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

Interim Financial Statements

***Three-month and nine-month periods ended
September 30, 2025***



บริษัท ดีลอยท์ ทูเช่ ไร้มัทสึ จำกัด
สอบบัญชี จำกัด
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27
11/1 ถนนสาทรใต้
แขวงยานนาวา เขตสาทร
กรุงเทพฯ 10120
โทร +66 (0) 2034 0000
แฟกซ์ +66 (0) 2034 0100

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
Fax: +66 (0) 2034 0100
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 September 30, 2025, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2025, and the related consolidated and separate statements of changes in shareholders' equity, and cash flows for the nine-month period ended September 30, 2025, 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".



Emphasis of Matter

We draw attention to Note 2.7 to the interim financial statements that the Group and the Company have adopted a set of Financial Reporting Standards related to financial instruments, and Thai Financial Reporting Standard No.17 “Insurance Contracts”, which became effective for fiscal year beginning on or after January 1, 2025. The Group and the Company elected retrospective approach for applying such standards. Our conclusion is not modified in respect of this matter.



Chavala Tienpasertkij
Certified Public Accountant (Thailand)
Registration No. 4301

BANGKOK

November 12, 2025

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements			Separate financial statements		
		(Unaudited but reviewed)	(Audited)	(Audited)	(Unaudited but reviewed)	(Audited)	(Audited)
		September 30,	December 31,	January 1,	September 30,	December 31,	January 1,
		2025	2024	2024	2025	2024	2024
			(Restated)	(Restated)		(Restated)	(Restated)
ASSETS							
Cash and cash equivalents	8	8,582,848	10,522,578	16,083,827	8,558,999	10,501,471	16,065,650
Accrued investment income		2,223,833	1,150,703	1,470,634	2,223,833	1,150,703	1,470,634
Insurance contract assets	6, 7	33,727	89,104	39,747	33,727	89,104	39,747
Reinsurance contract assets	6, 7	434,528	608,835	782,526	434,528	608,835	782,526
Debt instruments	9	284,857,508	271,380,849	265,100,750	284,857,508	271,380,849	265,100,750
Equity instruments	10	23,359,175	25,859,503	27,900,167	23,359,175	25,859,503	27,900,167
Derivative assets	11	2,372,727	1,048,118	342,957	2,372,727	1,048,118	342,957
Loans and accrued interest receivables	12	681,122	1,113,107	1,797,135	681,122	1,113,107	1,797,135
Investments in a subsidiary	13	-	-	-	23,760	23,760	23,760
Investment properties	14	118,887	121,662	125,372	118,887	121,662	125,372
Property, plant and equipment	15	1,891,106	1,923,762	2,002,762	1,891,012	1,923,762	2,002,762
Goodwill		4,955	4,955	4,955	-	-	-
Intangible assets		122,438	126,591	121,142	122,438	126,591	121,142
Deferred tax assets	16	-	1,046,924	1,660,194	-	1,046,924	1,660,194
Other assets	17	807,632	408,757	327,952	797,426	398,307	313,510
TOTAL ASSETS		325,490,486	315,405,448	317,760,120	325,475,142	315,392,696	317,746,306

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2025

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements			Separate financial statements		
		(Unaudited but reviewed)	(Audited)	(Audited)	(Unaudited but reviewed)	(Audited)	(Audited)
		September 30,	December 31,	January 1,	September 30,	December 31,	January 1,
		2025	2024	2024	2025	2024	2024
			(Restated)	(Restated)		(Restated)	(Restated)
LIABILITIES AND SHAREHOLDERS' EQUITY							
LIABILITIES							
Insurance contract liabilities	6, 7	266,290,726	265,908,994	272,368,786	266,290,726	265,908,994	272,368,786
Reinsurance contract liabilities	6, 7	17,306	27,412	41,526	17,306	27,412	41,526
Other financial liabilities		298,563	255,346	206,780	298,563	255,346	206,780
Derivative liabilities	11	84,909	48,153	133,704	84,909	48,153	133,704
Income tax payable		141,845	86,214	25,093	141,845	86,214	25,093
Employee benefit obligations	18	260,006	233,764	217,539	258,593	232,351	216,441
Deferred tax liabilities	16	779,309	-	-	779,309	-	-
Other liabilities	19	2,209,142	781,990	739,963	2,202,409	777,056	731,298
Total liabilities		270,081,806	267,341,873	273,733,391	270,073,660	267,335,526	273,723,628
SHAREHOLDERS' EQUITY							
Share capital							
Authorized share capital							
1,708,000,000 ordinary shares of Baht 1 each		1,708,000	1,708,000	1,708,000	1,708,000	1,708,000	1,708,000
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	1,707,566	1,707,566
Premium on share capital		3,360,993	3,360,993	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	170,800	170,800
General reserve		400,000	400,000	400,000	400,000	400,000	400,000
Unappropriated		40,740,886	38,528,200	34,823,259	40,734,010	38,522,110	34,819,498
Other component of shareholders' equity							
Insurance and reinsurance finance reserve							
- net of income taxes		(18,046,047)	(7,880,907)	(90,306)	(18,046,047)	(7,880,907)	(90,306)
Revaluation surplus on investment							
through other comprehensive income							
- net of income taxes		26,454,998	11,536,627	3,584,015	26,454,998	11,536,627	3,584,015
Revaluation surplus on cash flow hedge derivatives							
- net of income taxes		619,162	239,981	70,112	619,162	239,981	70,112
Shareholders' equity attributable to owners of the Company		55,408,358	48,063,260	44,026,439	55,401,482	48,057,170	44,022,678
Non-controlling interests of the subsidiary		322	315	290	-	-	-
Total shareholders' equity		55,408,680	48,063,575	44,026,729	55,401,482	48,057,170	44,022,678
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		325,490,486	315,405,448	317,760,120	325,475,142	315,392,696	317,746,306

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 SEPTEMBER 30, 2025
"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024 (Restated)	2025	2024 (Restated)
Insurance revenue	20,21	3,354,619	3,126,706	3,354,619	3,126,706
Insurance service expenses	20,21	(2,256,040)	(2,309,838)	(2,256,040)	(2,309,838)
Net income (expenses) from reinsurance contracts held	20,21	(35,336)	18,306	(35,336)	18,306
Insurance service result	20,21	1,063,243	835,174	1,063,243	835,174
Investment income	20	2,572,012	2,661,971	2,572,012	2,661,971
Gain on financial instrument, net	20	629,016	96,030	629,016	96,030
Gain on revaluation	20,22	718,175	512,437	718,175	512,437
Reversal (recognition) of loss from expected credit loss	20,24	(26,530)	14,981	(26,530)	14,981
Net investment income	20	3,892,673	3,285,419	3,892,673	3,285,419
Insurance finance expenses from insurance contracts issued	20	(2,102,819)	(2,178,124)	(2,102,819)	(2,178,124)
Finance expenses from reinsurance contracts held	20	(5,559)	(4,529)	(5,559)	(4,529)
Net insurance finance expenses	20	(2,108,378)	(2,182,653)	(2,108,378)	(2,182,653)
Net investment income and insurance finance expenses	20	1,784,295	1,102,766	1,784,295	1,102,766
Other finance cost	20	(2,237)	(986)	(2,237)	(986)
Other operating expenses	20	(99,553)	(143,489)	(95,882)	(140,174)
Other income	20	24,658	18,478	20,251	15,153
Profit before income tax	20	2,770,406	1,811,943	2,769,670	1,811,933
Income tax expenses	16,20	464,459	314,329	464,459	314,654
Net profit for the periods	20	2,305,947	1,497,614	2,305,211	1,497,279
Net profit for the periods attributable to					
Shareholders' equity of the Company		2,305,941	1,497,610	2,305,211	1,497,279
Non-controlling interests of the subsidiary		6	4		
		2,305,947	1,497,614		

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BART)

	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	
Notes		(Restated)		(Restated)	
Net profit for the periods	2,305,947	1,497,614	2,305,211	1,497,279	
Other comprehensive income (loss)					
Items that may be reclassified to profit or loss					
Gain on investment in debt instrument at fair value					
through other comprehensive income	2,883,215	1,109,556	2,883,215	1,109,556	
Gain (loss) on cash flow hedges derivatives at fair value	402,432	(127,396)	402,432	(127,396)	
Insurance finance income (expenses) from insurance contracts issued	1,016,274	(2,857,793)	1,016,274	(2,857,793)	
Finance expense from reinsurance contracts held	(2,725)	(11,133)	(2,725)	(11,133)	
Income tax relating to items that may be reclassified to profit or loss	(859,839)	377,353	(859,839)	377,353	
Total items that may be reclassified to profit or loss - net of income taxes	3,439,357	(1,509,413)	3,439,357	(1,509,413)	
Items that will not be reclassified to profit or loss					
Gain on financial liabilities designated at fair value					
through other comprehensive income	2,524,284	2,879,348	2,524,284	2,879,348	
Actuarial gain	-	-	-	-	
Income taxes relating to items that will not be reclassified to profit or loss	(546,181)	(583,711)	(546,181)	(583,711)	
Total items that will not be reclassified to profit or loss - net of income taxes	1,978,103	2,295,637	1,978,103	2,295,637	
Other comprehensive income for the periods - net of income taxes	5,417,460	786,224	5,417,460	786,224	
Total comprehensive income for the periods	7,723,407	2,283,838	7,722,671	2,283,503	
Total comprehensive income for the periods attributable to					
Shareholders' equity of the Company	7,723,401	2,283,834	7,722,671	2,283,503	
Non-controlling interests of the subsidiary	6	4			
	7,723,407	2,283,838			
Earnings per share					
Basic earnings per share	25	1.35	0.88	1.35	0.88

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
	Notes		(Restated)		(Restated)
Insurance revenue	20,21	9,787,809	9,873,313	9,787,809	9,873,313
Insurance service expenses	20,21	(6,631,512)	(7,312,535)	(6,631,512)	(7,312,535)
Net income (expenses) from reinsurance contracts held	20,21	(85,172)	27,441	(85,172)	27,441
Insurance service result	20,21	3,071,125	2,588,219	3,071,125	2,588,219
Investment income	20	7,682,055	8,057,034	7,682,055	8,057,034
Gain on financial instrument, net	20	1,052,965	223,578	1,052,965	223,578
Gain on revaluation	20,22	1,387,129	382,664	1,387,129	382,664
Loss from expected credit loss	20,24	(159,464)	(15,601)	(159,464)	(15,601)
Net investment income	20	9,962,685	8,647,675	9,962,685	8,647,675
Insurance finance expenses from insurance contracts issued	20	(6,455,588)	(6,646,937)	(6,455,588)	(6,646,937)
Finance expenses from reinsurance contracts held	20	(15,539)	(10,405)	(15,539)	(10,405)
Net insurance finance expenses	20	(6,471,127)	(6,657,342)	(6,471,127)	(6,657,342)
Net investment income and insurance finance expense	20	3,491,558	1,990,333	3,491,558	1,990,333
Other finance cost	20	(5,333)	(12,825)	(5,333)	(12,825)
Other operating expenses	20	(317,313)	(371,083)	(306,448)	(360,633)
Other income	20	126,181	115,457	114,462	103,151
Profit before income tax	20	6,366,218	4,310,101	6,365,364	4,308,245
Income tax expenses	16,20	742,800	707,643	742,739	707,643
Net profit for the periods	20	5,623,418	3,602,458	5,622,625	3,600,602
Net profit for the periods attributable to					
Shareholders' equity of the Company		5,623,411	3,602,439	5,622,625	3,600,602
Non-controlling interests of the subsidiary		7	19		
		<u>5,623,418</u>	<u>3,602,458</u>		

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024 (Restated)	2025	2024 (Restated)
Net profit for the periods		<u>5,623,418</u>	<u>3,602,458</u>	<u>5,622,625</u>	<u>3,600,602</u>
Other comprehensive income (loss)					
Items that may be reclassified to profit or loss					
Gain on investment in debt instrument at fair value through other comprehensive income		17,530,715	945,330	17,530,715	945,330
Gain (loss) on cash flow hedges derivatives at fair value		473,976	(97,700)	473,976	(97,700)
Insurance finance expenses from insurance contracts issued		(12,570,002)	(3,576,991)	(12,570,002)	(3,576,991)
Finance income from reinsurance contracts held		(136,423)	(19,658)	(136,423)	(19,658)
Income tax relating to items that may be reclassified to profit or loss		(1,059,653)	549,804	(1,059,653)	549,804
Total items that may be reclassified to profit or loss - net of income taxes		<u>4,238,613</u>	<u>(2,199,215)</u>	<u>4,238,613</u>	<u>(2,199,215)</u>
Items that will not be reclassified to profit or loss					
Gain (loss) on financial liabilities designated at fair value through other comprehensive income		(836,453)	782,971	(836,453)	782,971
Actuarial gain		-	18,118	-	18,118
Income taxes relating to items that will not be reclassified to profit or loss		(223,449)	(130,709)	(223,449)	(130,709)
Total items that will not be reclassified to profit or loss - net of income taxes		<u>(1,059,902)</u>	<u>670,380</u>	<u>(1,059,902)</u>	<u>670,380</u>
Other comprehensive income (loss) for the periods - net of income taxes		<u>3,178,711</u>	<u>(1,528,835)</u>	<u>3,178,711</u>	<u>(1,528,835)</u>
Total comprehensive income for the periods		<u>8,802,129</u>	<u>2,073,623</u>	<u>8,801,336</u>	<u>2,071,767</u>
Total comprehensive income for the periods attributable to					
Shareholders' equity of the Company		8,802,122	2,073,604	8,801,336	2,071,767
Non-controlling interests of the subsidiary		<u>7</u>	<u>19</u>		
		<u>8,802,129</u>	<u>2,073,623</u>		
Earnings per share					
Basic earnings per share	25	<u>3.29</u>	<u>2.11</u>	<u>3.29</u>	<u>2.11</u>

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

"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			Shareholders' equity attributable to non-controlling interests of the subsidiary		
		Premium on share capital	Appropriated		Unappropriated	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	
			Legal reserve	General reserve						
Notes										Total
Balance as at January 1, 2024 (as previously reported)	1,707,566	3,360,993	170,800	400,000	37,254,526	1,470,994	70,112	-	44,434,991	290 44,435,281
Impact of initial adoption of TFRS 9 and TFRS 17	-	-	-	-	(2,431,267)	2,113,021	-	(90,306)	(408,552)	- (408,552)
Balance as at January 1, 2024 (Restated)	1,707,566	3,360,993	170,800	400,000	34,823,259	3,584,015	70,112	(90,306)	44,026,439	290 44,026,729
Dividend paid	-	-	-	-	(679,873)	-	-	-	(679,873)	- (679,873)
Profit for the period	-	-	-	-	3,602,439	-	-	-	3,602,439	19 3,602,458
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	-	-	-
Gain on investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	1,412,150	-	-	1,412,150	- 1,412,150
Loss on measuring cash flow hedge derivatives at fair value - net of income taxes	-	-	-	-	-	-	(78,160)	-	(78,160)	- (78,160)
Finance expenses from insurance contracts issued	-	-	-	-	-	-	-	(2,861,593)	(2,861,593)	- (2,861,593)
Finance expenses from reinsurance contracts held	-	-	-	-	-	-	-	(15,726)	(15,726)	- (15,726)
Actuarial gain	-	-	-	-	14,494	-	-	-	14,494	- 14,494
Total comprehensive income (loss) for the period	-	-	-	-	3,616,933	1,412,150	(78,160)	(2,877,319)	2,073,604	19 2,073,623
Transfer of investment revaluation reserve upon disposal of equity investments designated as at FVOCI	-	-	-	-	152,050	(152,050)	-	-	-	- -
Balance as at September 30, 2024	1,707,566	3,360,993	170,800	400,000	37,912,369	4,844,115	(8,048)	(2,967,625)	45,420,170	309 45,420,479

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

"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	Appropriated		on investment through other comprehensive income - net of income taxes	on cash flow						reinsurance finance reserve
			Legal reserve	General reserve								
Notes	share capital											
Balance as at January 1, 2025 (Restated)	1,707,566	3,360,993	170,800	400,000	38,528,200	11,536,627	239,981	(7,880,907)	48,063,260	315	48,063,575	
Dividend paid	-	-	-	-	(1,457,024)	-	-	-	(1,457,024)	-	(1,457,024)	
Profit for the period	-	-	-	-	5,623,411	-	-	-	5,623,411	7	5,623,418	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	
Gain on investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	12,964,670	-	-	12,964,670	-	12,964,670	
Gain on measuring cash flow hedge derivatives at fair value - net of income taxes	-	-	-	-	-	-	379,181	-	379,181	-	379,181	
Finance expenses from insurance contracts issued	-	-	-	-	-	-	-	(10,056,002)	(10,056,002)	-	(10,056,002)	
Finance expenses from reinsurance contracts held	-	-	-	-	-	-	-	(109,138)	(109,138)	-	(109,138)	
Total comprehensive income (loss) for the period	-	-	-	-	5,623,411	12,964,670	379,181	(10,165,140)	8,802,122	7	8,802,129	
Transfer of investment revaluation reserve upon disposal of equity investments designated as at FVOCI	-	-	-	-	(1,953,701)	1,953,701	-	-	-	-	-	
Balance as at September 30, 2025	1,707,566	3,360,993	170,800	400,000	40,740,886	26,454,998	619,162	(18,046,047)	55,408,358	322	55,408,680	

See the condensed notes to the interim financial statements

“UNAUDITED BUT REVIEWED”

Separate financial statements

Other component of shareholders' equity

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

		Separate financial statements									
		Retained earnings					Other component of shareholders' equity				
Notes	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 - net of income taxes	Total		
		Legal reserve	General reserve	reserve							
Balance as at January 1, 2025 (Restated)	1,707,566	170,800	400,000	38,522,110	11,536,627	239,981	(7,880,907)		48,057,170		
Dividend paid	-	-	-	(1,457,024)	-	-	-	-	(1,457,024)		
Profit for the period	-	-	-	5,622,625	-	-	-	-	5,622,625		
Other comprehensive income (loss) for the period	-	-	-	-	12,964,670	-	-	-	12,964,670		
Gain on investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	-	-	-	-		
Gain on cash flow hedge derivatives at fair value - net of income taxes	-	-	-	-	-	379,181	-	-	379,181		
Finance expenses from insurance contracts issued	-	-	-	-	-	-	-	(10,056,002)	(10,056,002)		
Finance expenses from reinsurance contracts held	-	-	-	-	-	-	-	(109,138)	(109,138)		
Total comprehensive income (loss) for the period	-	-	-	5,622,625	12,964,670	379,181	(10,165,140)		8,801,336		
Transfer of investment revaluation reserve upon disposal of equity investments designated as at FVOCI	-	-	-	(1,953,701)	1,953,701	-	-	-	-		
Balance as at September 30, 2025	1,707,566	170,800	400,000	40,734,010	26,454,998	619,162	(18,046,047)		55,401,482		

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
	Note		(Restated)		(Restated)
Cash flows from operating activities					
Gross written premium from direct insurance		25,847,069	25,321,671	25,847,069	25,321,671
Premium paid net from ceding commission and other directly attributable expenses		(544,489)	(719,466)	(544,489)	(719,466)
Amounts received from reinsurers		471,556	719,230	471,556	719,230
Interest income		5,313,053	5,913,112	5,302,473	5,918,373
Dividend income		1,222,286	1,274,378	1,232,866	1,269,117
Other investment income		13,137	9,533	13,137	9,533
Other income		123,631	119,601	110,852	102,108
Incurred claims and insurance service expenses		(38,900,866)	(44,870,305)	(38,900,866)	(44,870,305)
Insurance acquisition cash flows		(2,378,387)	(2,308,988)	(2,378,387)	(2,308,988)
Other operating expenses		(1,039,240)	(638,920)	(999,010)	(625,309)
Corporate income taxes		(144,039)	(254,422)	(143,978)	(254,422)
Cash received - financial assets		96,301,701	63,030,766	96,301,701	63,030,766
Cash paid - financial assets		(87,431,440)	(60,340,478)	(87,431,440)	(60,340,478)
Net cash - financial liabilities		37,884	25,612	37,884	25,612
Net cash used in operating activities		(1,108,144)	(12,718,676)	(1,080,632)	(12,722,558)
Cash flows from investing activities					
Net cash flows for purchases and disposals of property, plant and equipment		(18,580)	(24,060)	(48,834)	(24,060)
Net cash used in investing activities		(18,580)	(24,060)	(48,834)	(24,060)
Cash flows from financing activity					
Dividend paid		(813,006)	(340,500)	(813,006)	(340,500)
Net cash used in financing activity		(813,006)	(340,500)	(813,006)	(340,500)
Net decrease in cash and cash equivalents		(1,939,730)	(13,083,236)	(1,942,472)	(13,087,118)
Cash and cash equivalents at beginning of periods		10,522,578	16,083,827	10,501,471	16,065,650
Cash and cash equivalents at the end of periods	8	8,582,848	3,000,591	8,558,999	2,978,532

See the condensed notes to the interim financial statements

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
“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, 2024, 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. However, the Group and the Company has initially applied TFRS 17 - Insurance Contracts, effective from January 1, 2025. In accordance with the requirements of the standard, the transition date has been determined as January 1, 2024. As a result, the Group and the Company has restated the relevant financial information from that date. The significant changes to the accounting for insurance contracts are disclosed in Note 2.7.
- 2.3 The unaudited results of operations presented in the three-month and nine-month ended September 30, 2025 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 and nine-month period ended September 30, 2025 should be read in conjunction with the audited financial statements for the year ended December 31, 2024.

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 and nine-month period ended September 30, 2025 have included the subsidiary's interim financial statements for the three-month and nine-month period ended September 30, 2025 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	
			September 30, 2025	December 31, 2024
			%	%
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 has 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, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. Implementing these revised standards has not had a significant impact on the financial statements of the Group and the Company. However, the new financial reporting standards, effective for the current accounting period, include significant changes in key principles as follows:

Thai Financial Reporting Standard No. 17 “Insurance Contracts”

This financial reporting standard establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts. In the current year, the Group and the Company adopted Thai Financial Reporting Standard No. 17 (TFRS 17) for the first time. The Group and the Company elected to apply the retrospective approach and recorded the net difference arising from the transition directly in equity attributable to owners of the parent.

However, the adoption of TFRS 17 did not change the definition of the Company’s insurance contracts issued and reinsurance contracts held.

Changes in recognition and measurement

The key principles of TFRS 17 are as follows:

- Identifies insurance and reinsurance contracts as those under which the Company accepts significant insurance risk from another party which is the policyholder, by agreeing to compensate the policyholder if a specified uncertain future event or the insured event adversely affects the policyholder
- Separates specified embedded derivatives, distinct investment components and distinct non-insurance goods or services from insurance contracts and accounts for them in accordance with other standards, if any
- The segregation of issued insurance contracts and held reinsurance contracts into groups for recognition and measurement purposes
- Recognises and measures groups of insurance and reinsurance contracts at a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all available information about the fulfilment cash flows in a way that is consistent with observable market information
- Recognises profit from a group of insurance contracts over the period the Company provides insurance coverage, as the Company is released from risk. If a group of contracts is expected to be onerous over the remaining coverage period, the Company recognises the loss immediately.

Changes in presentation and disclosure

The key presentation under TFRS 17 are as follows:

- Presenting portfolio of insurance contracts that are assets and those that are liabilities, and portfolio of reinsurance contracts that are assets and those that are liabilities separately in the statement of financial position
- Separating in the statement of profit or loss and other comprehensive income the insurance service result, which includes insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held, from insurance finance income or expenses
- The carrying amount of the group of insurance contracts issued includes, if applicable, the assets representing cash flows from the acquisition of insurance contracts that are recognised prior to the recognition of the related group of insurance contracts
- Presenting separately the changes in the risk adjustment for non-financial risk between the financial and non-financial components, or presenting all changes as part of the insurance service result.

The accounting policies related to the adoption of these financial instruments standards are disclosed in Note 3.

Transition

In the current year, the Company has initially applied Thai Financial Reporting Standard No.17 "Insurance Contracts". The Company has elected to restate comparative information as follows:

- Identifies, recognises and measures each group of insurance contracts issued and reinsurance contracts held as if TFRS 17 had always applied (full retrospective approach basis).
- Derecognises any existing balances that would not exist had TFRS 17 always applied.
- Recognises any resulting net difference in equity.

Financial Reporting Standards related to financial instruments

- TFRS 7 - Financial Instruments: Disclosures
- TFRS 9 - Financial Instruments

The above standards set out principles for the classification and measurement of financial instruments at either fair value or amortised cost, based on the type of financial instrument, the contractual cash flow characteristics, and the entity's business model. They also provide guidance on the impairment of financial instruments using the expected credit loss model, principles for hedge accounting, as well as requirements for the presentation and disclosure of financial instruments.

In the current period, the Group and the Company adopted these financial instruments standards for the first time. The Group and the Company elected to apply the full retrospective approach and recorded the net difference arising from the transition directly in equity attributable to owners of the parent.

The accounting policies related to the adoption of these financial instruments standards are disclosed in Note 3.

The cumulative impact of adopting the financial instruments standards on the statements of financial position is as follows:

(Unit : Thousand Baht)

Consolidated financial statements								
	Previous category	Balance as at 31 December 2023 as previously reported	Reclassification	Remeasurement		Others	Carrying amounts at 1 January 2024	Category as at 1 January 2024
				ECL	Fair Value			
Assets								
Cash and cash equivalent	Amortised cost	16,083,827	-	-	-	-	16,083,827	Amortised cost
Accrued investment income	Amortised cost	1,470,634	-	-	-	-	1,470,634	Amortised cost
Investment in securities	Investment at amortised cost	185,422,005	(185,422,005)	-	-	-	-	-
	Investment at fair value through other comprehensive income	103,611,665	(103,611,665)	-	-	-	-	-
	Investment at fair value through profit or loss	5,408	(5,408)	-	-	-	-	-
Financial assets - debt instruments	Investment at fair value through other comprehensive income	-	250,229,577	159,984	3,649,602	-	254,039,163	Investment at fair value through other comprehensive income
	Investment at fair value through profit or loss	-	11,061,587	-	-	-	11,061,587	Investment at fair value through profit or loss
Financial assets - equity instruments	Investment at fair value through other comprehensive income	-	27,886,678	-	-	-	27,886,678	Investment at fair value through other comprehensive income
	Investment at fair value through profit or loss	-	13,489	-	-	-	13,489	Investment at fair value through profit or loss
Loans and accrued interest receivable, net	Amortised cost	11,607,322	-	-	-	(9,810,187)*	1,797,135	Amortised cost
Deferred tax assets	-	1,558,582	-	-	(762,338)	863,950*	1,660,194	-
Shareholder's Equity								
Other components of shareholder's equity	-	1,541,106	(936,329)	-	3,049,350	(90,306)*	3,563,821	-
Unappropriated retained earnings (loss)	-	37,254,526	936,329		(2,103)	(3,365,493)*	34,823,259	-

*Included the impact on the first-time adoption of TFRS 17

(Unit : Thousand Baht)

	Separate financial statements							
	Previous	Balance	Reclassification	Remeasurement		Others	Carrying	Category
	category	as at		ECL	Fair			
		as previously reported					1 January	1 January
							2024	2024
Assets								
Cash and cash equivalent	Amortised cost	16,065,650	-	-	-	-	16,065,650	Amortised cost
Accrued investment income	Amortised cost	1,470,634	-	-	-	-	1,470,634	Amortised cost
Investment in securities	Investment at amortised cost	185,422,005	(185,422,005)	-	-	-	-	-
	Investment at fair value through other comprehensive income	103,611,665	(103,611,665)	-	-	-	-	-
	Investment at fair value through profit or loss	5,408	(5,408)	-	-	-	-	-
Financial assets - debt instruments	Investment at fair value through other comprehensive income	-	250,229,577	159,984	3,649,602	-	254,039,163	Investment at fair value through other comprehensive income
	Investment at fair value through profit or loss	-	11,061,587	-	-	-	11,061,587	Investment at fair value through profit or loss
Financial assets - equity instruments	Investment at fair value through other comprehensive income	-	27,886,678	-	-	-	27,886,678	Investment at fair value through other comprehensive income
	Investment at fair value through profit or loss	-	13,489	-	-	-	13,489	Investment at fair value through profit or loss
Loans and accrued interest receivable, net	Amortised cost	11,607,322		-	-	(9,810,187)*	1,797,135	Amortised cost
Deferred tax assets	-	1,558,582	-		(762,338)	863,950*	1,660,194	-
Shareholder's Equity								
Other components of shareholder's equity	-	1,541,106	(936,329)	-	3,049,350	(90,306)*	3,563,821	-
Unappropriated retained earnings (loss)	-	37,250,765	936,329	-	(2,103)	(3,365,493)*	34,819,498	-

*Included the impact on the first-time adoption of TFRS 17

3. MATERIAL ACCOUNTING POLICIES

The interim financial statements have been prepared based on basis, material accounting policy information and method of computation consistent with those used in the financial statements for the year ended December 31, 2024 except for significant changes in accounting policies arising from the adoption of Thai Financial Reporting Standard No. 17 "Insurance Contracts" and Thai Financial Reporting Standard No. 9 "Financial Instruments," as follows;

3.1. Insurance contracts

3.1.1. Measurement approaches

The Company uses different measurement approaches, depending on the type of contracts, as follows:

Insurance contracts	Product classification	Measurement model
Contracts issued		
Endowment products	Insurance contracts	General Measurement Model
Whole life contracts	Insurance contracts	General Measurement Model
Pension contracts	Insurance contracts	General Measurement Model
Mortgage Reducing Term Assurance contracts	Insurance contracts	General Measurement Model
Term life insurance contracts	Insurance contracts	General Measurement Model and Premium Allocation Approach
Endowment Participation contracts	Insurance contracts	General Measurement Model
Unit link contracts	Insurance contracts with direct participation features	Variable Fee Approach
Personal Accident contracts	Insurance contracts	General Measurement Model
Group contracts	Insurance contracts	Premium Allocation Approach
Reinsurance contracts held		
Reinsurance contract held - Endowment products	Reinsurance contract held	General Measurement Model
Reinsurance contract held - Whole life contracts	Reinsurance contract held	General Measurement Model
Reinsurance contract held - Pension contracts	Reinsurance contract held	General Measurement Model
Reinsurance contract held - Mortgage Reducing Term Assurance contracts	Reinsurance contract held	General Measurement Model
Reinsurance contract held - Term life insurance contracts	Reinsurance contract held	General Measurement Model and Premium Allocation Approach
Reinsurance contract held - Group contracts	Reinsurance contract held	Premium Allocation Approach

3.1.2. Classification

(1) Insurance contract consideration

Insurance risk is defined as risk, other than financial risk, transferred from the holder of a contract to the issuer.

Contracts under which the company accepts significant insurance risk are classified as insurance contracts. Reinsurance contracts are also insurance contracts that need to meet the definition of an insurance contract. However, even if a reinsurance contract does not expose the reinsurer to the possibility of a significant loss, it is still deemed to transfer significant insurance risk if it transfers substantially all of the insurance risk relating to the reinsured portions of the underlying insurance contracts to the reinsurer.

To assess whether a contract qualifies as an insurance contract, the Company will evaluate each contract individually at the inception date. This assessment considers all significant rights and obligations arising from the contract's terms, as well as relevant laws or regulations.

The Company classified insurance contract as direct participating if the contracts for which, at inception:

- The contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- The Company expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- The Company expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

Direct participating contracts create an obligation to pay the policyholder an amount equal to the fair value of the underlying items, less a variable fee for future service. The variable fee comprises the entity's share in the fair value of the underlying items less fulfilment cash flows - e.g. amounts payable to the policyholder - that do not vary based on the underlying items.

A reinsurance contract is considered an insurance contract if it meets the insurance contract definition. However, even if the reinsurance contract does not expose the issuer to significant loss risk, it is still considered as a risk transfer arrangement. This is the case if nearly all insurance risk related to the ceded portion of the underlying insurance contract is transferred to the reinsurer.

(2) Combination of insurance contracts

A set of series of insurance contracts may have the same or related counterparties and achieve or be designed to achieve, an overall commercial effect. In this situation, it might be necessary to treat the set of series as a whole in order to report the substance of the contracts.

Groups of reinsurance contracts are established such that each group comprises a single contract. Some reinsurance contracts provide cover for underlying contracts that are included in different groups.

The Company consider aggregating base plan and rider with the same counterparties as a set of contracts.

If the Company enters into two or more contracts with the same counterparty, or if these contracts are related and intended to have an overall commercial effect, the Company may group them as a single insurance contract to appropriately reflect the substance of the agreements.

For this assessment, the Company will consider whether the rights and obligations of each contract differ when viewed individually versus as a combined set. Additionally, the company must determine if it is not possible to measure the value of one component without considering other components.

(3) Separating components from insurance and reinsurance contracts

In addition to the provision of the insurance coverage service, some insurance contracts issued by the Company have other components such as an investment component, an embedded derivative or the provision of some other distinct goods or non-insurance services.

The Company assesses its products to determine whether some of these components are distinct and need to be separated and accounted for applying other IFRS Accounting Standards. When these non-insurance components are non-distinct, they are accounted for together with the insurance component applying IFRS 17.

The Company first considers the need to separate distinct embedded derivatives and investment components, before assessing the need to separate any goods and non-insurance services component.

(3.1) Separating embedded derivatives

In circumstances where the Company issues insurance contracts that include embedded derivatives, the Company assesses whether the embedded derivative is closely related to the host insurance contract. If the embedded derivative is not closely related to the host insurance contract, it is bifurcated from the host contract and accounted for separately in accordance with IFRS 9, measured at fair value through profit or loss (FVTPL).

Conversely, if the embedded derivative is closely related to the host insurance contract, it is not bifurcated, and the entire contract, including the embedded derivative, is accounted for in accordance with IFRS 17.

The Company has not issued insurance contracts that include embedded derivatives.

(3.2) Separating investment components

In certain circumstances, the Company issues insurance contracts that include an investment component, where the Company is required to repay to a policyholder in all circumstances, regardless of an insured event occurring. In assessing whether an investment component is distinct and therefore required to be accounted for separately applying IFRS 9, the Company considers whether the investment and insurance components are highly interrelated.

The Company determines that the investment and insurance components are highly interrelated if:

- The Company is unable to measure one component without considering the other; or
- The policyholder is unable to benefit from one component unless the other is present, for example, if cancelling one component also results in the termination of the other.

Where no distinct investment component is identified, the Company applies IFRS 17 to account for the non-distinct investment component as part of the insurance contract.

The Company has not identified any investment components that should be separated from single insurance contract.

(3.3) Separating promises to transfer distinct goods or non-insurance services

After the Company has determined whether to separate embedded derivatives and investment components, it considers the separation of any promise to transfer goods or non-insurance services embedded in the contract.

The Company separates from the host insurance contract only distinct promises to transfer goods or non-insurance services to a policyholder. Once separated, such promises are accounted for applying IFRS 15.

In determining whether an obligation to deliver a good or non-insurance service promised to a policyholder is distinct, the Company considers whether the policyholder can benefit from the good or service either on its own or together with other resources readily available to the policyholder (i.e. resources that are either sold separately or already owned by the policyholder).

A good or non-insurance service that is promised to the policyholder is not distinct if the cash flows and risks associated with the good or service are highly interrelated with the cash flows and risks associated with the insurance components. The Company provides a significant service integrating the good or non-insurance service with the insurance components.

The Company has not identified any distinct goods or non-insurance services.

(3.4) Separating insurance components of a single insurance contract

Once any embedded derivatives, investment components and the goods and services components are separated, the Company assesses whether the contract should be separated into several insurance components that, in substance, should be treated as separate contracts to reflect the substance of the transaction.

To determine whether insurance components should be recognised and measured separately, the Company considers whether:

- There is an interdependency between the different risks covered
- The components can lapse independently of each other
- The components can be priced and sold separately.

When the Company enters into one legal contract with different insurance components operating independently of each other, insurance components are recognised and measured separately applying IFRS 17

The Company has not identified any insurance components that should be separated from single insurance contract.

3.1.3. Level of aggregation

The Company identify portfolios of insurance contracts that comprises contracts subject to similar risks and managed together. Each portfolio is grouped within cohort year from Year of new business and Profitability Level.

The Company consider similar risk over specific product names. It has defined that all contracts within each product group established for management purposes share similar risks. Therefore, when these contracts are managed together, they constitute a portfolio. Certain products issued by different entities within the company are considered managed at the entity level, as the capital management supporting these contracts is segregated within these entities.

For reinsurance contracts, the principle of aggregation is similar to insurance contracts, which divide contracts into groups according to similarity of risks, issue date (annual cohort), and profitability. The only difference is that the reference to onerous contracts shall be replaced with a reference to contracts on which there is a net gain on initial recognition.

The company defines portfolios by grouping insurance contracts with similar risk characteristics and managed together. These are then divided into annual contract groups based on the year of issuance. Within each annual group, they may be further subdivided based on at least the following profitability levels:

- Contracts that are onerous at initial recognition.
- Contracts that, at initial recognition, have no significant possibility of becoming onerous later.
- Remaining contracts in the portfolio.

The Company assumes that insurance contracts are not onerous at initial recognition unless facts or circumstances indicate otherwise. For contracts not considered onerous, the Company will assess at initial recognition whether there is no significant possibility of them becoming onerous later by evaluating the likelihood of changes in related facts and circumstances.

Each group of insurance contracts will be further divided by the year of coverage, aligning with the Company's financial and calendar years. Contracts within these groups are established at initial recognition and will not be re-grouped thereafter.

3.1.4. Recognition and derecognition of insurance contracts

(1) Recognition

An insurance contract issued by the company is recognised from the earliest of:

- The beginning of its coverage period (i.e. the period during which the company provides services in respect of any premiums within the boundary of the contract);
- When the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and
- When facts and circumstances indicate that the contract is onerous.

A group of contracts initially recognised in a reporting period only includes contracts that individually meet one of these three recognition criteria by the reporting date. New contracts are added to the group in subsequent reporting periods in which any new contracts are recognised.

A group of reinsurance contracts is recognised from the earlier of the beginning of the coverage period of the group of reinsurance contracts held and the date which the insurer recognised an onerous group of underlying insurance contracts if the insurer enters the related reinsurance contract held at or before that date.

The company shall delay the recognition of that group of reinsurance contracts held that provide proportionate coverage until the date that any underlying insurance contract is initially recognised.

(2) Contract modification and Derecognition

A contract modification is defined as a change in the terms of the contract that does not arise from an option available to the insurer and policyholder stated in the original contract terms. The change can be from an agreement between parties or a change in regulation. If the modified contract does not meet any of the derecognition conditions, the estimates of fulfilment cash flows shall be adjusted to reflect the change in future service.

An insurance contract can be derecognised in the case of:

- A specified modification to the contract;
- The contract is transferred to a third party (as a whole, including obligations for incurred claims arising from past coverage); and
- The contract ends (obligations under the contract are extinguished) e.g. death of the insured, surrender, maturity, expiration, or cancellation.

If the modification of a contract meets any of the conditions above, it is considered a specified modification and derecognition (and subsequent recognition of the modified contract in a new group) is required.

The modification and derecognition of reinsurance contracts is similar to that of the underlying insurance contracts.

Reinstatement of reinsurance contracts is not considered to be a modification or derecognition provided the terms of the contract have not been changed.

In the case that the reinsurance contract is transferred from one insurer to another due to a merger or acquisition, the contract is derecognised.

Modifications to underlying contracts affect the expected cash flows of the reinsurance contracts and are reflected in the remeasurement of the reinsurance contract. However, it would not reflect in the contractual service margin of the reinsurance contract if the contractual service margin of the underlying contract group and the related service is not adjusted.

The derecognition of the underlying contracts from their respective reinsurance contract happens when the underlying insurance contracts are expired or cancelled.

3.1.5. Measurement

(1) Fulfilment cash flows

(1.1) Future cash flows within the contract boundary

For group of contract measurement, the Company include all the future cash flows within the contract boundary of a group of contracts using the probability-weighted to estimate the expected value reflecting conditions existing at the measurement date, including assumptions at that date about the future. Related cashflow as follow;

- Cash inflow such as premiums
- Cash outflow such as claims, benefit payments, commissions and other related expenses.

The company adjust the estimates of future cash flows to reflect the time value of money and the financial risks related to those cash flows, to the extent that the financial risks are not included in the estimates of cashflows. The discount rates applied to the estimates of the future cash flows reflect the time value of money, the characteristics of the cash flows and the liquidity characteristics of the insurance contracts and consistent with observable current market prices (if any) for financial instruments with cash flows whose characteristics are consistent with those of the insurance contracts.

The Company use consistent assumptions to measure the estimates of the present value of the future cashflows for the group of reinsurance contracts held and the estimates of the present value of the future cash flows for the group of underlying insurance contracts including in the estimates of the present value of the future cash flows for the group of reinsurance contracts held the effect of any risk of non-performance by the issuer of the reinsurance contract. The effect of non-performance risk recognises in profit and loss.

(1.2) Contract boundary

The company include cash flows within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the entity can compel the policyholder to pay the premiums or in which the company has a substantive obligation to provide the policyholder with insurance contract services.

Contract boundary ends when the Company can reassess the risk and set a price if the pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date or the end date of the contract.

(1.3) Acquisition cost

The company include cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. The company allocate insurance acquisition cash flows to groups of insurance contracts using a systematic and rational method except short term contract which the company recognise acquisition cashflow in profit and loss when incurred.

Insurance acquisition cash flows incurred before the related group of insurance contracts is recognised will recognise as asset. The asset will derecognise and allocate to related group of insurance contracts when insurance contracts is recognised.

(1.4) Risk adjustment for non-financial risk

The Company adjust the estimate of the present value of the future cashflows to reflect the compensation that the entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk For Contracts measured under the premium allocation approach, estimate non-financial risk apply only for liability for incurred claim.

(2) Initial recognition

(2.1) Contracts measured under the premium allocation approach (PAA)

The Company use the premium allocation approach for short-term contracts (contract boundary not more than 12 months) and test that the contract has no significantly difference of Liabilities of remaining coverage between premium allocation approach and General Measurement Model if it has coverage term longer than 1 year.

On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the group at that date, and adjusted for any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group (including assets for insurance acquisition cash flows. The Company recognised insurance acquisition cash flows as cost in profit and loss as incurred

(2.2) Contracts not measured under the premium allocation approach (PAA)

On initial recognition, the company measures a group of insurance contracts as the total of the fulfilment cash flows, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk and the contractual service margin.

The contractual service margin of a group of insurance contracts represents the unearned profit that the company will recognise as it provides services under those contracts. On initial recognition of a group of insurance contracts, if the total of (a) the fulfilment cash flows, (b) any cash flows arising at that date and (c) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group (including assets for insurance acquisition cash flows is a net inflow, then the group is not onerous. In this case, the contractual service margin is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition.

For reinsurance contract, the carrying amount of the contractual service margin at each reporting date is the carrying amount at the start of the year, adjusted for:

- The contractual service margin of any new contracts that are added to the group in the year;
- Interest accreted on the carrying amount of the contractual service margin during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition
- Income recognised in profit or loss in the year on initial recognition of onerous underlying contracts;

- Reversals of a loss-recovery component to the extent that they are not changes in the fulfilment cash flows of the group of reinsurance contracts;
- Changes in fulfilment cash flows that relate to future services, measured at the discount rates determined on initial recognition, unless they result from changes in fulfilment cash flows of onerous underlying contracts, in which case they are recognised in profit or loss and create or adjust a loss-recovery component;
- The effect of any currency exchange differences on the contractual service margin; if any; and
- The amount recognised in profit or loss because of the services received in the year.

If the total is a net outflow, then the group is onerous. In this case, the net outflow is recognized as a loss in profit or loss. A loss component is created to depict the amount of the net cash outflow, which determines the amounts that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue.

The contractual service margin of a group of reinsurance contracts represents a net cost or net gain on purchasing reinsurance. It is measured as the equal and opposite amount of the total of the fulfilment cash flows, any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group, any cash flows arising at that date and any income recognised in profit or loss because of onerous underlying contracts recognised at that date.

However, if any net cost on purchasing reinsurance coverage relates to insured events that occurred before the purchase of the group, then the company recognises the cost immediately in profit or loss as an expense.

(3) Subsequent measurement

(3.1) Contracts measured under the premium allocation approach (PAA)

The carrying amount of the liability for remaining coverage is increased by any premiums received and the amortization of insurance acquisition cash flows recognised as expenses, and decreased by the amount recognised as insurance revenue for services provided and any additional insurance acquisition cash flows allocated after initial recognition. On initial recognition of each group of contracts, the Group and the Company expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, the Group and the Company has chosen not to adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the company recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage.

(3.2) Contracts not measured under the premium allocation approach (PAA)

The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims.

The liability for remaining coverage comprises of the fulfilment cash flows that relate to services that will be provided under the contracts in future periods, risk adjustments and any remaining contractual service margin at that date.

The liability for incurred claims includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

- Change in the fulfilment cash flows

The fulfilment cash flows of groups of insurance contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in fulfilment cash flows are recognised as follows.

- Changes relating to future services adjusted against the contractual service margin (or recognised in the insurance service result in profit or loss if the group is onerous);
- Changes relating to current or past services recognised in the insurance service result in profit or loss;
- Effects of the time value of money, financial risk and changes therein on estimated future cash flows recognised as insurance finance income or expenses.

The contractual service margin of each group of contracts is calculated at each reporting date as follows:

(3.3) Insurance contracts without direct participation features (measured under General Measurement Model (GMM))

The carrying amount of the contractual service margin at each reporting date is the carrying amount at the start of the year, adjusted for:

- The contractual service margin of any new contracts that are added to the group in the year;
- Interest accreted on the carrying amount of the contractual service margin during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition (locked-in discount rates). Average Locked-in discount rates for annual cohort.

- Changes in fulfilment cash flows that relate to future services
- Any increases in the fulfilment cash flows exceed the carrying amount of the contractual service margin, in which case the excess is recognised as a loss in profit or loss and creates a loss component; or
- Any decreases in the fulfilment cash flows are allocated to the loss component, reversing losses previously recognised in profit or loss
- The effect of any currency exchange differences on the contractual service margin; and
- The amount recognised as insurance revenue because of the services provided in the year base on coverage unit. The coverage unit is weighting between the insurance and investment services

(3.4) Insurance contracts with direct participation features (measured under Variable Fee Approach (VFA))

The carrying amount of the contractual service margin at each reporting date is the carrying amount at the start of the year, adjusted for:

- The contractual service margin of any new contracts that are added to the group in the year;
- The change in the amount of the company's share of the fair value of the underlying items and changes in fulfilment cash flows that relate to future services, except to the extent that:
 - (a) The company has applied the risk mitigation option to exclude from the contractual service margin changes in the effect of financial risk on the amount of its share of the underlying items or fulfilment cash flows;
 - (b) a decrease in the amount of the company's share of the fair value of the underlying items, or an increase in the fulfilment cash flows that relate to future services, exceeds the carrying amount of the contractual service margin, giving rise to a loss in profit or loss (included in insurance service expenses) and creating a loss component; or
 - (c) an increase in the amount of the company's share of the fair value of the underlying items, or a decrease in the fulfilment cash flows that relate to future services, is allocated to the loss component, reversing losses previously recognised in profit or loss (included in insurance service expenses);
- The effect of any currency exchange differences on the contractual service margin; if any and
- The amount recognised as insurance revenue because of the services provided in the year.

3.1.6. Revenue and expense recognition

(1) Revenue and expense disclosures

The company presents the carrying amounts of insurance contract portfolios that are in an asset and liability position separately as financial items. Reinsurance contracts held that are in an asset and liability position are presented separately in the same manner. In the income statement and other comprehensive income statement, the company presents separately the results of insurance service activities, which include insurance revenue and insurance service expenses, and insurance finance income or expenses. If the company recognizes a cash asset from acquiring an insurance contract before recognizing the related group of insurance contracts, it includes this asset in the carrying amount of the issued insurance contract portfolio.

Additionally, the company chooses not to present changes in risk adjustments for non-financial risks separately as related to financial and non-financial items but considers including all changes as part of the insurance service results.

(1.1) Insurance service result

(1.1.1) Insurance revenue (Contracts not measured under the premium allocation approach)

The insurance revenue related to the provision of services is the sum of the changes in the liability for remaining coverage in the period that relates to services for which the company expects to receive consideration comprise of:

- The amount of the contractual service margin recognised in profit or loss in the period
- The change in the risk adjustment for non-financial risk relating to past and current services
- Claims and other insurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the year. This includes amounts arising from the derecognition of any assets for cash flows other than insurance acquisition cash flows at the date of initial recognition of a group of contracts, which are recognised as insurance revenue and insurance service expenses at that date
- Other amounts, if there are any, such as experience adjustments for premium receipts for current or past service.

In addition, the company recognise insurance revenue that relate to recovering insurance acquisition cash flows to each period in a systematic way based on the passage of time as insurance revenue and an equal amount as insurance service expenses.

(1.1.2) Insurance revenue for contracts measured under the premium allocation approach

- Insurance revenue recognised in a period is the amount of expected premium receipts allocated to the period excluding any investment component

(1.1.3) Insurance service expenses

Insurance service expenses arising from groups of insurance contracts issued are recognised in profit or loss as they are incurred. They exclude repayments of investment components and comprise the following items:

- Incurred claims and other insurance service expenses
- Amortization of insurance acquisition cash flows: For contracts not measured under the premium allocation approach, this is equal to the amount of insurance revenue recognised in the year that relates to recovering insurance acquisition cash flows. For contracts measured under the premium allocation approach, the company recognise acquisition cost to profit and loss when incurred.
- Change that related to past services which are change in the fulfilment cash flows for incurred claims not from time value of money and financial risk
- Losses on onerous contracts and reversals of such losses.

(1.1.4) Other operating expenses

- Other expense not in insurance service expense. The company recognise as other operating expense in statement of profit and loss

(1.2) Reinsurance service result

The company present net income or expenses from reinsurance contracts. Net incomes or expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers. The company recognises an allocation of reinsurance premiums paid in profit or loss as it receives services under groups of reinsurance contracts. For contracts not measured under the premium allocation approach, the allocation of reinsurance premiums paid relating to services received for each period represents the total of the changes in the asset for remaining coverage that relate to services for which the company expects to pay consideration.

For reinsurance contract measured under the premium allocation approach. Net incomes or expenses from reinsurance contracts recognised in a period is the amount of expected premium paid allocated to the period.

For a group of reinsurance contracts covering onerous underlying contracts, the company establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised:

- On recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised; and
- For changes in fulfilment cash flows of the group of reinsurance contracts relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the company expects to recover from the reinsurance contracts.

(1.2.1) Net insurance finance income or expense from reinsurance contract held

The Company chooses to present separately in the income statement for each reporting period the income or expenses from reinsurance contracts held and insurance finance income or expenses from reinsurance contracts. Income or expenses from reinsurance contracts held are divided into two main components:

- Amounts recoverable from the reinsurer, including cash flows contingent on expected claims the company anticipates recovering.
- Allocation of premiums paid to the reinsurer. For commissions not contingent on claims from the underlying insurance contract, the company presents them as deductions from premiums payable to the reinsurer. The net amount is allocated to the income statement over the coverage period of the contract.

(1.3) Insurance finance income or expense

Insurance finance income or expense comprises the change in the carrying amount of the group of insurance contracts arising from the effect of the time value of money and financial risk and changes in the time value of money and financial risk except change in time value of money and financial risk for direct participating contracts which adjust contractual service margin.

For contract measured under General Measurement model, the company disaggregate insurance finance income or expenses between profit or loss and other comprehensive income. For direct participating contracts, the company recognise insurance finance income or expenses in profit and loss.

3.1.7. Contracts existing at transition date

IFRS 17 is applied retrospectively unless this is impracticable. To the extent that this is impracticable, the company applies the modified retrospective approach or the fair value approach. The company applies the full retrospective method for insurance contracts effective from 2020, the fair value method for insurance contracts effective before 2020, and the fair value method for reinsurance contracts before 2024. The fair value method is as follows:

(1) Level of aggregation

The Company included contracts into groups of contracts issued more than one year apart as there was no reasonable and supportable information available to make the division.

(2) Measurement at the transition date

In applying the fair value approach at the transition date, the CSM or loss component of the LRC was estimated as the difference between the fair value and the fulfilment cash flows of the group of contracts as of that date.

3.2 Financial instruments

(1) Financial assets

(1.1) Classification and measurement

The Company classify and measure investments as debt instruments and equity instruments as follow;

(1.1.1) Debt instruments

The Company classify debt instrument as subsequently measured at amortised cost or fair value on the basis of the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset base on fact and circumstances on the first-time adoption or acquiring date. If the contractual terms of the financial asset do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, the financial asset will be measured at fair value through profit and loss.

The Company classify and measure debt instruments as follow;

- (1) financial asset measured at fair value through profit and loss. The financial assets recognise fair value at initial recognition and recognise change in fair value in profit and loss.
- (2) financial asset measured at fair value through other comprehensive income. The financial assets meet both conditions. The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets recognise fair value at initial recognition and recognise change in fair value in other comprehensive income and transfer to profit and loss once sold except gain loss on exchange rate which immediately recognise to profit and loss.
- (3) financial asset measured at amortised cost. The financial assets meet both conditions. the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets recognise at cost less cost of transaction. The premium/discount on debt securities is amortised/accreted by the effective interest rate method with the amortised/accreted amount presented as an adjustment to the interest income.

(1.1.2) Equity instrument

The Company consider puttable financial instrument and instrument that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity instrument. If the financial instrument entitles the holder to a pro rata share of the entity's net assets in the event of the entity's liquidation and has no priority and other obligation.

The company classify and measure equity instruments as follow;

(1) Financial asset measured at fair value through profit or loss for trading equity instrument. The financial assets recognise fair value at initial recognition and recognise change in fair value in profit and loss.

(2) Financial asset measured at fair value through other comprehensive income that are not for trading. The financial assets recognise fair value at initial recognition and recognise change in fair value in other comprehensive income and transfer to retain earning once sold

The Group and the Company record purchases and sales of investments on transaction dates for equity instruments and unit trusts that classified as debt instruments, and on settlement date for debt instruments except for unit trust.

(1.2) Modification and derecognition of financial assets

When the contractual terms of a financial asset are modified and the Company concludes that the cash flows of the asset differ significantly from those of the original financial asset, the original asset is derecognised and a new financial asset is recognised at its fair value. The difference between the carrying amount of the original financial asset that was derecognised and the fair value of the new financial asset is recognised in profit or loss as part of expected credit losses. If the cash flow differences are not substantial, the Company adjusts the gross carrying amount of the original financial asset to reflect the modified contractual cash flows, and the resulting difference is recognised in profit or loss as a modification gain or loss, which is also considered part of expected credit losses.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when the rights to receive the contractual cash flows are transferred and substantially all the risks and rewards of ownership are transferred.

Interest income calculate by the effective interest rate method to the gross carrying amount of a financial asset for financial asset measured at fair value through other comprehensive income and financial asset measured at amortised cost

(1.3) Impairment of financial assets

The Group and the Company recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables, mortgage loan. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

(2) Other financial liabilities

The Company classify deposit from maturity insurance contract as other finance liabilities and measure at amortised cost.

The company remove a financial liability when the obligation specified in the contract is discharged or cancelled or expires. An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference of accounting value recognises in profit and loss.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates from adoption Thai Financial Reporting Standard No.17 "Insurance Contracts" are as follows:

4.1 Fair Value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the Group and the Company determine by using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value and disclosures of fair value hierarchy.

4.2 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (see sections of Note 3.1.8). The Group and the Company determine the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group and the Company monitor financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of The Group's and the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

4.3 Determination of investment components

The company identifies the investment component of a contract by determining the amount that it would be required to repay to the policyholder in all scenarios with commercial substance. These include circumstances in which an insured event occurs, or the contract matures or is terminated without an insured event occurring. Investment components are excluded from insurance revenue and insurance service expenses, as disclosed in Note 3.1.2.

Most of the company's products have explicit surrender values. The investment component excluded from insurance revenue and insurance service expenses is determined as the surrender value specified in the contractual. While, for unit-linked product, account value is the determination of investment component.

In some cases, the Group and the Company issues insurance contracts that include components beyond providing coverage. The Company uses judgment to determine whether these components should be separated and accounted for under other standards or remain within the financial reporting framework. This judgment considers legal, economic, and contractual substance, as disclosed in Note 3.1.2(3).

4.4 Contract Boundary

Determining which cash flows fall within the contract boundary is a key judgment. The Group and the Company considers rights and obligations arising from contract terms, laws, regulations, and business practices. If the Group and the Company can reprice a contract to reflect significant changes in risk, future cash flows may fall outside the original contract boundary, as disclosed in Note 3.1.5.

4.5 Combination of insurance contracts

The Group and the Company exercise judgment in grouping insurance contracts, particularly in determining which contracts have no significant possibility of becoming onerous in the future. This judgment is crucial in structuring groups of contracts under IFRS 17, as disclosed in Note 3.1.5.

4.6 Determination of fulfilment cash flows

In estimating future cash flows, the Group and the Company incorporate, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events.

The estimates of future cash flows reflect BLA's view of current conditions at the reporting date, as long as the estimates of any relevant market variables are consistent with observable market prices.

When estimating future cash flows, the company applies consumer price index (CPI) in order to derive inflation assumption.

Cash flows within the boundary of a contract relate directly to the fulfilment of the contract, including those for which the company has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts.

Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads. An allocation requires judgment of the management.

4.7 Discount rate

The Group and the Company use bottom-up approach to determine discount rate for insurance contracts and reinsurance contracts using zero-coupon government bond as risk-free rate yield curve adjust with illiquidity Premium. Zero-coupon government bond duration is maximum 50 years. To determine discount rate, observable rates is used to Last Liquid Point (LLP) and using extrapolation technique between Last Liquid Point and Ultimate Forward Rate (UFR). Illiquidity Premium determine from reference portfolio after adjust risk.

4.8 Determination of risk adjustment for non-financial risk

The Group and the Company exercise judgment in concluding that diversification benefits occur at the product type level. Therefore, the risk adjustment for non-financial risk is determined at that level and appropriately allocated to each group of insurance contracts to fully reflect the uncertainty of future cash flows from obligations under the contracts, as disclosed in Note 3.1.5.

The Group and the Company use Confidence level technique and use 75th percentile confidence interval. Risk adjustment for non-financial risk is calculated at contract level and group to cohort level. The company recalculate risk adjustment balance at each reporting period using the latest assumption.

4.9 Determination of coverage unit

The Group and the Company exercise judgment in selecting methods appropriate to the nature of the product and portfolio.

The contractual service margin of a group of contracts is recognised in profit or loss to reflect services provided in each year based on the number of coverage units provided in the year, which is determined by considering for each contract the quantity of the benefits provided and its expected coverage period.

5. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

As at September 30, 2025 and December 31, 2024, the Group and the Company have classified financial assets and financial liabilities as following:

(Unit : Thousand Baht)

Consolidated financial statements					
As at September 30, 2025					
	Financial instruments at fair value through profit or loss	Investment in debt instrument 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
<u>Financial assets</u>					
Cash and cash equivalents	-	-	-	8,582,848	8,582,848
Accrued investment income	-	-	-	2,223,833	2,223,833
Debt instrument	18,498,678	266,358,830	-	-	284,857,508
Equity instrument	19,272	-	23,339,903	-	23,359,175
Derivative assets	2,372,727	-	-	-	2,372,727
Loans and accrued interest receivables	-	-	-	681,122	681,122
Total financial assets	20,890,677	266,358,830	23,339,903	11,487,803	322,077,213
<u>Financial liabilities</u>					
Derivative liabilities	84,909	-	-	-	84,909
Other financial liabilities	298,563	-	-	-	298,563
Total financial liabilities	383,472	-	-	-	383,472

(Unit : Thousand Baht)

Separate financial statements
As at September 30, 2025

	Financial instruments at fair value through profit or loss	Investment in debt instrument 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
<u>Financial assets</u>					
Cash and cash equivalents	-	-	-	8,558,999	8,558,999
Accrued investment income	-	-	-	2,223,833	2,223,833
Debt instrument	18,498,678	266,358,830	-	-	284,857,508
Equity instrument	19,272	-	23,339,903	-	23,359,175
Derivative assets	2,372,727	-	-	-	2,372,727
Loans and accrued interest receivables	-	-	-	681,122	681,122
Total financial assets	<u>20,890,677</u>	<u>266,358,830</u>	<u>23,339,903</u>	<u>11,463,954</u>	<u>322,053,364</u>
<u>Financial liabilities</u>					
Derivative liabilities	84,909	-	-	-	84,909
Other financial liabilities	298,563	-	-	-	298,563
Total financial liabilities	<u>383,472</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>383,472</u>

(Unit : Thousand Baht)

Consolidated financial statements
As at December 31, 2024
(Restated)

	Financial instruments at fair value through profit or loss	Investment in debt instrument 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
<u>Financial assets</u>					
Cash and cash equivalents	-	-	-	10,522,578	10,522,578
Accrued investment income	-	-	-	1,150,703	1,150,703
Debt instrument	16,506,963	254,873,886	-	-	271,380,849
Equity instrument	17,474	-	25,842,029	-	25,859,503
Derivative assets	1,048,118	-	-	-	1,048,118
Loans and accrued interest receivables	-	-	-	1,113,107	1,113,107
Total financial assets	<u>17,572,555</u>	<u>254,873,886</u>	<u>25,842,029</u>	<u>12,786,388</u>	<u>311,074,858</u>
<u>Financial liabilities</u>					
Derivative liabilities	48,153	-	-	-	48,153
Other financial liabilities	255,346	-	-	-	255,346
Total financial liabilities	<u>303,499</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>303,499</u>

(Unit : Thousand Baht)

Separate financial statements
As at December 31, 2024
(Restated)

	Financial instruments at fair value through profit or loss	Investment in debt instrument 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	-	-	-	10,501,471	10,501,471
Accrued investment income	-	-	-	1,150,703	1,150,703
Debt instrument	16,506,963	254,873,886	-	-	271,380,849
Equity instrument	17,474	-	25,842,029	-	25,859,503
Derivative assets	1,048,118	-	-	-	1,048,118
Loans and accrued interest receivables	-	-	-	1,113,107	1,113,107
Total financial assets	17,572,555	254,873,886	25,842,029	12,765,281	311,053,751
Financial liabilities					
Derivative liabilities	48,153	-	-	-	48,153
Other financial liabilities	255,346	-	-	-	255,346
Total financial liabilities	303,499	-	-	-	303,499

6. COMPONENTS OF THE STATEMENT OF FINANCIAL POSITION

As at September 30, 2025, and December 31, 2024, 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 September 30, 2025

	Insurance contracts measured under the general measurement model (see Note 7.1)	Insurance contracts measured under the premium allocation approach (see Note 7.2)	Insurance contracts measured under the variable fee approach (see Note 7.3)	Total
Insurance contract assets				
Insurance contract assets excluding items that arise before the recognition of the insurance contract group	33,727	-	-	33,727
Insurance contract liabilities				
Insurance contract assets excluding items that arise before the recognition of the insurance contract group	264,847,998	1,039,519	403,209	266,290,726
Reinsurance assets	289,139	145,389	-	434,528
Reinsurance liabilities	17,306	-	-	17,306

(Unit : Thousand Baht)				
Consolidated and separate financial statements				
As at December 31, 2024				
	Insurance contracts measured under the general measurement model (see Note 7.1)	Insurance contracts measured under the premium allocation approach (see Note 7.2)	Insurance contracts measured under the variable fee approach (see Note 7.3)	Total
Insurance contract assets				
Insurance contract assets excluding items that arise before the recognition of the insurance contract group	26,355	62,749	-	89,104
Insurance contract liabilities				
Insurance contract assets excluding items that arise before the recognition of the insurance contract group	264,957,439	701,957	249,598	265,908,994
Reinsurance assets	402,884	205,951	-	608,835
Reinsurance liabilities	27,412	-	-	27,412

7. INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES

7.1 Insurance contracts measured under the general measurement model

7.1.1 Insurance contracts issued.

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at September 30, 2025, and December 31, 2024, from insurance contracts issued as following:

(Unit : Thousand Baht)				
Consolidated and separate financial statements				
As at September 30, 2025				
Insurance contracts issued	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Opening liabilities	262,687,117	201,443	2,068,879	264,957,439
Opening 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	(8,014,245)	-	-	(8,014,245)
Insurance service expenses				
Incurred claims and insurance service expenses	-	(1,721)	3,930,977	3,929,256
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	-	186,736	186,736
Losses and reversal of losses on onerous contracts	-	85,075	-	85,075
Amortisation of insurance acquisition cash flows	828,762	-	-	828,762
Insurance service expenses	828,762	83,354	4,117,713	5,029,829

Insurance contracts issued	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	As at September 30, 2025			
	Liabilities for remaining coverage	Liabilities for incurred claims	Total	
	Excluding loss component	Loss component		
Insurance service result	(7,185,483)	83,354	4,117,713	(2,984,416)
Insurance finance expense from insurance contracts	18,939,213	5,320	53,455	18,997,988
Total amount in comprehensive income	11,753,730	88,674	4,171,168	16,013,572
Investment components	(32,920,497)	-	32,920,497	-
Cash flows				
Premiums received	23,572,177	-	-	23,572,177
Claims and insurance service expenses paid	-	-	(37,364,019)	(37,364,019)
Insurance acquisition cash flows	(2,338,543)	-	-	(2,338,543)
Total cash flows	21,233,634	-	(37,364,019)	(16,130,385)
Net closing balance as at September 30,	262,716,735	300,585	1,796,951	264,814,271
Closing liabilities	262,753,920	296,852	1,797,226	264,847,998
Closing assets	(37,185)	3,733	(275)	(33,727)
Net closing balance as at September 30,	262,716,735	300,585	1,796,951	264,814,271

Insurance contracts issued	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	As at December 31, 2024			
	Liabilities for remaining coverage	Liabilities for incurred claims	Total	
	Excluding loss component	Loss component		
Opening liabilities	268,918,621	113,600	2,668,603	271,700,824
Opening assets	(41,359)	133	1,479	(39,747)
Net opening balance as at January 1,	268,877,262	113,733	2,670,082	271,661,077
Insurance revenue	(11,201,325)	-	-	(11,201,325)
Insurance service expenses				
Incurred claims and insurance service expenses	-	(1,097)	6,325,715	6,324,618
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	-	331,857	331,857
Losses and reversal of losses on onerous contracts	-	95,385	-	95,385
Amortisation of insurance acquisition cash flows	936,382	-	-	936,382
Insurance service expenses	936,382	94,288	6,657,572	7,688,242
Insurance service result	(10,264,943)	94,288	6,657,572	(3,513,083)
Insurance finance expense from insurance contracts	18,415,971	3,890	84,656	18,504,517
Total amount in comprehensive income	8,151,028	98,178	6,742,228	14,991,434
Investment components	(44,124,880)	-	44,124,880	-
Cash flows				
Premiums received	32,830,020	-	-	32,830,020
Claims and insurance service expenses paid	-	-	(51,467,885)	(51,467,885)
Insurance acquisition cash flows	(3,083,562)	-	-	(3,083,562)
Total Cash flows	29,746,458	-	(51,467,885)	(21,721,427)
Net closing balance as at December 31,	262,649,868	211,911	2,069,305	264,931,084
Closing liabilities	262,687,117	201,443	2,068,879	264,957,439
Closing assets	(37,249)	10,468	426	(26,355)
Net closing balance as at December 31,	262,649,868	211,911	2,069,305	264,931,084

The reconciliation of the measurement of components of the insurance contract liability as at September 30, 2025, and December 31, 2024, from insurance contracts issued, excluding contracts measured under the premium allocation approach, is as follows:

Insurance contracts issued	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	As at September 30, 2025			
	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Contractual Service Margin	Total
Opening liabilities	219,888,328	4,197,326	40,871,785	264,957,439
Opening 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	-	-	(2,701,162)	(2,701,162)
Change in risk adjustment for non-financial risk for risk expired	-	(227,627)	-	(227,627)
Experience adjustments	(373,756)	-	-	(373,756)
	(373,756)	(227,627)	(2,701,162)	(3,302,545)
Changes that relate to future service				
Changes in estimates that adjust the CSM	1,150,699	374,592	(1,525,291)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	59,395	(213)	-	59,182
Contracts initially recognised in the year	(3,121,348)	580,431	2,613,128	72,211
Experience adjustments	(280,693)	-	280,693	-
	(2,191,947)	954,810	1,368,530	131,393
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	186,736	-	-	186,736
	186,736	-	-	186,736
Insurance service result	(2,378,967)	727,183	(1,332,632)	(2,984,416)
Insurance finance (income) expense from insurance contracts	18,018,948	-	979,040	18,997,988
Total amount in comprehensive income	15,639,981	727,183	(353,592)	16,013,572
Cash flows				
Premiums received	23,572,177	-	-	23,572,177
Claims and insurance service expenses paid	(37,364,019)	-	-	(37,364,019)
Insurance acquisition cash flows	(2,338,543)	-	-	(2,338,543)
Total Cash flows	(16,130,385)	-	-	(16,130,385)
Net closing balance as at September 30,	219,328,726	4,926,295	40,559,250	264,814,271
Closing liabilities	219,409,397	4,923,582	40,515,019	264,847,998
Closing assets	(80,671)	2,713	44,231	(33,727)
Net closing balance as at September 30,	219,328,726	4,926,295	40,559,250	264,814,271

Insurance contracts issued	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	As at December 31, 2024			
	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Contractual Service Margin	Total
Opening liabilities	228,904,307	3,811,658	38,984,859	271,700,824
Opening assets	(71,027)	3,997	27,283	(39,747)
Net opening balance as at January 1,	228,833,280	3,815,655	39,012,142	271,661,077
Changes that relate to current service				
CSM recognised for service provided	-	-	(3,858,913)	(3,858,913)
Change in risk adjustment for non-financial risk for risk expired	-	77,611	-	77,611
Experience adjustments	(187,405)	-	-	(187,405)
	(187,405)	77,611	(3,858,913)	(3,968,707)
Changes that relate to future service				
Changes in estimates that adjust the CSM	374,825	(296,781)	(78,044)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	54,903	(12,674)	-	42,229
Contracts initially recognised in the year	(4,810,741)	615,301	4,276,978	81,538
Experience adjustments	(278,473)	-	278,473	-
	(4,659,486)	305,846	4,477,407	123,767
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	331,857	-	-	331,857
	331,857	-	-	331,857
Insurance service result	(4,515,034)	383,457	618,494	(3,513,083)
Insurance finance income or expense from insurance contracts	17,222,311	-	1,282,206	18,504,517
Total amount in comprehensive income	12,707,277	383,457	1,900,700	14,991,434
Cash flows				
Premiums received	32,830,020	-	-	32,830,020
Claims and insurance service expenses paid	(51,467,885)	-	-	(51,467,885)
Insurance acquisition cash flows	(3,083,562)	-	-	(3,083,562)
Total Cash flows	(21,721,427)	-	-	(21,721,427)
Net closing balance as at December 31,	219,819,130	4,199,112	40,912,842	264,931,084
Closing liabilities	219,888,328	4,197,326	40,871,785	264,957,439
Closing assets	(69,198)	1,786	41,057	(26,355)
Net closing balance as at December 31,	219,819,130	4,199,112	40,912,842	264,931,084

The impact of contracts recognised during the nine-month period ended September 30, 2025, and the year ended December 31, 2024, excluding contracts measured under the Premium Allocation Approach is as follows:

Insurance contracts issued	(Unit : Thousand Baht)		
	Consolidated and separate financial statements		
	As at September 30, 2025		
	Contracts issued		Total
	Profitable contracts	Onerous contracts	
Estimates of present value of future cash outflows			
Insurance acquisition cash flows	2,285,979	144,305	2,430,284
Cash flows excluding insurance acquisition cash flows	22,855,722	717,542	23,573,264
Estimates of present value of future cash outflows	25,141,701	861,847	26,003,548
Estimates of present value of future cash inflows	(28,310,518)	(814,378)	(29,124,896)
Risk adjustment for non-financial risk	555,689	24,742	580,431
Contractual Service Margin	2,613,128	-	2,613,128
Increase in insurance contract liabilities from new contracts added during the period	-	72,211	72,211

Insurance contracts issued	(Unit : Thousand Baht)		
	Consolidated and separate financial statements		
	As at December 31, 2024		
	Contracts issued		Total
	Profitable contracts	Onerous contracts	
Estimates of present value of future cash outflows			
Insurance acquisition cash flows	3,046,366	125,521	3,171,887
Cash flows excluding insurance acquisition cash flows	23,531,444	662,912	24,194,356
Estimates of present value of future cash outflows	26,577,810	788,433	27,366,243
Estimates of present value of future cash inflows	(31,452,174)	(724,810)	(32,176,984)
Risk adjustment for non-financial risk	597,386	17,915	615,301
Contractual Service Margin	4,276,978	-	4,276,978
Increase in insurance contract liabilities from new contracts added during the period	-	81,538	81,538

7.1.2 Reinsurance contracts held

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at September 30, 2025, and December 31, 2024, from reinsurance contracts held is as follows:

(Unit : Thousand Baht)				
Reinsurance contracts held	Consolidated and separate financial statements			
	As at September 30, 2025			
	Remaining coverage component		Incurred claims component	Total
	Excluding loss recovery component	Loss recovery component		
Opening assets	(182,491)	560	584,815	402,884
Opening 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	(300,815)	-	-	(300,815)
Insurance service expenses	-	(113)	278,500	278,387
Changes that relate to past services -				
Changes in cash flows to complete the contract for reinsurance recoverable on incurred claims	-	-	(10,480)	(10,480)
Other changes	-	(142)	-	(142)
Effect of changes in non-performance risk of reinsurers	2,615	-	-	2,615
Net income (expenses) from reinsurance contracts held	(298,200)	(255)	268,020	(30,435)
Finance income or expenses from reinsurance contracts held	(151,975)	13	-	(151,962)
Total amount in comprehensive income	(450,175)	(242)	268,020	(182,397)
Investment component	(85,265)	-	85,265	-
Cash flows				
Premiums paid	542,922	-	-	542,922
Amounts received from reinsurers	-	-	(464,164)	(464,164)
Total Cash flows	542,922	-	(464,164)	78,758
Net closing balance as at September 30,	(237,164)	318	508,679	271,833
Closing assets	(177,255)	318	466,076	289,139
Closing liabilities	(59,909)	-	42,603	(17,306)
Net closing balance as at September 30,	(237,164)	318	508,679	271,833

Reinsurance contracts held	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	As at December 31, 2024			
	Remaining coverage component	Incurred claims component	Total	
	Excluding loss recovery component	Loss recovery component		
Opening assets	(42,905)	-	523,464	480,559
Opening liabilities	(65,578)	-	24,052	(41,526)
Net opening balance as at January 1,	(108,483)	-	547,516	439,033
Net income (expenses) from reinsurance contracts held				
Expenses from reinsurance contracts held	(402,449)	-	-	(402,449)
Insurance service expenses	-	-	-	-
Recoveries on incurred claims	-	(148)	319,672	319,524
Changes that relate to past services -				
Changes in cash flows to complete the contract for reinsurance recoverable on incurred claims	-	-	(9,822)	(9,822)
Other changes	-	708	-	708
Effect of changes in non-performance risk of reinsurers	7,709	-	-	7,709
Net income (expenses) from reinsurance contracts held	(394,740)	560	309,850	(84,330)
Finance income or expenses from reinsurance contracts held	(63,348)	-	-	(63,348)
Total amount in comprehensive income	(458,088)	560	309,850	(147,678)
Investment component	(200,267)	-	200,267	-
Cash flows				
Premiums paid	522,192	-	-	522,192
Amounts received from reinsurers	-	-	(438,075)	(438,075)
Total Cash flows	522,192	-	(438,075)	84,117
Net closing balance as at December 31,	(244,646)	560	619,558	375,472
Closing assets	(182,491)	560	584,815	402,884
Closing liabilities	(62,155)	-	34,743	(27,412)
Net closing balance as at December 31,	(244,646)	560	619,558	375,472

The reconciliation of the measurement of components of the reinsurance contract balance as at September 30, 2025, and December 31, 2024, excluding contracts measured under the Premium Allocation Approach is as follows:

Reinsurance contracts held	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	As at September 30, 2025			
	Estimates of present value of future cashflows	Risk adjustment for non- financial risk	Contractual Service Margin	Total
Opening assets	(847,468)	817,018	433,334	402,884
Opening 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	-	-	(21,472)	(21,472)
Change in risk adjustment for non-financial risk for risk expired	-	(22,815)	-	(22,815)
Experience adjustments	21,673	-	-	21,673
	21,673	(22,815)	(21,472)	(22,614)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(457,957)	51,520	406,437	-
Contracts initially recognised in the year	(245,943)	136,615	109,372	44
Experience adjustments	(34,802)	-	34,802	-
	(738,702)	188,135	550,611	44
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	(10,480)	-	-	(10,480)
Effect of changes in non-performance risk of reinsurers	2,615	-	-	2,615
	(7,865)	-	-	(7,865)
Net income (expenses) from reinsurance contract held	(724,894)	165,320	529,139	(30,435)
Finance income (expense) from reinsurance contracts held	(172,159)	-	20,197	(151,962)
Total amount in comprehensive income	(897,053)	165,320	549,336	(182,397)
Cash flows				
Premiums paid	542,922	-	-	542,922
Amounts received from reinsurers relating to incurred claims	(464,164)	-	-	(464,164)
Total Cash flows	78,758	-	-	78,758
Net closing balance as at September 30,	(1,704,548)	983,744	992,637	271,833
Closing assets	(1,668,486)	982,755	974,870	289,139
Closing liabilities	(36,062)	989	17,767	(17,306)
Net closing balance as at September 30,	(1,704,548)	983,744	992,637	271,833

Reinsurance contracts held	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	As at December 31, 2024			
	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Contractual Service Margin	Total
Opening assets	(765,215)	708,011	537,763	480,559
Opening liabilities	(42,310)	1,321	(537)	(41,526)
Net opening balance as at January 1,	(807,525)	709,332	537,226	439,033
Changes that relate to current service				
CSM recognised for service provided	-	-	(12,779)	(12,779)
Change in risk adjustment for non-financial risk for risk expired	-	(13,298)	-	(13,298)
Experience adjustments	(56,145)	-	-	(56,145)
	(56,145)	(13,298)	(12,779)	(82,222)
Changes that relate to future service				
Changes in estimates that adjust the CSM	111,900	(6,332)	(105,568)	-
Contracts initially recognised in the year	(200,143)	128,722	71,426	5
Experience adjustments	64,123	-	(64,123)	-
	(24,120)	122,390	(98,265)	5
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	(9,822)	-	-	(9,822)
Effect of changes in non-performance risk of reinsurers	7,709	-	-	7,709
	(2,113)	-	-	(2,113)
Net income (expenses) from reinsurance contract held	(82,378)	109,092	(111,044)	(84,330)
Finance income (expense) from reinsurance contracts held	(80,467)	-	17,119	(63,348)
Total amount in comprehensive income	(162,845)	109,092	(93,925)	(147,678)
Cash flows				
Premiums paid	522,192	-	-	522,192
Amounts received from reinsurers relating to incurred claims	(438,075)	-	-	(438,075)
Total Cash flows	84,117	-	-	84,117
Net closing balance as at December 31,	(886,253)	818,424	443,301	375,472
Closing assets	(847,468)	817,018	433,334	402,884
Closing liabilities	(38,785)	1,406	9,967	(27,412)
Net closing balance as at December 31,	(886,253)	818,424	443,301	375,472

The impact of contracts recognised during the nine-month period ended September 30, 2025, and the year ended December 31, 2024, excluding contracts measured under the Premium Allocation Approach is as follows:

(Unit : Thousand Baht)			
Consolidated and separate financial statements			
Reinsurance contracts held	As at September 30, 2025		
	Onerous contracts	Profitable contracts	Total
	Contracts purchased	Contracts purchased	
Estimates of present value of future cash outflows	(1,863,302)	(37,586)	(1,900,888)
Estimates of present value of future cash inflows	2,112,989	33,842	2,146,831
Risk adjustment for non-financial risk	(133,623)	(2,992)	(136,615)
Contractual Service Margin	(116,064)	6,736	(109,328)

(Unit : Thousand Baht)			
Consolidated and separate financial statements			
Reinsurance contracts held	As at December 31, 2024		
	Onerous contracts	Profitable contracts	Total
	Contracts purchased	Contracts purchased	
Estimates of present value of future cash outflows	(1,796,636)	(54,456)	(1,851,092)
Estimates of present value of future cash inflows	2,012,334	38,901	2,051,235
Risk adjustment for non-financial risk	(123,386)	(5,336)	(128,722)
Contractual Service Margin	(92,312)	20,891	(71,421)

7.2 Insurance contracts measured under the Premium Allocation Approach

7.2.1 Insurance contracts issued

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at September 30, 2025 and December 31, 2024, from insurance contracts issued is as follows:

(Unit : Thousand Baht)				
Consolidated and separate financial statements				
As at September 30, 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 liabilities	382,851	330,651	(11,545)	701,957
Opening assets	(82,520)	-	19,771	(62,749)
Net opening balance as at January 1,	300,331	330,651	8,226	639,208
Insurance revenue	(1,739,878)	-	-	(1,739,878)
Insurance service expenses				
Incurred claims and insurance service expenses	-	1,564,498	11,452	1,575,950
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	2,774	-	2,774
Insurance service expenses	-	1,567,272	11,452	1,578,724
Insurance service result	(1,739,878)	1,567,272	11,452	(161,154)
Total amount in comprehensive income	(1,739,878)	1,567,272	11,452	(161,154)
Cash flows				
Premiums received	2,076,593	-	-	2,076,593
Claims and insurance service expenses paid	-	(1,515,128)	-	(1,515,128)
Total cash flows	2,076,593	(1,515,128)	-	561,465
Net closing balance as at September 30,	637,046	382,795	19,678	1,039,519
Closing liabilities	637,046	382,795	19,678	1,039,519
Closing assets	-	-	-	-
Net closing balance as at September 30,	637,046	382,795	19,678	1,039,519

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	As at December 31, 2024			
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 liabilities	218,574	327,432	11,464	557,470
Opening assets	-	-	-	-
Net opening balance as at January 1,	218,574	327,432	11,464	557,470
Insurance revenue	(1,714,392)	-	-	(1,714,392)
Insurance service expenses				
Incurred claims and insurance service expenses	-	1,555,928	(3,238)	1,552,690
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	90,073	-	90,073
Insurance service expenses	-	1,646,001	(3,238)	1,642,763
Insurance service result	(1,714,392)	1,646,001	(3,238)	(71,629)
Total amount in comprehensive income	(1,714,392)	1,646,001	(3,238)	(71,629)
Cash flows				
Premiums received	1,796,149	-	-	1,796,149
Claims and insurance service expenses paid	-	(1,642,782)	-	(1,642,782)
Total cash flows	1,796,149	(1,642,782)	-	153,367
Net closing balance as at December 31,	300,331	330,651	8,226	639,208
Closing liabilities	382,851	330,651	(11,545)	701,957
Closing assets	(82,520)	-	19,771	(62,749)
Net closing balance as at December 31,	300,331	330,651	8,226	639,208

7.2.2 Reinsurance Contracts Held

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at September 30, 2025, and December 31, 2024, from reinsurance contracts held is as follows:

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	As at September 30, 2025			
Reinsurance contracts held	Remaining coverage component	Incurred claims component for insurance contracts measured under the premium allocation approach		Total
	Excluding loss recovery component	Estimates of present value of future cash flows	Risk adjustment for nonfinancial risk	
Opening assets	(67,280)	272,229	1,002	205,951
Opening 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	(221,461)	-	2,717	(218,744)
Insurance service expense	-	164,007	-	164,007
Net income (expenses) from reinsurance contracts held	(221,461)	164,007	2,717	(54,737)
Total amount in comprehensive income	(221,461)	164,007	2,717	(54,737)
Cash flows				
Premiums paid	1,567	-	-	1,567
Amounts received from reinsurers	-	(7,392)	-	(7,392)
Total Cash flows	1,567	(7,392)	-	(5,825)
Net closing balance as at September 30,	(287,174)	428,844	3,719	145,389
Closing assets	(287,174)	428,844	3,719	145,389
Closing liabilities	-	-	-	-
Net closing balance as at September 30,	(287,174)	428,844	3,719	145,389

(Unit : Thousand Baht)				
Consolidated and separate financial statements				
As at December 31, 2024				
Reinsurance contracts held	Remaining coverage component	Incurred claims component for insurance contracts measured under the premium allocation approach		Total
	Excluding loss recovery component	Estimates of present value of future cash flows	Risk adjustment for nonfinancial risk	
Opening assets	(296,542)	597,069	1,440	301,967
Opening liabilities	-	-	-	-
Net opening balance as at January 1,	(296,542)	597,069	1,440	301,967
Net income (expenses) from reinsurance contracts held				
Income (expenses) from reinsurance contracts held	(137,519)	-	(438)	(137,957)
Recoveries on incurred claims	-	170,490	-	170,490
Net income (expenses) from reinsurance contracts held	(137,519)	170,490	(438)	32,533
Total amount in comprehensive income	(137,519)	170,490	(438)	32,533
Cash flows				
Premiums paid	366,781	-	-	366,781
Amounts received from reinsurers	-	(495,330)	-	(495,330)
Total Cash flows	366,781	(495,330)	-	(128,549)
Net closing balance as at December 31,	(67,280)	272,229	1,002	205,951
Closing assets	(67,280)	272,229	1,002	205,951
Closing liabilities	-	-	-	-
Net closing balance as at December 31,	(67,280)	272,229	1,002	205,951

7.3 Insurance contracts measured under the Variable Fee Approach

7.3.1 Insurance contracts issued

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at September 30, 2025, and December 31, 2024, from insurance contracts issued is as follows:

Insurance contracts issued	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	As at September 30, 2025			
	Liabilities for remaining coverage Excluding loss component	Loss component	Liabilities for incurred claims for insurance contracts not measured under the premium allocation approach	Total
Opening liabilities	248,530	360	708	249,598
Opening assets	-	-	-	-
Net opening balance as at January 1,	248,530	360	708	249,598
Insurance revenue	(33,686)	-	-	(33,686)
Insurance service expenses				
Incurred claims and insurance service expenses	-	(2)	22,216	22,214
Losses and reversal of losses on onerous contracts	-	(137)	-	(137)
Amortisation of insurance acquisition cash flows	882	-	-	882
Insurance service expenses	882	(139)	22,216	22,959
Insurance service result	(32,804)	(139)	22,216	(10,727)
Insurance finance expense from insurance contract	27,596	6	-	27,602
Total amount in comprehensive income	(5,208)	(133)	22,216	16,875
Investment components	443	-	(443)	-
Cash flows				
Premiums received	198,301	-	-	198,301
Claims and insurance service expenses paid	-	-	(21,721)	(21,721)
Insurance acquisition cash flows	(39,844)	-	-	(39,844)
Total cash flows	158,457	-	(21,721)	136,736
Net closing balance as at September 30,	402,222	227	760	403,209
Closing liabilities	402,222	227	760	403,209
Closing assets	-	-	-	-
Net closing balance as at September 30,	402,222	227	760	403,209

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	As at December 31, 2024			
	Liabilities for remaining coverage		Liabilities for	Total
Insurance contracts issued	Excluding loss component	Loss component	incurred claims for insurance contracts not measured under the premium allocation approach	
Opening liabilities	110,182	143	167	110,492
Opening assets	-	-	-	-
Net opening balance as at January 1,	110,182	143	167	110,492
Insurance revenue	(39,035)	-	-	(39,035)
Insurance service expenses				
Incurred claims and insurance service expenses	-	(1)	26,463	26,462
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	-	131	131
Losses and reversal of losses on onerous contracts	-	210	-	210
Amortisation of insurance acquisition cash flows	844	-	-	844
Insurance service expenses	844	209	26,594	27,647
Insurance service result	(38,191)	209	26,594	(11,388)
Insurance finance expense from insurance contract	17,456	8	-	17,464
Total amount in comprehensive income	(20,735)	217	26,594	6,076
Investment components	(9,677)	-	9,677	-
Cash flows				
Premiums received	224,770	-	-	224,770
Claims and insurance service expenses paid	-	-	(35,730)	(35,730)
Insurance acquisition cash flows	(56,010)	-	-	(56,010)
Total cash flows	168,760	-	(35,730)	133,030
Net closing balance as at December 31,	248,530	360	708	249,598
Closing liabilities	248,530	360	708	249,598
Closing assets	-	-	-	-
Net closing balance as at December 31,	248,530	360	708	249,598

The reconciliation from the opening to the closing balance of insurance contract balances as at September 30, 2025, and December 31, 2024, 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 September 30, 2025			
Insurance contracts issued	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin	Total
Opening liabilities	(209,142)	72,710	386,030	249,598
Opening 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	-	-	(2,098)	(2,098)
Change in risk adjustment for non-financial risk for risk expired	-	(1,986)	-	(1,986)
Experience adjustments	(6,530)	-	-	(6,530)
	(6,530)	(1,986)	(2,098)	(10,614)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(61,942)	8,476	53,466	-
Changes in estimates that result in losses and reversals of losses on underlying onerous contracts	(285)	-	-	(285)
Contracts initially recognised in the year	(65,868)	12,182	53,858	172
Experience adjustments	(3,516)	-	3,516	-
	(131,611)	20,658	110,840	(113)
Insurance service result	(138,141)	18,672	108,742	(10,727)
Insurance finance income or (expense) from insurance contracts	27,602	-	-	27,602
Total amount in comprehensive income	(110,539)	18,672	108,742	16,875
Cash flows				
Premiums received	198,301	-	-	198,301
Claims and insurance service expenses paid	(21,721)	-	-	(21,721)
Insurance acquisition cash flows	(39,844)	-	-	(39,844)
Total Cash flows	136,736	-	-	136,736
Net closing balance as at September 30,	(182,945)	91,382	494,772	403,209
Closing liabilities	(182,945)	91,382	494,772	403,209
Closing assets	-	-	-	-
Net closing balance as at September 30,	(182,945)	91,382	494,772	403,209

(Unit : Thousand Baht)				
Consolidated and separate financial statements				
As at December 31, 2024				
Insurance contracts issued	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Contractual Service Margin	Total
Opening liabilities	(223,829)	52,034	282,287	110,492
Opening assets	-	-	-	-
Net opening balance as at January 1,	(223,829)	52,034	282,287	110,492
Changes that relate to current service				
CSM recognised for service provided	-	-	(1,984)	(1,984)
Change in risk adjustment for non-financial risk for risk expired	-	(1,093)	-	(1,093)
Experience adjustments	(8,670)	-	-	(8,670)
	(8,670)	(1,093)	(1,984)	(11,747)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(39,472)	5,712	33,760	-
Changes in estimates that result in losses and reversals of losses on underlying onerous contracts	(73)	(41)	-	(114)
Contracts initially recognised in the year	(88,286)	16,098	72,530	342
Experience adjustments	563	-	(563)	-
	(127,268)	21,769	105,727	228
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	131	-	-	131
	131	-	-	131
Insurance service result	(135,807)	20,676	103,743	(11,388)
Insurance finance expense or (income) from insurance contracts	17,464	-	-	17,464
Total amount in comprehensive income	(118,343)	20,676	103,743	6,076
Cash flows				
Premiums received	224,770	-	-	224,770
Claims and insurance service expenses paid	(35,730)	-	-	(35,730)
Insurance acquisition cash flows	(56,010)	-	-	(56,010)
Total Cash flows	133,030	-	-	133,030
Net closing balance as at December 31,	(209,142)	72,710	386,030	249,598
Closing liabilities	(209,142)	72,710	386,030	249,598
Closing assets	-	-	-	-
Net closing balance as at December 31,	(209,142)	72,710	386,030	249,598

The impact of contracts recognised during the nine-month period ended September 30, 2025, and the year ended December 31, 2024, excluding contracts measured under the Premium Allocation Approach, is as follows:

(Unit : Thousand Baht)			
Consolidated and separate financial statements			
As at September 30, 2025			
Insurance contracts issued	Contracts issued		Total
	Profitable contracts	Onerous contracts	
Estimates of present value of future cash outflows			
Insurance acquisition cash flows	38,814	1,032	39,846
Cash flows excluding insurance acquisition cash flows	414,127	11,593	425,720
Estimates of present value of future cash outflows	452,941	12,625	465,566
Estimates of present value of future cash inflows	(518,838)	(12,596)	(531,434)
Risk adjustment for non-financial risk	12,039	143	12,182
Contractual Service Margin	53,858	-	53,858
Increase in insurance contract liabilities from new contracts added during the period	-	172	172

(Unit : Thousand Baht)			
Consolidated and separate financial statements			
As at December 31, 2024			
Insurance contracts issued	Contracts issued		Total
	Profitable contracts	Onerous contracts	
Estimates of present value of future cash outflows			
Insurance acquisition cash flows	54,600	1,961	56,561
Cash flows excluding insurance acquisition cash flows	546,633	21,774	568,407
Estimates of present value of future cash outflows	601,233	23,735	624,968
Estimates of present value of future cash inflows	(689,585)	(23,669)	(713,254)
Risk adjustment for non-financial risk	15,822	276	16,098
Contractual Service Margin	72,530	-	72,530
Increase in insurance contract liabilities from new contracts added during the period	-	342	342

8. CASH AND CASH EQUIVALENTS

As at September 30, 2025 and December 31, 2024, cash and cash equivalents consisted of the following:

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	September 30,	December 31,	September 30,	December 31,
	2025	2024	2025	2024
Cash on hand	1,937	1,931	1,936	1,930
Deposits at banks with no fixed maturity date	2,356,497	2,345,520	2,332,649	2,324,414
Short-term investments in promissory notes	6,224,414	8,175,127	6,224,414	8,175,127
Total cash and cash equivalents	8,582,848	10,522,578	8,558,999	10,501,471

As at September 30, 2025, interest rates on saving accounts and promissory notes were in the range of 0.25% - 1.05% per annum (as at December 31, 2024: 0.60% - 1.80% per annum).

9. DEBT INSTRUMENTS

9.1 Investment classification

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	September 30, 2025	December 31, 2024
	Fair value	(Restated) Fair value
Debt instruments at fair value through profit or loss		
Private enterprises debt securities	7,644,114	7,505,024
Foreign debt securities	10,409,866	8,718,082
Investment assets of the insured	444,698	283,857
Total debt instruments at fair value through profit or loss	18,498,678	16,506,963
Debt instruments at fair value through other comprehensive income		
Government and state enterprise securities	191,238,131	177,541,533
Private enterprises debt securities	66,790,493	70,407,312
Foreign debt securities	8,330,206	6,925,041
Total debt instruments at fair value through other comprehensive income	266,358,830	254,873,886
Total debt instruments	284,857,508	271,380,849

9.2 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 September 30, 2025 and December 31, 2024, the Company had investments in promissory notes and bills of exchange of Baht 402 million and Baht 402 million, respectively, which were issued by branches of foreign commercial banks, having remaining lives of 6 months and 2 years, respectively, and the conditions whereby the redemption of the respective notes and bills were based on the credit event of the reference assets.

- (2) As at September 30, 2025 and December 31, 2024, the Company had investments in bills of exchange of Baht 1,405 million and Baht 1,677 million, respectively, which were issued in foreign currency by branches of foreign commercial banks, having remaining maturity lives of 1 - 10 years and 1 - 2 years, respectively, and the conditions whereby the redemption of the bills were based on the credit event of the reference assets.

9.3 Allowance for expected credit loss

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	September 30, 2025		December 31, 2024	
			(Restated)	
	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 instruments with no significant increase in credit risk (Stage 1)	265,292,659	63,678	253,228,810	59,082
Debt instruments with significant increase in credit risk (Stage 2)	1,066,171	87,349	1,645,076	132,629
Total	266,358,830	151,027	254,873,886	191,711

9.4 Investments subject to restriction

As at September 30, 2025 and December 31, 2024, the Company had placed government and state enterprise bonds with fair value of Baht 74,860 million and Baht 74,522 million, respectively, with the Registrar as securities and reserves as described in Notes 27 and 28.

9.5 Gains on investments

Gains on investments for the three-month and nine-month periods ended September 30, 2025 and 2024 consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2025	2024	2025	2024
		(Restated)		(Restated)
Gains on sales of investment at fair value through profit or loss	100,834	72,519	435,556	116,772
Gains on sales of investment at fair value through other comprehensive income	528,182	23,511	617,409	106,806
Total gains on investments	629,016	96,030	1,052,965	223,578

10. EQUITY INSTRUMENTS

As at September 30, 2025 and December 31, 2024, equity instruments consisted of the following:

		(Unit : Thousand Baht)	
		Consolidated and separate financial statements	
		As at September 30, 2025	As at December 31, 2024
		Fair value	Fair value
Equity instruments at fair value through profit or loss			
Equity securities		3,863	5,650
Investment assets of the insured		15,409	11,824
Total equity instruments at fair value through profit or loss		19,272	17,474
Equity instruments at fair value through other comprehensive income			
Government and state enterprise securities		576,245	1,008,087
Equity securities		20,396,342	24,418,706
Foreign equity securities		2,367,316	415,236
Total equity instruments at fair value through other comprehensive income		23,339,903	25,842,029
Total equity instrument		23,359,175	25,859,503

11. DERIVATIVE ASSETS AND LIABILITIES

As at September 30, 2025 and December 31, 2024, derivatives classified by objective were as follows:

Derivatives for which hedge accounting was not applied:

			(Unit : Thousand Baht)		
			Consolidated and separate financial statements		
			For the nine-month period ended		
			As at September 30, 2025	September 30, 2025	
			Fair value	Fair value gains	
			Assets	Liabilities	on derivatives
Contract type and objectives	Number of contracts	Notional amount (Thousand Units)			
Forward exchange contracts for hedge of net investment in foreign currencies	147	981,308	10,074	77,927	453,131

(Unit : Thousand Baht)					
Consolidated and separate financial statements					
Contract type and objectives	Number of contracts	Notional amount (Thousand Units)	As at December 31, 2024		For the year ended December 31, 2024
			(Restated)		(Restated)
			Fair value		Fair value gains on derivatives
			Assets	Liabilities	
Forward exchange contracts for hedge of net investment in foreign currencies	134	858,820	106,809	36,731	(779)
Bond forward contracts for hedge of cash flow in bond forward	50	5,790,000	432,806	1,868	395,307

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 September 30, 2025		For the nine-month period ended September 30, 2025
			Fair value		Fair value loss on derivatives
			Assets	Liabilities	
Cross currency swap contracts for cash flow hedge in foreign currencies	44	1,504,050	845,844	6,923	103,918
Bond forward contracts for hedge of cash flow in bond forward	79	10,794,936	1,516,809	59	1,085,813

(Unit : Thousand Baht)					
Consolidated and separate financial statements					
Contract type and objective	Number of contracts	Notional amount (Thousand Units)	As at December 31, 2024		For the year ended December 31, 2024
			(Restated)		(Restated)
			Fair value		Fair value gains on derivatives
			Assets	Liabilities	
Cross currency swap contracts for cash flow hedge in foreign currencies	38	1,496,050	508,503	9,554	212,388

As at September 30, 2025 and December 31, 2024, derivative assets and liabilities consisted of the following:

Consolidated and separate financial statements			
September 30, 2025			
Notional amount (Thousand Units)	Fair value amount		
	Assets (Thousand Baht)	Liabilities (Thousand Baht)	
Forward exchange contracts			
Yen	725,375	6,274	-
US dollar	157,030	1,475	42,083
Singapore dollar	77,744	2,325	8,654
Euro	21,159	-	27,190
Bond forward contracts			
Baht	10,794,936	1,516,809	59
Cross currency swap contracts			
US dollar	178,050	752,389	-
Yen	1,300,000	58,371	-
Euro	26,000	35,084	6,923
Total derivatives	13,280,294	2,372,727	84,909

Consolidated and separate financial statements			
December 31, 2024			
Notional amount (Thousand Units)	Fair value amount		
	Assets (Thousand Baht)	Liabilities (Thousand Baht)	
Forward exchange contracts			
Yen	656,375	15,886	-
US dollar	109,793	12,826	36,717
Singapore dollar	71,334	56,743	-
Euro	21,318	21,354	14
Bond forward contracts			
Baht	5,790,000	432,806	1,868
Cross currency swap contracts			
Yen	1,300,000	28,199	-
US dollar	186,050	421,840	9,554
Euro	10,000	58,464	-
Total derivatives	8,144,870	1,048,118	48,153

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

12. LOANS AND ACCRUED INTEREST RECEIVABLES

As at September 30, 2025 and December 31, 2024, 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		
	September 30, 2025		
	(Restated)		
	Loans and accrued interest receivables		
	Mortgage loans	Other loans	Total
Loans with no significant increase in credit risk (Stage 1)	349,377	-	349,377
Loans with significant increase in credit risk (Stage 2)	4,152	-	4,152
Loans with credit impaired (Stage 3)	573,933	55	573,988
Total	927,462	55	927,517
Less Allowance for expected credit loss	(246,395)	-	(246,395)
Loans and accrued interest receivables - net	681,067	55	681,122

Overdue periods	(Unit : Thousand Baht)		
	Consolidated and separate financial statements		
	December 31, 2024		
	(Restated)		
	Loans and accrued interest receivables		
	Mortgage loans	Other loans	Total
Loans with no significant increase in credit risk (Stage 1)	1,068,542	-	1,068,542
Loans with significant increase in credit risk (Stage 2)	8,326	-	8,326
Loans with credit impaired (Stage 3)	130,937	55	130,992
Total	1,207,805	55	1,207,860
Less Allowance for expected credit loss	(94,753)	-	(94,753)
Loans and accrued interest receivables - net	1,113,052	55	1,113,107

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 September 30, 2025 and December 31, 2024, 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 September 30, 2025 and December 31, 2024, loans to employees under the mortgage loans amounted to Baht 2.98 million and Baht 3.79 million, respectively

13. INVESTMENTS IN A SUBSIDIARY

As at September 30, 2025 and December 31, 2024, 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	
			September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
			(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

14. INVESTMENT PROPERTIES

As at September 30, 2025 and December 31, 2024, carrying amounts of investment properties were as follows:

	(Unit : Thousand Baht) Consolidated and separate financial statements	
	For the nine-month period ended September 30, 2025	For the year ended December 31, 2024
Net carrying value - beginning of the period/year	121,662	125,372
Depreciation for period/year	(2,775)	(3,710)
Net carrying value - end of the period/year	118,887	121,662

For the nine-month period ended September 30, 2025 and for the year ended December 31, 2024, the Group and the Company had revenue from rental of investment properties amounted to Baht 2.13 million and Baht 0.53 million respectively.

15. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for nine-month period ended September 30, 2025 are as follows:

	(Unit : Thousand Baht) Consolidated financial statements					
	Office					Total
	Land	Buildings and buildings improvements	furniture, fixture and equipment	Motor vehicles	Construction in progress	
Net carrying value as at January 1, 2025	780,626	886,233	250,417	2,563	3,923	1,923,762
Additions - at cost	-	323	22,369	21,918	7,601	52,211
Disposals	-	-	(33)	-	-	(33)
Transfer in (out)	-	-	4,207	-	(4,207)	-
Write-offs	-	-	(127)	-	-	(127)
Depreciation for the period	-	(26,990)	(54,690)	(3,027)	-	(84,707)
Net carrying value as at September 30, 2025	780,626	859,566	222,143	21,454	7,317	1,891,106

(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, 2025	780,626	886,235	250,416	2,562	3,923	1,923,762
Additions - at cost	-	323	22,268	21,918	7,601	52,110
Disposals	-	-	(33)	-	-	(33)
Transfer in (out)	-	-	4,207	-	(4,207)	-
Depreciation for the period	-	(26,991)	(54,809)	(3,027)	-	(84,827)
Net carrying value as at September 30, 2025	780,626	859,567	222,049	21,453	7,317	1,891,012

16. DEFERRED TAX ASSETS / LIABILITIES

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

(Unit : Thousand Baht)

Consolidated and separate financial statements									
	As at September 30, 2025	As at December 31, 2024 (Restated)	As at January 1, 2024 (Previously reported)	Impact from TFRS 9 and TFRS 17 adoption	As at January 1 2024 (Restated)	Change in deferred tax assets/liabilities recognised in profit or loss for the three-month periods ended		Change in deferred tax assets/liabilities recognised in other comprehensive income for the three-month periods ended	
						As at September 30, 2025	As at September 30, 2024 (Restated)	As at September 30, 2025	As at September 30, 2024 (Restated)
Deferred tax assets (liabilities)									
Items related to insurance contract	6,341,127	3,950,233	1,374,742	863,949	2,238,691	(150,391)	(45,392)	(202,710)	572,884
Provisions for long-term employee benefits	51,719	46,470	43,288	-	43,288	2,084	1,394	-	-
Allowance for expected credit loss and allowance for impairment loss	395,843	347,676	304,964	-	304,964	21,579	(3,006)	-	-
Investment at fair value through other comprehensive income	(6,715,836)	(2,960,455)	(135,875)	(762,338)	(898,213)	(15,793)	(7,873)	(1,122,825)	(804,721)
Cash flow hedge	(80,779)	(59,995)	(29,178)	11,650	(17,528)	-	-	(6,475)	25,479
Others	(771,383)	(277,005)	642	(11,650)	(11,008)	(228,355)	(251,261)	(74,010)	-
Deferred tax assets (liabilities) - net	(779,309)	1,046,924	1,558,583	101,611	1,660,194	(370,876)	(306,138)	(1,406,020)	(206,358)

(Unit : Thousand Baht)

	Consolidated and separate financial statements								
	As at September 30, 2025	As at December 31, 2024 (Restated)	As at January 1, 2024 (Previously reported)	Impact from TFRS 9 and TFRS 17 adoption	As at January 1 2024 (Restated)	Change in deferred tax assets/liabilities recognised in profit or loss for the nine-month periods ended		Change in deferred tax assets/liabilities recognised in other comprehensive income for the nine-month periods ended	
						As at September 30,		As at September 30,	
						2025	2024	2025	2024
						(Restated)	(Restated)	(Restated)	(Restated)
Deferred tax assets (liabilities)									
Items related to insurance contract	6,341,127	3,950,233	1,374,742	863,949	2,238,691	(150,391)	(203,769)	2,541,285	718,428
Provisions for long- term employee benefits	51,719	46,470	43,288	-	43,288	5,249	5,285	-	(3,623)
Allowance for expected credit loss and allowance for impairment loss	395,843	347,676	304,964	-	304,964	48,167	35,049	-	-
Investment at fair value through other comprehensive income	(6,715,836)	(2,960,455)	(135,875)	(762,338)	(898,213)	(25,788)	(67,871)	(3,729,593)	(315,250)
Cash flow hedge	(80,779)	(59,995)	(29,178)	11,650	(17,528)	-	-	(20,784)	19,540
Others	(771,383)	(277,005)	642	(11,650)	(11,008)	(420,367)	(261,095)	(74,010)	-
Deferred tax assets (liabilities) - net	(779,309)	1,046,924	1,558,583	101,611	1,660,194	(543,130)	(492,401)	(1,283,102)	419,095

16.2 Income tax expenses

Income tax expenses for the three-month and nine-month periods ended September 30, 2025 and 2024 were as follows:

(Unit : Thousand Baht)

	Consolidated financial statements			
	For the three-month		For the nine-month	
	periods ended September 30,		periods ended September 30,	
	2025	2024 (Restated)	2025	2024 (Restated)
Current income tax				
Corporate income tax	93,583	8,191	198,961	215,242
Adjustment of prior year income tax	-	-	709	-
Deferred tax				
Deferred tax relating to origination and reversal of temporary differences	370,876	306,138	543,130	492,401
Income tax expenses recognised in profit or loss	464,459	314,329	742,800	707,643

(Unit : Thousand Baht)

	Separate financial statements			
	For the three-month		For the nine-month	
	periods ended September 30,		periods ended September 30,	
	2025	2024 (Restated)	2025	2024 (Restated)
Current income tax:				
Corporate income tax	93,583	8,516	198,900	215,242
Adjustment of prior year income tax	-	-	709	-
Deferred tax:				
Deferred tax relating to origination and reversal of temporary differences	370,876	306,138	543,130	492,401
Income tax expenses recognised in profit or loss	464,459	314,654	742,739	707,643

Reconciliation between accounting profits and income tax expense for the three-month and nine-month periods ended September 30, 2025 and 2024 were as follows:

(Unit : Thousand Baht)

	Consolidated financial statements			
	For the three-month		For the nine-month	
	periods ended September 30,		periods ended September 30,	
	2025	2024 (Restated)	2025	2024 (Restated)
Accounting profit before income tax expenses	2,770,406	1,811,943	6,366,218	4,310,101
Applicable corporate income tax rates	20%	20%	20%	20%
Income tax expenses at the applicable tax rates	554,081	362,389	1,273,244	862,020
Adjustment of prior year income tax	-	-	709	-
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	(89,622)	(48,060)	(531,153)	(154,377)
Income tax expenses recognised in profit or loss	464,459	314,329	742,800	707,643

	(Unit : Thousand Baht)			
	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024 (Restated)	2025	2024 (Restated)
Accounting profit before income tax expenses	2,769,670	1,811,933	6,365,364	4,308,245
Applicable corporate income tax rates	20%	20%	20%	20%
Income tax expenses at the applicable tax rates	553,934	362,387	1,273,073	861,649
Adjustment of prior year income tax	-	-	709	-
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	(89,475)	(47,733)	(531,043)	(154,006)
Income tax expenses recognised in profit or loss	464,459	314,654	742,739	707,643

17. OTHER ASSETS

As at September 30, 2025 and December 31, 2024, other assets consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
		(Restated)		(Restated)
Prepaid income tax	174,823	174,823	174,823	174,823
Deposits	8,906	8,526	8,906	8,526
Receivable from sales of investments	414,070	39,352	414,070	39,352
Prepaid expenses	104,361	37,557	104,361	37,557
Others	105,472	148,499	95,266	138,049
Total other assets	807,632	408,757	797,426	398,307

18. EMPLOYEE BENEFIT OBLIGATIONS

As at September 30, 2025 and December 31, 2024, employee benefit obligations consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Post-employment benefit obligations for severance pay	211,414	187,476	210,215	186,278
Other employment benefit obligations for long service awards	48,592	46,288	48,378	46,073
Total employee benefit obligations	260,006	233,764	258,593	232,351

19. OTHER LIABILITIES

As at September 30, 2025 and December 31, 2024, other liabilities consisted of the following:

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	September 30,	December 31,	September 30,	December 31,
	2025	2024	2025	2024
		(Restated)		(Restated)
Credit Support Annex (CSA) contract payables	954,500	-	954,500	-
Accrued expenses	124,079	308,798	124,041	311,018
Premium received for policies not yet approved	75,446	82,858	75,446	82,858
Amounts received awaiting handling	100,383	48,196	100,383	48,196
Specific business tax payable	110,612	143,459	110,612	143,459
Payable from purchases of investments	19,460	9,560	19,460	9,560
Withholding tax payable	20,199	32,662	20,151	32,626
Short-term employee benefit payables	133,116	113,879	133,116	113,309
Dividend payable	644,018	-	644,018	-
Others	27,329	42,578	20,682	36,030
Total other liabilities	2,209,142	781,990	2,202,409	777,056

20. OPERATING SEGMENT

The Group presented operating segment information in the same manner as that reported to the Office of Insurance Commission (“OIC”) on the report of underwriting information reported by insurance categories 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 and nine-month periods ended September 30, 2025 and 2024 is as follows:

(Unit : Thousand Baht)

Consolidated financial statements					
For the three-month period ended September 30, 2025					
	Insurance			Investment	Total
	Insurance contracts measured under the general measurement model (see Note 7.1)	Insurance contracts measured under the premium allocation approach (see Note 7.2)	Insurance contracts measured under the variable fee approach (see Note 7.3)		
Insurance revenue	2,752,605	590,695	11,319	-	3,354,619
Insurance service expenses	(1,704,561)	(542,780)	(8,699)	-	(2,256,040)
Net expense from reinsurance contract held	(23,805)	(11,531)	-	-	(35,336)
Insurance service result	1,024,239	36,384	2,620	-	1,063,243
Investment income	-	-	18,912	2,553,100	2,572,012
Gain on financial instrument, net	-	-	-	629,016	629,016
Gain on financial instrument revaluation	-	-	-	718,175	718,175
Loss from expected credit loss	-	-	-	(26,530)	(26,530)
Net investment income	-	-	18,912	3,873,761	3,892,673
Insurance finance expenses from					
insurance contracts issued	(2,083,907)	-	(18,912)	-	(2,102,819)
Finance expenses from					
reinsurance contracts held	(5,559)	-	-	-	(5,559)
Net insurance finance expenses	(2,089,466)	-	(18,912)	-	(2,108,378)
Net insurance and investment result	(2,089,466)	-	-	3,873,761	1,784,295
Other finance cost					(2,237)
Other operating expense					(99,553)
Other income					24,658
Profits before income tax expense					2,770,406
Income tax expense					464,459
Net profit for the periods					2,305,947

(Unit : Thousand Baht)

Consolidated financial statements					
For the three-month period ended September 30, 2024					
(Restated)					
	Insurance			Investment	Total
	Insurance contracts measured under the general measurement model	Insurance contracts measured under the premium allocation approach	Insurance contracts measured under the variable fee approach		
Insurance revenue	2,700,147	417,127	9,432	-	3,126,706
Insurance service expenses	(1,860,521)	(442,517)	(6,800)	-	(2,309,838)
Net income from reinsurance contract held	6,246	12,060	-	-	18,306
Insurance service result	845,872	(13,330)	2,632	-	835,174
Investment income	-	-	4,323	2,657,648	2,661,971
Gain on financial instrument, net	-	-	-	96,030	96,030
Gain on financial instrument revaluation	-	-	-	512,437	512,437
Reversal on expected credit loss	-	-	-	14,981	14,981
Net investment income	-	-	4,323	3,281,096	3,285,419
Insurance finance expenses from insurance contracts issued	(2,173,801)	-	(4,323)	-	(2,178,124)
Finance expenses from reinsurance contracts held	(4,529)	-	-	-	(4,529)
Net insurance finance expenses	(2,178,330)	-	(4,323)	-	(2,182,653)
Net insurance and investment result	(2,178,330)	-	-	3,281,096	1,102,766
Other finance cost					(986)
Other operating expense					(143,489)
Other income					18,478
Profits before income tax expense					1,811,943
Income tax expense					314,329
Net profit for the periods					1,497,614

(Unit : Thousand Baht)

Consolidated financial statements					
For the nine-month period ended September 30, 2025					
	Insurance			Investment	Total
	Insurance contracts measured under the general measurement model (see Note 7.1)	Insurance contracts measured under the premium allocation approach (see Note 7.2)	Insurance contracts measured under the variable fee approach (see Note 7.3)		
Insurance revenue	8,014,245	1,739,878	33,686	-	9,787,809
Insurance service expenses	(5,029,829)	(1,578,724)	(22,959)	-	(6,631,512)
Net expense from reinsurance contract held	(30,435)	(54,737)	-	-	(85,172)
Insurance service result	2,953,981	106,417	10,727	-	3,071,125
Investment income	-	-	27,602	7,654,453	7,682,055
Gain on financial instrument, net	-	-	-	1,052,965	1,052,965
Gain on financial instrument revaluation	-	-	-	1,387,129	1,387,129
Loss from expected credit loss	-	-	-	(159,464)	(159,464)
Net investment income	-	-	27,602	9,935,083	9,962,685
Insurance finance expenses from insurance contracts issued	(6,427,986)	-	(27,602)	-	(6,455,588)
Finance expenses from reinsurance contracts held	(15,539)	-	-	-	(15,539)
Net insurance finance expenses	(6,443,525)	-	(27,602)	-	(6,471,127)
Net insurance and investment result	(6,443,525)	-	-	9,935,083	3,491,558
Other finance cost					(5,333)
Other operating expense					(317,313)
Other income					126,181
Profits before income tax expense					6,366,218
Income tax expense					742,800
Net profit for the periods					5,623,418

(Unit : Thousand Baht)

Consolidated financial statements

For the nine-month period ended September 30, 2024

(Restated)

	Insurance			Investment	Total
	Insurance contracts measured under the general measurement model	Insurance contracts measured under the premium allocation approach	Insurance contracts measured under the variable fee approach		
Insurance revenue	8,589,945	1,256,493	26,875	-	9,873,313
Insurance service expenses	(5,993,661)	(1,298,523)	(20,351)	-	(7,312,535)
Net (expense) income from reinsurance contract held	(10,677)	38,118	-	-	27,441
Insurance service result	2,585,607	(3,912)	6,524	-	2,588,219
Investment income	-	-	19,014	8,038,020	8,057,034
Gain on financial instrument, net	-	-	-	223,578	223,578
Gain on financial instrument revaluation	-	-	-	382,664	382,664
Loss from expected credit loss	-	-	-	(15,601)	(15,601)
Net investment income	-	-	19,014	8,628,661	8,647,675
Insurance finance expenses from insurance contracts issued	(6,627,923)	-	(19,014)	-	(6,646,937)
Finance expenses from reinsurance contracts held	(10,405)	-	-	-	(10,405)
Net insurance finance expenses	(6,638,328)	-	(19,014)	-	(6,657,342)
Net insurance and investment result	(6,638,328)	-	-	8,628,661	1,990,333
Other finance cost					(12,825)
Other operating expense					(371,083)
Other income					115,457
Profits before income tax expense					4,310,101
Income tax expense					707,643
Net profit for the periods					3,602,458

21. INSURANCE REVENUE AND INSURANCE SERVICE EXPENSES

21.1 Insurance revenue and insurance service expense

For the three-month and nine-month periods ended September 30, 2025 and 2024, the Company recognised insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held, disaggregated by product groups. 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 September 30, 2025			
	Insurance contracts measured under the general measurement model (see Note 7.1)	Insurance contracts measured under the premium allocation approach (see Note 7.2)	Insurance contracts measured under the variable fee approach (see Note 7.3)	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 insurance service expenses	1,477,271	-	9,792	1,487,063
Change in risk adjustment for nonfinancial risk for risk expired	72,534	-	487	73,021
Contractual service margin recognised for services provided	903,590	-	730	904,320
Recovery of insurance acquisition cash flows	299,210	-	310	299,520
Insurance revenue of Contracts not measured under the PAA	2,752,605	-	11,319	2,763,924
Insurance revenue of contracts measured under the PAA	-	590,695	-	590,695
Total insurance revenue	2,752,605	590,695	11,319	3,354,619
Insurance service expenses				
Incurred claims and insurance service expenses	1,386,216	542,780	8,408	1,937,404
Changes that relate to past services -				
Changes in cash flows to complete the contract related to the liability for incurred claims	(202)	-	-	(202)
Losses and reversal of losses on onerous contracts	19,337	-	(19)	19,318
Amortisation of insurance acquisition cash flows	299,210	-	310	299,520
Total insurance service expenses	1,704,561	542,780	8,699	2,256,040

(Unit : Thousand Baht)

Consolidated and separate financial statements				
For the three-month period ended September 30, 2025				
	Insurance contracts measured under the general measurement model (see Note 7.1)	Insurance contracts measured under the premium allocation approach (see Note 7.2)	Insurance contracts measured under the variable fee approach (see Note 7.3)	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	(95,701)	-	-	(95,701)
Change in risk adjustment for nonfinancial risk for risk expired	(7,553)	-	-	(7,553)
Contractual service margin recognised for services provided	(8,162)	-	-	(8,162)
Reinsurance service expenses - Contracts not measured under the premium allocation approach	(111,416)	-	-	(111,416)
Reinsurance service expenses - Contracts measured under the premium allocation approach	-	(78,558)	-	(78,558)
The impact of changes in the risks of the reinsurer's inability to meet its obligations	2,743	-	-	2,743
Reinsurance recoveries on incurred claims	84,915	67,027	-	151,942
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	(47)	-	-	(47)
Net expenses from reinsurance contracts held	(23,805)	(11,531)	-	(35,336)
Insurance service result	1,024,239	36,384	2,620	1,063,243

(Unit : Thousand Baht)

Consolidated and separate financial statements				
For the three-month period ended September 30, 2024				
(Restated)				
	Insurance contracts measured under the general measurement model	Insurance contracts measured under the premium allocation approach	Insurance contracts measured under the variable fee approach	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 insurance service expenses	1,523,925	-	8,655	1,532,580
Change in risk adjustment for nonfinancial risk for risk expired	(28,552)	-	262	(28,290)
Contractual service margin recognised for services provided	955,555	-	375	955,930
Recovery of insurance acquisition cash flows	249,219	-	140	249,359
Insurance revenue of contracts not measured under the PAA	2,700,147	-	9,432	2,709,579
Insurance revenue of contracts measured under the PAA	-	417,127	-	417,127
Total insurance revenue	2,700,147	417,127	9,432	3,126,706
Insurance service expenses				
Incurred claims and insurance service expenses	1,600,821	442,517	6,607	2,049,945
Changes that relate to past services -				
Changes in cash flows to complete the contract related to the liability for incurred claims	-	-	-	-
Losses and reversal of losses on onerous contracts	10,481	-	53	10,534
Amortisation of insurance acquisition cash flows	249,219	-	140	249,359
Total insurance service expenses	1,860,521	442,517	6,800	2,309,838

(Unit : Thousand Baht)

Consolidated and separate financial statements				
For the three-month period ended September 30, 2024				
(Restated)				
	Insurance contracts measured under the general measurement model	Insurance contracts measured under the premium allocation approach	Insurance contracts measured under the variable fee approach	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	(83,234)	-	-	(83,234)
Change in risk adjustment for nonfinancial risk for risk expired	(4,248)	-	-	(4,248)
Contractual service margin recognised for services provided	(270)	-	-	(270)
Reinsurance service expenses - Contracts not measured under the premium allocation approach	(87,752)	-	-	(87,752)
Reinsurance service expenses - Contracts measured under the premium allocation approach	-	(34,159)	-	(34,159)
The impact of changes in the risks of the reinsurer's inability to meet its obligations	59	-	-	59
Reinsurance recoveries on incurred claims	93,939	46,219	-	140,158
Net income from reinsurance contracts held	6,246	12,060	-	18,306
Insurance service result	845,872	(13,330)	2,632	835,174

(Unit : Thousand Baht)

Consolidated and separate financial statements				
For the nine-month period ended September 30, 2025				
	Insurance contracts measured under the general measurement model (see Note 7.1)	Insurance contracts measured under the premium allocation approach (see Note 7.2)	Insurance contracts measured under the variable fee approach (see Note 7.3)	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 insurance service expenses	4,258,415	-	28,721	4,287,136
Change in risk adjustment for nonfinancial risk for risk expired	225,906	-	1,984	227,890
Contractual service margin recognised for services provided	2,701,162	-	2,098	2,703,260
Recovery of insurance acquisition cash flows	828,762	-	883	829,645
Insurance revenue of Contracts not measured under the PAA	8,014,245	-	33,686	8,047,931
Insurance revenue of contracts measured under the PAA	-	1,739,878	-	1,739,878
Total insurance revenue	8,014,245	1,739,878	33,686	9,787,809
Insurance service expenses				
Incurred claims and insurance service expenses	3,929,256	1,578,724	22,214	5,530,194
Changes that relate to past services -				
Changes in cash flows to complete the contract related to the liability for incurred claims	186,736	-	-	186,736
Losses and reversal of losses on onerous contracts	85,075	-	(137)	84,938
Amortisation of insurance acquisition cash flows	828,762	-	882	829,644
Total insurance service expenses	5,029,829	1,578,724	22,959	6,631,512

(Unit : Thousand Baht)

Consolidated and separate financial statements				
For the nine-month period ended September 30, 2025				
	Insurance contracts measured under the general measurement model (see Note 7.1)	Insurance contracts measured under the premium allocation approach (see Note 7.2)	Insurance contracts measured under the variable fee approach (see Note 7.3)	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	(256,895)	-	-	(256,895)
Change in risk adjustment for nonfinancial risk for risk expired	(22,815)	-	-	(22,815)
Contractual service margin recognised for services provided	(21,360)	-	-	(21,360)
Reinsurance service expenses - Contracts not measured under the premium allocation approach	(301,070)	-	-	(301,070)
Reinsurance service expenses - Contracts measured under the premium allocation approach	-	(218,744)	-	(218,744)
The impact of changes in the risks of the reinsurer's inability to meet its obligations	2,615	-	-	2,615
Reinsurance recoveries on incurred claims	278,500	164,007	-	442,507
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	(10,480)	-	-	(10,480)
Net expenses from reinsurance contracts held	(30,435)	(54,737)	-	(85,172)
Insurance service result	2,953,981	106,417	10,727	3,071,125

(Unit : Thousand Baht)

Consolidated and separate financial statements

For the nine-month period ended September 30, 2024

(Restated)

	Insurance contracts measured under the general measurement model	Insurance contracts measured under the premium allocation approach	Insurance contracts measured under the variable fee approach	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 insurance service expenses	5,069,261	-	24,215	5,093,476
Change in risk adjustment for nonfinancial risk for risk expired	(75,498)	-	665	(74,833)
Contractual service margin recognised for services provided	2,904,412	-	1,390	2,905,802
Recovery of insurance acquisition cash flows	691,770	-	605	692,375
Insurance revenue of contracts not measured under the PAA	8,589,945	-	26,875	8,616,820
Insurance revenue of contracts measured under the PAA	-	1,256,493	-	1,256,493
Total insurance revenue	8,589,945	1,256,493	26,875	9,873,313
Insurance service expenses				
Incurred claims and insurance service expenses	5,064,088	1,298,523	19,651	6,382,262
Changes that relate to past services -				
Changes in cash flows to complete the contract related to the liability for incurred claims	186,645	-	-	186,645
Losses and reversal of losses on onerous contracts	51,158	-	95	51,253
Amortisation of insurance acquisition cash flows	691,770	-	605	692,375
Total insurance service expenses	5,993,661	1,298,523	20,351	7,312,535

(Unit : Thousand Baht)

Consolidated and separate financial statements				
For the nine-month period ended September 30, 2024				
	Insurance contracts measured under the general measurement model (see Note 7.1)	Insurance contracts measured under the premium allocation approach (see Note 7.2)	Insurance contracts measured under the variable fee approach (see Note 7.3)	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	(243,059)	-	-	(243,059)
Change in risk adjustment for nonfinancial risk for risk expired	(14,192)	-	-	(14,192)
Contractual service margin recognised for services provided	(2,761)	-	-	(2,761)
Reinsurance service expenses - Contracts not measured under the premium allocation approach	(260,012)	-	-	(260,012)
Reinsurance service expenses - Contracts measured under the premium allocation approach	-	(96,641)	-	(96,641)
The impact of changes in the risks of the reinsurer's inability to meet its obligations	595	-	-	595
Reinsurance recoveries on incurred claims	248,740	134,759	-	383,499
Net income (expenses) from reinsurance contracts held	(10,677)	38,118	-	27,441
Insurance service result	2,585,607	(3,912)	6,524	2,588,219

22. GAIN ON REVALUATION

Gain on revaluation for the three-month and nine-month periods ended September 30, 2025 and 2024, consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024 (Restated)	2025	2024 (Restated)
Unrealised gain on remeasuring investment at fair value through profit or loss	840,408	728,605	969,672	622,848
Gain (loss) on foreign exchange forward contracts	(433,579)	638,810	(440,950)	263,451
Loss on foreign exchange rate	(156,734)	(1,979,804)	(546,532)	(1,122,442)
Gain (loss) on cross currency swap contracts	9,708	972,724	236,053	482,975
Gain (loss) on revaluation of fair value of forward contracts	458,372	(24,440)	453,131	(6,216)
Gain on revaluation of fair value of bond forward contracts	-	176,542	715,755	142,048
Total gain on revaluation	718,175	512,437	1,387,129	382,664

23. 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.

TFRS 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 September 30, 2025 and December 31, 2024, 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 separate financial statements				
September 30, 2025				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivative assets				
Forward exchange contracts	-	10,074	-	10,074
Bond forward contracts	-	1,516,809	-	1,516,809
Cross currency swap contracts	-	845,844	-	845,844
Investment at fair value through profit or loss				
Equity instruments	3,863	15,409	-	19,272
Debt instruments	10,549,870	6,096,144	1,852,664	18,498,678
Investment at fair value through other comprehensive income				
Equity instruments	21,989,023	-	1,350,880	23,339,903
Debt instruments	-	262,757,255	3,601,575	266,358,830
Assets for which fair value were disclosed				
Investment properties	-	-	164,873	164,873
Loans and accrued interest receivables				
Mortgage loans	-	-	680,767	680,767
Financial liabilities measured at fair value				
Derivative liabilities				
Forward exchange contracts	-	77,927	-	77,927
Bond forward contracts	-	59	-	59
Cross currency swap contracts	-	6,923	-	6,923

(Unit : Thousand Baht)				
Consolidated and separate financial statements				
December 31, 2024				
(Restated)				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivative assets				
Forward exchange contracts	-	106,809	-	106,809
Bond forward contracts	-	432,806	-	432,806
Cross currency swap contracts	-	508,503	-	508,503
Investment at fair value through profit or loss				
Equity instruments	5,650	11,824	-	17,474
Debt instruments	8,018,398	6,408,813	2,079,752	16,506,963
Investment at fair value through other comprehensive income				
Equity instruments	24,362,592	-	1,479,437	25,842,029
Debt instruments	-	251,564,354	3,309,532	254,873,886
Assets for which fair value were disclosed				
Investment properties	-	-	166,232	166,232
Loans and accrued interest receivables				
Mortgage loans	-	-	1,113,052	1,113,052
Financial liabilities measured at fair value				
Derivative liabilities				
Forward exchange contracts	-	36,731	-	36,731
Bond forward contracts	-	1,868	-	1,868
Cross currency swap contracts	-	9,554	-	9,554

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 nine-month period ended September 30, 2025	
	Equity instruments	Debt instruments
Balances - beginning of the period	1,479,437	3,309,532
Matured	-	(44,607)
Transfers out of level 3	(98,000)	-
Loss recognised in other comprehensive income	(30,557)	336,650
Balances - end of the period	1,350,880	3,601,575

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the year ended December 31, 2024 (Restated)	
	Equity instruments	Debt instruments
Balances - beginning of the year	1,262,652	2,944,625
Purchase	98,000	103,532
Matured	-	1,075
Gain recognised in other comprehensive income	118,785	260,300
Balances - end of the year	1,479,437	3,309,532

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

24. REVERSAL (RECOGNITION) OF LOSS FROM EXPECTED CREDIT LOSS

For the three-month and nine-month periods ended September 30, 2025 and 2024, reversal (recognition) of loss from expected credit loss consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024 (Restated)	2025	2024 (Restated)
Reversal (recognition) loss from expected credit loss				
Debt instruments at fair value through other comprehensive income	428	12,518	40,684	(21,327)
Loans and accrued interest receivables	(26,958)	2,463	(200,148)	5,781
Others	-	-	-	(55)
Total	(26,530)	14,981	(159,464)	(15,601)

25. EARNINGS PER SHARE

Basic earnings per share for the three-month and nine-month periods ended September 30, 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2025	2024 (Restated)	2025	2024 (Restated)
Net profits (Thousand Baht)	2,305,941	1,497,610	2,305,211	1,497,279
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)	1.35	0.88	1.35	0.88

* Earnings per share for equity holders of the Company.

	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024 (Restated)	2025	2024 (Restated)
Net profits (Thousand Baht)	5,623,411	3,602,439	5,622,625	3,600,602
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)	3.29	2.11	3.29	2.11

* Earnings per share for equity holders of the Company.

26. RELATED PARTY TRANSACTIONS

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. The relationship is summarised below.

1. The subsidiary which is BLA Insurance Broker Co., Ltd.
2. Related companies include companies with relationship as follows:
 - 2.1 Related by way of common shareholders
 - 2.2 Related by way of common directors
 - 2.3 Major shareholders are close relatives with the Company's directors.
3. Directors and Executives refer to the Company's director, the Company's executives in managing director level and in division head level.
4. Related persons refer to the directors, executives and close relative persons.

During the three-month and nine-month periods ended September 30, 2025 and 2024, 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:

					(Unit : Thousand Baht)
	Consolidated financial statements				Pricing policy
	For the three-month		For the nine-month		
	periods ended		periods ended		
	September 30,		September 30,		
	2025	2024	2025	2024	
Related parties					
Written premium	14,995	9,554	36,397	25,477	Normal commercial terms for underwriting
Interest income - deposits at banks, promissory notes and debentures	26,312	22,421	77,363	57,095	Same rates as those offered by financial institutions and related companies to general customers
Interest income - mortgage loans	1,741	-	5,350	-	Same rates as the Group and the Company charged to general borrowers who mortgage assets as collateral
Dividend income	90,650	120,077	304,850	308,945	The declared amount
Other income from investment	801	597	2,393	1,469	Normal commercial terms on contracts
Fee and service income	4,158	3,418	10,669	12,573	Rate on agreements
Brokerage income from securities trading	13,646	15,581	42,447	47,187	Normal commercial terms for securities brokerage
Gain (loss) on forward and cross currency swap contracts	10,452	569,843	(70,619)	217,967	Normal commercial terms on contracts

(Unit : Thousand Baht)

Consolidated financial statements					
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,		Pricing policy
	2025	2024	2025	2024	
Commission and brokerage	313,610	322,850	890,988	953,766	At a mutually agreed percentage of written premium
Claim payment and diagnosis charge	7,697	31,881	34,617	62,569	Normal commercial terms for underwriting
Bank charges	54,651	59,419	153,958	149,554	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	1,057	1,283	3,055	2,959	Normal commercial terms for underwriting
Building space, rental and services	822	825	2,457	2,570	Rate on agreements
Other services	515	589	1,927	1,952	Normal commercial terms on contracts

(Unit : Thousand Baht)

Separate financial statements					
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,		Pricing policy
	2025	2024	2025	2024	
Subsidiary					
Written premium	-	-	213	189	Normal commercial terms for underwriting
Rental and service income	113	101	314	308	Rate on agreements as those charged by rental and service fees per square meter per month
Related parties					
Written premium	14,995	9,554	36,397	25,477	Normal commercial terms for underwriting
Interest income - deposits at banks, promissory notes and debentures	26,312	22,421	77,341	57,066	Same rates as those offered by financial institutions and related companies to general customers
Interest income - mortgage loans	1,741	-	5,350	-	Same rates as the Group and the Company charged to general borrowers who mortgage assets as collateral
Dividend income	90,650	120,077	304,850	308,945	The declared amount

(Unit : Thousand Baht)

	Separate financial statements				Pricing policy
	For the three-month		For the nine-month		
	periods ended		periods ended		
	September 30,		September 30,		
	2025	2024	2025	2024	
Other income from investment	801	597	2,393	1,469	Normal commercial terms on contracts
Brokerage income from securities trading	13,646	15,581	42,447	47,187	Normal commercial terms for securities brokerage
Gain (loss) on forward and cross currency swap contracts	10,452	569,843	(70,619)	217,967	Normal commercial terms on contracts
Commission and brokerage	313,610	322,850	890,988	953,766	At a mutually agreed percentage of written premium
Claim payment and diagnosis charge	7,697	31,881	34,617	62,569	Normal commercial terms for underwriting
Bank charges	54,614	59,389	153,868	149,471	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	1,057	1,283	3,055	2,959	Normal commercial terms for underwriting
Building space, rental and services	822	825	2,457	2,570	Rate on agreements
Other services	515	589	1,927	1,952	Normal commercial terms on contracts

For the three-month and nine-month period ended September 30, 2025, the premium generated from the Bancassurance distribution channel represented approximately 61.02% and 54.56% of total net written premium, respectively (For the three-month and nine-month period ended September 30, 2024, approximately 63.91% and 58.46% of total net written premium, respectively)

As at September 30, 2025 and December 31, 2024, the balance of the accounts between the Company and those related parties were as follows:

	Consolidated financial statements		(Unit : Thousand Baht)	
			Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Subsidiary				
Other liabilities				
Deposits	-	-	66	66
Accrued expenses	-	-	-	2,250
Total other liabilities	-	-	66	2,316
Related parties				
Deposit at financial institutions (included in cash and cash equivalents)	1,199,857	1,196,671	1,176,009	1,175,565
Investment assets				
Investment in securities	11,196,455	10,985,617	11,196,455	10,985,617
Forward and cross currency swap contract receivables	4,208,599	5,084,710	4,208,599	5,084,710
Bond interest receivables	6,932	29,400	6,932	29,400
Other assets	4,990	7,796	1,315	1,008
Outstanding claims	67	5,445	67	5,445
Forward and cross currency swap contract payables	4,223,499	5,028,991	4,223,499	5,028,991
Other liabilities	157,659	240,667	152,608	235,029

Directors and key management's benefits

During the three-month and nine-month periods ended September 30, 2025 and 2024, 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 September 30,		For the nine-month periods ended September 30,	
	2025	2024	2025	2024
Short-term employee benefits	20.08	17.83	76.04	68.56
Long-term employee benefits	0.85	0.70	2.55	2.09
Total directors and key management's benefits	20.93	18.53	78.59	70.65

27. ASSETS PLACED WITH THE REGISTRAR

As at September 30, 2025 and December 31, 2024, 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	
	September 30, 2025	December 31, 2024
	Fair value	Fair value
Government bonds	28,603	26,016
Total	28,603	26,016

28. ASSETS RESERVED WITH THE REGISTRAR

As at September 30, 2025 and December 31, 2024, 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	
	September 30, 2025	December 31, 2024
	Fair value	Fair value
Government bonds	74,831,437	74,496,421
Total	74,831,437	74,496,421

29. DIVIDENDS PAID

Dividends declared during the nine-month periods ended September 30, 2025 and 2024 consisted of the following:

	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
Annual dividend for 2024	Annual General Meeting of the Shareholders on April 9, 2025 and the OIC on April 3, 2025	813	0.48
Interim dividend from operations for six-month period ended June 30, 2025	Meeting of Board of Directors on August 13, 2025 and the OIC on September 29, 2025	644	0.38
Total dividend paid during the period 2025		1,457	0.86
Annual dividend for 2023	Annual General Meeting of the Shareholders on April 24, 2024 and the OIC on April 3, 2024	341	0.20
Interim dividend from operations for six-month period ended June 30, 2024	Meeting of Board of Directors on August 14, 2024 and the OIC on September 24, 2024	339	0.20
Total dividend paid during the period 2024		680	0.40

30. COMMITMENTS

- 30.1 As at September 30, 2025 and December 31, 2024, 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.
- 30.2 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 September 30, 2025 and December 31, 2024, 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 September 30, 2025			
Pay within			
	1 year	2 - 5 years	Total
Operating lease agreements	8.04	6.73	14.77
Service agreements	13.53	-	13.53
Total	21.57	6.73	28.30

(Unit : Million Baht)			
Consolidated and separate financial statements			
As at December 31, 2024			
Pay within			
	1 year	2 - 5 years	Total
Operating lease agreements	8.12	8.79	16.91
Service agreements	2.38	-	2.38
Total	10.50	8.79	19.29

The Group and the Company recognised rental expense derived from the operating leases for the three-month and nine-month periods ended September 30, 2025 amounting to Baht 2.43 million and Baht 7.34 million, respectively (for the three-month and nine-month periods ended September 30, 2024 amounting to Baht 2.99 million and Baht 8.82 million, respectively).

- 30.3 As at September 30, 2025 and December 31, 2024, the Company had bank guarantee issued by banks amounting to Baht 2.8 million and Baht 2.9 million, respectively.
- 30.4 The Company entered into Accreting Investment Bill of Exchange agreement with a domestic commercial bank, which required the Company to annually invest in the bill of exchange from 2023 to 2027.

As at September 30, 2025 and December 31, 2024, 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 September 30, 2025			
Pay within			
	1 year	2 - 4 years	Total
Bill of exchange agreement	60	120	180
Total	60	120	180

(Unit : Million Baht)			
Consolidated and separate financial statements			
As at December 31, 2024			
Pay within			
	1 year	2 - 4 years	Total
Bill of exchange agreement	60	120	180
Total	60	120	180

31. LITIGATION

As at September 30, 2025 and December 31, 2024, the Company was sued in litigation cases, which have yet to be finalised, regarding compensation of claims totaling approximately Baht 9 million and Baht 5 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.

32. RECLASSIFICATIONS

The statements of financial position as at January 1, 2024 and December 31, 2024 have been reclassified to conform the classification used in the current period's financial statements but there is no effect to previously reported net profit or shareholder's equity. The reclassification are as follows.

Items	Previous presentation	Current presentation	Consolidated and separate financial statements (Thousand Baht)
Statement of financial position as at January 1, 2024			
Investment assets of the insured	Other assets	Debt instruments	144,172
		Equity instruments	8,080
Statement of financial position as at December 31, 2024			
Investment assets of the insured	Other assets	Debt instruments	283,857
		Equity instruments	11,824

The consolidated and separate statements of cash flows for the nine-month periods ended September 30, 2024 have been reclassified to conform to the above reclassifications.

33. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issuance by the Board of Directors on November 12, 2025.