



Analyst Meeting Presentation 2025 Financial Results

23 February 2026

BLA Together We Care

Agenda

1

4Q25 & 2025 performance summary

Premiums and Business & Operation

(K.Chaiyapol Inthuprabha – SVP, 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.Chollada Sophonpanich – EVP, Investment Division)

2.3 EV & VNB (K. Phakin Tiyasaengthong – SVP, Actuary Division)

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Key focus areas in 2026

(K. Chone Sophonpanich, President and Chief Executive Officer)

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Q&A

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4Q25 & 2025 Performance summary

4Q25

3.78%

ROI

+72 bps YoY

1,473 MB

Net Profit

+92%YoY

1,973 MB

Net Operating Profit

+100%YoY

374%

CAR

3Q25: 441%

2025

4.36%

ROI

+54 bps YoY

6,963 MB

Net Profit

+50%YoY

4,385 MB

Net Operating Profit

+6%YoY

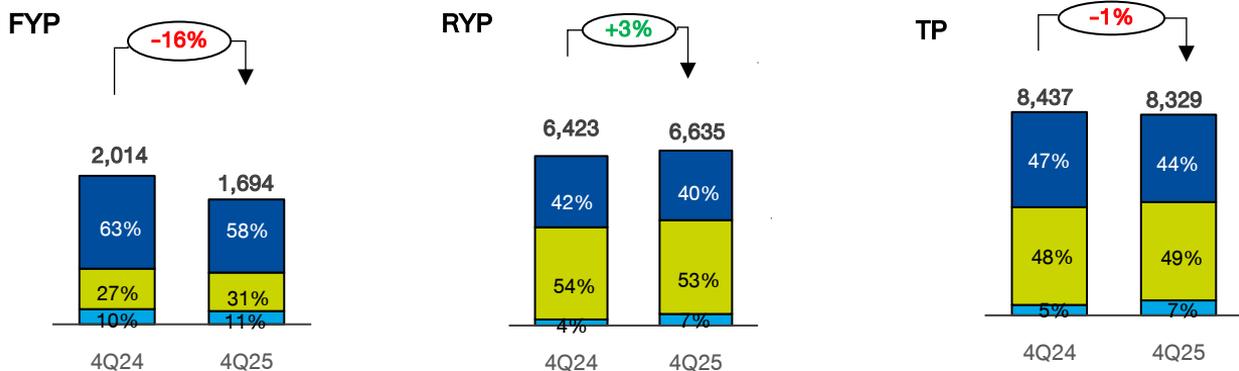
374%

CAR

4Q24: 441%

2025: FYP +15%YoY, RYP -4% YoY, TP -0% YoY

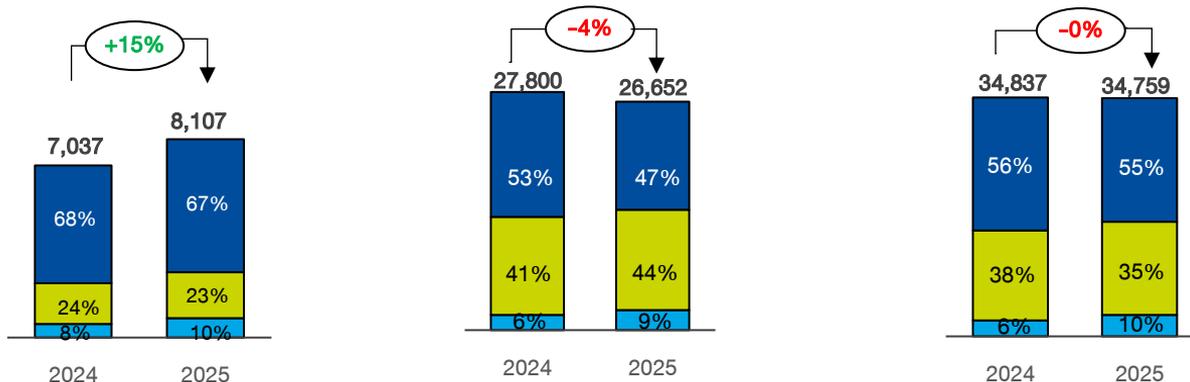
4Q25



Unit : Million Baht

- Bancassurance
- Agent Channel
- Others

2025



BLA Market Shares

4%

5

Industry Growth

+4%

5%

+3%

5%

+4%

Bancassurance included

BBL and Tisco



Source : TLAA

Agent : 2025 FYP +13%

Agent Channel

4Q25

2025

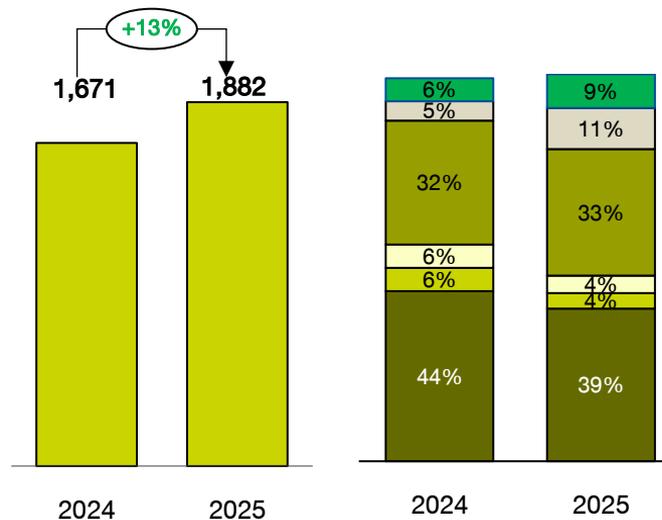
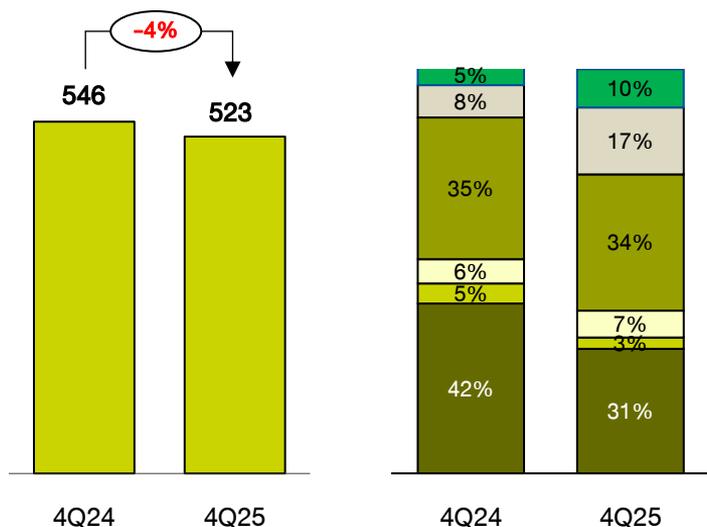
New Business Premium

Product Mix

New Business Premium

Product Mix

Unit : Million Baht



- Unit-Linked
- Pension & Others
- Endowment
- Par-Endowment
- Par-WL
- WL

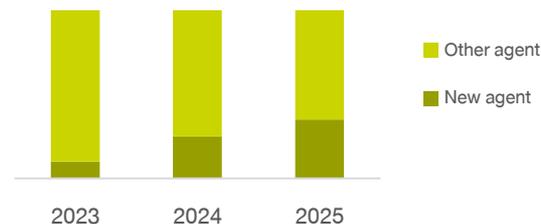
Riders Attachment 24% 17%

Riders Attachment 27% 26%

2025 BLA No. of New Agent more than 3,000, +10% YoY, while industry growth -11%

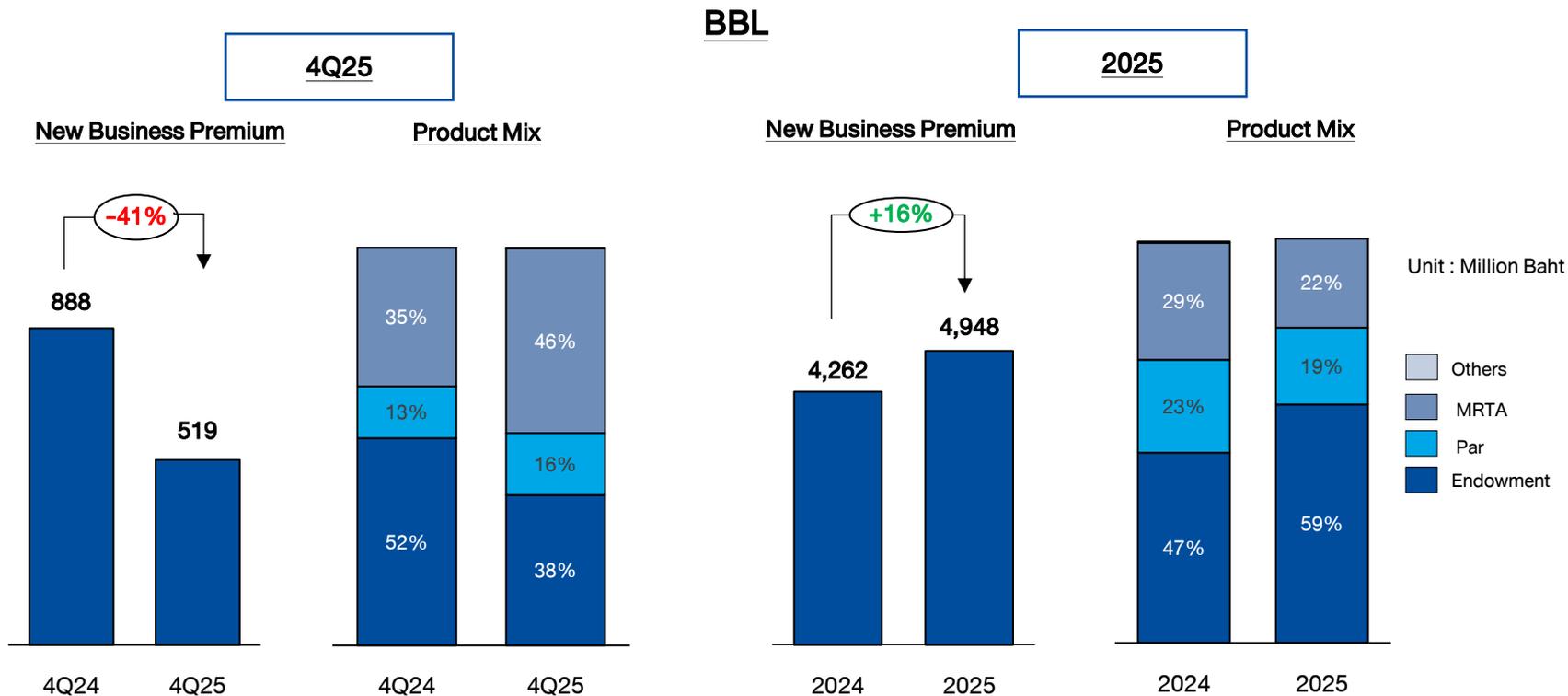
Rank	2023		Rank	2024		Rank	2025	
	Company			Company			Company	
1	AZAY	Allianz AYUDHYA	1	AZAY	Allianz AYUDHYA	1	AZAY	Allianz AYUDHYA
2	AIA	AIA	2	AIA	AIA	2	AIA	AIA
3	KTAL	KTAL AXA	3	TLI	Thai Life Insurance	3	TLI	Thai Life Insurance
4	TLI	Thai Life Insurance	4	KTAL	KTAL AXA	4	KTAL	KTAL AXA
5	MTL	mtl	5	FWD	FWD	5	MTL	mtl
6	FWD	FWD	6	MTL	mtl	6	BLA	BLA
7	SLI	Samsung Life Insurance	7	SLI	Samsung Life Insurance	7	SLI	Samsung Life Insurance
8	BLA	BLA	8	BLA	BLA	8	FWD	FWD
9	TOKIO	TOKIO MARINE	9	TOKIO	TOKIO MARINE	9	TOKIO	TOKIO MARINE
10	OLIC	OLIC OCEAN LIFE	10	OLIC	OLIC OCEAN LIFE	10	CHUBB	CHUBB

Agent Channel FYP



New agents who joined BLA starting in 2023 account for approximately one-third of total agency FYP in 2025

BBL: 2025 performance +16%



2025 : Alternatives

Group : FYP +31% YoY, RYP +29% YoY, TP +30% YoY



Online : FYP +58%YoY



Partnership : FYP -11% YoY



Direct marketing : FYP -12%YoY

คุ้มครองมะเร็งและโรคร้ายแรงรวม 50 โรค ด้วยวงเงินสูงถึง 3 ล้านบาท

เบี้ยคงที่ เริ่มต้นแค่วันละ 4 บาท สบครง่าย โดยไม่ต้องตรวจสุขภาพ

ปรึกษาเลย

bangkoklife.com/healthprotection



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Financial statements under TFRS17 & TFRS9

Statement of financial positions

Consolidated financial statements Unit: MB



	31-Dec-25		31-Dec-24		Inc / Dec	
		%		%		%
Cash and cash equivalents	6,683	2%	10,523	3%	(3,840)	-36.5%
Accrued investment income	1,103	0%	1,151	0%	(47)	-4.1%
Financial assets	302,476	96%	298,353	95%	4,123	1.4%
Insurance contact assets	29	0%	26	0%	3	10.0%
Property, plant and equipment	1,859	1%	1,924	1%	(65)	-3.4%
Other assets	3,823	1%	3,366	1%	457	13.6%
TOTAL ASSETS	315,973	100%	315,343	100%	630	0.2%
Insurance liabilities	257,727	82%	265,846	84%	(8,119)	-3.1%
Other liabilities	3,050	1%	1,433	0%	1,618	112.9%
TOTAL LIABILITIES	260,777	83%	267,279	85%	(6,502)	-2.4%
Share capital and premium on share capital	5,069	2%	5,069	2%	-	0.0%
Retained earnings	43,821	14%	40,258	13%	3,563	8.9%
Other component of shareholders' equity	6,306	2%	2,737	1%	3,569	130.4%
TOTAL EQUITIES	55,196	17%	48,064	15%	7,132	14.8%
BV Per share	32.32		28.15			

ASSETS increase 630 MB

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

Liabilities decrease 6,502 MB

Total liabilities mainly decrease from insurance liabilities 8,119 MB from maturity policies. While other liabilities increase by 1,618 MB from Credit Support Annex (CSA) contract payables, Deferred tax liabilities and Income tax payable.

Owners' equity increase 7,132 MB

- RE **+3,563 MB** mainly from profit for 2025 **+ 6,968 MB** while loss on selling securities **- 1,935 MB** and dividend payment **-1,457 MB**.
- Other component of equity **+3,569 MB** mainly from increasing insurance finance expense **-6,409 MB** while increasing on FV from investment at FVOCI **+8,043 MB**.

4Q-2025 Financial Summary

Consolidated financial statements Unit: MB



	4Q25	%	4Q24	%	Change QoQ%		12M25	%	12M24	%	Change YoY%	
Insurance revenue												
Contracts not measured under the premium allocation approach	2,823	153%	2,623	278%	200	8%	10,871	135%	11,241	202%	(370)	-3%
Contracts measured under the premium allocation approach	624	34%	458	48%	166	36%	2,364	29%	1,714	31%	650	38%
Insurance revenue	3,447	187%	3,081	326%	366	12%	13,235	165%	12,955	232%	280	2%
Insurance service expenses												
Contracts not measured under the premium allocation approach	(1,530)	-83%	(1,702)	-180%	172	-10%	(6,582)	-82%	(7,716)	-138%	1,134	-15%
Contracts measured under the premium allocation approach	(433)	-23%	(344)	-36%	(89)	26%	(2,012)	-25%	(1,643)	-29%	(369)	22%
Insurance service expenses	(1,963)	-106%	(2,046)	-217%	83	-4%	(8,594)	-107%	(9,359)	-168%	765	-8%
Net expenses from reinsurance contracts	(118)	-6%	(73)	-8%	(45)	62%	(203)	-3%	(45)	-1%	(158)	348%
Insurance service result	1,366	74%	962	102%	404	42%	4,438	55%	3,551	64%	887	25%
Investment revenue	2,282	124%	2,475	262%	(193)	-8%	9,965	124%	10,532	189%	(567)	-5%
Gains (losses) on financial instruments	1,135	62%	87	9%	1,048	1205%	2,228	28%	344	6%	1,884	547%
Gains (losses) on fair value of financial instruments	(773)	-42%	(401)	-42%	(372)	93%	403	5%	270	5%	133	49%
Expected credit losses	34	2%	88	9%	(54)	-61%	(126)	-2%	73	1%	(199)	-273%
Net investment income	2,678	145%	2,249	238%	429	19%	12,470	155%	11,219	201%	1,251	11%
Finance expenses from insurance contracts	(2,099)	-114%	(2,188)	-232%	89	-4%	(8,554)	-106%	(8,834)	-158%	280	-3%
Finance income from reinsurance contracts	(5)	0%	(2)	0%	(3)	131%	(21)	0%	(13)	0%	(8)	63%
Net finance expenses from insurance contracts	(2,104)	-114%	(2,190)	-232%	86	-4%	(8,575)	-107%	(8,847)	-159%	272	-3%
Net financial result	574	31%	59	6%	515	873%	3,895	48%	2,372	43%	1,523	64%
Other income and expenses	(95)	-5%	(76)	-8%	(19)	25%	(293)	-4%	(345)	-6%	52	-15%
Profits before income tax expenses	1,845	100%	945	100%	900	95%	8,040	100%	5,578	100%	2,462	44%
Income tax expenses	372	20%	179	19%	193	108%	1,072	13%	944	17%	128	14%
Net profit for the years	1,473	80%	766	81%	707	92%	6,968	87%	4,634	83%	2,334	50%
EPS	0.86		0.45				4.08		2.71			
Net Operating Profit	1,973	107%	986	104%	987	100%	4,385	55%	4,127	74%	258	6%

4Q25

Insurance service result +42% from lower loss ratio.

Investment result +873% from gain on selling investment.

Net profit +92% from both investment income and insurance service result.

Net operating profit +100% from gain on selling investment.

12M'25

Insurance service result +25% from lower loss ratio.

Investment result +64% from gain on selling investment.

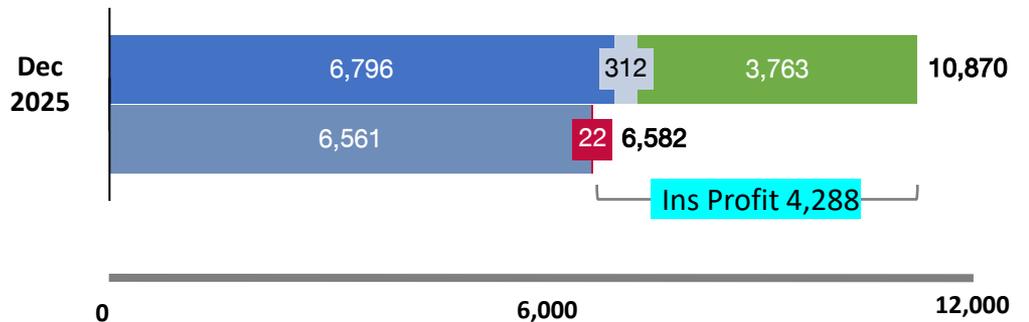
Net profit +50% from both investment income and insurance service result.

Net operating profit +6% from insurance service result.

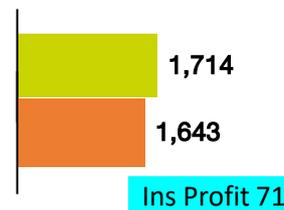
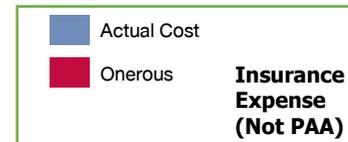
Insurance Profit-Direct



Not-PAA (แบบประกันชีวิตทั่วไป)



PAA (ประกันกลุ่ม)



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4Q25 asset size decrease to 309 bn mainly due to MTM of fixed income

Key movement in 4Q25 was continued increase in foreign exposure

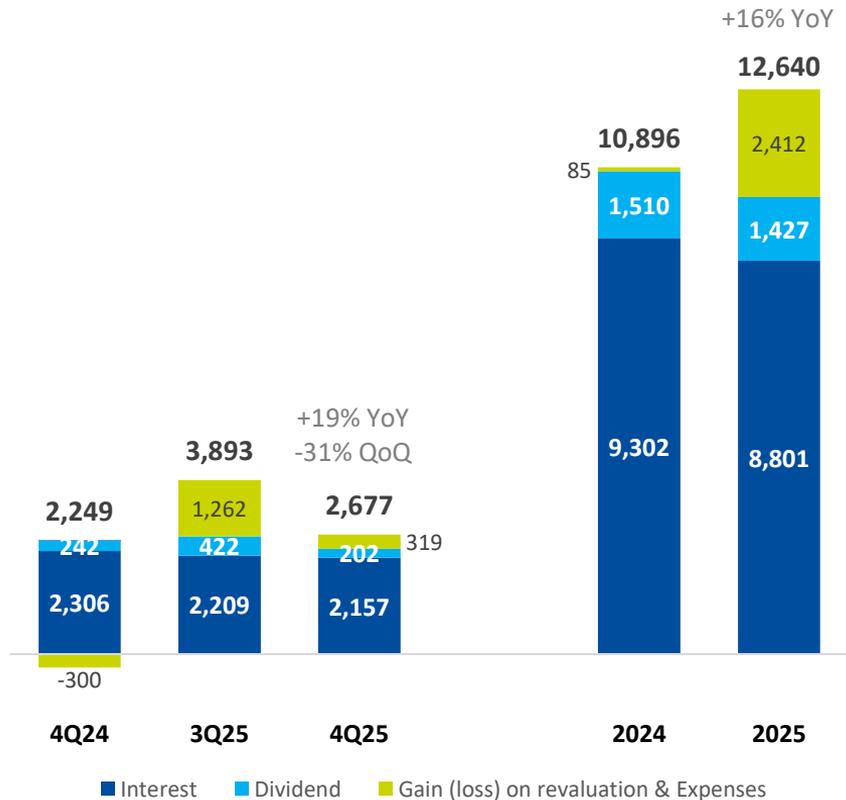
Asset Class	4Q24	3Q25	4Q25	Remark for movement
ST Investment	3.4%	2.7%	2.2%	
Bonds	55.8%	58.2%	57.0%	Higher allocation to debenture
Debenture & Notes	27.5%	26.3%	27.6%	
Total Fixed Income	86.7%	87.3%	86.7%	
Equity	9.5%	8.9%	9.1%	MTM increase from Foreign exposure
REIT	3.4%	3.6%	4.0%	Increase allocation as well as MTM increase for both domestic and overseas investment
Loan	0.4%	0.2%	0.2%	
Total Investment Assets (MB)	308,583	317,121	308,576	Investment asset decrease from previous mainly due to MTM of fixed income

- Foreign currencies account for 9.6% (+1.8% QoQ) of investment assets as of Dec 2025
- Fixed income accounts for 4.5% (+1.3% QoQ) Equity & REITs 5.1% (+0.5% QoQ)

2025 investment income came 12,640 mb, +16% YoY

This was driven by revaluation gain

Investment income (mb)

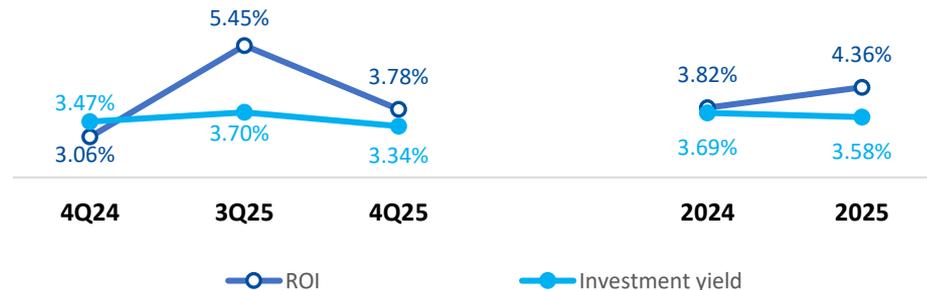


Investment income for 4Q25 came to 2.7 bn (+19% YoY)

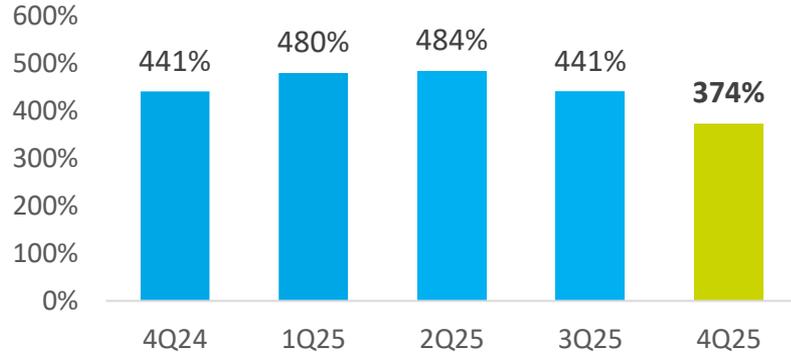
- Investment income came in lower QoQ as market momentum softened. Global equity market increased by 3% QoQ compared to 8% increased in 3Q25. The SET index also took a pause (-1% QoQ) compared to +18% in the previous quarter

For 2025, Investment income came to 12.7 bn (+16% YoY).

- Investment yield came in lower at 3.58% due to expiration of high yield fixed income while dividend income was lower due to higher allocation towards foreign investment.
- ROI increased to 4.36% supported by 2.4 bn revaluation gain from foreign investment.



4Q25 CAR decreased to 374% (-67% both QoQ and YoY)



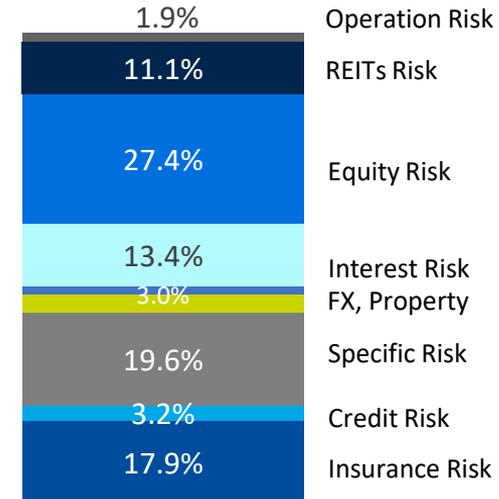
Company	CAR
FWD	833%
KTAL	635%
TLI	569%
MTL	499%
PRU	465%
AIA	456%
AZAY	308%

Note: Data as of 3Q25

Source: Life Insurance Company website

Total Capital Required (TCR)

Risk charged by type to TCR



- Quarterly movement showed higher interest rate risk / REIT risk / Specific risk as a result of reallocation toward debenture and REIT.
- The OIC reduced Thai equity risk charge from 25% to 18%

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BLA EV and VNB 2025

23 February 2026

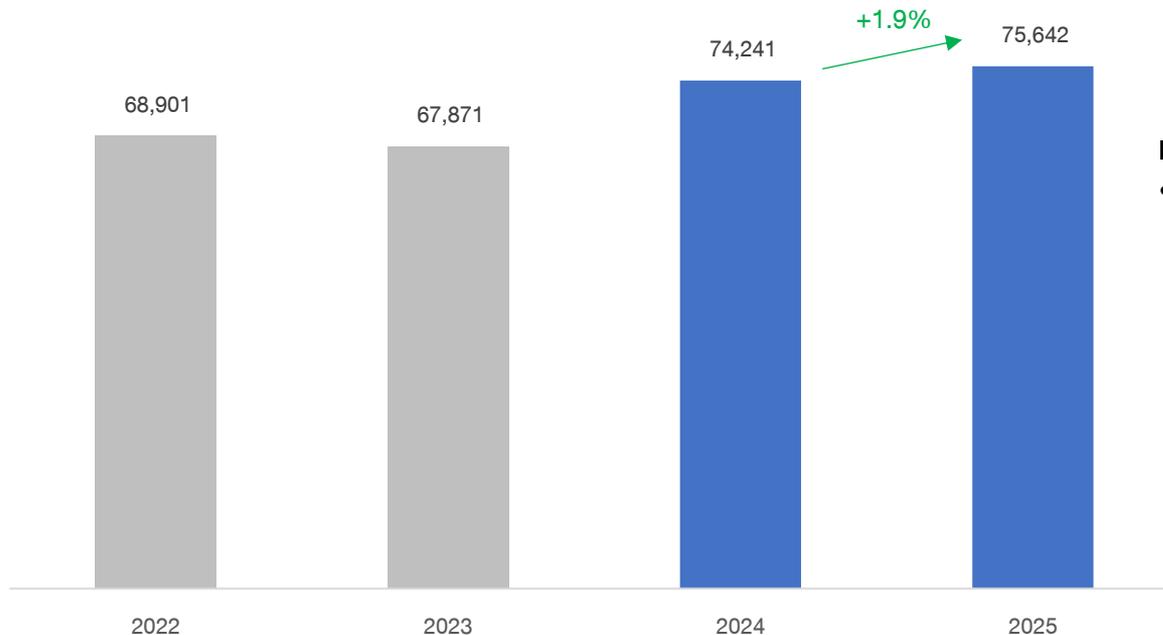
BLA Together We Care

EV Valuation Methodology & Assumptions



Methodology	Assumptions
<ul style="list-style-type: none">▪ BLA has adopted a traditional discounted cash flow methodology to determine the components of Embedded Value (EV)▪ It is a common methodology used by life insurance companies in Asia at the current time <p>Component of EV</p> <div data-bbox="305 663 591 773">ANW (Adjusted Net Worth)</div> <p data-bbox="614 670 884 784">Excess of market value of assets over statutory liabilities</p> <p data-bbox="417 784 475 847">+</p> <div data-bbox="305 858 591 967">VIF (Value of In-force Business)</div> <p data-bbox="614 858 884 971">Discounted value of distributable earnings from In-Force business</p>	<p>Economic Assumption</p> <ul style="list-style-type: none">▪ Risk Discount Rate 7.7% (2024 : 8.4%)▪ Investment Return 3.0% (2024 : 3.65%)▪ Capital Adequacy Ratio 140% (2024 : 140%)▪ Tax Rate 20% (2024 : 20%)▪ Tax on Investment Return 19% (2024 : 19%) <p>Non-Economic Assumption</p> <ul style="list-style-type: none">▪ Lapse, Mortality, Morbidity and Expense assumption are prudent best estimate of BLA's future experience based on recent experience studies and business environment in Thailand.▪ Mortality is the driver of positive impact to EV this year while the negative from Expense were offset

BLA EV2025 increases 1,401 MB or 1.9% from 2024

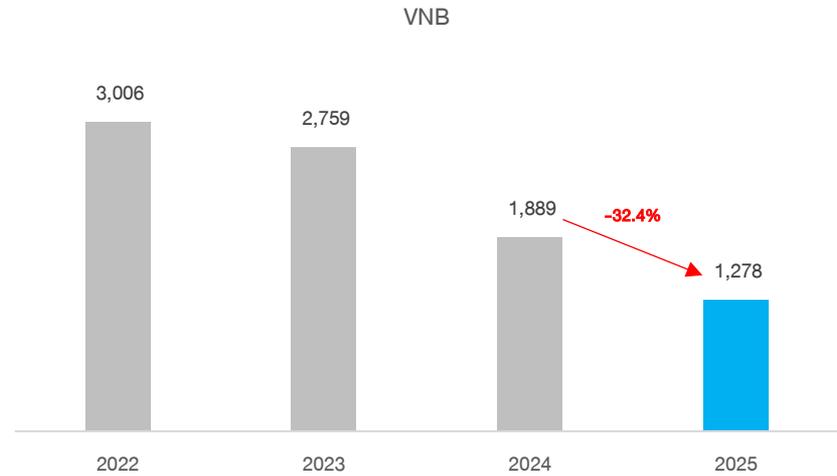
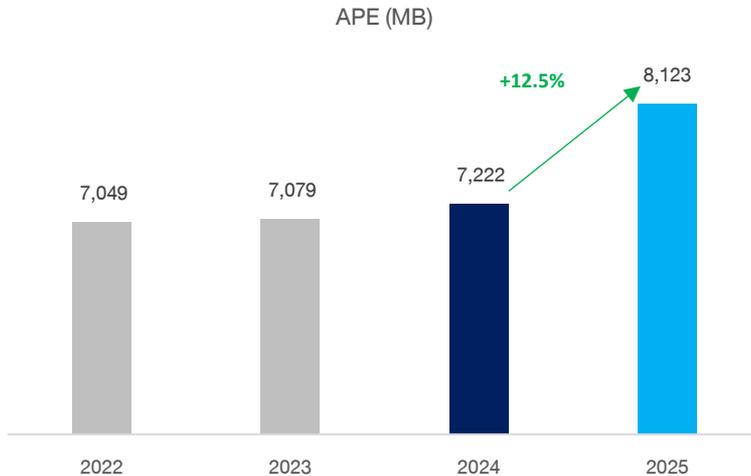


Fundamental

- Realizing VNB and Unrealized gain from Equity

	2022	2023	2024	2025
# of outstanding share	1,708	1,708	1,708	1,708
EV per share	40.35	39.75	43.48	44.30

APE 2025 increases by 12.5%, but VNB 2025 decreases by 32.4% to 1,278 MB from previous year



VNB Margin

Year	VNB Margin
2022	42.6%
2023	39.0%
2024	26.2%
2025	15.7%

- APE grow 902 MB or 12.5% from 2024

- VNB decreases significantly from a reduction in investment assumption and yield impact
- VNB Margin also dropped by 10.6%

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Objective: Focusing on Channel Growth & Branding for Competitiveness

1

Agent channel x2 Growth



Potential
Unit Manager



Continuous
Recruitment



Development of
New Agents

2

Best Partnership with BBL



Wealth & Private Bank



Structural reallocation



Confident product plan
& solution for all segments

3

The most “Caring” Brand



Top of Mind Brand : Rank 1-3

High single-digit growth in Total FYP

Q&A