



Analyst Meeting Presentation

3Q25 Financial Results

13 November 2025

Agenda

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3Q25 performance summary

Premiums and Business & Operation (K.Chaiyapol Inthuprabha – EVP, Corporate Strategy & Planning)

2

Key Highlights

2.1 P&L and Key accounting change (K. Jaruwan Limkhunthammo – EVP, Accounting and Financial)

2.2 Investments (K. Nattachai Rangpholsamrit, VP – Equity Investment Department)

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Q&A

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3Q25 & 9M25 Performance summary

3Q25

5.45%

ROI

+93 bps YoY, +42 bps QoQ

From revaluation gain of equity
& REIT investment

2,306 MB

Net Profit

+54% YoY

From positive insurance variance and
revaluation gain of equity & REIT investment

441%

CAR

2Q25: 484%

From lower yield

9M25

4.62%

ROI

(9M24: 3.93%)

From revaluation gain of equity
& REIT investment

5,623 MB

Net Profit

+56% YoY

From positive insurance variance and
revaluation gain of equity & REIT investment

441%

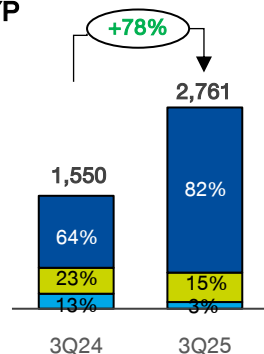
CAR

4Q24: 441%

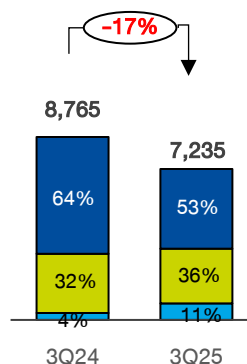
9M25: FYP +28%YoY, RYP -6% YoY, TP +0.1% YoY

3Q25

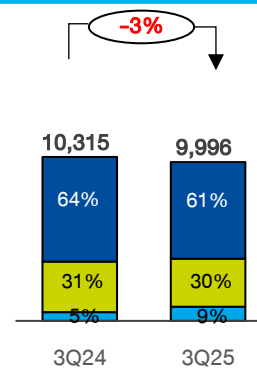
FYP



RYP



TP



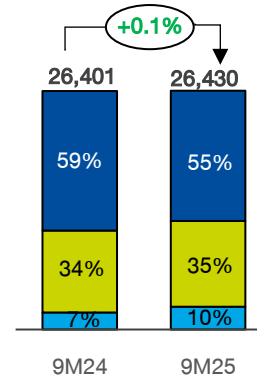
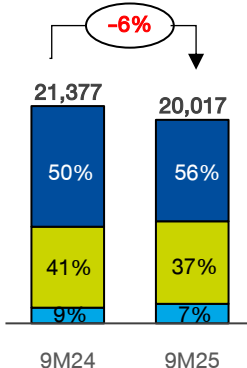
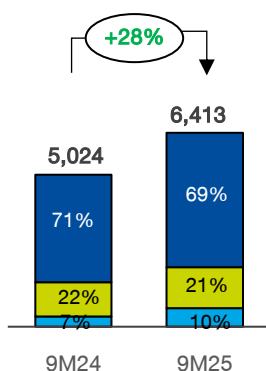
Unit : Million Baht

■ Bancassurance

■ Agent Channel

■ Others

9M25



BLA Market Shares

5

Industry Growth

5%

+6%

6%

+4%

5%

+4%

Bancassurance included

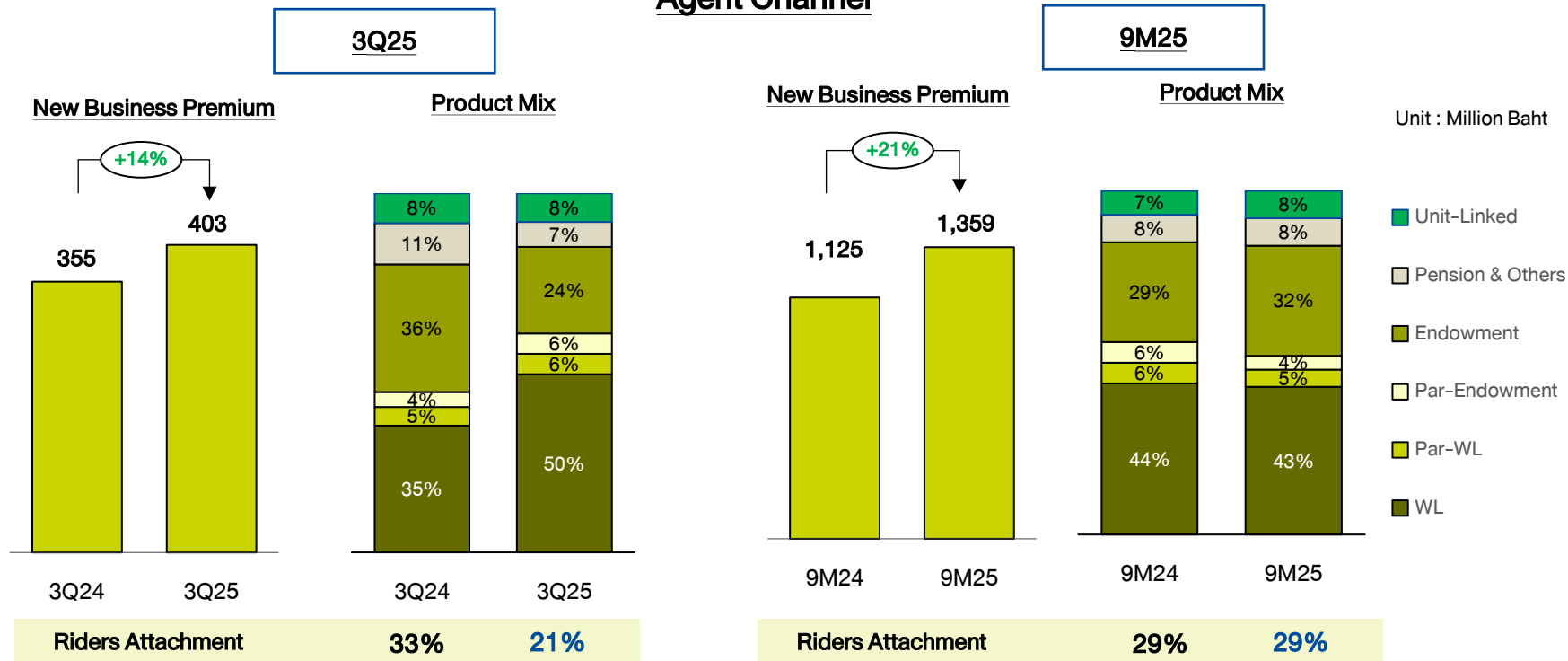
BBL and Tisco



Source : TLAA

Agent : 9M25 FYP +21%, positive momentum continues

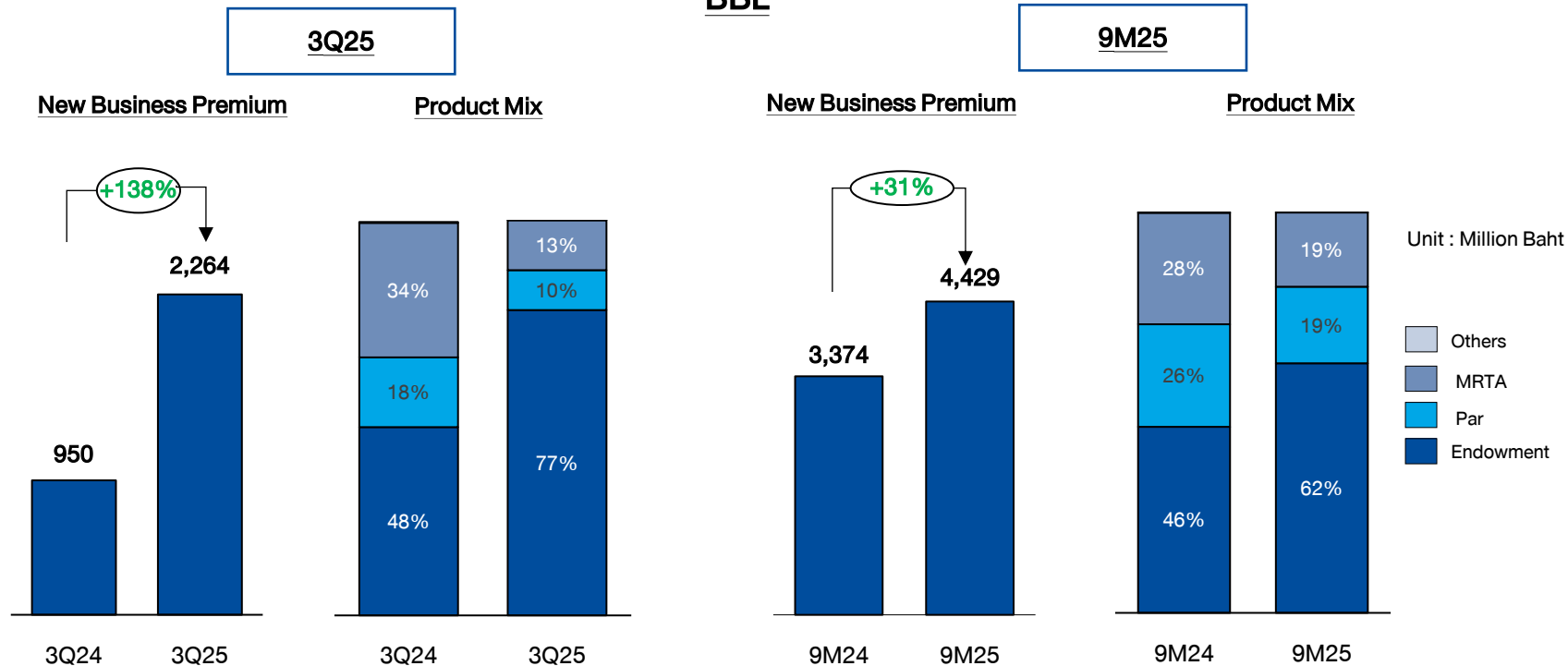
Agent Channel



New Agents > 2,300 (+29% YOY)

BBL: 3Q25 performance +138%, demonstrating +31% growth in 9M25

BBL



9M25 : Alternatives

Group : FYP +77% YoY, RYP +21% YoY, TP +31% YoY



Partnership : FYP -5% YoY



Online : FYP +56%YoY



Direct marketing : FYP -16%YoY



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Financial statements under TFRS17 & TFRS9

Statement of financial positions



Consolidated financial statements Unit: MB

	30-Sep-25		31-Dec-24		Inc / Dec	
	%		%		%	
Cash and cash equivalents	8,583	3%	10,523	3%	(1,940)	-18.4%
Accrued investment income	2,224	1%	1,151	0%	1,073	93.3%
Investment assets	308,898	95%	298,353	95%	10,544	3.5%
Insurance contract assets	34	0%	89	0%	(55)	-62.1%
Property, plant and equipment	1,891	1%	1,924	1%	(33)	-1.7%
Other assets	3,861	1%	3,367	1%	494	14.7%
TOTAL ASSETS	325,491	100%	315,406	100%	10,085	3.2%
Insurance liabilities	266,291	82%	265,909	84%	382	0.1%
Other liabilities	3,791	1%	1,433	0%	2,358	164.6%
TOTAL LIABILITIES	270,082	83%	267,342	85%	2,740	1.0%
Share capital and premium on share capital	5,069	2%	5,069	2%	-	0.0%
Retained earnings	41,312	13%	39,099	12%	2,213	5.7%
Other component of shareholders' equity	9,028	3%	3,896	1%	5,132	131.7%
TOTAL EQUITIES	55,409	17%	48,064	15%	7,345	15.3%
BV Per share	32.45		28.15			

ASSETS increase 10,085 MB

Total assets increase from 2024 mainly due to investment assets mainly from mark to market investment assets.

Liabilities increase 2,740 MB

Other liabilities increase by 2,358 MB from Credit Support Annex (CSA) contract payables, dividend payable and deferred tax liabilities.

Owners' equity increase 7,345 MB

1. RE **+2,213 MB** mainly from profit for 2025 **+ 5,623 MB** while loss on selling securities **- 1,954 MB** and dividend payment **-1,457 MB**.
2. Other component of equity **+5,132 MB** mainly from increasing insurance finance expense **-10,165 MB** while increasing on FV from investment at FVOCI **+12,965 MB**.

3Q-2025 Financial Summary



Consolidated financial statements Unit: MB

	3Q25	%	3Q24	%	Change QoQ%	9M25	%	9M24	%	Change YoY%
Insurance revenue										
Expected incurred claims and other insurance service expenses	1,487	54%	1,532	85%	-3%	4,287	67%	5,093	118%	-16%
Change in risk adjustment	73	3%	(27)	-2%	-366%	228	4%	(74)	-2%	-408%
CSM release	904	33%	955	53%	-5%	2,703	42%	2,905	67%	-7%
Recovery of insurance acquisition cash flows	300	11%	250	14%	20%	830	13%	693	16%	20%
Insurance revenue-Contracts measured under the PAA	591	21%	417	23%	42%	1,740	27%	1,256	29%	39%
Insurance revenue	3,355	121%	3,127	173%	7%	9,788	154%	9,873	229%	-1%
Insurance service expenses										
Incurred claims and other insurance service expenses	(1,937)	-70%	(2,051)	-113%	-6%	(5,717)	-90%	(6,570)	-152%	-13%
Losses and reversal of losses on onerous contracts	(19)	-1%	(10)	-1%	89%	(85)	-1%	(51)	-1%	67%
Amortisation of insurance acquisition cash flows	(300)	-11%	(249)	-14%	20%	(830)	-13%	(692)	-16%	20%
Insurance service expenses	(2,256)	-81%	(2,310)	-127%	-2%	(6,632)	-104%	(7,313)	-170%	-9%
Net expenses from reinsurance contracts	(35)	-1%	18	1%	-293%	(85)	-1%	27	1%	-410%
Insurance service result	1,064	38%	835	46%	27%	3,071	48%	2,587	60%	19%
Net investment income	3,892	140%	3,285	181%	18%	9,963	156%	8,648	201%	15%
Net finance expenses from insurance contracts	(2,109)	-76%	(2,183)	-120%	-3%	(6,472)	-102%	(6,657)	-154%	-3%
Net financial result	1,783	64%	1,102	61%	62%	3,491	55%	1,991	46%	75%
Other income and expenses	(77)	-3%	(124)	-7%	-38%	(196)	-3%	(268)	-6%	-27%
Profits before income tax expenses	2,770	100%	1,812	100%	53%	6,366	100%	4,310	100%	48%
Income tax expenses	464	17%	314	17%	48%	743	12%	708	16%	5%
Net profit for the years	2,306	83%	1,498	83%	54%	5,623	88%	3,602	84%	56%
EPS	1.35					3.29				

3Q25

Insurance service result +27% from lower loss ratio

Investment result +62% from fair value on investment and gain on selling investment

Net profit +54% from both investment income and insurance service result.

9M'25

Insurance service result +19% from lower loss ratio

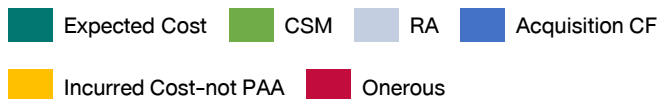
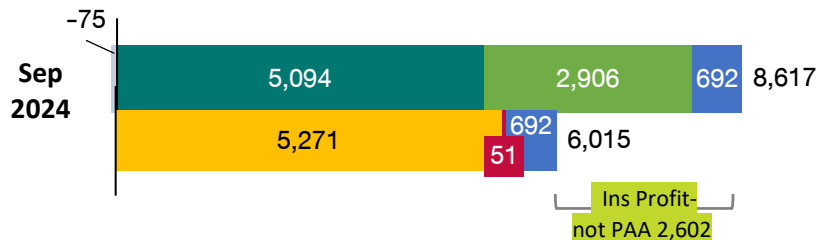
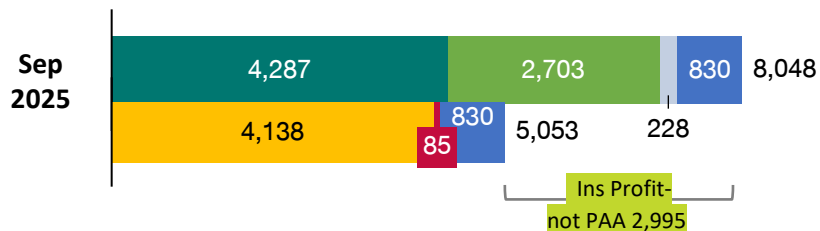
Investment result +75% from fair value on investment and derivative

Net profit +56% from both investment income and insurance service result.

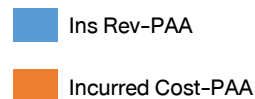
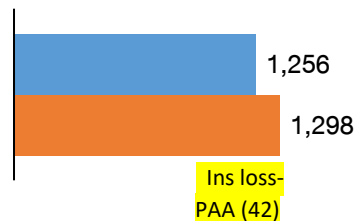
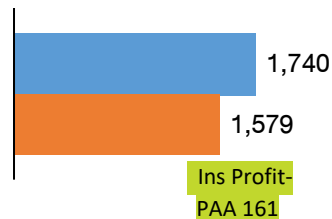
Insurance Profit-Direct



Not-PAA (แบบประกันชีวิตทั่วไป)



PAA (ประกันกลุ่ม)



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3Q25 asset size increase to 317 bn follow a rally in Equity & REIT market

Lower allocation in debenture on maturity profile

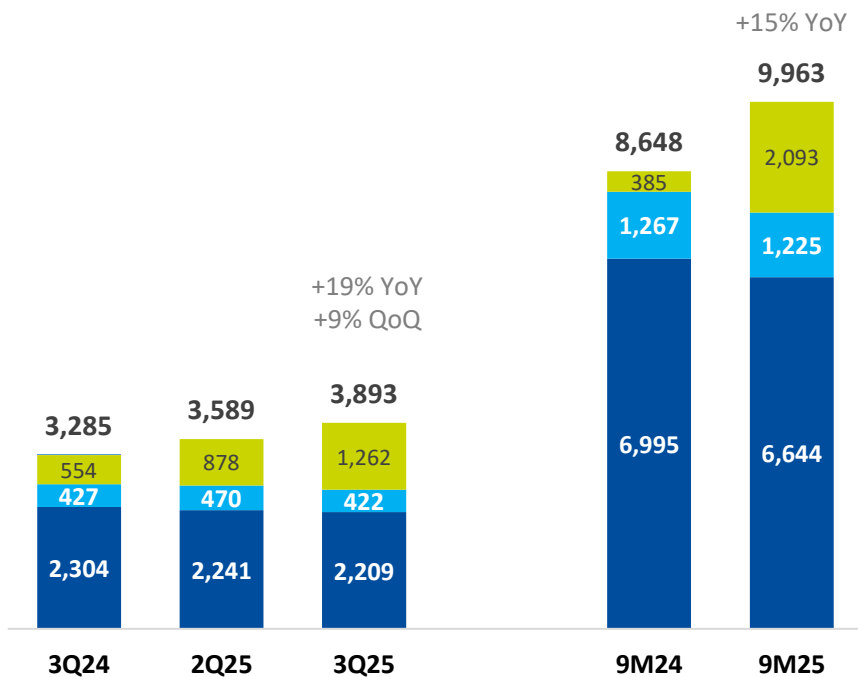
Asset Class	4Q24	2Q25	3Q25	Remark for movement
ST Investment	3.4%	2.6%	2.7%	
Bonds	55.8%	58.9%	58.2%	
Debenture & Notes	27.5%	27.2%	26.3%	Allocation decrease from maturity profile
Total Fixed Income	86.7%	88.7%	87.3%	
Equity	9.5%	7.9%	8.9%	MTM increase from both Thai and Foreign exposure
REIT	3.4%	3.1%	3.6%	
Loan	0.4%	0.2%	0.2%	
Total Investment Assets (MB)	308,583	314,796	317,121	3Q25 increase from MTM of Equity & REIT while YTD increase mainly from MTM of Fixed income

- Foreign currencies account for 7.8% (+1.7% QoQ) of investment assets as of Sep 2025
- Fixed income accounts for 3.2% (+0.8% QoQ) Equity & REITs 4.6% (+0.9% QoQ)

Investment income was driven by revaluation gain for both 3Q25 and 9M25

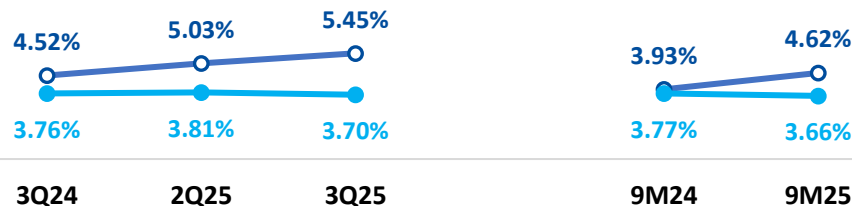
3Q25: 3,893 mb (+19% YoY), 9M25: 9,963 mb (+15% YoY). 9M25 ROI improved to 4.62%, Investment yield softened to 3.66%

Investment income (mb)



Investment income for 3Q25 came to 3.9 bn (+19% YoY), 9M25 came to 10 bn (+15% YoY).

- G/L on revaluation & expenses continue to drive investment income this quarter largely from MTM increase in equity & REIT investment.
- As a result, 3Q25 ROI rose to 5.45% and 9M25 to 4.62%.
- However, investment yield has softened
 - Interest income -5% YoY primarily from smaller asset size, and a combination of lower carry yield and lower allocation to debenture.
 - Dividend income -3% YoY from shifting allocation to foreign equity.

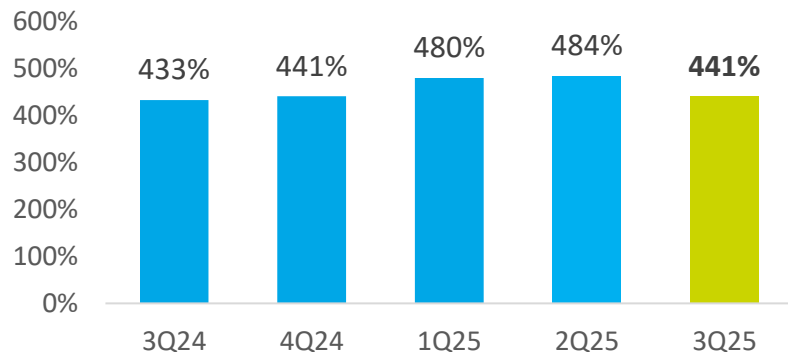


■ Interest ■ Dividend ■ Gain (loss) on revaluation & Expenses

—○— ROI

—●— Investment yield

3Q25 CAR increased to 441% (flat YoY, -43% QoQ)



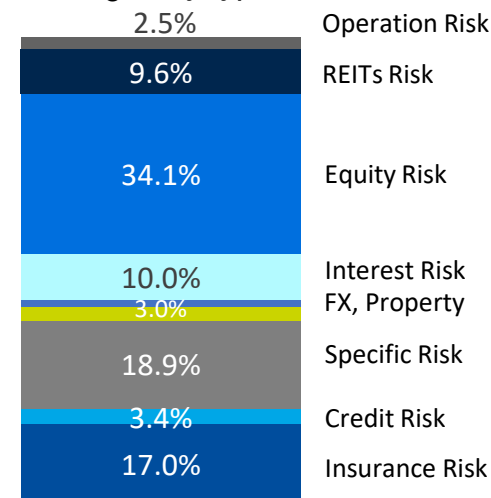
Company	CAR
FWD	857%
KTAL	650%
TLI	578%
MTL	495%
AIA	466%
PRU	465%
AZAY	333%

Note: Data as of 2Q25

Source: Life Insurance Company website

Total Capital Required (TCR)

Risk charged by type to TCR



- Quarterly movement showed higher interest rate risk due to a decline and flatten yield curve.

Q&A