Information Disclosure
(Annex to the Registrar's Order No. 76/2025)
Allianz Ayudhya Assurance Public Company Limited

The Company has reviewed the disclosed information with due care and hereby certifies that such information is accurate, complete, and not misleading, and does not omit any material information that should be disclosed. The Company further certifies the accuracy of all information disclosed herein in every respect.

Sign ....
Name Mr. Thomas Charles Wilson
Position Director

Sign ....
Name Ms. Napha Trirattanawongse
Position Director

Disclosed on 14 August 2026
Quarterly 2 Year 2026

1. Adequacy of Capital

Allianz Ayudhya Life Assurance Public Company Limited maintains a strong and stable Risk-Based Capital (RBC) solvency ratio. As of the end of the second quarter of 2026, the Company's RBC solvency ratio was 325%, which is higher than the minimum requirement of 140% as prescribed by the Office of Insurance Commission (OIC). In addition, the Company conducts quarterly stress testing to ensure that it is able to withstand and cope with adverse or unfavorable economic conditions.

Disclosed on 14 August 2026

Unit: million baht

Item	Quarter 1		Quarter 2		Quarter 3	
	2026	2025	2026	2025	2026	2025
Common Equity Tier 1 (%)	331%	329%	325%	333%		308%
Tier 1 Capital Ratio (%)	331%	329%	325%	333%		308%
Capital Adequacy Ratio (%)	331%	329%	325%	333%		308%
Total Capital Availability	35,190.23	32,953.50	36,694.69	32,912.01		33,581.47
Total Capital Requirement	10,630.90	10,016.08	11,300.57	9,887.56		10,897.25

Remark

1. In accordance with the Notification of the Office of Insurance Commission on the determination of categories and types of capital funds, including the rules, procedures, and conditions for the calculation of capital funds of life insurance companies, the Registrar is empowered to impose necessary supervisory measures on any company whose Capital Adequacy Ratio (CAR) falls below the supervisory CAR as prescribed in the Notification
2. The figures above are calculated based on the valuation principles prescribed in the Notification of the Office of Insurance Commission on the valuation of assets and liabilities of life insurance companies, and the Notification on the determination of categories and types of capital funds, including the rules, procedures, and conditions for the calculation of capital funds of life insurance companies.
3. The second quarter refers to the cumulative operating results for the first six months, and the third quarter refers to the cumulative operating results for the first nine months.

2. Financial Statement

ALLIANZ AYUDHYA ASSURANCE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 2026

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AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Board of Directors of Allianz Ayudhya Assurance Public Company Limited

I have reviewed the interim financial information of Allianz Ayudhya Assurance Public Company Limited, which comprises the statement of financial position as at 30 June 2026, the statements of comprehensive income for the three-month and six-month periods then ended, the related statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my 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 me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
11 August 2026

PricewaterhouseCoopers ABAS Ltd.
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Allianz Ayudhya Assurance Public Company Limited

Statement of Financial Position

As at 30 June 2026

	Notes	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Assets			
Cash and cash equivalents, net	7, 8	22,865,123	18,095,305
Accrued investment income	7	1,696,470	1,653,560
Investment receivables	7	16,365	15,143
Insurance contract assets	6, 17	1,335,504	1,335,992
Reinsurance contract assets	6, 17	1,641,328	1,565,998
Debt instruments - financial assets	5, 7, 9	177,846,279	187,995,013
Equity instruments - financial assets	5, 7, 10	24,993,177	25,520,407
Derivative assets	5, 7, 11	1,017,849	3,228,627
Property, plant and equipment, net	12	427,171	451,952
Right-of-use assets, net	13	154,117	178,140
Intangible assets, net	14	1,355,743	302,320
Other assets, net	7, 16	1,333,891	421,637
Total assets		234,683,017	240,764,094

The accompanying condensed notes to interim financial information form part of this interim financial information.

	Notes	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Liabilities and equity			
Liabilities			
Insurance contract liabilities	6, 17	206,726,357	212,930,869
Reinsurance contract liabilities	6, 17	1,651,315	1,704,961
Investment payables	7	733,986	-
Derivative liabilities	5, 7, 11	1,434,921	123,857
Income tax payable		146,120	-
Employee benefit obligations		804,387	922,567
Deferred tax liabilities, net	15	4,285	37,857
Accrued expense	18	273,055	280,595
Provisions	19	93,522	95,033
Other liabilities	7, 20	2,708,481	4,936,031
Total liabilities		214,576,429	221,031,770
Equity			
Share capital			
Registered share capital			
Ordinary shares, 400,000,000 shares			
at par value of Baht 10 each		4,000,000	4,000,000
Issued and paid-up share capital			
Ordinary shares, 295,000,000 shares			
paid-up at Baht 10 each		2,950,000	2,950,000
Retained earnings			
Appropriated			
Legal reserve		400,000	400,000
Unappropriated		19,173,011	15,207,080
Other components of equity		(2,416,423)	1,175,244
Total equity		20,106,588	19,732,324
Total liabilities and equity		234,683,017	240,764,094

The accompanying condensed notes to interim financial information form part of this interim financial information.

Allianz Ayudhya Assurance Public Company Limited

Statement of Comprehensive Income (Unaudited)

For the three-month period ended 30 June 2026

	2026 Thousand Baht	2025 Thousand Baht
Insurance revenue	7,192,671	6,796,827
Insurance service expenses	(4,031,829)	(3,736,772)
Expenses from reinsurance contracts	(146,321)	(71,074)
Insurance service result	3,014,521	2,988,981
Net investment income	1,741,726	1,719,732
Losses on financial instruments	(1,312)	(74,984)
Fair value gains	275,509	106,111
Reversal of expected credit losses	1,777	570
Net investment result	2,017,700	1,751,429
Finance expenses from insurance contracts issued	(1,847,860)	(1,776,763)
Finance income from reinsurance contracts held	6,456	8,703
Net insurance finance expenses	(1,841,404)	(1,768,060)
Net investment result and insurance finance expenses	176,296	(16,631)
Other finance cost	(3,279)	(8,682)
Other operating expenses	(239,137)	(257,759)
Other income	22,483	19,178
Profit before income tax	2,970,884	2,725,087
Income tax expense	(621,369)	(483,473)
Net profit	2,349,515	2,241,614

The accompanying condensed notes to interim financial information form part of this interim financial information.

	Note	2026 Thousand Baht	2025 Thousand Baht
Other comprehensive income (expenses)			
Items that will be reclassified subsequently to profit or loss			
Gains on debt instruments measured at fair value through other comprehensive income		2,286,802	5,479,723
Gains on fair value of cash flow hedges		138,631	1,603,842
Losses on deferred cost of hedging		(76,375)	(57,346)
Finance expenses from insurance contracts issued		(2,692,238)	(4,987,291)
Finance income (expenses) from reinsurance contracts held		(46)	6,671
Items in other comprehensive income (expenses) transferred to profit or loss		252,240	(731,599)
Income tax relating to items that will be reclassified subsequently to profit or loss		18,197	(262,802)
Total items that will be reclassified subsequently to profit or loss		(72,789)	1,051,198
Items that will not be reclassified subsequently to profit or loss			
Gains (losses) on equity instruments measured at fair value through other comprehensive income		1,632,353	(52,174)
Losses on fair value of fair value hedges for equity instruments measured at fair value through other comprehensive income		(207,743)	(10,650)
Items in other comprehensive income (expenses) transferred to retained earnings		(63,043)	303,468
Income tax relating to items that will not be reclassified to profit or loss		(272,313)	(48,129)
Total items that will not be reclassified subsequently to profit or loss		1,089,254	192,515
Other comprehensive income for the period, net of tax		1,016,465	1,243,713
Total comprehensive income for the period		3,365,980	3,485,327
Basic earnings per share (Baht)	28	7.96	7.60

	Notes	2026 Thousand Baht	2025 Thousand Baht
Insurance revenue	17, 22	14,231,418	13,251,672
Insurance service expenses	17, 22	(8,176,932)	(7,514,194)
Expenses from reinsurance contracts	17, 22	(201,184)	(101,064)
Insurance service result		5,853,302	5,636,414
Net investment income	23	3,413,755	3,364,810
Losses on financial instruments	24	(14,021)	(117,908)
Fair value gains (losses)	25	117,604	(34,176)
Reversal of expected credit losses	26	2,096	15,128
Net investment result		3,519,434	3,227,854
Finance expenses from insurance contracts issued	17	(3,288,565)	(3,255,699)
Finance income from reinsurance contracts held	17	16,696	16,603
Net insurance finance expenses		(3,271,869)	(3,239,096)
Net investment result and insurance finance expenses		247,565	(11,242)
Other finance cost		(11,974)	(16,109)
Other operating expenses	27	(459,527)	(463,338)
Other income		46,210	39,278
Profit before income tax		5,675,576	5,185,003
Income tax expense		(1,128,641)	(942,114)
Net profit		4,546,935	4,242,889

	Notes	2026 Thousand Baht	2025 Thousand Baht
Other comprehensive income (expenses)			
Items that will be reclassified subsequently to profit or loss			
Gains (losses) on debt instruments measured at fair value through other comprehensive income		(8,299,519)	8,444,138
Gains (losses) on fair value of cash flow hedges		(2,941,913)	1,911,869
Gains (losses) on deferred cost of hedging		60,368	(139,208)
Finance income (expenses) from insurance contracts issued	17	5,729,824	(8,437,985)
Finance income from reinsurance contracts held	17	7,843	21,071
Items in other comprehensive income (expenses) transferred to profit or loss		1,202,465	(727,190)
Income tax relating to items that will be reclassified subsequently to profit or loss	15	848,186	(214,540)
Total items that will be reclassified subsequently to profit or loss		(3,392,746)	858,155
Items that will not be reclassified subsequently to profit or loss			
Gains (losses) on equity instruments measured at fair value through other comprehensive income		529,735	(367,265)
Losses on fair value of fair value hedges for equity instruments measured at fair value through other comprehensive income		(881,454)	(58,079)
Items in other comprehensive income transferred to retained earnings		103,067	241,585
Income tax relating to items that will not be reclassified to profit or loss	15	49,731	36,752
Total items that will not be reclassified subsequently to profit or loss		(198,921)	(147,007)
Other comprehensive income (expenses) for the period, net of tax		(3,591,667)	711,148
Total comprehensive income for the period		955,268	4,954,037
Basic earnings per share (Baht)	28	15.41	14.38

Allianz Ayudhya Assurance Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2026

		Retained earnings		Other components of equity							
	Issued and paid-up share capital	Appropriated - Legal reserve	Unappropriated	Gains (losses) from change in value of debt instruments measured at fair value through other comprehensive income, net of tax	Gains (losses) on fair value of cash flow hedges, net of tax	Gains (losses) on deferred cost of hedging, net of tax	Change in insurance contract/ reinsurance contract reserve, net of tax	Gains (losses) from change in value of equity instruments measured at fair value through other comprehensive income, net of tax	Gains (losses) on fair value of fair value hedges for equity instruments measured at fair value through other comprehensive income, net of tax	Total other components of equity	Total equity
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Balance as at 1 January 2026	2,950,000	400,000	15,207,080	9,985,271	2,380,712	(56,645)	(10,764,704)	(750,877)	381,487	1,175,244	19,732,324
Transaction with shareholders, recorded directly in equity											
Dividends to shareholders of the Company (Note 21)	-	-	(498,550)	-	-	-	-	-	-	-	(498,550)
Comprehensive income (expenses) for the period											
Net profit	-	-	4,546,935	-	-	-	-	-	-	-	4,546,935
Other comprehensive income (expenses)											
Losses from change in value of debt instruments measured at fair value through other comprehensive income, net of tax	-	-	-	(6,639,615)	-	-	-	-	-	(6,639,615)	(6,639,615)
Losses on fair value of cash flow hedges, net of tax	-	-	-	-	(2,353,530)	-	-	-	-	(2,353,530)	(2,353,530)
Gains on deferred cost of hedging, net of tax	-	-	-	-	-	48,294	-	-	-	48,294	48,294
Finance income from insurance contracts issued, net of tax	-	-	-	-	-	-	4,583,859	-	-	4,583,859	4,583,859
Finance income from reinsurance contracts held, net of tax	-	-	-	-	-	-	6,274	-	-	6,274	6,274
Items in other comprehensive income (expenses) transferred to profit or loss, net of tax	-	-	-	(16,344)	938,764	39,552	-	-	-	961,972	961,972
Gains from change in value of equity instruments measured at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	-	423,788	-	423,788	423,788
Losses on fair value of fair value hedges for equity instruments measured at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	-	-	(705,163)	(705,163)	(705,163)
Items in other comprehensive income (expenses) transferred to retained earnings	-	-	(82,454)	-	-	-	-	109,105	(26,651)	82,454	-
Total comprehensive income (expenses) for the period	-	-	4,464,481	(6,655,959)	(1,414,766)	87,846	4,590,133	532,893	(731,814)	(3,591,667)	872,814
Balance as at 30 June 2026	2,950,000	400,000	19,173,011	3,329,312	965,946	31,201	(6,174,571)	(217,984)	(350,327)	(2,416,423)	20,106,588

The accompanying condensed notes to interim financial information form part of this interim financial information.

Allianz Ayudhya Assurance Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2026

		Retained earnings		Other components of equity							
	Issued and paid-up share capital	Appropriated - Legal reserve	Unappropriated	Gains (losses) from change in value of debt instruments measured at fair value through other comprehensive income, net of tax	Gains (losses) on fair value of cash flow hedges, net of tax	Gains (losses) on deferred cost of hedging, net of tax	Change in insurance contract/ reinsurance contract reserve, net of tax	Gains (losses) from change in value of equity instruments measured at fair value through other comprehensive income, net of tax	Gains (losses) on fair value of fair value hedges for equity instruments measured at fair value through other comprehensive income, net of tax	Total other components of equity	Total equity
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Balance as at 1 January 2025 (Restated)	2,950,000	400,000	9,548,758	4,214,007	1,371,113	212,847	(4,446,822)	(2,761,179)	580,246	(829,788)	12,068,970
Transaction with shareholders, recorded directly in equity											
Dividends to shareholders of the Company (Note 21)	-	-	(1,817,200)	-	-	-	-	-	-	-	(1,817,200)
Comprehensive income (expenses) for the period											
Net profit	-	-	4,242,889	-	-	-	-	-	-	-	4,242,889
Other comprehensive income (expenses)											
Gains from change in value of debt instruments measured at fair value through other comprehensive income, net of tax	-	-	-	6,755,311	-	-	-	-	-	6,755,311	6,755,311
Gains on fair value of cash flow hedges, net of tax	-	-	-	-	1,529,494	-	-	-	-	1,529,494	1,529,494
Losses on deferred cost of hedging, net of tax	-	-	-	-	-	(111,367)	-	-	-	(111,367)	(111,367)
Finance expenses from insurance contracts issued, net of tax	-	-	-	-	-	-	(6,750,389)	-	-	(6,750,389)	(6,750,389)
Finance income from reinsurance contracts held, net of tax	-	-	-	-	-	-	16,857	-	-	16,857	16,857
Items in other comprehensive income (expenses) transferred to profit or loss, net of tax	-	-	-	-	(581,752)	-	-	-	-	(581,752)	(581,752)
Losses from change in value of equity instruments measured at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	-	(293,812)	-	(293,812)	(293,812)
Losses on fair value of fair value hedges for equity instruments measured at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	-	-	(46,462)	(46,462)	(46,462)
Items in other comprehensive income (expenses) transferred to retained earnings	-	-	(193,268)	-	-	-	-	764,245	(570,977)	193,268	-
Total comprehensive income (expenses) for the period	-	-	4,049,621	6,755,311	947,742	(111,367)	(6,733,532)	470,433	(617,439)	711,148	4,760,769
Balance at 30 June 2025	2,950,000	400,000	11,781,179	10,969,318	2,318,855	101,480	(11,180,354)	(2,290,746)	(37,193)	(118,640)	15,012,539

The accompanying condensed notes to interim financial information form part of this interim financial information.

Allianz Ayudhya Assurance Public Company Limited

Statement of Cash Flows (Unaudited)

For the six-month period ended 30 June 2026

	Notes	2026 Thousand Baht	2025 Thousand Baht
Cash flows from operating activities			
Premiums received	17	21,715,696	20,812,694
Premiums paid net of directly attributable expenses paid	17	(503,524)	(199,774)
Recoveries from reinsurance	17	197,903	113,818
Interest received		1,638,614	2,188,797
Dividends received		785,791	680,816
Other income		42,494	36,180
Claims and directly attributable expenses paid	17	(15,022,331)	(15,333,129)
Insurance acquisition cash flows	17	(4,401,644)	(4,793,899)
Other operating expenses		(631,514)	(324,268)
Income tax expense		(112,385)	(431,790)
Cash received for financial assets		12,920,714	12,760,961
Cash paid from financial assets		(10,096,493)	(9,710,370)
Cash received from loans		-	300
Deposits		479	1,124
Net cash flow provided by operating activities		6,533,800	5,801,460
Cash flows from investing activities			
Cash received from selling property, plant and equipment		188	1
Cash paid for purchasing property, plant and equipment	12	(1,229)	(1,778)
Cash paid for purchasing or developing intangible assets	14	(1,221,276)	(32,748)
Net cash flow used in investing activities		(1,222,317)	(34,525)
Cash flows from financing activities			
Cash paid for lease liabilities		(35,921)	(44,238)
Cash paid for finance cost		(13,978)	(15,052)
Dividends paid	21	(498,550)	(1,817,200)
Net cash flow used in financing activities		(548,449)	(1,876,490)
Net increase in cash and cash equivalents		4,763,034	3,890,445
Cash and cash equivalents as at 1 January		18,095,421	18,271,311
Exchange gains on cash and cash equivalents		6,846	13,747
Cash and cash equivalents as at 30 June		22,865,301	22,175,503
Less Allowance for expected credit loss		(178)	(106)
Cash and cash equivalents as at 30 June	8	22,865,123	22,175,397
Supplemental cash flows information			
Significant non-cash items			
Acquisition of right-of-use assets	13	886	1,896
Lease modifications and reassessments	13	(11,920)	-

The accompanying condensed notes to interim financial information form part of this interim financial information.

1 General information

Allianz Ayudhya Assurance Public Company Limited, ("the Company"), was first incorporated in Thailand under the name of Sri Ayudhya Life Assurance Company Limited on 11 April 1951 and the Company was granted its license to operate as a life insurance Company on 20 April 1951.

Its registered office is located at 898 Ploenchit Tower, Ploenchit Road, Lumpini, Pathumwan, Bangkok.

The immediate parent companies are CPRN (Thailand) Limited and Allianz Ayudhya Capital Public Company Limited which were incorporated in Thailand and Allianz Asia Holding Pte. Ltd which was incorporated in Singapore, holding 34.75%, 31.97% and 16.10% of shares, respectively, and the ultimate parent company is Allianz SE which was incorporated in Germany.

The principal business of the Company is the provision of life insurance business.

This interim financial information was approved by the Board of Directors on 11 August 2026.

This interim financial information has been reviewed, not audited.

2 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard (TAS) 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows) is presented in a format consistent with the annual financial statements complying with TAS 1 Presentation of Financial Statements. In addition, the interim financial information presentation is based on the formats of life insurance interim financial information attached in an Office of Insurance Commission's notification "Principle, methodology, condition and timing for preparation, submission and reporting of financial statements and operation performance for life insurance Company B.E. 2023" dated 8 February 2023 ("OIC Notification") and additional information are disclosed to the condensed notes to the interim financial information as required by the OIC Notification.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Material accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the financial statements for the year ended 31 December 2025.

Amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2026 do not have significant impact on the Company.

4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies. This may result in the difference between the actual amounts and the estimates of assets, liabilities, revenues and expenses.

In preparing the interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2025.

5 Fair value

5.1 Fair value estimation

The table below presents financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities, and the Company is able to access that market on valuation date.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly or indirectly.
- Level 3: Inputs for the assets or liabilities that are not based on observable market data.

The following table presents the Company's financial assets and financial liabilities that are measured at fair value by level as at 30 June 2026 and 31 December 2025, excluding where its fair value is approximating the carrying amount.

	(Unaudited) 30 June 2026			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets				
Debt instruments				
measured at fair value through profit or loss	-	4,139,933	-	4,139,933
measured at fair value through other comprehensive income	-	173,556,202	-	173,556,202
designated at fair value through profit or loss	150,144	-	-	150,144
Equity instruments				
designated at fair value through other comprehensive income	24,967,229	-	25,948	24,993,177
Derivative assets	-	1,017,849	-	1,017,849
Total	**25,117,373**	**178,713,984**	**25,948**	**203,857,305**
Financial liabilities				
Derivative liabilities	-	1,434,921	-	1,434,921
Total	**-**	**1,434,921**	**-**	**1,434,921**

	(Audited) 31 December 2025			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets				
Debt instruments				
measured at fair value through profit or loss	-	3,732,204	-	3,732,204
measured at fair value through other comprehensive income	-	184,092,332	-	184,092,332
designated at fair value through profit or loss	170,477	-	-	170,477
Equity instruments				
designated at fair value through other comprehensive income	25,497,042	-	23,365	25,520,407
Derivative assets	-	3,228,627	-	3,228,627
Total	**25,667,519**	**191,053,163**	**23,365**	**216,744,047**
Financial liabilities				
Derivative liabilities	-	123,857	-	123,857
Total	**-**	**123,857**	**-**	**123,857**

There was no transfer between levels during the period.

There was no change in valuation techniques during the period.

5.2 Valuation techniques used to measure fair value level 1

The Company determines level 1 fair values for financial instruments traded in active markets which is based on the latest close price on the last business day of the reporting period as quoted on the Stock Exchange.

5.3 Valuation techniques used to measure fair value level 2

The Company determines level 2 fair values for debt instruments using the prices on the last business day of the reporting period provided by the Thai Bond Market Association which is determined from contractual cash flows, discounted at the rate derived from observable market price of other quoted debt instruments of the counterparties.

The Company determines level 2 fair values for unit trusts using the net asset value (NAV) on the last business day of the reporting period provided by assets management companies.

The Company determines level 2 fair values for over-the-counter hedging derivatives which comprise cross currency swap contracts, bond forward contracts and foreign exchange forward contracts based on broker quotes. The cross currency swap contracts have been fair valued based on interest rates and foreign exchange rates that are quoted in an active market. The bond forward contracts have been fair valued based on forward interest rates extracted from observable yield curves. The foreign exchange forward contracts have been fair valued based on foreign exchange rates that are observable in publicly available source. The discount model has no significant impact on the fair value of derivative, which is categorised at level 2.

The Company determines level 2 fair values for over-the-counter derivative that are not used for hedge accounting, which include contracts that grant the holder the right to buy/sell based on a specified index at a predetermined price, priced based on quotes from brokers. The fair value of the contracts that grant the holder the right to buy/sell based on a specified index at a predetermined price is measured based on the index reference prices and exchange rates from brokers.

5.4 Valuation techniques used to measure fair value level 3

Fair value level 3 valuation process

Management has put a process of performing the valuations of financial assets required for financial reporting purposes, including level 3 fair values. Appropriate valuation techniques and unobservable inputs are selectively used based on the characteristic of financial assets. The valuation of level 3 fair value is reviewed and approved by management for financial reporting purposes.

The main information that the Company uses to derive level 3 fair values are based on dividend discount model technique using the net present value of dividends and terminal value expected to be received in the future.

Changes in level 3 financial instruments for the six-month period ended 30 June 2026 and for the year ended 31 December 2025 are as follows:

	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Beginning balance	**23,365**	**13,589**
Gains on remeasuring investments in equity instruments designated at fair value through other comprehensive income	2,583	9,776
Ending balance	**25,948**	**23,365**

6 Components of statement of financial position

The analysis of the amounts presented in the statement of financial position for insurance contracts as at 30 June 2026 and 31 December 2025, is shown in the table below.

	Life risk contracts not measured under the PAA Thousand Baht	Life risk contracts measured under the PAA Thousand Baht	Total Thousand Baht
As at 30 June 2026			
Insurance contract assets			
- Insurance contract assets excluding pre-recognition cash flows	(28,286)	276,860	248,574
- Pre-recognition cash flows	-	(1,584,078)	(1,584,078)
Insurance contract assets	**(28,286)**	**(1,307,218)**	**(1,335,504)**
Insurance contract liabilities			
- Insurance contract liabilities excluding pre-recognition cash flows	205,566,161	1,160,196	206,726,357
- Pre-recognition cash flows	-	-	-
Insurance contract liabilities	**205,566,161**	**1,160,196**	**206,726,357**
Reinsurance contract assets	**1,603,389**	**37,939**	**1,641,328**
Reinsurance contract liabilities	**(1,651,315)**	**-**	**(1,651,315)**
Investment contract liabilities	**-**	**-**	**-**

	Life risk contracts not measured under the PAA Thousand Baht	Life risk contracts measured under the PAA Thousand Baht	Total Thousand Baht
As at 31 December 2025			
Insurance contract assets			
- Insurance contract assets excluding pre-recognition cash flows	(139,342)	270,915	131,573
- Pre-recognition cash flows	-	(1,467,565)	(1,467,565)
Insurance contract assets	**(139,342)**	**(1,196,650)**	**(1,335,992)**
Insurance contract liabilities			
- Insurance contract liabilities excluding pre-recognition cash flows	212,209,942	720,927	212,930,869
- Pre-recognition cash flows	-	-	-
Insurance contract liabilities	**212,209,942**	**720,927**	**212,930,869**
Reinsurance contract assets	**1,509,600**	**56,398**	**1,565,998**
Reinsurance contract liabilities	**(1,704,961)**	**-**	**(1,704,961)**
Investment contract liabilities	**-**	**-**	**-**

7 Classification and measurement of financial assets and financial liabilities

	Fair value through profit or loss Thousand Baht	Fair value through other comprehensive income Thousand Baht	Amortised cost Thousand Baht	Total Thousand Baht	Underlying assets - Insurance contracts with direct participation features Thousand Baht	Other Thousand Baht	Total Thousand Baht
As at 30 June 2026							
Financial assets							
Cash and cash equivalents, net	-	-	22,865,123	22,865,123	212,340	22,652,783	22,865,123
Accrued investment income	-	-	1,696,470	1,696,470	-	1,696,470	1,696,470
Investment receivables	-	-	16,365	16,365	9,052	7,313	16,365
Debt instruments - financial assets	4,290,077	173,556,202	-	177,846,279	2,933,430	174,912,849	177,846,279
Equity instruments - financial assets	-	24,993,177	-	24,993,177	-	24,993,177	24,993,177
Derivative assets	1,017,849	-	-	1,017,849	-	1,017,849	1,017,849
Other assets - cash collateral from derivative contracts	-	-	879,474	879,474	-	879,474	879,474
Other assets	-	-	330,273	330,273	-	330,273	330,273
Total financial assets	**5,307,926**	**198,549,379**	**25,787,705**	**229,645,010**	**3,154,822**	**226,490,188**	**229,645,010**
Financial liabilities							
Investment payables	-	-	733,986	733,986	-	733,986	733,986
Derivative liabilities	1,434,921	-	-	1,434,921	-	1,434,921	1,434,921
Other liabilities - cash collateral from derivative contracts	-	-	417,470	417,470	-	417,470	417,470
Other liabilities - lease liabilities	-	-	178,976	178,976	-	178,976	178,976
Other liabilities	-	-	2,085,182	2,085,182	-	2,085,182	2,085,182
Total financial liabilities	**1,434,921**	**-**	**3,415,614**	**4,850,535**	**-**	**4,850,535**	**4,850,535**

	Fair value through profit or loss Thousand Baht	Fair value through other comprehensive income Thousand Baht	Amortised cost Thousand Baht	Total Thousand Baht	Underlying assets - Insurance contracts with direct participation features Thousand Baht	Other Thousand Baht	Total Thousand Baht
As at 31 December 2025							
Financial assets							
Cash and cash equivalents, net	-	-	18,095,305	18,095,305	259,279	17,836,026	18,095,305
Accrued investment income	-	-	1,653,560	1,653,560	-	1,653,560	1,653,560
Investment receivables	-	-	15,143	15,143	11,994	3,149	15,143
Debt instruments - financial assets	3,902,681	184,092,332	-	187,995,013	2,311,779	185,683,234	187,995,013
Equity instruments - financial assets	-	25,520,407	-	25,520,407	-	25,520,407	25,520,407
Derivative assets	3,228,627	-	-	3,228,627	-	3,228,627	3,228,627
Other assets	-	-	281,637	281,637	-	281,637	281,637
Total financial assets	**7,131,308**	**209,612,739**	**20,045,645**	**236,789,692**	**2,583,052**	**234,206,640**	**236,789,692**
Financial liabilities							
Derivative liabilities	123,857	-	-	123,857	-	123,857	123,857
Other liabilities - cash collateral from derivative contracts	-	-	2,771,599	2,771,599	-	2,771,599	2,771,599
Other liabilities - lease liabilities	-	-	202,091	202,091	-	202,091	202,091
Other liabilities	-	-	1,935,224	1,935,224	-	1,935,224	1,935,224
Total financial liabilities	**123,857**	**-**	**4,908,914**	**5,032,771**	**-**	**5,032,771**	**5,032,771**

8 Cash and cash equivalents, net

	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Cash on hand	479	479
Call deposits at banks	15,434,423	11,780,042
Short-term investments	7,430,399	6,314,900
Less Allowance for expected credit losses	(178)	(116)
Total cash and cash equivalents, net	**22,865,123**	**18,095,305**

As at 30 June 2026, cash and cash equivalents were denominated in foreign currencies amounting to Baht 191.61 million (31 December 2025: Baht 262.66 million).

As at 30 June 2026, call deposits at banks include call deposits at banks for unit-linked contracts amounting to Baht 12.75 million (31 December 2025: Baht 25.67 million).

9 Debt instruments - financial assets

	(Unaudited) 30 June 2026 Fair value Thousand Baht	(Audited) 31 December 2025 Fair value Thousand Baht
Debt instruments measured at fair value through profit or loss		
Government and state enterprise debt instruments	1,206,503	1,420,425
Mutual fund - Policyholders'	2,933,430	2,311,779
Total debt instruments measured at fair value through profit or loss	**4,139,933**	**3,732,204**
Debt instruments measured at fair value through other comprehensive income		
Government and state enterprise debt instruments	116,687,324	122,223,125
Private debt instruments	36,350,047	40,413,934
Foreign debt instruments	20,518,831	21,455,273
Total debt instruments measured at fair value through other comprehensive income	**173,556,202**	**184,092,332**
Debt instruments designated at fair value through profit or loss		
Foreign debt instruments (Note 29)	150,144	170,477
Total debt instruments designated at fair value through profit or loss	**150,144**	**170,477**
Total debt instruments - financial assets	**177,846,279**	**187,995,013**

For the six-month period ended 30 June 2026, the Company received consideration from debt instruments measured at fair value through other comprehensive income amounting to Baht 3,519.41 million (30 June 2025: Nil).

Investment in securities deposited with the Office of Insurance Commission are disclosed in Note 30.

9.1 Debt instruments measured at fair value through other comprehensive income

a) Allowance for expected credit losses

	(Unaudited) 30 June 2026	
	Fair value Thousand Baht	Allowance for expected credit losses recognised in other comprehensive income Thousand Baht
Debt instruments which credit risk has not significantly increased (Stage 1)	173,556,202	(8,562)
Debt instruments which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired debt instruments (Stage 3)	-	-
Total allowance for expected credit losses	**173,556,202**	**(8,562)**

	(Audited) 31 December 2025	
	Fair value Thousand Baht	Allowance for expected credit losses recognised in other comprehensive income Thousand Baht
Debt instruments which credit risk has not significantly increased (Stage 1)	184,092,332	(10,805)
Debt instruments which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired debt instruments (Stage 3)	-	-
Total allowance for expected credit losses	**184,092,332**	**(10,805)**

10 Equity instruments - financial assets

	(Unaudited) 30 June 2026 Fair value Thousand Baht	(Audited) 31 December 2025 Fair value Thousand Baht
Equity instruments designated at fair value through other comprehensive income		
Equity instruments	1,646,786	3,987,184
Equity instruments - Real Estate Investment Funds	34,919	28,782
Equity instruments - Infrastructure Funds	1,708,075	1,589,746
Equity instruments - REITs	5,329,867	4,934,042
Foreign equity instruments	1,615,313	656,438
Foreign equity instruments - REITs	14,658,217	14,324,215
Total equity instruments designated at fair value through other comprehensive income	**24,993,177**	**25,520,407**
Total equity instruments - financial assets	**24,993,177**	**25,520,407**

For the six-month period ended 30 June 2026, the Company received consideration from selling equity instruments designated at fair value through other comprehensive income amounting to Baht 2,900.07 million (30 June 2025: Baht 2,312.48 million).

11 Derivative assets and liabilities

The details of derivative assets which applied hedge accounting are as follows:

(Unaudited)
30 June 2026

Type of contract	Purpose	Number of Contracts	Nominal amount Thousand Baht	Derivative fair value Thousand Baht	Losses on fair value of derivative for the period Thousand Baht
Cross currency swap	To hedge foreign exchange rate risk of investment	73	10,884,341	620,602	(1,063,834)
Bond forward	To hedge reinvestment risk	67	6,529,000	345,234	(1,079,089)
Foreign exchange forward	To hedge fair value risk	4	663,165	10,712	(101,511)
Total derivative assets		**144**	**18,076,506**	**976,548**	**(2,244,434)**

(Audited)
31 December 2025

Type of contract	Purpose	Number of Contracts	Nominal amount Thousand Baht	Derivative fair value Thousand Baht	Gains (losses) on fair value of derivative for the period Thousand Baht
Cross currency swap	To hedge foreign exchange rate risk of investment	147	23,074,679	1,684,436	1,197,592
Bond forward	To hedge reinvestment risk	49	6,610,000	1,424,323	602,623
Foreign exchange forward	To hedge fair value risk	10	7,207,490	112,223	(613,087)
Total derivative assets		**206**	**36,892,169**	**3,220,982**	**1,187,128**

The details of derivative assets which do not apply hedge accounting are as follows:

(Unaudited)
30 June 2026

Type of contract	Purpose	Number of Contracts	Nominal amount Thousand Baht	Derivative fair value Thousand Baht	Gains on fair value of derivative for the period Thousand Baht
Index option	To enhance the return to match the feature of the product	7	634,247	41,301	2,024
Total derivative assets		**7**	**634,247**	**41,301**	**2,024**

(Audited)
31 December 2025

Type of contract	Purpose	Number of Contracts	Nominal amount Thousand Baht	Derivative fair value Thousand Baht	Gains (losses) on fair value of derivative for the period Thousand Baht
Index option	To enhance the return to match the feature of the product	4	146,627	5,497	(1,992)
Foreign exchange forward	To hedge fair value risk	2	76,010	2,148	2,148
Total derivative assets		**6**	**222,637**	**7,645**	**156**

The details of derivative liabilities which applied hedge accounting are as follows:

(Unaudited)
30 June 2026

Type of contract	Purpose	Number of Contracts	Nominal amount Thousand Baht	Derivative fair value Thousand Baht	Losses on fair value of derivative for the period Thousand Baht
Cross currency swap	To hedge foreign exchange rate risk of investment	75	11,627,369	447,494	430,159
Bond forward	To hedge reinvestment risk	34	2,880,000	479,086	412,122
Foreign exchange forward	To hedge fair value risk	18	10,057,134	508,341	468,783
Total derivative liabilities		**127**	**24,564,503**	**1,434,921**	**1,311,064**

(Audited)
31 December 2025

Type of contract	Purpose	Number of Contracts	Nominal amount Thousand Baht	Derivative fair value Thousand Baht	(Gains) losses on fair value of derivative for the period Thousand Baht
Cross currency swap	To hedge foreign exchange rate risk of investment	10	957,350	17,335	(353,115)
Bond forward	To hedge reinvestment risk	14	1,320,000	66,964	64,511
Foreign exchange forward	To hedge fair value risk	6	4,508,584	39,558	39,558
Total derivative liabilities		**30**	**6,785,934**	**123,857**	**(249,046)**

The Company applies hedge accounting. The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedge is recognised in other components of equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within fair value gains or losses. For fair value hedge of equity instruments designated at fair value through other comprehensive income, the gains or losses on the hedging instrument are recognised in other comprehensive income.

As at 30 June 2026, the Company has hedged the risk on foreign currency of offshore bonds by entering into cross currency swap contracts with local banks. The notional amount of these hedges is U.S. Dollar 674.26 million, EUR 17 million and SGD 2.25 million (31 December 2025: U.S. Dollar 721.46 million, EUR 17 million and SGD 2.25 million).

As at 30 June 2026, the Company has hedged the risk on foreign currency of foreign equity instruments - REITs by entering into foreign exchange forward contracts with local banks. The notional amount of these hedges is AUD 288.64 million and SGD 182.38 million (31 December 2025: AUD 344.24 million and SGD 181.60 million).

The notional amount is the amount used as a reference for calculation of the settlements made on the derivatives.

12 Property, plant and equipment, net

	Land Thousand Baht	Building Thousand Baht	Computer Thousand Baht	Office equipment Thousand Baht	Furniture Thousand Baht	Fitting Thousand Baht	Vehicles Thousand Baht	Assets under installation Thousand Baht	Total Thousand Baht
At 1 January 2026 (Audited)									
Cost	243,116	51,637	219,381	130,950	2,078	307,338	553	-	955,053
Less Accumulated depreciation	-	(51,253)	(162,781)	(108,685)	(2,012)	(177,817)	(553)	-	(503,101)
Net book amount	**243,116**	**384**	**56,600**	**22,265**	**66**	**129,521**	**-**	**-**	**451,952**
For the six-month period ended 30 June 2026 (Unaudited)									
Beginning net book amount	243,116	384	56,600	22,265	66	129,521	-	-	451,952
Additions during the period - cost	-	-	88	818	-	173	-	150	1,229
Disposals during the period - net book amount	-	-	-	(35)	-	-	-	-	(35)
Depreciation charges during the period	-	(229)	(8,261)	(3,814)	(31)	(13,640)	-	-	(25,975)
Ending net book amount	**243,116**	**155**	**48,427**	**19,234**	**35**	**116,054**	**-**	**150**	**427,171**
At 30 June 2026 (Unaudited)									
Cost	243,116	51,637	179,666	130,032	2,078	307,511	-	150	914,190
Less Accumulated depreciation	-	(51,482)	(131,239)	(110,798)	(2,043)	(191,457)	-	-	(487,019)
Net book amount	**243,116**	**155**	**48,427**	**19,234**	**35**	**116,054**	**-**	**150**	**427,171**

13 Right-of-use assets, net

	Building and improvement Thousand Baht
At 1 January 2026 (Audited)	
Cost	522,876
Less Accumulated amortisation	(344,736)
Net book amount	**178,140**
For the six-month period ended 30 June 2026 (Unaudited)	
Beginning net book amount	178,140
Addition during the period	886
Lease modifications and reassessments during the period	11,920
Amortisation charges during the period	(36,829)
Ending net book amount	**154,117**
At 30 June 2026 (Unaudited)	
Cost	472,552
Less Accumulated amortisation	(318,435)
Net book amount	**154,117**

14 Intangible assets, net

	Developed in-house		Purchased		
	Computer software Thousand Baht	**Work-in-process Thousand Baht**	**Computer software Thousand Baht**	**Distribution rights Thousand Baht**	**Total Thousand Baht**
At 1 January 2026 (Audited)					
Cost	975,487	27,327	253,119	600,000	1,855,933
Less Accumulated amortisation	(753,509)	-	(200,104)	(600,000)	(1,553,613)
Net book amount	**221,978**	**27,327**	**53,015**	**-**	**302,320**
For the six-month period ended 30 June 2026 (Unaudited)					
Beginning net book amount	221,978	27,327	53,015	-	302,320
Additions during the period - cost	27,531	31,092	53	1,162,600	1,221,276
Amortisation charges during the period	(44,117)	-	(7,476)	(116,260)	(167,853)
Ending net book amount	**205,392**	**58,419**	**45,592**	**1,046,340**	**1,355,743**
At 30 June 2026 (Unaudited)					
Cost	1,003,018	58,419	253,172	1,162,600	2,477,209
Less Accumulated amortisation	(797,626)	-	(207,580)	(116,260)	(1,121,466)
Net book amount	**205,392**	**58,419**	**45,592**	**1,046,340**	**1,355,743**

15 Deferred tax

As at 30 June 2026 and 31 December 2025, deferred tax assets and liabilities are as follows:

	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Deferred tax assets	4,249,026	5,287,679
Deferred tax liabilities	(4,253,311)	(5,325,536)
Deferred tax liabilities, net	**(4,285)**	**(37,857)**

Movements in deferred tax assets and liabilities are as follows:

	(Unaudited) 30 June 2026			
	As at 1 January 2026 Thousand Baht	Increase (decrease) in profit or loss Thousand Baht	Increase (decrease) in other comprehensive income Thousand Baht	As at 30 June 2026 Thousand Baht
Deferred tax assets				
Allowance for expected credit losses	38,722	(539)	436	38,619
Unrealised losses on debt instruments	140,632	-	387,553	528,185
Unrealised losses on equity instruments	1,557,146	-	(540,520)	1,016,626
Unrealised losses on cash flow hedges	75,022	-	80,854	155,876
Unrealised losses on fair value hedges	14,783	10	245,010	259,803
Unrealised losses on index option	711	(244)	-	467
Deferred cost of hedging	62,500	-	(14,427)	48,073
Lease liabilities and decommissioning provisions	45,627	(4,577)	-	41,050
Insurance reserve and insurance - related liabilities	638,003	11,130	-	649,133
Impacts from initial application of TFRS 17	1,282,758	-	-	1,282,758
Impacts from temporary differences from (re)insurance contract liabilities	1,187,872	(869,912)	(317,960)	-
Employee benefit obligations	197,628	(25,468)	-	172,160
Accrued expenses	27,268	10,303	-	37,571
Provisions	19,007	(302)	-	18,705
Total deferred tax assets	**5,287,679**	**(879,599)**	**(159,054)**	**4,249,026**
Deferred tax liabilities				
Unrealised gains on debt instruments	(2,738,906)	46,667	1,276,002	(1,416,237)
Unrealised gains on equity instruments	(1,369,426)	-	407,296	(962,130)
Unrealised gains on cash flow hedges	(670,201)	-	272,839	(397,362)
Unrealised gains on fair value hedges	(110,585)	430	(62,056)	(172,211)
Unrealised gains on index option	-	(161)	-	(161)
Deferred cost of hedging	(48,338)	-	(7,536)	(55,874)
Right-of-use assets	(35,628)	4,805	-	(30,823)
Premium receivable	(336,620)	(27,014)	-	(363,634)
Impacts from temporary differences from (re)insurance contract liabilities	-	-	(829,574)	(829,574)
Ceded reserves	(15,832)	(9,473)	-	(25,305)
Total deferred tax liabilities	**(5,325,536)**	**15,254**	**1,056,971**	**(4,253,311)**
Deferred tax liabilities, net	**(37,857)**	**(864,345)**	**897,917**	**(4,285)**

16 Other assets, net

	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Other receivables	112,258	119,877
Less Allowance for expected credit losses	(7,813)	(7,794)
Other receivables, net	104,445	112,083
Cash collateral from derivative contracts	879,474	-
Prepaid expenses	96,463	70,260
Prepaid corporate income tax	-	55,065
Receivables from the Revenue Department	167,269	97,382
Others	86,240	86,847
Other assets, net	**1,333,891**	**421,637**

Cash collateral from derivative contracts is cash collateral which the Company has pledged under the derivative contracts with financial institutions.

17 Insurance and reinsurance contracts

17.1 Insurance contracts issued

17.1.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims

	Contracts not measured under the PAA			Contracts measured under the PAA				
	LRC			LRC		LIC		
Insurance contracts issued	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**LIC Thousand Baht**	**Excluding loss component Thousand Baht**	**Loss component Thousand Baht**	**Present value of future cash flow Thousand Baht**	**Risk adjustment for non-financial risk Thousand Baht**	**Total Thousand Baht**
Insurance contract liabilities - opening balance	211,375,469	6,653	827,820	503,334	-	217,014	579	212,930,869
Insurance contract assets - opening balance	(231,821)	5,429	87,050	(1,353,334)	-	155,936	748	(1,335,992)
Net opening balance as at 1 January 2026	**211,143,648**	**12,082**	**914,870**	**(850,000)**	**-**	**372,950**	**1,327**	**211,594,877**
Insurance revenue	**(11,349,027)**	**-**	**-**	**(2,882,391)**	**-**	**-**	**-**	**(14,231,418)**
Insurance service expenses								
Incurred claims and directly attributable expenses	490,535	-	2,669,665	39,902	-	1,763,284	(3)	4,963,383
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(4,066)	-	-	(30,118)	(162)	(34,346)
Losses and reversal of losses on onerous contracts	-	(1,321)	-	-	-	-	-	(1,321)
Insurance acquisition cash flow amortisation	2,487,802	-	-	761,414	-	-	-	3,249,216
Insurance service expenses	**2,978,337**	**(1,321)**	**2,665,599**	**801,316**	**-**	**1,733,166**	**(165)**	**8,176,932**
Insurance service result	**(8,370,690)**	**(1,321)**	**2,665,599**	**(2,081,075)**	**-**	**1,733,166**	**(165)**	**(6,054,486)**
Finance expenses from insurance contracts issued	(2,441,260)	-	1	-	-	-	-	(2,441,259)
Total amounts recognised in comprehensive income	**(10,811,950)**	**(1,321)**	**2,665,600**	**(2,081,075)**	**-**	**1,733,166**	**(165)**	**(8,495,745)**
Investment components	**(10,171,550)**	**-**	**10,171,550**	**-**	**-**	**-**	**-**	**-**
Cash flows								
Premiums received	18,316,258	-	-	3,399,438	-	-	-	21,715,696
Claims and directly attributable expenses paid	(440,567)	-	(12,791,481)	(38,487)	-	(1,751,796)	-	(15,022,331)
Insurance acquisition cash flows	(3,469,264)	-	-	(932,380)	-	-	-	(4,401,644)
Total cash flows	**14,406,427**	**-**	**(12,791,481)**	**2,428,571**	**-**	**(1,751,796)**	**-**	**2,291,721**
Net closing balance as at 30 June 2026	**204,566,575**	**10,761**	**960,539**	**(502,504)**	**-**	**354,320**	**1,162**	**205,390,853**
Insurance contract liabilities - closing balance	204,724,501	5,693	835,967	971,622	-	188,093	481	206,726,357
Insurance contract assets - closing balance	(157,926)	5,068	124,572	(1,474,126)	-	166,227	681	(1,335,504)
Net closing balance as at 30 June 2026	**204,566,575**	**10,761**	**960,539**	**(502,504)**	**-**	**354,320**	**1,162**	**205,390,853**

Insurance contracts issued	Contracts not measured under the PAA			Contracts measured under the PAA				
	LRC			LRC		LIC		
	Excluding loss component Thousand Baht	Loss component Thousand Baht	LIC Thousand Baht	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flow Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	Total Thousand Baht
Insurance contract liabilities - opening balance	207,811,544	13,883	988,173	336,808	-	257,135	700	209,408,243
Insurance contract assets - opening balance	-	-	-	(1,206,147)	-	179,341	943	(1,025,863)
Net opening balance as at 1 January 2025	**207,811,544**	**13,883**	**988,173**	**(869,339)**	**-**	**436,476**	**1,643**	**208,382,380**
Insurance revenue	**(22,237,363)**	**-**	**-**	**(5,122,604)**	**-**	**-**	**-**	**(27,359,967)**
Insurance service expenses								
Incurred claims and directly attributable expenses	973,949	-	5,451,971	73,955	-	3,354,563	(309)	9,854,129
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(79,351)	-	-	(2,379)	(7)	(81,737)
Losses and reversal of losses on onerous contracts	-	(1,801)	-	-	-	-	-	(1,801)
Insurance acquisition cash flow amortisation	4,800,620	-	-	1,379,627	-	-	-	6,180,247
Impairment of assets for insurance acquisition cash flows	-	-	-	40,851	-	-	-	40,851
Insurance service expenses	**5,774,569**	**(1,801)**	**5,372,620**	**1,494,433**	**-**	**3,352,184**	**(316)**	**15,991,689**
Insurance service result	**(16,462,794)**	**(1,801)**	**5,372,620**	**(3,628,171)**	**-**	**3,352,184**	**(316)**	**(11,368,278)**
Finance expenses from insurance contracts issued	15,291,939	-	-	-	-	-	-	15,291,939
Total amounts recognised in comprehensive income	**(1,170,855)**	**(1,801)**	**5,372,620**	**(3,628,171)**	**-**	**3,352,184**	**(316)**	**3,923,661**
Investment components	**(25,122,041)**	**-**	**25,122,041**	**-**	**-**	**-**	**-**	**-**
Cash flows								
Premiums received	37,340,052	-	-	5,363,702	-	-	-	42,703,754
Claims and directly attributable expenses paid	(906,935)	-	(30,567,964)	(75,646)	-	(3,415,710)	-	(34,966,255)
Insurance acquisition cash flows	(6,808,117)	-	-	(1,640,546)	-	-	-	(8,448,663)
Total cash flows	**29,625,000**	**-**	**(30,567,964)**	**3,647,510**	**-**	**(3,415,710)**	**-**	**(711,164)**
Net closing balance as at 31 December 2025	**211,143,648**	**12,082**	**914,870**	**(850,000)**	**-**	**372,950**	**1,327**	**211,594,877**
Insurance contract liabilities - closing balance	211,375,469	6,653	827,820	503,334	-	217,014	579	212,930,869
Insurance contract assets - closing balance	(231,821)	5,429	87,050	(1,353,334)	-	155,936	748	(1,335,992)
Net closing balance as at 31 December 2025	**211,143,648**	**12,082**	**914,870**	**(850,000)**	**-**	**372,950**	**1,327**	**211,594,877**

17.1.2 Reconciliation of the measurement components of insurance contract balances

The table below excludes contracts measured under the PAA

Insurance contracts issued	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	CSM Thousand Baht	Total Thousand Baht
Insurance contract liabilities - opening balance	131,752,970	9,477,090	70,979,882	212,209,942
Insurance contract assets - opening balance	(3,476,155)	968,056	2,368,757	(139,342)
Net opening balance as at 1 January 2026	**128,276,815**	**10,445,146**	**73,348,639**	**212,070,600**
Changes that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	(4,843,395)	(4,843,395)
Change in the risk adjustment for non-financial risk for the risk expired	-	(403,246)	-	(403,246)
Experience adjustments	(455,267)	-	-	(455,267)
	(455,267)	**(403,246)**	**(4,843,395)**	**(5,701,908)**
Changes that relate to future service				
Changes in estimates that adjust the CSM	(590,420)	(644,441)	1,234,861	-
Changes in estimates that result in onerous contract losses and reversals of those losses	(851)	413	-	(438)
Contracts initially recognised in the period	(4,092,647)	730,506	3,362,141	-
Experience adjustments	380,854	-	(380,854)	-
	(4,303,064)	**86,478**	**4,216,148**	**(438)**
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	(4,055)	(11)	-	(4,066)
	(4,055)	**(11)**	**-**	**(4,066)**
Insurance service result	**(4,762,386)**	**(316,779)**	**(627,247)**	**(5,706,412)**
Finance expenses from insurance contracts issued	(2,960,054)	(673,075)	1,191,870	(2,441,259)
Total amounts recognised in comprehensive income	**(7,722,440)**	**(989,854)**	**564,623**	**(8,147,671)**
Cash flows				
Premiums received	18,316,258	-	-	18,316,258
Claims and directly attributable expenses paid	(13,232,048)	-	-	(13,232,048)
Insurance acquisition cash flows	(3,469,264)	-	-	(3,469,264)
Total cash flows	**1,614,946**	**-**	**-**	**1,614,946**
Net closing balance as at 30 June 2026	**122,169,321**	**9,455,292**	**73,913,262**	**205,537,875**
Insurance contract liabilities - closing balance	125,751,767	8,553,795	71,260,599	205,566,161
Insurance contract assets - closing balance	(3,582,446)	901,497	2,652,663	(28,286)
Net closing balance as at 30 June 2026	**122,169,321**	**9,455,292**	**73,913,262**	**205,537,875**

Insurance contracts issued	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	CSM Thousand Baht	Total Thousand Baht
Insurance contract liabilities - opening balance	127,508,037	6,957,522	74,348,041	208,813,600
Insurance contract assets - opening balance	-	-	-	-
Net opening balance as at 1 January 2025	**127,508,037**	**6,957,522**	**74,348,041**	**208,813,600**
Changes that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	(9,989,340)	(9,989,340)
Change in the risk adjustment for non-financial risk for the risk expired	-	(617,533)	-	(617,533)
Experience adjustments	(406,008)	-	-	(406,008)
	(406,008)	**(617,533)**	**(9,989,340)**	**(11,012,881)**
Changes that relate to future service				
Changes in estimates that adjust the CSM	(990,258)	1,226,198	(235,940)	-
Changes in estimates that result in onerous contract losses and reversals of those losses	228	29	-	257
Contracts initially recognised in the period	(9,306,618)	1,842,413	7,464,205	-
Experience adjustments	817,656	-	(817,656)	-
	(9,478,992)	**3,068,640**	**6,410,609**	**257**
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	(78,887)	(464)	-	(79,351)
	(78,887)	**(464)**	**-**	**(79,351)**
Insurance service result	**(9,963,887)**	**2,450,643**	**(3,578,731)**	**(11,091,975)**
Finance expenses from insurance contracts issued	11,675,629	1,036,981	2,579,329	15,291,939
Total amounts recognised in comprehensive income	**1,711,742**	**3,487,624**	**(999,402)**	**4,199,964**
Cash flows				
Premiums received	37,340,052	-	-	37,340,052
Claims and directly attributable expenses paid	(31,474,899)	-	-	(31,474,899)
Insurance acquisition cash flows	(6,808,117)	-	-	(6,808,117)
Total cash flows	**(942,964)**	**-**	**-**	**(942,964)**
Net closing balance as at 31 December 2025	**128,276,815**	**10,445,146**	**73,348,639**	**212,070,600**
Insurance contract liabilities - closing balance	131,752,970	9,477,090	70,979,882	212,209,942
Insurance contract assets - closing balance	(3,476,155)	968,056	2,368,757	(139,342)
Net closing balance as at 31 December 2025	**128,276,815**	**10,445,146**	**73,348,639**	**212,070,600**

17.1.3 Impact of contracts recognised in the year

The items shown below exclude contracts measured under PAA

	(Unaudited)		(Audited)	
	30 June 2026		31 December 2025	
	Contract issued		Contract issued	
Insurance contracts issued	**Non-onerous contracts originated Thousand Baht**	**Onerous contracts originated Thousand Baht**	**Non-onerous contracts originated Thousand Baht**	**Onerous contracts originated Thousand Baht**
Estimates of the present value of future cash outflows				
- Insurance acquisition cash flows	3,502,402	-	8,477,328	-
- Cash flows excluding insurance acquisition cash flows	16,127,270	-	39,644,937	-
Estimates of the present value of future cash outflows	19,629,672	-	48,122,265	-
Estimates of the present value of future cash inflows	(23,722,319)	-	(57,428,883)	-
Risk adjustment for non-financial risk	730,506	-	1,842,413	-
CSM	3,362,141	-	7,464,205	-
Increase in insurance contract liabilities from contracts recognised in the period/year	-	-	-	-

17.1.4 Insurance acquisition cash flow asset

Insurance contracts issued	**(Unaudited) 30 June 2026 Thousand Baht**	**(Audited) 31 December 2025 Thousand Baht**
Insurance acquisition cash flow asset	**1,648,545**	**1,532,032**
Less Cumulative impairment, net of reversals recognised at the end of the period/year	(64,467)	(64,467)
Total insurance acquisition cash flow asset, net	**1,584,078**	**1,467,565**

17.2 Reinsurance contracts held

17.2.1 Reconciliation of the remaining coverage and incurred claims

	Reinsurance contracts not measured under the PAA			Reinsurance contracts measured under the PAA				
	Remaining coverage			Remaining coverage		Incurred claims		
Reinsurance contracts held	Excluding loss recovery component Thousand Baht	Loss recovery component Thousand Baht	Incurred claims Thousand Baht	Excluding loss recovery component Thousand Baht	Loss recovery component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	Total Thousand Baht
Reinsurance contract assets - opening balance	1,159,446	-	350,154	(6,556)	-	62,927	27	1,565,998
Reinsurance contract liabilities - opening balance	(1,828,640)	-	123,679	-	-	-	-	(1,704,961)
Net opening balance as at 1 January 2026	**(669,194)**	**-**	**473,833**	**(6,556)**	**-**	**62,927**	**27**	**(138,963)**
Net income (expenses) from reinsurance contracts held								
Reinsurance expenses	(489,676)	-	-	(84,610)	-	-	-	(574,286)
Incurred claim recovery	-	-	307,662	-	-	83,173	(7)	390,828
Changes that relate to past service - changes in the FCF relating to incurred claim recovery	-	-	20,336	-	-	(38,062)	-	(17,726)
Net income (expenses) from reinsurance contracts held	**(489,676)**	**-**	**327,998**	**(84,610)**	**-**	**45,111**	**(7)**	**(201,184)**
Finance income from reinsurance contracts held	24,539	-	-	-	-	-	-	24,539
Total amounts recognised in comprehensive income	**(465,137)**	**-**	**327,998**	**(84,610)**	**-**	**45,111**	**(7)**	**(176,645)**
Investment components	**(8,182)**	**-**	**8,182**	**-**	**-**	**-**	**-**	**-**
Cash flows								
Premiums paid net of directly attributable expenses paid	478,323	-	-	25,201	-	-	-	503,524
Recoveries from reinsurance	-	-	(193,749)	-	-	(4,154)	-	(197,903)
Total cash flows	**478,323**	**-**	**(193,749)**	**25,201**	**-**	**(4,154)**	**-**	**(305,621)**
Net closing balance as at 30 June 2026	**(664,190)**	**-**	**616,264**	**(65,965)**	**-**	**103,884**	**20**	**(9,987)**
Reinsurance contract assets - closing balance	1,278,984	-	324,405	(65,965)	-	103,884	20	1,641,328
Reinsurance contract liabilities - closing balance	(1,943,174)	-	291,859	-	-	-	-	(1,651,315)
Net closing balance as at 30 June 2026	**(664,190)**	**-**	**616,264**	**(65,965)**	**-**	**103,884**	**20**	**(9,987)**

	Reinsurance contracts not measured under the PAA			Reinsurance contracts measured under the PAA				
	Remaining coverage			Remaining coverage		Incurred claims		
Reinsurance contracts held	Excluding loss recovery component Thousand Baht	Loss recovery component Thousand Baht	Incurred claims Thousand Baht	Excluding loss recovery component Thousand Baht	Loss recovery component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	Total Thousand Baht
Reinsurance contract assets - opening balance	1,334,138	-	551,552	(107,384)	-	158,221	-	1,936,527
Reinsurance contract liabilities - opening balance	(320,944)	-	94,776	-	-	-	-	(226,168)
Net opening balance as at 1 January 2025	**1,013,194**	**-**	**646,328**	**(107,384)**	**-**	**158,221**	**-**	**1,710,359**
Net income (expenses) from reinsurance contracts held								
Reinsurance expenses	(451,917)	-	-	(142,533)	-	-	-	(594,450)
Incurred claim recovery	-	-	231,272	-	-	138,240	27	369,539
Changes that relate to past service - changes in the FCF relating to incurred claim recovery	-	-	21,644	-	-	(33,959)	-	(12,315)
Net income (expenses) from reinsurance contracts held	**(451,917)**	**-**	**252,916**	**(142,533)**	**-**	**104,281**	**27**	**(237,226)**
Finance income from reinsurance contracts held	51,506	-	-	-	-	-	-	51,506
Total amounts recognised in comprehensive income	**(400,411)**	**-**	**252,916**	**(142,533)**	**-**	**104,281**	**27**	**(185,720)**
Investment components	**(37,875)**	**-**	**37,875**	**-**	**-**	**-**	**-**	**-**
Cash flows								
Premiums paid net of directly attributable expenses paid	290,622	-	-	243,361	-	-	-	533,983
Recoveries from reinsurance	(1,534,724)	-	(463,286)	-	-	(199,575)	-	(2,197,585)
Total cash flows	**(1,244,102)**	**-**	**(463,286)**	**243,361**	**-**	**(199,575)**	**-**	**(1,663,602)**
Net closing balance as at 31 December 2025	**(669,194)**	**-**	**473,833**	**(6,556)**	**-**	**62,927**	**27**	**(138,963)**
Reinsurance contract assets - closing balance	1,159,446	-	350,154	(6,556)	-	62,927	27	1,565,998
Reinsurance contract liabilities - closing balance	(1,828,640)	-	123,679	-	-	-	-	(1,704,961)
Net closing balance as at 31 December 2025	**(669,194)**	**-**	**473,833**	**(6,556)**	**-**	**62,927**	**27**	**(138,963)**

In 2025, the Company entered into a reinsurance agreement with the related party which was a significant transaction. Details are disclosed in Note 29.3 c).

17.2.2 Reconciliation of the measurement components of reinsurance contract held balances

The tables below exclude contracts measured under the PAA

Reinsurance contracts held	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	CSM Thousand Baht	Total Thousand Baht
Reinsurance contract assets - opening balance	(146,076)	89,111	1,566,565	1,509,600
Reinsurance contract liabilities - opening balance	(1,953,091)	143,532	104,598	(1,704,961)
Net opening balance as at 1 January 2026	**(2,099,167)**	**232,643**	**1,671,163**	**(195,361)**
Changes that relate to current service				
CSM recognised for the services received	-	-	(91,693)	(91,693)
Change in the risk adjustment for non-financial risk for the risk expired	-	(40,863)	-	(40,863)
Experience adjustments	(49,458)	-	-	(49,458)
	(49,458)	**(40,863)**	**(91,693)**	**(182,014)**
Changes that relate to future service				
Changes in estimates that adjust the CSM	68,660	(12,894)	(55,766)	-
Contracts initially recognised in the period	(85,779)	103,763	(17,984)	-
	(17,119)	**90,869**	**(73,750)**	**-**
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the incurred claim recovery	20,140	196	-	20,336
	20,140	**196**	**-**	**20,336**
Net income (expenses) from reinsurance contracts held	**(46,437)**	**50,202**	**(165,443)**	**(161,678)**
Finance income (expenses) from reinsurance contracts held	20,089	(14,431)	18,881	24,539
Total amounts recognised in comprehensive income	**(26,348)**	**35,771**	**(146,562)**	**(137,139)**
Cash flows				
Premiums paid net of directly attributable expenses paid	478,323	-	-	478,323
Recoveries from reinsurance	(193,749)	-	-	(193,749)
Total cash flows	**284,574**	**-**	**-**	**284,574**
Net closing balance as at 30 June 2026	**(1,840,941)**	**268,414**	**1,524,601**	**(47,926)**
Reinsurance contract assets - closing balance	(56,672)	149,398	1,510,663	1,603,389
Reinsurance contract liabilities - closing balance	(1,784,269)	119,016	13,938	(1,651,315)
Net closing balance as at 30 June 2026	**(1,840,941)**	**268,414**	**1,524,601**	**(47,926)**

Reinsurance contracts held	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	CSM Thousand Baht	Total Thousand Baht
Reinsurance contract assets - opening balance	92,796	89,476	1,703,418	1,885,690
Reinsurance contract liabilities - opening balance	(167,673)	54,028	(112,523)	(226,168)
Net opening balance as at 1 January 2025	**(74,877)**	**143,504**	**1,590,895**	**1,659,522**
Changes that relate to current service				
CSM recognised for the services received	-	-	(180,092)	(180,092)
Change in the risk adjustment for non-financial risk for the risk expired	-	(14,899)	-	(14,899)
Experience adjustments	(25,654)	-	-	(25,654)
	(25,654)	**(14,899)**	**(180,092)**	**(220,645)**
Changes that relate to future service				
Changes in estimates that adjust the CSM	69,265	(8,985)	(60,280)	-
Contracts initially recognised in the period	(382,878)	99,885	282,993	-
	(313,613)	**90,900**	**222,713**	**-**
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the incurred claim recovery	21,375	269	-	21,644
	21,375	**269**	**-**	**21,644**
Net income (expenses) from reinsurance contracts held	**(317,892)**	**76,270**	**42,621**	**(199,001)**
Finance income (expenses) from reinsurance contracts held	990	12,869	37,647	51,506
Total amounts recognised in comprehensive income	**(316,902)**	**89,139**	**80,268**	**(147,495)**
Cash flows				
Premiums paid net of directly attributable expenses paid	290,622	-	-	290,622
Recoveries from reinsurance	(1,998,010)	-	-	(1,998,010)
Total cash flows	**(1,707,388)**	**-**	**-**	**(1,707,388)**
Net closing balance as at 31 December 2025	**(2,099,167)**	**232,643**	**1,671,163**	**(195,361)**
Reinsurance contract assets - closing balance	(146,076)	89,111	1,566,565	1,509,600
Reinsurance contract liabilities - closing balance	(1,953,091)	143,532	104,598	(1,704,961)
Net closing balance as at 31 December 2025	**(2,099,167)**	**232,643**	**1,671,163**	**(195,361)**

17.2.3 Impact of contracts recognised in the year

The tables below exclude contracts measured under PAA

	(Unaudited) 30 June 2026		
	Contract purchased		
Reinsurance contracts held	**Contracts originated not in a net gain Thousand Baht**	**Contracts originated in a net gain Thousand Baht**	**Total Thousand Baht**
Estimates of the present value of future cash inflows	43,431	114,973	158,404
Estimates of the present value of future cash outflows	(51,063)	(193,120)	(244,183)
Risk adjustment for non-financial risk	1,978	101,785	103,763
CSM	5,654	(23,638)	(17,984)
Increase in reinsurance contract assets from contracts recognised in the period	**-**	**-**	**-**

	(Audited) 31 December 2025		
	Contract purchased		
Reinsurance contracts held	**Contracts originated not in a net gain Thousand Baht**	**Contracts originated in a net gain Thousand Baht**	**Total Thousand Baht**
Estimates of the present value of future cash inflows	3,519,345	-	3,519,345
Estimates of the present value of future cash outflows	(3,902,223)	-	(3,902,223)
Risk adjustment for non-financial risk	99,885	-	99,885
CSM	282,993	-	282,993
Increase in reinsurance contract assets from contracts recognised in the year	**-**	**-**	**-**

17.3 Discounting and interest rates

According to TFRS 17, all future cash flows must be discounted. Interest rates are required for discounting and - in the case of participating business - projecting fulfilment cash flows. The TFRS 17 requirements for the interest curves are principle-based. An entity should use observable market data based on a risk-free base curve and portfolio-specific adjustments to reflect the illiquidity of insurance obligations in determining the interest curves. The Company pursues a bottom-up approach in the determination of the discount rates, where all cash flows are discounted using the risk-free rates adjusted for an illiquidity premium. The risk free rates are constructed from observed spot rates of the local government bonds up to 15 years, with adjustment to remove the credit risk of the government bonds. Thereafter, the risk-free rates are extrapolated towards the ultimate forward rate using the Smith-Wilson method.

The Company determines the illiquidity adjustment based on the spread of reference portfolio, corrected for expected and unexpected credit loss and application ratio to reflect the difference in illiquidity characteristics of the insurance contract liabilities and the chosen reference portfolio.

The Company disaggregates insurance finance income or expenses and recognises the impact of changes in discount rates in other comprehensive income (OCI option). Current interest rates are applied in the measurement of FCF in the statement of financial position. The interest rates used in the reporting of insurance finance income or expense in profit or loss is based on locked-in interest rates determined at initial recognition.

The table below sets out the range of discount rates used to discount the cash flows of insurance contracts for various terms from various portfolios:

Term (Year)	**30 June 2026**	**31 December 2025**
1	0.84% - 1.29%	0.92% - 1.44%
10	2.17% - 2.62%	1.56% - 2.08%
20	3.03% - 3.48%	2.24% - 2.74%

17.4 Risk adjustment for non-financial risk

The risk adjustment reflects the compensation an entity would require for bearing non-financial risks, i.e., the uncertainty of cash flows that arise from insurance contracts, other than the uncertainty arising from financial risks. Such non-financial risks include insurance risks, lapse and expense risk. TFRS 17 does not prescribe a specific approach for determining the risk adjustment. The Company applies a Cost of Capital approach, in which the risk adjustment is determined by applying a Cost of Capital rate to the present value of projected capital relating to non-financial risk. The Cost of Capital rate is set at 6% per annum, representing the return required to compensate for the exposure to non-financial risk. The capital is determined at a 99.5% confidence level over one year period, and it is projected in line with the run-off of the business. The diversification benefit is included to reflect the diversification between risk categories, as well as the contracts sold across geographies (i.e. on the Group level), because this reflects the compensation that the entity requires.

As at 30 June 2026, the resulting amount of the calculated risk adjustment corresponds to the confidence level of 70% (31 December 2025: 70%).

However, if the Company applies the calculated risk adjustment corresponds to the confidence level of 75%, the risk adjustment will be as follows.

Risk adjustment corresponds to the confidence level of 75%	**30 June 2026 Million Baht**	**31 December 2025 Million Baht**
Insurance contract	12,127.88	13,187.82
Reinsurance contract	(343.81)	(293.49)

18 Accrued expenses

	(Unaudited) 30 June 2026 Thousand Baht	**(Audited) 31 December 2025 Thousand Baht**
Accrued marketing expenses	60,707	65,711
Accrued administration expenses	177,382	178,932
Others	34,966	35,952
Total accrued expenses	**273,055**	**280,595**

19 Provisions

As at 30 June 2026, the Company set up the provision for lawsuits as the insurer amounting to Baht 93.52 million (31 December 2025: Baht 95.03 million). The Company’s management believes that the amount of provision recorded in the interim financial information for the potential losses and expenses is adequate.

20 Other liabilities

	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Cash collateral from derivative contracts	417,470	2,771,599
Lease liabilities	178,976	202,091
Decommissioning provisions	26,276	26,043
Other creditors	59,355	61,818
Others	2,026,404	1,874,480
Total other liabilities	**2,708,481**	**4,936,031**

21 Dividends

Dividends are recorded in the financial statements in the period in which they are approved by the shareholders and the Office of Insurance Commission.

On November 11, 2025, the Board of Directors' Meeting approved the appropriation of interim dividend payment from the Company's results for the first six months of 2025, not exceeding Baht 1.69 per share on 295 million ordinary shares, representing total dividend payment not exceeding Baht 500 million, which represents 11.78% of net profit after income tax. On 28 January 2026, the Office of Insurance Commission endorsed for distribution of profit for the six-month period of 2025 for dividend payment not exceeding Baht 500 million. The dividend payment was made on 26 February 2026 at Baht 1.69 per share on 295 million ordinary shares, totaling at Baht 498.55 million (2025: Nil).

On 23 April, 2025, at the annual general meeting of the shareholders of the Company, the shareholders approved the appropriation of dividend payment from the Company's performance for the year 2024, not exceeding Baht 6.16 per share on 295 million ordinary shares, totaling at Baht 1,817.28 million. On 12 June 2025, the Office of Insurance Commission endorsed for distribution of profit for the year 2024 for dividend payments not exceeding a total of Baht 1,817.28 million. The dividend payment was made on 27 June 2025 at Baht 6.16 per share on 295 million ordinary shares, totaling at Baht 1,817.20 million.

22 Insurance revenue and expenses

22.1 Insurance revenue and insurance service result

	(Unaudited) For the six-month period ended 30 June 2026			(Unaudited) For the six-month period ended 30 June 2025		
	Life risk contracts not measured under the PAA Thousand Baht	Life risk contracts measured under the PAA Thousand Baht	Total Thousand Baht	Life risk contracts not measured under the PAA Thousand Baht	Life risk contracts measured under the PAA Thousand Baht	Total Thousand Baht
Insurance revenue						
Contracts not measured under the PAA						
Amounts relating to the changes in the LRC						
- Expected incurred claims and directly attributable expenses after allocating to loss component	3,640,372	-	3,640,372	3,385,662	-	3,385,662
- Change in the risk adjustment for non-financial risk for the risk expired after allocating to loss component	403,025	-	403,025	296,697	-	296,697
- CSM recognised in profit or loss for the services provided	4,843,395	-	4,843,395	4,847,286	-	4,847,286
- Others	(25,567)	-	(25,567)	(50,759)	-	(50,759)
Insurance acquisition cash flow recovery	2,487,802	-	2,487,802	2,335,501	-	2,335,501
Insurance revenue from contracts not measured under the PAA	11,349,027	-	11,349,027	10,814,387	-	10,814,387
Insurance revenue from contracts measured under the PAA	-	2,882,391	2,882,391	-	2,437,285	2,437,285
Total insurance revenue	**11,349,027**	**2,882,391**	**14,231,418**	**10,814,387**	**2,437,285**	**13,251,672**
Insurance service expenses						
Incurred claims and directly attributable expenses	(3,160,200)	(1,803,183)	(4,963,383)	(2,943,387)	(1,660,206)	(4,603,593)
Changes that relate to past service - changes in the FCF relating to the LIC	4,066	30,280	34,346	48,020	31,443	79,463
Losses and reversal of losses on onerous contracts	1,321	-	1,321	1,047	-	1,047
Insurance acquisition cash flow amortisation	(2,487,802)	(761,414)	(3,249,216)	(2,335,501)	(655,610)	(2,991,111)
Total insurance service expenses	**(5,642,615)**	**(2,534,317)**	**(8,176,932)**	**(5,229,821)**	**(2,284,373)**	**(7,514,194)**
Net income (expenses) from reinsurance contracts held						
Reinsurance expenses - contracts not measured under the PAA						
Amounts relating to the changes in the remaining coverage						
- Expected incurred claims and directly attributable expenses recovery	(359,761)	-	(359,761)	(112,030)	-	(112,030)
- Change in the risk adjustment for non-financial risk	(40,860)	-	(40,860)	(7,176)	-	(7,176)
- CSM recognised for the services received	(91,693)	-	(91,693)	(90,187)	-	(90,187)
- Other	2,638	-	2,638	(7,552)	-	(7,552)
Reinsurance expenses - contracts not measured under the PAA	(489,676)	-	(489,676)	(216,945)	-	(216,945)
Reinsurance expenses - contracts measured under the PAA	-	(84,610)	(84,610)	-	(71,333)	(71,333)
Incurred claim recovery	307,662	83,166	390,828	172,292	66,922	239,214
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	20,336	(38,062)	(17,726)	(38,012)	(13,988)	(52,000)
Total net expenses from reinsurance contracts held	**(161,678)**	**(39,506)**	**(201,184)**	**(82,665)**	**(18,399)**	**(101,064)**
Total insurance service result	**5,544,734**	**308,568**	**5,853,302**	**5,501,901**	**134,513**	**5,636,414**

23 Investment income

	(Unaudited) For the six-month period ended 30 June	
	2026 Thousand Baht	2025 Thousand Baht
Interest income	2,802,567	2,866,528
Dividend income	808,340	686,251
Less Investment expense	(197,152)	(187,969)
Total investment income	**3,413,755**	**3,364,810**

24 Gains (losses) on financial instruments

	(Unaudited) For the six-month period ended 30 June	
	2026 Thousand Baht	2025 Thousand Baht
Gains (losses) on disposal and derecognition		
Debt instruments measured at fair value through profit or loss	19,226	(31,572)
Debt instruments measured at fair value through other comprehensive income	20,430	-
Derivatives which not apply hedge accounting	(53,677)	(86,336)
Total losses on financial instruments	**(14,021)**	**(117,908)**

25 Fair value gains (losses)

	(Unaudited) For the six-month period ended 30 June	
	2026 Thousand Baht	2025 Thousand Baht
Fair value gains (losses)		
Debt instruments designated at fair value through profit or loss	1,205	2,308
Debt instruments measured at fair value through profit or loss	(213,920)	157,327
Debt instruments measured at fair value through profit or loss - Policyholders'	339,066	(160,208)
Derivatives	1,972	(4,318)
Total fair value gains (losses)	**128,323**	**(4,891)**
Exchange rate gains (losses)		
Debt instruments designated at fair value through profit or loss	915	3,192
Debt instruments measured at fair value through other comprehensive income	1,210,532	(775,143)
Derivatives which apply hedge accounting	(1,227,654)	728,282
Other	5,488	14,384
Total exchange rate losses	**(10,719)**	**(29,285)**
Total fair value gains (losses)	**117,604**	**(34,176)**

26 Reversal of expected credit losses (increase)

	(Unaudited) For the six-month period ended 30 June 2026 Thousand Baht	(Unaudited) For the six-month period ended 30 June 2025 Thousand Baht
Cash and cash equivalents (Note 8)	(62)	(17)
Debt instruments measured at fair value through other comprehensive income (Note 9)	2,243	770
Loans and accrued interest receivables	-	14,341
Collateral in derivative contracts	(66)	5
Other receivable (Note 16)	(19)	29
Total reversal of expected credit losses	**2,096**	**15,128**

27 Other operating expenses

	(Unaudited) For the six-month period ended 30 June 2026 Thousand Baht	(Unaudited) For the six-month period ended 30 June 2025 Thousand Baht
Employee expenses not relating to underwriting and loss adjustment	218,629	239,934
Property and equipment expenses not relating to underwriting and loss adjustment	3,391	65,371
Tax expenses	1,606	1,455
Bad debt and doubtful debt expenses	55	14,562
Other operating expenses	235,846	142,016
Total other operating expenses	**459,527**	**463,338**

28 Basic earnings per share

The calculations of basic earnings per share for the three-month and six-month period ended 30 June 2026 and 2025 are based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

For the three-month period ended 30 June	**(Unaudited) 2026**	**(Unaudited) 2025**
Profit for the period attributable to ordinary shareholders of the Company (Thousand Baht)	2,349,515	2,241,614
Number of ordinary shares outstanding (Thousand shares)	295,000	295,000
Basic earnings per share (Baht per share)	7.96	7.60

For the six-month period ended 30 June	**(Unaudited) 2026**	**(Unaudited) 2025**
Profit for the period attributable to ordinary shareholders of the Company (Thousand Baht)	4,546,935	4,242,889
Number of ordinary shares outstanding (Thousand shares)	295,000	295,000
Basic earnings per share (Baht per share)	15.41	14.38

29 Related parties

For the purposes of the preparation of financial information, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

29.1 Significant transactions with related parties

Significant transactions for the six-month period ended 30 June 2026 and 2025 with related parties are as follows:

	(Unaudited) For the six-month period ended 30 June	
	2026 Thousand Baht	2025 Thousand Baht
Gross written premiums		
Other related parties	2,332	2,787
Premiums ceded to reinsurers		
Ultimate parent	-	150,434
Other related parties	721,101	113,248
Fees and commission income		
Ultimate parent	-	29,716
Other related parties	97,224	33,618
Fair value gains (losses)		
Ultimate parent	16,110	42,939
Other income		
Other related parties	31,697	31,712
Major shareholders	477	477
Gross benefits and claim paid		
Other related parties	133	139
Benefit and claim paid recovered from reinsurers		
Ultimate parent	-	45,449
Other related parties	310,107	60,098
Other operating expenses		
Ultimate parent	73,875	1,926
Other related parties	227,505	223,642
Major shareholders	1,835	-
Key management personnel compensation		
Short-term benefits	84,595	77,082
Post-employment benefits	7,179	6,062
Share-based payments	11,582	10,259
Total key management personnel compensation	**103,356**	**93,403**

29.2 Significant balances with related parties

Significant balances with related parties as at 30 June 2026 and 31 December 2025 are as follows:

	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Claims recovery receivables		
Ultimate parent	-	59,618
Other related parties	559,010	350,055
Debt instruments - financial assets		
Ultimate parent	150,144	170,477
Other assets, net		
Ultimate parent	425	425
Other related parties	23,031	37,006
Major shareholder	255	1,875
Ceded premiums payable		
Ultimate parent	3,894	10,824
Other related parties	448,236	247,375
Unearned fee and commission income		
Other related parties (Note 29.3 c))	1,359,585	1,500,000
Accrued expenses		
Ultimate parent	64,234	62,817
Other related parties	429,404	294,687
Other liabilities		
Other related parties	116	116
Major shareholder	-	27,051

29.3 Significant agreements with related parties

a) The Company entered into an agreement with a related Company whereby the related Company will provide the support services to the Company. The term of the agreement is for 1 year from 1 January 2026 to 31 December 2026 for which the service fee is estimated at SGD 2.14 million (31 December 2025: SGD 1.97 million). The payments are made on quarterly basis. Either party may terminate this agreement at any time by giving six-month prior written notice to another party. As at 30 June 2026, there was no notice to terminate such agreement.

b) The Company entered into an agreement with ultimate parent whereby ultimate parent will provide the support services to the Company. As at 30 June 2026, the Company set up the provision for the service fee amounting to EUR 1.28 million (31 December 2025: EUR 1.18 million). The agreement is continuous contract from 1 January 2019 subject to six-month notice of cancellation by either party. As at 30 June 2026, there was no notice to terminate such agreement.

c) On 15 December 2025, the Company entered into a reinsurance agreement with a related party. Under this agreement, the related party paid reinsurance allowance to the Company totaling Baht 1,500 million in respect of premiums payable under the reinsurance arrangement over the contract period. The agreement will terminate upon the occurrence of the earlier of the following events:

- The last day of the quarter in which the deficit account is no longer positive or when no reinsurance liabilities remain outstanding; or
- 31 December 2038

30 Securities placed and securities reserved with the Registrar

30.1 Securities placed with the Registrar

As at 30 June 2026 and 31 December 2025. The Company placed investments in securities with the Registrar in accordance with Section 20 of the Life Insurance Act B.E. 1992 as follows:

	(Unaudited) 30 June 2026		(Audited) 31 December 2025	
	Carrying amount Thousand Baht	Face value Thousand Baht	Carrying amount Thousand Baht	Face value Thousand Baht
Government bonds	25,059	20,000	28,237	20,000
Total	**25,059**	**20,000**	**28,237**	**20,000**

30.2 Securities reserved with the Registrar

As at 30 June 2026 and 31 December 2025. The Company placed securities for life policy reserve with the Registrar in accordance with Section 24 of the Life Insurance Act B.E. 1992 and amendment Act (No. 2) B.E. 2017 as follows:

	(Unaudited) 30 June 2026		(Audited) 31 December 2025	
	Carrying amount Thousand Baht	Face value Thousand Baht	Carrying amount Thousand Baht	Face value Thousand Baht
Government bonds	45,038,737	40,000,000	49,203,832	40,000,000
Total	**45,038,737**	**40,000,000**	**49,203,832**	**40,000,000**

31 Commitments

The Company has payment obligations of low-value leases and service agreements which have payment due date from the statement of financial position date as follows:

	(Unaudited) 30 June 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Due within 1 year	22,270	25,578
Due more than 1 year but not later than 5 years	2,906	20,679
Total	**25,176**	**46,257**

The Company has entered into several lease agreements in respect of office space and service agreements. The maximum period of the agreements remains up to 2029.

32 Contribution to life insurance fund

As at 30 June 2026, the Company has accumulated funding amount which was paid into contribution to Office of Insurance Commission and Life insurance fund in order to comply with the Life Insurance Act B.E. 1992 and amendment Act (No.2) B.E. 2008 amounting to Baht 952.82 million and Baht 530.56 million, respectively (31 December 2025: Baht 914.91 million and Baht 508.34 million, respectively).

Amount of contribution expense to Office of Insurance Commission and Life insurance fund are as follows:

	(Unaudited) For the six-month period ended 30 June	
	2026 Thousand Baht	2025 Thousand Baht
Contribution to Office of Insurance Commission	37,916	38,241
Contribution to Life Insurance Fund	22,222	21,429

33 Event after the statement of financial position date

On 23 April 2026, the Annual General Meeting of the shareholders approved the appropriation of dividend payment from the Company’s performance for the year 2025, not exceeding Baht 8.31 per share on 295 million ordinary shares, representing total dividend payment not exceeding Baht 2,450 million, which represents 31.68% of net profit after income tax. Subsequently on 20 July 2026, the Office of Insurance Commission approved the appropriation of profit from the Company's 2025 operating results for dividend payments in an amount not exceeding Baht 2,450 million. The dividend payment will be made within 19 August 2026 at Baht 8.30 per share on 295 million ordinary shares, totaling at Baht 2,448.50 million.