-	(149)	339,518	339,369
Changes that relate to past services -				
Changes in cash flows to complete the contract for reinsurance recoverable on incurred claims	-	-	(11,482)	(11,482)
Other changes	-	(293)	-	(293)
Effect of changes in non-performance risk of reinsurers	2,626	-	-	2,626
Net income (expenses) from reinsurance contracts held	(450,050)	(442)	328,036	(122,456)
Finance income (expense) from reinsurance contracts held	(138,450)	18	-	(138,432)
Total amount in comprehensive income	(588,500)	(424)	328,036	(260,888)
Investment component	(171,530)	-	171,530	-
Cash flows				
Net premiums paid	714,777	-	-	714,777
Amounts received from reinsurers	-	-	(628,573)	(628,573)
Total Cash flows	714,777	-	(628,573)	86,204
Net closing balance as at December 31,	(289,899)	136	490,551	200,788
Closing reinsurance contract assets	(217,965)	136	455,824	237,995
Closing reinsurance contract liabilities	(71,934)	-	34,727	(37,207)
Net closing balance as at December 31,	(289,899)	136	490,551	200,788

The reconciliation of the measurement of components of the reinsurance contract balance as at March 31, 2026, and December 31, 2025, excluding contracts measured under the Premium Allocation Approach is as follows:

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	As at March 31, 2026			
Reinsurance contracts held	Estimates of present value of future cashflows	Risk adjustment for non- financial risk	Contractual Service Margin	Total
Opening reinsurance contract assets	(1,886,576)	1,065,832	1,058,739	237,995
Opening reinsurance contract liabilities	(56,431)	967	18,257	(37,207)
Net opening balance as at January 1,	(1,943,007)	1,066,799	1,076,996	200,788
Changes that relate to current service				
CSM recognised for service provided	-	-	(7,749)	(7,749)
Change in risk adjustment for non-financial risk for risk expired	-	(9,101)	-	(9,101)
Experience adjustments	27,184	-	-	27,184
	27,184	(9,101)	(7,749)	10,334
Changes that relate to future service				
Changes in estimates that adjust the CSM	118,338	(202,304)	83,966	-
Contracts initially recognised in the year	(35,804)	22,822	12,982	-
Experience adjustments	(9,518)	-	9,518	-
	73,016	(179,482)	106,466	-
Changes that relate to past service				
Changes that relate to past services -				
Changes in cash flows to complete the contract related to the liability for incurred claims	(12,796)	-	-	(12,796)
Effect of changes in non-performance risk of reinsurers	(1)	-	-	(1)
	(12,797)	-	-	(12,797)
Net income (expenses) from reinsurance contract held	87,403	(188,583)	98,717	(2,463)
Finance income (expense) from reinsurance contracts held	163,151	-	8,447	171,598
Total amount in comprehensive income	250,554	(188,583)	107,164	169,135
Cash flows				
Premiums paid	179,412	-	-	179,412
Amounts received from reinsurers relating to incurred claims	(102,405)	-	-	(102,405)
Total Cash flows	77,007	-	-	77,007
Net closing balance as at March 31,	(1,615,446)	878,216	1,184,160	446,930
Closing reinsurance contract assets	(1,563,717)	877,384	1,165,524	479,191
Closing reinsurance contract liabilities	(51,729)	832	18,636	(32,261)
Net closing balance as at March 31,	(1,615,446)	878,216	1,184,160	446,930

(Unit: Thousand Baht)

Consolidated and separate financial statements		As at December 31, 2025			
Reinsurance contracts held	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin	Total	
Opening reinsurance contract assets	(847,468)	817,018	433,334	402,884	
Opening reinsurance contract liabilities	(38,785)	1,406	9,967	(27,412)	
Net opening balance as at January 1,	(886,253)	818,424	443,301	375,472	
Changes that relate to current service					
CSM recognised for service provided	-	-	(63,984)	(63,984)	
Change in risk adjustment for non-financial risk for risk expired	-	(28,093)	-	(28,093)	
Experience adjustments	(21,569)	-	-	(21,569)	
	(21,569)	(28,093)	(63,984)	(113,646)	
Changes that relate to future service					
Changes in estimates that adjust the CSM	(675,686)	122,586	553,100	-	
Contracts initially recognised in the year	(275,881)	153,882	122,044	45	
Experience adjustments	4,975	-	(4,975)	-	
	(946,592)	276,468	670,169	45	
Changes that relate to past service					
Changes that relate to past services -					
Changes in cash flows to complete the contract related to the liability for incurred claims	(11,482)	-	-	(11,482)	
Effect of changes in non-performance risk of reinsurers	2,627	-	-	2,627	
	(8,855)	-	-	(8,855)	
Net income (expenses) from reinsurance contract held	(977,016)	248,375	606,185	(122,456)	
Finance income (expense) from reinsurance contracts held	(165,942)	-	27,510	(138,432)	
Total amount in comprehensive income	(1,142,958)	248,375	633,695	(260,888)	
Cash flows					
Premiums paid	714,777	-	-	714,777	
Amounts received from reinsurers relating to incurred claims	(628,573)	-	-	(628,573)	
Total Cash flows	86,204	-	-	86,204	
Net closing balance as at December 31,	(1,943,007)	1,066,799	1,076,996	200,788	
Closing reinsurance contract assets	(1,886,576)	1,065,832	1,058,739	237,995	
Closing reinsurance contract liabilities	(56,431)	967	18,257	(37,207)	
Net closing balance as at December 31,	(1,943,007)	1,066,799	1,076,996	200,788	

The impact of contracts recognised during the three-month period ended March 31, 2026, and the year ended December 31, 2025, excluding contracts measured under the Premium Allocation Approach is as follows:

		(Unit: Thousand Baht)		
		Consolidated and separate financial statements		
		As at March 31, 2026		
Reinsurance contracts held	Onerous contracts	Profitable contracts	Total	
	Contracts purchased	Contracts purchased		
Estimates of present value of future cash outflows	(288,763)	(6,774)	(295,537)	
Estimates of present value of future cash inflows	325,695	5,646	331,341	
Risk adjustment for non-financial risk	(22,373)	(449)	(22,822)	
Contractual Service Margin	(14,559)	1,577	(12,982)	

		(Unit: Thousand Baht)		
		Consolidated and separate financial statements		
		As at December 31, 2025		
Reinsurance contracts held	Onerous contracts	Profitable contracts	Total	
	Contracts purchased	Contracts purchased		
Estimates of present value of future cash outflows	(2,099,843)	(44,202)	(2,144,045)	
Estimates of present value of future cash inflows	2,381,333	38,593	2,419,926	
Risk adjustment for non-financial risk	(150,309)	(3,573)	(153,882)	
Contractual Service Margin	(131,181)	9,182	(121,999)	

6.2 Insurance contracts measured under the Premium Allocation Approach

6.2.1 Insurance contracts issued

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at March 31, 2026 and December 31, 2025, from insurance contracts issued is as follows:

Insurance contracts issued	(Unit: Thousand Baht)			Total
	Consolidated and separate financial statements			
	As at March 31, 2026			
	Liabilities for remaining coverage	Liabilities for Incurred claims for insurance contracts measured under the premium allocation approach		
	Excluding loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract liabilities	370,079	340,626	12,357	723,062
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1,	370,079	340,626	12,357	723,062
Insurance revenue	(575,339)	-	-	(575,339)
Insurance service expenses				
Incurred claims and insurance service expenses	-	479,138	3,898	483,036
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	15,437	-	15,437
Insurance service expenses	-	494,575	3,898	498,473
Insurance service result	(575,339)	494,575	3,898	(76,866)
Total amount in comprehensive income	(575,339)	494,575	3,898	(76,866)
Cash flows				
Premiums received	930,193	-	-	930,193
Claims and insurance service expenses paid	-	(524,205)	-	(524,205)
Total cash flows	930,193	(524,205)	-	405,988
Net closing balance as at March 31,	724,933	310,996	16,255	1,052,184
Closing insurance contract liabilities	724,933	310,996	16,255	1,052,184
Closing insurance contract assets	-	-	-	-
Net closing balance as at March 31,	724,933	310,996	16,255	1,052,184

(Unit: Thousand Baht)

Consolidated and separate financial statements				
As at December 31, 2025				
Insurance contracts issued	Liabilities for remaining coverage	Liabilities for Incurred claims for insurance contracts measured under the premium allocation approach		Total
	Excluding loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract liabilities	300,331	330,651	8,226	639,208
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1,	300,331	330,651	8,226	639,208
Insurance revenue	(2,364,818)	-	-	(2,364,818)
Insurance service expenses				
Incurred claims and insurance service expenses	-	2,006,879	4,131	2,011,010
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	688	-	688
Insurance service expenses	-	2,007,567	4,131	2,011,698
Insurance service result	(2,364,818)	2,007,567	4,131	(353,120)
Total amount in comprehensive income	(2,364,818)	2,007,567	4,131	(353,120)
Cash flows				
Premiums received	2,434,566	-	-	2,434,566
Claims and insurance service expenses paid	-	(1,997,592)	-	(1,997,592)
Total cash flows	2,434,566	(1,997,592)	-	436,974
Net closing balance as at March 31,	370,079	340,626	12,357	723,062
Closing insurance contract liabilities	370,079	340,626	12,357	723,062
Closing insurance contract assets	-	-	-	-
Net closing balance as at March 31,	370,079	340,626	12,357	723,062

6.2.2 Reinsurance Contracts Held

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at March 31, 2026, and December 31, 2025, from reinsurance contracts held is as follows:

Reinsurance contracts held	(Unit: Thousand Baht)			Total
	Consolidated and separate financial statements			
	As at March 31, 2026			
	Remaining coverage component	Incurred claims component for insurance contracts measured under the premium allocation approach		
	Excluding loss recovery component	Estimates of present value of future cash flows	Risk adjustment for nonfinancial risk	
Opening reinsurance contract assets	(215,995)	337,840	2,560	124,405
Opening reinsurance contract liabilities	-	-	-	-
Net opening balance as at January 1,	(215,995)	337,840	2,560	124,405
Net income (expenses) from reinsurance contracts held				
Income (expenses) from reinsurance contracts held	(71,863)	-	649	(71,214)
Recoveries on incurred claims	-	57,526	-	57,526
Net income (expenses) from reinsurance contracts held	(71,863)	57,526	649	(13,688)
Total amount in comprehensive income	(71,863)	57,526	649	(13,688)
Cash flows				
Premiums paid	222,170	-	-	222,170
Amounts received from reinsurers	-	(140,241)	-	(140,241)
Total Cash flows	222,170	(140,241)	-	81,929
Net closing balance as at March 31,	(65,688)	255,125	3,209	192,646
Closing reinsurance contract assets	(65,688)	255,125	3,209	192,646
Closing reinsurance contract liabilities	-	-	-	-
Net closing balance as at March 31,	(65,688)	255,125	3,209	192,646

(Unit: Thousand Baht)

Consolidated and separate financial statements				
As at December 31, 2025				
	Remaining coverage component	Incurred claims component for insurance contracts measured under the premium allocation approach		Total
Reinsurance contracts held	Excluding loss recovery component	Estimates of present value of future cash flows	Risk adjustment for nonfinancial risk	
Opening reinsurance contract assets	(67,280)	272,229	1,002	205,951
Opening reinsurance contract liabilities	-	-	-	-
Net opening balance as at January 1,	(67,280)	272,229	1,002	205,951
Net income (expenses) from reinsurance contracts held				
Income (expenses) from reinsurance contracts held	(299,888)	-	1,558	(298,330)
Recoveries on incurred claims	-	217,489	-	217,489
Net income (expenses) from reinsurance contracts held	(299,888)	217,489	1,558	(80,841)
Total amount in comprehensive income	(299,888)	217,489	1,558	(80,841)
Cash flows				
Premiums paid	151,173	-	-	151,173
Amounts received from reinsurers	-	(151,878)	-	(151,878)
Total Cash flows	151,173	(151,878)	-	(705)
Net closing balance as at December 31,	(215,995)	337,840	2,560	124,405
Closing reinsurance contract assets	(215,995)	337,840	2,560	124,405
Closing reinsurance contract liabilities	-	-	-	-
Net closing balance as at December 31,	(215,995)	337,840	2,560	124,405

6.3 Insurance contracts measured under the Variable Fee Approach

6.3.1 Insurance contracts issued

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at March 31, 2026, and December 31, 2025, from insurance contracts issued is as follows:

Insurance contracts issued	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	As at March 31, 2026			
	Liabilities for remaining coverage	Loss component	Liabilities for Incurred claims for insurance contracts not measured under the premium allocation approach	Total
	Excluding loss component			
Opening insurance contract liabilities	473,707	311	7,931	481,949
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1,	473,707	311	7,931	481,949
Insurance revenue	(12,208)	-	-	(12,208)
Insurance service expenses				
Incurred claims and insurance service expenses	-	-	7,448	7,448
Losses and reversal of losses on onerous contracts	-	2,067	-	2,067
Amortisation of insurance acquisition cash flows	331	-	-	331
Insurance service expenses	331	2,067	7,448	9,846
Insurance service result	(11,877)	2,067	7,448	(2,362)
Insurance finance expense from insurance contract	(11,614)	8	-	(11,606)
Total amount in comprehensive income	(23,491)	2,075	7,448	(13,968)
Investment components	180	-	(180)	-
Cash flows				
Premiums received	85,864	-	-	85,864
Claims and insurance service expenses paid	-	-	(15,207)	(15,207)
Insurance acquisition cash flows	(13,389)	-	-	(13,389)
Total cash flows	72,475	-	(15,207)	57,268
Net closing balance as at March 31,	522,871	2,386	(8)	525,249
Closing insurance contract liabilities	522,871	2,386	(8)	525,249
Closing insurance contract assets	-	-	-	-
Net closing balance as at March 31,	522,871	2,386	(8)	525,249

(Unit: Thousand Baht)

Consolidated and separate financial statements

As at December 31, 2025

Insurance contracts issued	Liabilities for remaining coverage		Liabilities for Incurred claims for insurance contracts not measured under the premium allocation approach	Total
	Excluding loss component	Loss component		
Opening insurance contract liabilities	248,530	360	708	249,598
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1,	248,530	360	708	249,598
Insurance revenue	(47,369)	-	-	(47,369)
Insurance service expenses				
Incurred claims and insurance service expenses	-	(3)	37,619	37,616
Losses and reversal of losses on onerous contracts	-	(56)	-	(56)
Amortisation of insurance acquisition cash flows	1,209	-	-	1,209
Insurance service expenses	1,209	(59)	37,619	38,769
Insurance service result	(46,160)	(59)	37,619	(8,600)
Insurance finance expense from insurance contract	33,687	10	-	33,697
Total amount in comprehensive income	(12,473)	(49)	37,619	25,097
Investment components	659	-	(659)	-
Cash flows				
Premiums received	292,504	-	-	292,504
Claims and insurance service expenses paid	-	-	(29,737)	(29,737)
Insurance acquisition cash flows	(55,513)	-	-	(55,513)
Total cash flows	236,991	-	(29,737)	207,254
Net closing balance as at December 31,	473,707	311	7,931	481,949
Closing insurance contract liabilities	473,707	311	7,931	481,949
Closing insurance contract assets	-	-	-	-
Net closing balance as at December 31,	473,707	311	7,931	481,949

The reconciliation from the opening to the closing balance of insurance contract balances as at March 31, 2026, and December 31, 2025, from insurance contracts issued, excluding those measured under the Premium Allocation Approach, is as follows:

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	As at March 31, 2026			
Insurance contracts issued	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Contractual Service Margin	Total
Opening insurance contract liabilities	(130,221)	64,759	547,411	481,949
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1,	(130,221)	64,759	547,411	481,949
Changes that relate to current service				
CSM recognised for service provided	-	-	(700)	(700)
Change in risk adjustment for non-financial risk for risk expired	-	(503)	-	(503)
Experience adjustments	(3,231)	-	-	(3,231)
	(3,231)	(503)	(700)	(4,434)
Changes that relate to future service				
Changes in estimates that adjust the CSM	77,553	(6,492)	(71,061)	-
Changes in estimates that result in losses and reversals of losses on underlying onerous contracts	2,016	-	-	2,016
Contracts initially recognised in the year	(19,587)	2,076	17,567	56
Experience adjustments	9,279	-	(9,279)	-
	69,261	(4,416)	(62,773)	2,072
Insurance service result	66,030	(4,919)	(63,473)	(2,362)
Insurance finance income (expense) from insurance contracts	(11,606)	-	-	(11,606)
Total amount in comprehensive income	54,424	(4,919)	(63,473)	(13,968)
Cash flows				
Premiums received	85,864	-	-	85,864
Claims and insurance service expenses paid	(15,207)	-	-	(15,207)
Insurance acquisition cash flows	(13,389)	-	-	(13,389)
Total Cash flows	57,268	-	-	57,268
Net closing balance as at March 31,	(18,529)	59,840	483,938	525,249
Closing insurance contract liabilities	(18,529)	59,840	483,938	525,249
Closing insurance contract assets	-	-	-	-
Net closing balance as at March 31,	(18,529)	59,840	483,938	525,249

		(Unit: Thousand Baht)			
		Consolidated and separate financial statements			
		As at December 31, 2025			
Insurance contracts issued	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin	Total	
Opening insurance contract liabilities	(209,142)	72,710	386,030	249,598	
Opening insurance contract assets	-	-	-	-	
Net opening balance as at January 1,	(209,142)	72,710	386,030	249,598	
Changes that relate to current service CSM recognised for service provided	-	-	(3,029)	(3,029)	
Change in risk adjustment for non-financial risk for risk expired	-	(2,939)	-	(2,939)	
Experience adjustments	(2,615)	-	-	(2,615)	
	(2,615)	(2,939)	(3,029)	(8,583)	
Changes that relate to future service					
Changes in estimates that adjust the CSM	(66,153)	(21,352)	87,505	-	
Changes in estimates that result in losses and reversals of losses on underlying onerous contracts	(285)	-	-	(285)	
Contracts initially recognised in the year	(89,880)	16,340	73,808	268	
Experience adjustments	(3,097)	-	3,097	-	
	(159,415)	(5,012)	164,410	(17)	
Insurance service result	(162,030)	(7,951)	161,381	(8,600)	
Insurance finance expense or (income) from insurance contracts	33,697	-	-	33,697	
Total amount in comprehensive income	(128,333)	(7,951)	161,381	25,097	
Cash flows					
Premiums received	292,504	-	-	292,504	
Claims and insurance service expenses paid	(29,737)	-	-	(29,737)	
Insurance acquisition cash flows	(55,513)	-	-	(55,513)	
Total Cash flows	207,254	-	-	207,254	
Net closing balance as at December 31,	(130,221)	64,759	547,411	481,949	
Closing insurance contract liabilities	(130,221)	64,759	547,411	481,949	
Closing insurance contract assets	-	-	-	-	
Net closing balance as at December 31,	(130,221)	64,759	547,411	481,949	

The impact of contracts recognised during the three-month period ended March 31, 2026, and the year ended December 31, 2025, excluding contracts measured under the Premium Allocation Approach, is as follows:

	(Unit: Thousand Baht)		
	Consolidated and separate financial statements		
	As at March 31, 2026		
	Contracts issued		
Insurance contracts issued	Profitable contracts	Onerous contracts	Total
Estimates of present value of future cash outflows			
Insurance acquisition cash flows	14,176	652	14,828
Cash flows excluding insurance acquisition cash flows	143,020	6,977	149,997
Estimates of present value of future cash outflows	157,196	7,629	164,825
Estimates of present value of future cash inflows	(176,800)	(7,612)	(184,412)
Risk adjustment for non-financial risk	2,037	39	2,076
Contractual Service Margin	17,567	-	17,567
Increase in insurance contract liabilities from new contracts added during the period	-	56	56

	(Unit: Thousand Baht)		
	Consolidated and separate financial statements		
	As at December 31, 2025		
	Contracts issued		
Insurance contracts issued	Profitable contracts	Onerous contracts	Total
Estimates of present value of future cash outflows			
Insurance acquisition cash flows	53,449	1,729	55,178
Cash flows excluding insurance acquisition cash flows	570,202	19,171	589,373
Estimates of present value of future cash outflows	623,651	20,900	644,551
Estimates of present value of future cash inflows	(713,593)	(20,838)	(734,431)
Risk adjustment for non-financial risk	16,134	206	16,340
Contractual Service Margin	73,808	-	73,808
Increase in insurance contract liabilities from new contracts added during the period	-	268	268

7. CASH AND CASH EQUIVALENTS

As at March 31, 2026 and December 31, 2025, cash and cash equivalents consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Cash on hand	700	700	699	699
Deposits at banks with no fixed maturity date	1,953,106	2,972,935	1,930,052	2,949,872
Short-term investments in promissory notes	794,976	3,708,989	794,976	3,708,989
Total cash and cash equivalents	2,748,782	6,682,624	2,725,727	6,659,560

As at March 31, 2026, interest rates on saving accounts and promissory notes were in the range of 0.20% - 0.85% per annum (as at December 31, 2025: 0.20% - 0.85% per annum).

8. DEBT INSTRUMENTS

8.1 Investment classification

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	March 31, 2026	December 31, 2025
	Fair value	Fair value
Debt instruments at fair value through profit or loss		
Government and state enterprise securities		
Private enterprises debt securities	7,040,299	7,650,962
Foreign debt securities	6,698,315	5,944,552
Investment assets of the insured	578,701	519,458
Total debt securities at fair value through profit or loss	14,317,315	14,114,972
Debt instruments at fair value through other comprehensive income		
Government and state enterprise securities	169,655,641	182,076,808
Private enterprises debt securities	66,323,343	67,953,137
Foreign debt securities	9,121,035	8,352,189
Total debt securities at fair value through other comprehensive income	245,100,019	258,382,134
Total debt securities	259,417,334	272,497,106

8.2 Investments in structured notes

Investments in structured notes, which are classified as investments at fair value through profit or loss, consisted of the following:

- (1) As at March 31, 2026 and December 31, 2025, the Company had investments in bills of exchange of Baht 1,457 million and Baht 1,420 million, respectively, which were issued in foreign currency by branches of foreign commercial banks, having remaining maturity lives of 7 months - 10 years and 10 months - 10 years, respectively, and the conditions whereby the redemption of the bills were based on the credit event of the reference assets.

- (2) As at December 31, 2025, the Company had investments in promissory notes and bills of exchange of Baht 401 million, which were issued by branches of foreign commercial banks, having remaining lives of 3 months, and the conditions whereby the redemption of the respective notes and bills were based on the credit event of the reference assets.

8.3 Allowance for expected credit loss

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	March 31, 2026		December 31, 2025	
Fair value	Allowance for expected credit loss through other comprehensive income	Fair value	Allowance for expected credit loss through other comprehensive income	
Investment at fair value through other comprehensive income				
Debt securities with no significant increase in credit risk (Stage 1)	244,016,403	49,139	257,303,200	62,041
Debt securities with significant increase in credit risk (Stage 2)	1,083,616	80,966	1,078,934	84,357
Total	245,100,019	130,105	258,382,134	146,398

8.4 Investments subject to restriction

As at March 31, 2026 and December 31, 2025, the Company had placed government and state enterprise bonds with fair value of Baht 64,605 million and Baht 72,038 million, respectively, with the Registrar as securities and reserves as described in Notes 26 and 27.

8.5 Gains on investments

Gains on investments for the three-month periods ended March 31, 2026 and 2025 consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the three-month period ended March 31,	
	2026	2025
Gains on sales of investment at fair value through profit or loss	556,916	279,595
Gains on sales of investment at fair value through other comprehensive income	51,796	68,642
Gain on derivatives	95,734	10,222
Total gains on investments	704,446	358,459

9. EQUITY INSTRUMENTS

As at March 31, 2026 and December 31, 2025, investment in equity instruments consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	As at March 31, 2026	As at December 31, 2025
	Fair value	Fair value
Equity instruments at fair value through profit or loss		
Equity securities	4,008	4,129
Investment assets of the insured	16,239	17,369
Total equity instruments at fair value through profit or loss	20,247	21,498
Equity instruments at fair value through other comprehensive income		
Government and state enterprise securities	393,314	264,463
Equity securities	21,035,193	21,057,218
Foreign equity securities	8,870,800	8,138,615
Total equity instruments at fair value through other comprehensive income	30,299,307	29,460,296
Total equity instruments	30,319,554	29,481,794

10. DERIVATIVE ASSETS AND LIABILITIES

As at March 31, 2026 and December 31, 2025, derivatives classified by objective were as follows:

Derivatives for which hedge accounting was not applied:

Contract type and objectives	Number of contracts	Notional amount (Thousand Units)	(Unit: Thousand Baht)		
			Consolidated and separate financial statements		
			As at March 31, 2026		For the three-month period ended
			Fair value		March 31, 2026
			Assets	Liabilities	Fair value gains on derivatives
Forward exchange contracts for hedge of net investment in foreign currencies	227	1,574,295	6,893	297,086	29,424

(Unit: Thousand Baht)

Consolidated and separate financial statements

Contract type and objectives	Number of contracts	Notional amount (Thousand Units)	As at December 31, 2025		For the year ended December 31, 2025
			Fair value		Fair value gains on derivatives
			Assets	Liabilities	
Forward exchange contracts for hedge of net investment in foreign currencies	175	1,212,195	151,441	6,019	18,930

Derivatives for which hedge accounting was applied:

(Unit : Thousand Baht)

Consolidated and separate financial statements

Contract type and objective	Number of contracts	Notional amount (Thousand Units)	As at March 31, 2026		For the three-month period ended March 31, 2026
			Fair value		Fair value loss on derivatives
			Assets	Liabilities	
Forward exchange contracts for hedge of net investment in foreign currencies	18	69,500	-	85,558	(14,581)
Cross currency swap contracts for cash flow hedge in foreign currencies	45	1,508,050	684,668	25,039	(127,749)
Bond forward contracts for hedge of cash flow in bond forward	117	18,044,043	309,258	1,000,661	(1,712,714)

(Unit : Thousand Baht)

Consolidated and separate financial statements

Contract type and objective	Number of contracts	Notional amount (Thousand Units)	As at December 31, 2025		For the year ended December 31, 2025
			Fair value		Fair value loss on derivatives
			Assets	Liabilities	
Forward exchange contracts for hedge of net investment in foreign currencies	18	69,500	28,263	-	490,783
Cross currency swap contracts for cash flow hedge in foreign currencies	46	1,511,050	1,027,162	-	120,912
Bond forward contracts for hedge of cash flow in bond forward	87	13,150,775	1,087,169	37,587	618,644

As at March 31, 2026 and December 31, 2025, derivative assets and liabilities consisted of the following:

Consolidated and separate financial statements

March 31, 2026

	Notional amount (Thousand Units)	Fair value amount	
		Assets (Thousand Baht)	Liabilities (Thousand Baht)
Forward exchange contracts			
Yen	1,241,375	5,592	3,075
US dollar	278,108	29	309,335
Singapore dollar	115,413	1,245	64,786
Euro	8,899	27	5,448
Bond forward contracts			
Baht	18,044,043	309,258	1,000,661
Cross currency swap contracts			
Yen	1,300,000	74,874	-
US dollar	183,050	571,904	13,906
Euro	25,000	37,890	11,133
Total derivatives	21,195,888	1,000,819	1,408,344

	Consolidated and separate financial statements		
	December 31, 2025		
	Notional amount (Thousand Units)	Fair value amount	
Assets (Thousand Baht)		Liabilities (Thousand Baht)	
Forward exchange contracts			
Yen	941,375	17,622	-
US dollar	228,148	124,431	5,230
Singapore dollar	103,981	35,992	108
Euro	8,191	1,659	681
Bond forward contracts			
Baht	13,150,775	1,087,169	37,587
Cross currency swap contracts			
Yen	1,300,000	84,869	-
US dollar	183,050	892,523	-
Euro	28,000	49,770	-
Total derivatives	<u>15,943,520</u>	<u>2,294,035</u>	<u>43,606</u>

The Company made cross currency swap contracts and forward exchange contracts to manage the exchange rate risk arising from investment.

11. LOANS AND ACCRUED INTEREST RECEIVABLES

As at March 31, 2026 and December 31, 2025, the balances of loans and accrued interest receivables, classified by overdue periods, were as follows:

Overdue periods	(Unit : Thousand Baht)		
	Consolidated and separate financial statements		
	March 31, 2026		
	Loans and accrued interest receivables		
	Mortgage loans	Other loans	Total
Loans with no significant increase in credit risk (Stage 1)	171,667	-	171,667
Loans with significant increase in credit risk (Stage 2)	2,392	-	2,392
Loans with credit impaired (Stage 3)	489,518	55	489,573
Total	<u>663,577</u>	<u>55</u>	<u>663,632</u>
Less Allowance for expected credit loss	<u>(208,452)</u>	<u>-</u>	<u>(208,452)</u>
Loans and accrued interest receivables - net	<u>455,125</u>	<u>55</u>	<u>455,180</u>

Overdue periods	(Unit : Thousand Baht)		
	Consolidated and separate financial statements		
	December 31, 2025		
	Loans and accrued interest receivables		
	Mortgage loans	Other loans	Total
Loans with no significant increase in credit risk (Stage 1)	194,833	-	194,833
Loans with significant increase in credit risk (Stage 2)	2,496	-	2,496
Loans with credit impaired (Stage 3)	518,853	55	518,908
Total	<u>716,182</u>	<u>55</u>	<u>716,237</u>
Less Allowance for expected credit loss	<u>(219,012)</u>	<u>-</u>	<u>(219,012)</u>
Loans and accrued interest receivables - net	<u>497,170</u>	<u>55</u>	<u>497,225</u>

Loans to employees under the employee welfare scheme are set for credit limit of Baht 0.10 million for personal guarantee loans. The interest rate is charged at the rates of 6% per annum. As at March 31, 2026 and December 31, 2025, loans to employees amounted to Baht 0.06 million and Baht 0.06 million, respectively.

Loans to employees under the mortgage loans are not to exceed 50 times the employee's monthly salary to each employee for secured loans. The loans carry interest of 5% - 6% per annum. As at March 31, 2026 and December 31, 2025, loans to employees under the mortgage loans amounted to Baht 2.23 million and Baht 2.57 million, respectively

12. INVESTMENTS IN A SUBSIDIARY

As at March 31, 2026 and December 31, 2025, details of investments in a subsidiary, as presented in the separate interim financial statements, were as follows:

Company's name	Type of business	Country of incorporation	Issued and paid-up capital		Shareholding percentage		Cost	
			March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
			(Thousand Baht)	(Thousand Baht)	(Percentage)	(Percentage)	(Thousand Baht)	(Thousand Baht)
BLA Insurance Broker Company Limited	Insurance broker	Thailand	24,000	24,000	99	99	23,760	23,760
Total investment in the subsidiary							23,760	23,760

13. INVESTMENT PROPERTIES

As at March 31, 2026 and December 31, 2025, carrying amounts of investment properties were as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the three-month period ended March 31, 2026	For the year ended December 31, 2025
Carrying value - beginning of the years	122,752	121,662
Depreciation for the years	(915)	(3,710)
Transfer in (out)	-	4,800
Carrying value - ending of the years	121,837	122,752

For the three-month period ended March 31, 2026 and for the year ended December 31, 2025, the Group and the Company had revenue from rental of investment properties amounted to Baht 0.76 million and Baht 2.94 million respectively.

14. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for three-month period ended March 31, 2026 are as follows:

(Unit : Thousand Baht)

Consolidated financial statements						
	Land	Buildings and buildings improvements	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
Net carrying value as at January 1, 2026	72,237	849,800	212,890	19,939	4,039	1,858,905
Additions - at cost	-	-	3,563	2,772	-	6,335
Disposals - net	-	-	(13)	-	-	(13)
Transfer in (out)	-	(22)	22	-	-	-
Depreciation for the period	-	(8,762)	(11,810)	(1,388)	-	(21,960)
Net carrying value as at March 31, 2026	772,237	841,016	204,652	21,323	4,039	1,843,267

(Unit : Thousand Baht)

Separate financial statements						
	Land	Buildings and buildings improvements	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
Net carrying value as at January 1, 2026	772,237	849,802	212,800	19,938	4,039	1,858,816
Additions - at cost	-	-	3,563	2,772	-	6,335
Disposals - net	-	-	(13)	-	-	(13)
Transfer in (out)	-	(22)	22	-	-	-
Depreciation for the period	-	(8,762)	(11,804)	(1,388)	-	(21,954)
Net carrying value as at March 31, 2026	772,237	841,018	204,568	21,322	4,039	1,843,184

15. DEFERRED TAX ASSETS / LIABILITIES

15.1 Deferred tax assets and liabilities consisted of tax effects were as follows:

	(Unit : Thousand Baht)					
	Consolidated and separate financial statements					
	As at March 31, 2026	As at December 31, 2025	Change in deferred tax assets/liabilities recognised in profit or loss for the three- month periods ended March 31,		Change in deferred tax assets/liabilities recognised in other comprehensive income for the three-month periods ended March 31,	
			2026	2025	2026	2025
Deferred tax assets (liabilities)						
Items related to insurance contract	2,350,858	5,341,876	(27,075)	-	(2,963,942)	958,174
Provisions for long- term employee benefits	47,396	59,012	(11,616)	2,084	-	-
Allowance for expected credit loss and allowance for impairment loss	383,059	390,973	(7,914)	(3,639)	-	-
Investment at fair value through other comprehensive income	(1,955,070)	(5,409,811)	(3,032)	(10,839)	3,510,697	(875,548)
Cash flow hedge	305,406	(82,978)	-	-	388,384	(8,670)
Others	(618,037)	(766,219)	95,258	59,104	-	-
Deferred tax assets/liabilities - net	513,612	(467,147)	45,621	46,710	935,139	73,956

15.2 Income tax expenses

Income tax expenses for the three-month periods ended March 31, 2026 and 2025 were as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the three-month periods ended March 31,	
	2026	2025
Current income tax:		
Corporate income tax	350,073	-
Deferred tax:		
Deferred tax relating to origination and reversal of temporary differences	(45,621)	(46,710)
Income tax expenses recognised in profit or loss	<u>304,452</u>	<u>(46,710)</u>

Reconciliation between accounting profits and income tax expense for the three-month periods ended March 31, 2026 and 2025 were as follows:

	(Unit : Thousand Baht) Consolidated financial statements	
	For the three-month periods ended March 31,	
	2026	2025
Accounting profit before income tax expenses	1,910,001	1,203,821
Applicable corporate income tax rates	20%	20%
Income tax expenses at the applicable tax rates	382,000	240,764
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	(77,548)	(287,474)
Income tax expenses recognised in profit or loss	304,452	(46,710)

	(Unit : Thousand Baht) Separate financial statements	
	For the three-month periods ended March 31,	
	2026	2025
Accounting profit before income tax expenses	1,909,021	1,203,218
Applicable corporate income tax rates	20%	20%
Income tax expenses at the applicable tax rates	381,804	240,644
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	(77,352)	(287,354)
Income tax expenses recognised in profit or loss	304,452	(46,710)

16. OTHER ASSETS

As at March 31, 2026 and December 31, 2025, other assets consisted of the following:

	Consolidated financial statements		(Unit : Thousand Baht) Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	Credit Support Annex (CSA) contract receivable	600,800	-	600,800
Prepaid income tax	174,823	174,823	174,823	174,823
Deposits	8,906	8,906	8,906	8,906
Receivable from sales of investments	19,959	481,105	19,959	481,105
Prepaid expenses	89,794	96,445	89,794	96,445
Others	112,204	120,503	101,006	106,952
Total other assets	1,006,486	881,782	995,288	868,231

17. EMPLOYEE BENEFIT OBLIGATIONS

As at March 31, 2026 and December 31, 2025, employee benefit obligations consisted of the following:

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Post-employment benefit obligations for severance pay	217,684	212,390	216,215	210,921
Other employment benefit obligations for long service awards	21,280	84,655	20,763	84,138
Total employee benefit obligations	238,964	297,045	236,978	295,059

18. OTHER LIABILITIES

As at March 31, 2026 and December 31, 2025, other liabilities consisted of the following:

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Credit Support Annex (CSA) contract payables	-	905,500	-	905,500
Accrued expenses	157,967	243,471	157,905	243,421
Premium received for policies not yet approved	33,803	71,147	33,803	71,147
Amounts received awaiting handling	67,819	28,218	67,819	28,218
Specific business tax payable	110,097	138,819	110,097	138,819
Payable from purchases of investments	69,476	100	69,476	100
Withholding tax payable	34,511	30,066	34,443	30,017
Short-term employee benefit payables	40,948	118,725	40,948	118,130
Others	40,817	29,827	35,471	21,697
Total other liabilities	555,438	1,565,873	549,962	1,557,049

19. OPERATING SEGMENT

The Group presented operating segment information in the same manner as that reported by group of insurance contracts in accordance with Thai Financial Reporting Standards No. 17 since the management considered that the Group and the Company are operating its core business in a single segment (i.e. life insurance business) and in a single geographic area (i.e. Thailand). Hence, all items as presented in this segment information are consistent to the Group's and the Company's internal reports that are regularly reviewed by the chief operating decision maker in order to make decision about allocation of resources to the segment and evaluate its performance. The chief operating decision maker has been identified as the Chief Executive Officer.

Information of operating segment as per mentioned above for the three-month periods ended March 31, 2026 and 2025 is as follows:

	(Unit : Thousand Baht)				
	Consolidated and separate financial statements				
	For the three-month period ended March 31, 2026				
	Insurance			Investment	Total
	Insurance contracts measured under the general measurement model (see Note 6.1)	Insurance contracts measured under the premium allocation approach (see Note 6.2)	Insurance contracts measured under the variable fee approach (see Note 6.3)		
Insurance revenue	2,652,947	575,339	12,208	-	3,240,494
Insurance service expenses	(1,514,264)	(498,473)	(9,846)	-	(2,022,583)
Net expense from reinsurance contract held	(2,463)	(13,688)	-	-	(16,151)
Insurance service result	1,136,220	63,178	2,362	-	1,201,760
Investment income	-	-	(11,606)	2,586,538	2,574,932
Gain on financial instrument, net	-	-	-	704,446	704,446
Loss on financial instrument revaluation	-	-	-	(416,645)	(416,645)
Reversal on expected credit loss	-	-	-	26,844	26,844
Net investment income	-	-	(11,606)	2,901,183	2,889,577
Insurance finance expenses from insurance contracts issued	(2,086,251)	-	11,606	-	(2,074,645)
Finance expenses from reinsurance contracts held	(6,882)	-	-	-	(6,882)
Net insurance finance expenses	(2,093,133)	-	11,606	-	(2,081,527)
Net insurance and investment result	(2,093,133)	-	-	2,901,183	808,050
Other finance cost					(1,731)
Other operating expense					(123,196)
Other income					25,118
Profits before income tax expense					1,910,001
Income tax expense (revenue)					304,452
Net profit for the periods					1,605,549

(Unit : Thousand Baht)

Consolidated and separate financial statements					
For the three-month period ended March 31, 2025					
	Insurance			Investment	Total
	Insurance contracts measured under the general measurement model (see Note 6.1)	Insurance contracts measured under the premium allocation approach (see Note 6.2)	Insurance contracts measured under the variable fee approach (see Note 6.3)		
Insurance revenue	2,579,787	588,968	10,069	-	3,178,824
Insurance service expenses	(1,707,485)	(520,435)	(7,162)	-	(2,235,082)
Net expense from reinsurance contract held	(13,146)	(22,339)	-	-	(35,485)
Insurance service result	859,156	46,194	2,907	-	908,257
Investment income	-	-	2,612	2,461,935	2,464,547
Gain on financial instrument, net	-	-	-	358,459	358,459
Loss on financial instrument revaluation	-	-	-	(285,120)	(285,120)
Reversal on expected credit loss	-	-	-	18,195	18,195
Net investment income	-	-	2,612	2,553,469	2,556,081
Insurance finance expenses from insurance contracts issued	(2,215,287)	-	(2,612)	-	(2,217,899)
Finance expenses from reinsurance contracts held	(4,491)	-	-	-	(4,491)
Net insurance finance expenses	(2,219,778)	-	(2,612)	-	(2,222,390)
Net insurance and investment result	(2,219,778)	-	-	2,553,469	333,691
Other operating expense					(99,838)
Other income					61,711
Profits before income tax expense					1,203,821
Income tax expense (revenue)					(46,710)
Profit for the periods					1,250,531

20. INSURANCE REVENUE AND INSURANCE SERVICE EXPENSES

20.1 Insurance revenue and insurance service expense

For the three-month periods ended March 31, 2026 and 2025, the Company recognised insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held, disaggregated by measurement approach. Additional information is also provided regarding the amounts recognised in profit or loss and other comprehensive income and the reconciliations of insurance contracts, as follows:

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	For the three-month period ended March 31, 2026			
	Insurance contracts measured under the general measurement model (see Note 6.1)	Insurance contracts measured under the premium allocation approach (see Note 6.2)	Insurance contracts measured under the variable fee approach (see Note 6.3)	Total
Insurance revenue				
Contracts not measured under the premium allocation approach				
Amounts related to changes in liability for remaining coverage				
Expected incurred claims and other directly attributable expenses excluding loss component	1,347,089	-	10,674	1,357,763
Change in risk adjustment for nonfinancial risk for risk expired excluding loss component	73,256	-	503	73,759
Contractual service margin recognised for services provided	936,665	-	700	937,365
Recovery of insurance acquisition cash flows	295,937	-	331	296,268
Insurance revenue of Contracts not measured under the PAA	2,652,947	-	12,208	2,665,155
Insurance revenue of contracts measured under the PAA	-	575,339	-	575,339
Total insurance revenue	2,652,947	575,339	12,208	3,240,494
Insurance service expenses				
Incurred claims and insurance service expenses	1,092,508	498,473	7,448	1,598,429
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	128,242	-	-	128,242
Losses and reversal of losses on onerous contracts	(2,423)	-	2,067	(356)
Amortisation of insurance acquisition cash flows	295,937	-	331	296,268
Total insurance service expenses	1,514,264	498,473	9,846	2,022,583

(Unit : Thousand Baht)

Consolidated and separate financial statements				
For the three-month period ended March 31, 2026				
	Insurance contracts measured under the general measurement model (see Note 6.1)	Insurance contracts measured under the premium allocation approach (see Note 6.2)	Insurance contracts measured under the variable fee approach (see Note 6.3)	Total
Net income (expenses) from reinsurance contracts held				
Expenses from reinsurance contracts - Contracts not measured under the premium allocation approach				
Amounts related to changes in liability for remaining coverage				
Incurred claims and other incurred insurance service expenses	(87,798)	-	-	(87,798)
Change in risk adjustment for nonfinancial risk for risk expired	(9,101)	-	-	(9,101)
Contractual service margin recognised for services provided	(7,749)	-	-	(7,749)
Reinsurance service expenses - Contracts not measured under the premium allocation approach	(104,648)	-	-	(104,648)
Reinsurance service expenses - Contracts measured under the premium allocation approach	-	(71,215)	-	(71,215)
The impact of changes in the risks of the reinsurer's inability to meet its obligations	(1)	-	-	(1)
Reinsurance recoveries on incurred claims	114,983	57,527	-	172,510
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	(12,797)	-	-	(12,797)
Net expenses from reinsurance contracts held	(2,463)	(13,688)	-	(16,151)
Insurance service result	1,136,220	63,178	2,362	1,201,760

(Unit : Thousand Baht)

Consolidated financial statements

For the three-month period ended March 31, 2025

	Insurance contracts measured under the general measurement model (see Note 6.1)	Insurance contracts measured under the premium allocation approach (see Note 6.2)	Insurance contracts measured under the variable fee approach (see Note 6.3)	Total
Insurance revenue				
Contracts not measured under the premium allocation approach				
Amounts related to changes in liability for remaining coverage				
Expected incurred claims and other directly attributable expenses excluding loss component	1,431,677	-	8,884	1,440,561
Change in risk adjustment for nonfinancial risk for risk expired excluding loss component	(17,957)	-	275	(17,682)
Contractual service margin recognised for services provided	905,688	-	633	906,321
Recovery of insurance acquisition cash flows	260,379	-	277	260,656
Insurance revenue of Contracts not measured under the PAA	2,579,787	-	10,069	2,589,856
Insurance revenue of contracts measured under the PAA	-	588,968	-	588,968
Total insurance revenue	2,579,787	588,968	10,069	3,178,824
Insurance service expenses				
Incurred claims and insurance service expenses	1,213,321	520,435	6,975	1,740,731
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	186,646	-	-	186,646
Losses and reversal of losses on onerous contracts	47,139	-	(90)	47,049
Amortisation of insurance acquisition cash flows	260,379	-	277	260,656
Total insurance service expenses	1,707,485	520,435	7,162	2,235,082

(Unit : Thousand Baht)

Consolidated financial statements

For the three-month period ended March 31, 2025

	Insurance contracts measured under the general measurement model (see Note 6.1)	Insurance contracts measured under the premium allocation approach (see Note 6.2)	Insurance contracts measured under the variable fee approach (see Note 6.3)	Total
Net income (expenses) from reinsurance contracts held				
Expenses from reinsurance contracts -				
Contracts not measured under the premium allocation approach				
Amounts related to changes in liability for remaining coverage				
Incurred claims and other incurred insurance service expenses	(89,883)	-	-	(89,883)
Change in risk adjustment for nonfinancial risk for risk expired	(4,952)	-	-	(4,952)
Contractual service margin recognised for services provided	(6,068)	-	-	(6,068)
Reinsurance service expenses - Contracts not measured under the premium allocation approach	(100,903)	-	-	(100,903)
Reinsurance service expenses - Contracts measured under the premium allocation approach	-	(60,208)	-	(60,208)
The impact of changes in the risks of the reinsurer's inability to meet its obligations	(133)	-	-	(133)
Reinsurance recoveries on incurred claims	98,332	37,869	-	136,201
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	(10,442)	-	-	(10,442)
Net expenses from reinsurance contracts held	(13,146)	(22,339)	-	(35,485)
Insurance service result	859,156	46,194	2,907	908,257

(Unit : Thousand Baht)

Separate financial statements				
For the three-month period ended March 31, 2025				
	Insurance contracts measured under the general measurement model (see Note 6.1)	Insurance contracts measured under the premium allocation approach (see Note 6.2)	Insurance contracts measured under the variable fee approach (see Note 6.3)	Total
Insurance revenue				
Contracts not measured under the premium allocation approach				
Amounts related to changes in liability for remaining coverage				
Expected incurred claims and other directly attributable expenses excluding loss component	1,431,677	-	8,884	1,440,561
Change in risk adjustment for nonfinancial risk for risk expired excluding loss component	(17,957)	-	275	(17,682)
Contractual service margin recognised for services provided	905,688	-	633	906,321
Recovery of insurance acquisition cash flows	260,379	-	277	260,656
Insurance revenue of Contracts not measured under the PAA	2,579,787	-	10,069	2,589,856
Insurance revenue of contracts measured under the PAA	-	589,022	-	588,968
Total insurance revenue	2,579,787	589,022	10,069	3,178,878
Insurance service expenses				
Incurred claims and insurance service expenses	1,213,321	520,435	6,975	1,740,731
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	186,646	-	-	186,646
Losses and reversal of losses on onerous contracts	47,139	-	(90)	47,049
Amortisation of insurance acquisition cash flows	260,379	-	277	260,656
Total insurance service expenses	1,707,485	520,435	7,162	2,235,082

(Unit : Thousand Baht)

Separate financial statements

For the three-month period ended March 31, 2025

	Insurance contracts measured under the general measurement model (see Note 6.1)	Insurance contracts measured under the premium allocation approach (see Note 6.2)	Insurance contracts measured under the variable fee approach (see Note 6.3)	Total
Net income (expenses) from reinsurance contracts held				
Expenses from reinsurance contracts -				
Contracts not measured under the premium allocation approach				
Amounts related to changes in liability for remaining coverage				
Incurred claims and other incurred insurance service expenses	(89,883)	-	-	(89,883)
Change in risk adjustment for nonfinancial risk for risk expired	(4,952)	-	-	(4,952)
Contractual service margin recognised for services provided	(6,068)	-	-	(6,068)
Reinsurance service expenses - Contracts not measured under the premium allocation approach	(100,903)	-	-	(100,903)
Reinsurance service expenses - Contracts measured under the premium allocation approach	-	(60,208)	-	(60,208)
The impact of changes in the risks of the reinsurer's inability to meet its obligations	(133)	-	-	(133)
Reinsurance recoveries on incurred claims	98,332	37,869	-	136,201
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	(10,442)	-	-	(10,442)
Net expenses from reinsurance contracts held	(13,146)	(22,339)	-	(35,485)
Insurance service result	859,156	46,248	2,907	908,311

21. LOSS ON REVALUATION

Loss on revaluation for the three-month periods ended March 31, 2026 and 2025, consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the three-month periods ended March 31,	
	2026	2025
Debt instruments at fair value through profit or loss	(29,532)	14,030
Equity instruments at fair value through profit or loss	(612,403)	(401,577)
Gain on exchange rate	922,601	82,998
Gain (loss) on derivatives	(697,311)	19,429
Total loss on revaluation	<u>(416,645)</u>	<u>(285,120)</u>

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group and the Company use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except when there is no active market or when a quoted market price is not available. The Group and the Company use the appropriate measurement techniques which are cost approach or income approach.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company endeavor to use relevant observable inputs as much as possible.

IFRS 13 “Fair Value Measurement” establishes a fair value hierarchy categorising such inputs into three levels as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets
- Level 2 - Use of other observable inputs for such assets and liabilities whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

As at March 31, 2026 and December 31, 2025, the Group and the Company had the following assets and liabilities that were measured at fair value using different fair value hierarchy as follows:

(Unit :Thousand Baht)				
Consolidated and separated financial statements				
March 31, 2026				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivative assets				
Forward exchange contracts	-	6,893	-	6,893
Bond forward contracts	-	309,258	-	309,258
Cross currency swap contracts	-	684,668	-	684,668
Investment at fair value through profit or loss				
Equity instruments	4,008	16,239	-	20,247
Debt instruments	6,267,211	6,320,939	1,729,165	14,317,315
Investment at fair value through other comprehensive income				
Equity instruments	28,948,427	-	1,350,880	30,299,307
Debt instruments	-	241,958,693	3,141,326	245,100,019
Assets for which fair value are disclosed				
Investment property	-	-	178,755	178,755
Loans and accrued interest receivables				
Mortgage loans	-	-	454,896	454,896
Financial liabilities measured at fair value				
Derivative liabilities				
Forward exchange contracts	-	382,644	-	382,644
Bond forward contracts	-	1,000,661	-	1,000,661
Cross currency swap contracts	-	25,039	-	25,039
(Unit :Thousand Baht)				
Consolidated and separated financial statements				
December 31, 2025				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivative assets				
Forward exchange contracts	-	179,704	-	179,704
Bond forward contracts	-	1,087,169	-	1,087,169
Cross currency swap contracts	-	1,027,162	-	1,027,162
Investment at fair value through profit or loss				
Equity instruments	4,129	17,369	-	21,498
Debt instruments	6,059,387	5,969,220	2,086,365	14,114,972
Investment at fair value through other comprehensive income				
Equity instruments	28,109,416	-	1,350,880	29,460,296
Debt instruments	-	254,847,000	3,535,134	258,382,134
Assets for which fair value are disclosed				
Investment property	-	-	166,044	166,044
Loans and accrued interest receivables				
Mortgage loans	-	-	496,909	496,909
Financial liabilities measured at fair value				
Derivative liabilities				
Forward exchange contracts	-	6,019	-	6,019
Bond forward contracts	-	37,587	-	37,587

Valuation techniques and inputs to Level 2 valuations

- a) The fair value of investments in debt instruments at fair value through other comprehensive income, excluding unit trusts, have been determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.
- b) The fair value of investments in unit trusts at fair value through other comprehensive income and investment assets of the insured have been determined by using the net asset value per unit as announced by the fund managers.
- c) For derivatives, their fair values have been determined by using fair values obtained from their counterparties, who are banks.

Valuation techniques and inputs to Level 3 valuations

- a) The fair value of investments in equity instruments at fair value through other comprehensive income has been determined by using price to book value ratio by comparing with other investment in the same industry, dividend discount model, and discount cashflow model.
- b) The fair value of investments in debt instruments at fair value through other comprehensive income are determined by using discounted cash flow method based on the reference interest rate as a discount rate.
- c) The fair value of investment property has been determined based on valuation performed by an independent appraiser. The fair value of the office building held for rent has been determined using the cost approach. The approach was estimated current replacement cost less accumulated depreciation and add with fair value of land.
- d) The fair value of policy loans is estimated by discounting expected future cash flow by the interest rate of interest-free bonds.
- e) The fair value of mortgage loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions. Thus, carrying value presented in the financial statements is close to fair value.

Reconciliation of financial assets which consisted of equity and debt instruments at fair value through other comprehensive income and categorised within Level 3 of the fair value hierarchy is presented as follows

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the three-month period ended March 31, 2026	
	Equity instruments	Debt instruments
Balances - beginning of the period	1,350,880	3,535,134
Loss recognised in other comprehensive income	-	(393,808)
Balances - end of the period	1,350,880	3,141,326

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the year ended December 31, 2025	
	Equity instruments	Debt instruments
Balances - beginning of the period	1,479,437	3,309,532
Matured	-	(44,607)
Purchased	-	60,000
Transferred out of level 3	(98,000)	-
Gain (loss) recognised in other comprehensive income	(30,557)	210,209
Balances - end of the period	<u>1,350,880</u>	<u>3,535,134</u>

During the current period, there was no transfer between the fair value hierarchy.

Fair value of the following assets and liabilities resemble carrying value:

- Cash and cash equivalents
- Accrued investment income
- Deposit at banks with maturity date over 3 months

23. REVERSAL OF LOSS FROM EXPECTED CREDIT LOSS

For the three-month periods ended March 31, 2026 and 2025, reversal of loss from expected credit loss consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the three-month periods ended March 31,	
	2026	2025
Reversal of loss from expected credit loss		
Debt securities at fair value through other comprehensive income	16,293	16,536
Loans and accrued interest receivables	10,551	1,659
Total	<u>26,844</u>	<u>18,195</u>

24. EARNINGS PER SHARE

Basic earnings per share for the three-month periods ended March 31, 2026 and 2025 were as follows:

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2026	2025	2026	2025
Net profits (Thousand Baht)	1,605,539	1,250,525	1,604,569	1,249,928
Number of share capital (Thousand shares)	1,707,566	1,707,566	1,707,566	1,707,566
Basic earnings per share * (Baht per share)	<u>0.94</u>	<u>0.73</u>	<u>0.94</u>	<u>0.73</u>

* Earnings per share for equity holders of the Company.

25. RELATED PARTY TRANSACTIONS

In considering each relationship with individual related party, the Group and the Company adhere to the definitions stipulated in relevant regulations. A related person or entity refers to a person or entity that may cause a conflict of interest in the Company's business decision-making in terms of prioritization of best interests of an individual or an entity, or that of the Company's.

During the three-month periods ended March 31, 2026 and 2025, the Group and the Company had significant business transactions with its related parties. Such transactions which have been concluded on commercial terms and as agreed upon in the ordinary course of business between the Group and the Company and those parties were as follows:

	Consolidated		(Unit : Thousand Baht)
	financial statements		
	For the three-month periods ended March 31,		
	2026	2025	Pricing policy
Related parties			
Written premium	14,339	18,883	Normal commercial terms for underwriting
Interest income	26,235	23,162	Same rates as those offered by financial institutions and related companies to general customers
- deposits at banks, promissory notes and debentures			
Interest income - mortgage loans	-	1,832	Same rates as the Group and the Company charged to general borrowers who mortgage assets as collateral
Dividend income	107,251	41,087	The declared amount
Other income from investment	-	790	Normal commercial terms on contracts
Fee and service income	4,463	3,949	Rate on agreements
Brokerage income from securities trading	14,885	14,916	Normal commercial terms for securities brokerage
Gain (loss) on forward and cross currency swap contracts	(32,835)	(50,169)	Normal commercial terms on contracts written premium
Commission and brokerage	301,470	313,115	At a mutually agreed percentage of written premium
Claim payment and diagnosis charge	16,664	15,260	Normal commercial terms for underwriting
Bank charges	67,988	53,863	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	783	1,168	Normal commercial terms for underwriting
Building space, rental and services	543	821	Rate on agreements
Other services	683	713	Normal commercial terms on contracts

(Unit : Thousand Baht)

	Consolidated financial statements		Pricing policy
	For the three-month periods ended		
	March 31,		
	2026	2025	
Related parties (continued)			
Benefit payments under life policies and claims	548	7,514	Normal commercial terms for underwriting
Other underwriting expenses	7,280	4,834	Normal commercial terms for underwriting
Premiums paid to reinsurer	302,898	322,286	Same rates as those offered by the reinsurer to general customers
Claims received from reinsurer	139,666	127,477	Same rates as those offered by the reinsurer to general customers
Commissions received from reinsurer	61,075	79,378	Same rates as those offered by the reinsurer to general customers
Experience refund	1,548	998	Same rates as those offered by the reinsurer to general customers

(Unit : Thousand Baht)

	Separate financial statements		Pricing policy
	For the three-month periods ended		
	March 31,		
	2026	2025	
Subsidiary			
Written premium	277	213	Normal commercial terms for underwriting
Rental and service income	106	102	Rate on agreements as those charged by rental and service fees per square meter per month
Claim payment and diagnosis charge	2	-	Normal commercial terms for underwriting
Related parties			
Written premium	14,339	18,883	Normal commercial terms for underwriting
Interest income - deposits at banks, promissory notes and debentures	26,235	23,162	Same rates as those offered by financial institutions and related companies to general customers
Interest income - mortgage loans	-	1,832	Same rates as the Group and the Company charged to general borrowers who mortgage assets as collateral
Dividend income	107,251	41,087	The declared amount
Other income from investment	-	790	Normal commercial terms on contracts
Brokerage income from securities trading	14,885	14,916	Normal commercial terms for securities brokerage
Gain (loss) on forward and cross currency swap contracts	(32,835)	(50,169)	Normal commercial terms on contracts

(Unit : Thousand Baht)

	<u>Separate financial statements</u>		<u>Pricing policy</u>
	<u>For the three-month periods ended</u>		
	<u>2026</u>	<u>2025</u>	
Related parties (continued)			
Commission and brokerage	301,470	313,115	At a mutually agreed percentage of written premium
Claim payment and diagnosis charge	16,664	15,260	Normal commercial terms for underwriting
Bank charges	67,958	53,837	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	783	1,168	Normal commercial terms for underwriting
Building space rental and services	543	821	Rate on agreements
Other services	683	713	Normal commercial terms on contracts
Benefit payments under life policies and claims	548	7,514	Normal commercial terms for underwriting
Other underwriting expenses	7,280	4,834	Normal commercial terms for underwriting
Premiums paid to reinsurer	302,898	322,286	Same rates as those offered by the reinsurer to general customers
Claims received from reinsurer	139,666	127,477	Same rates as those offered by the reinsurer to general customers
Commissions received from reinsurer	61,075	79,378	Same rates as those offered by the reinsurer to general customers
Experience refund	1,548	998	Same rates as those offered by the reinsurer to general customers

For the three-month periods ended March 31, 2026 and 2025, the premium generated from the Bancassurance distribution channel represented approximately 57.19% and 50.94% of total net written premium, respectively

As at March 31, 2026 and December 31, 2025, the balance of the accounts between the Company and those related parties were as follows:

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Subsidiary				
Other liabilities				
Deposits	-	-	66	66
Total other liabilities	-	-	66	66

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Related parties				
Deposit at financial institutions (included in cash and cash equivalents)	1,169,347	1,251,474	1,146,294	1,228,410
Investment assets				
Investment in securities	10,088,739	9,938,977	10,088,739	9,938,977
Derivative assets	12,039	82,790	12,039	82,790
Accrued investment income	109,452	33,751	109,452	33,751
Other assets	61,115	60,222	53,598	54,471
Outstanding claims	3,636	5,449	3,636	5,449
Derivative liabilities	9,323	53	9,323	53
Other liabilities	161,455	117,691	157,771	111,299
Amounts receivable from reinsurer	449,006	533,286	449,006	533,286
Amounts payable to reinsurer	421,086	558,392	421,086	558,392

Directors and key management's benefits

During the three-month periods ended March 31, 2026 and 2025, employee benefit expenses to directors and key management were as follows:

	(Unit : Million Baht)	
	Consolidated and separate financial statements	
	For the three-month periods ended March 31,	
	2026	2025
Short-term employee benefits	35.00	30.55
Long-term employee benefits	1.02	0.85
Total directors and key management's benefits	36.02	31.40

26. ASSETS PLACED WITH THE REGISTRAR

As at March 31, 2026 and December 31, 2025, the following assets have been placed as securities with the Registrar in accordance with the Life Insurance Act.

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	March 31, 2026	December 31, 2025
	Fair value	Fair value
Government bonds	23,900	27,420
Total	23,900	27,420

27. ASSETS RESERVED WITH THE REGISTRAR

As at March 31, 2026 and December 31, 2025, the following securities have been placed as reserves with the Registrar in accordance with the Life Insurance Act.

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	March 31, 2026	December 31, 2025
	Fair value	Fair value
Government bonds	64,581,084	72,010,918
Total	64,581,804	72,010,918

28. COMMITMENTS

28.1 As at March 31, 2026 and December 31, 2025, the Company had commitments to pay contingent liabilities from the construction building agreement with local companies amounting to Baht 0.32 million and Baht 0.32 million, respectively.

28.2 The Group and the Company entered into several operating lease agreements in respect of the lease of office building space, motor vehicles and equipment. The terms of the agreements were generally between 1 and 5 years for leases of building space and were generally between 1 and 5 years for leases of motor vehicles and equipment. Such agreements were non-cancellable.

As at March 31, 2026 and December 31, 2025, the Group and the Company had future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

	(Unit : Million Baht)		
	Consolidated and separate financial statements		
	As at March 31, 2026		
	Pay within		
	1 year	2 - 5 years	Total
Operating lease agreements	7.59	4.84	12.43
Service agreements	21.97	0.75	22.72
Total	29.56	5.59	35.15

	(Unit : Million Baht)		
	Consolidated and separate financial statements		
	As at December 31, 2025		
	Pay within		
	1 year	2 - 5 years	Total
Operating lease agreements	8.18	6.26	14.44
Service agreements	1.99	-	1.99
Total	10.17	6.26	16.43

The Group and the Company recognised rental expense derived from the operating leases for the three-month periods ended March 31, 2026 and 2025 amounting to Baht 2.40 million and Baht 2.54 million, respectively

- 28.3 As at March 31, 2026 and December 31, 2025, the Company had bank guarantee issued by banks amounting to Baht 2.76 million and Baht 2.76 million, respectively.
- 28.4 The Company entered into Accreting Investment Bill of Exchange agreement with as domestic commercial bank, which required the Company to annually invest in the bill of exchange during 2023 to 2027.

As at March 31, 2026 and December 31, 2025, the Group and the Company's commitments to pay the investment required under the agreement were as follows:

		(Unit : Million Baht)		
		Consolidated and separate financial statements		
		As at March 31, 2026		
		Pay within		
		1 year	2 - 4 years	Total
	Bill of exchange agreement	60	60	120
	Total	60	60	120

		(Unit : Million Baht)		
		Consolidated and separate financial statements		
		As at December 31, 2025		
		Pay within		
		1 year	2 - 4 years	Total
	Bill of exchange agreement	60	60	120
	Total	60	60	120

29. LITIGATION

As at March 31, 2026 and December 31, 2025, the Company was sued in litigation cases, which have yet to be finalised, regarding compensation of claims totaling approximately Baht 14 million and Baht 13 million, respectively. The Company has not yet provided for any provision for loss on such cases since there has been uncertainty with respect to the outcome of the cases.

30. EVENT AFTER THE REPORTING PERIOD

On 8 April 2026, the Annual General Meeting of Shareholders approved the dividend payment to the Company's ordinary shareholders of Baht 0.48 per share. The dividend was paid on 7 May 2026. The dividend payment was approved by the Office of Insurance Commission ("OIC") on 7 April 2026.

31. RECLASSIFICATION

During the fourth quarter of 2025, the Group and the Company reclassified certain investments in funds from debt instruments to equity instruments after considering the nature, requirement and conditions, and purposes of each fund's establishment. The comparative information as at December 31, 2024, as previously reported in the first quarter of 2025, has been reclassified to conform with the presentation in the current period financial statements. The effects of such reclassification on the statements of changes in owners' equity and the statements of profit or loss and other comprehensive income are as follows:

(Unit : Thousand Baht)						
Consolidated financial statements						
	Balance as at December 31, 2024 as previously reported	Reclassification	Balance as at January 1, 2025 after reclassification	Balance as at March 31, 2025 as previously reported	Reclassification	Balance as at March 31, 2025 after reclassification
	Shareholders' equity					
Unappropriated retained earnings	38,528,200	1,158,903	39,687,103	38,460,827	1,211,558	39,672,385
Other components of shareholders' equity	3,895,701	(1,158,903)	2,736,798	3,652,533	(1,211,558)	2,440,975
(Unit : Thousand Baht)						
Separate financial statements						
	Balance as at December 31, 2024 as previously reported	Reclassification	Balance as at January 1, 2025 after reclassification	Balance as at March 31, 2025 as previously reported	Reclassification	Balance as at March 31, 2025 after reclassification
	Shareholders' equity					
Unappropriated retained earnings	38,522,110	1,158,903	39,681,013	38,454,140	1,211,558	39,665,698
Other components of shareholders' equity	3,895,701	(1,158,903)	2,736,798	3,652,533	(1,211,558)	2,440,975
(Unit : Thousand Baht)						
Consolidated and separate financial statements						
	For the period ended March 31, 2025 as previously reported			For the period ended March 31, 2025 after reclassification		
				Reclassification		
Profit or loss						
Gain on financial instrument, net			339,452	19,007		358,459
Loss on revaluation			(340,717)	55,597		(285,120)
Income tax revenue (expense)			59,874	(13,164)		46,710
Other comprehensive income (loss)						
Loss on measuring investment in equity instrument designated at fair value through other comprehensive income			(1,923,155)	(74,604)		(1,997,759)
Income taxes relating to items that will not be reclassified to profit or loss			133,339	13,164		146,503

32. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issuance by the Board of Directors on May 13, 2026.