Analyst Meeting Presentation
2Q26 Financial Results

13 August 2026

Agenda

1 **2Q26 performance summary** (K. Chaiyapol Inthuprabha – SVP, Corporate Strategy & Planning)

Premiums and Business & Operation

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)

3 **Q&A**

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2Q26 & 6M26 Performance summary

2Q26

ROI	Net Profit	Adjusted Operating Profit	CAR
4.87%	1,997 MB	1,541 MB	391%
-21 bps YoY	-7%YoY	+73%YoY	4Q25: 377%

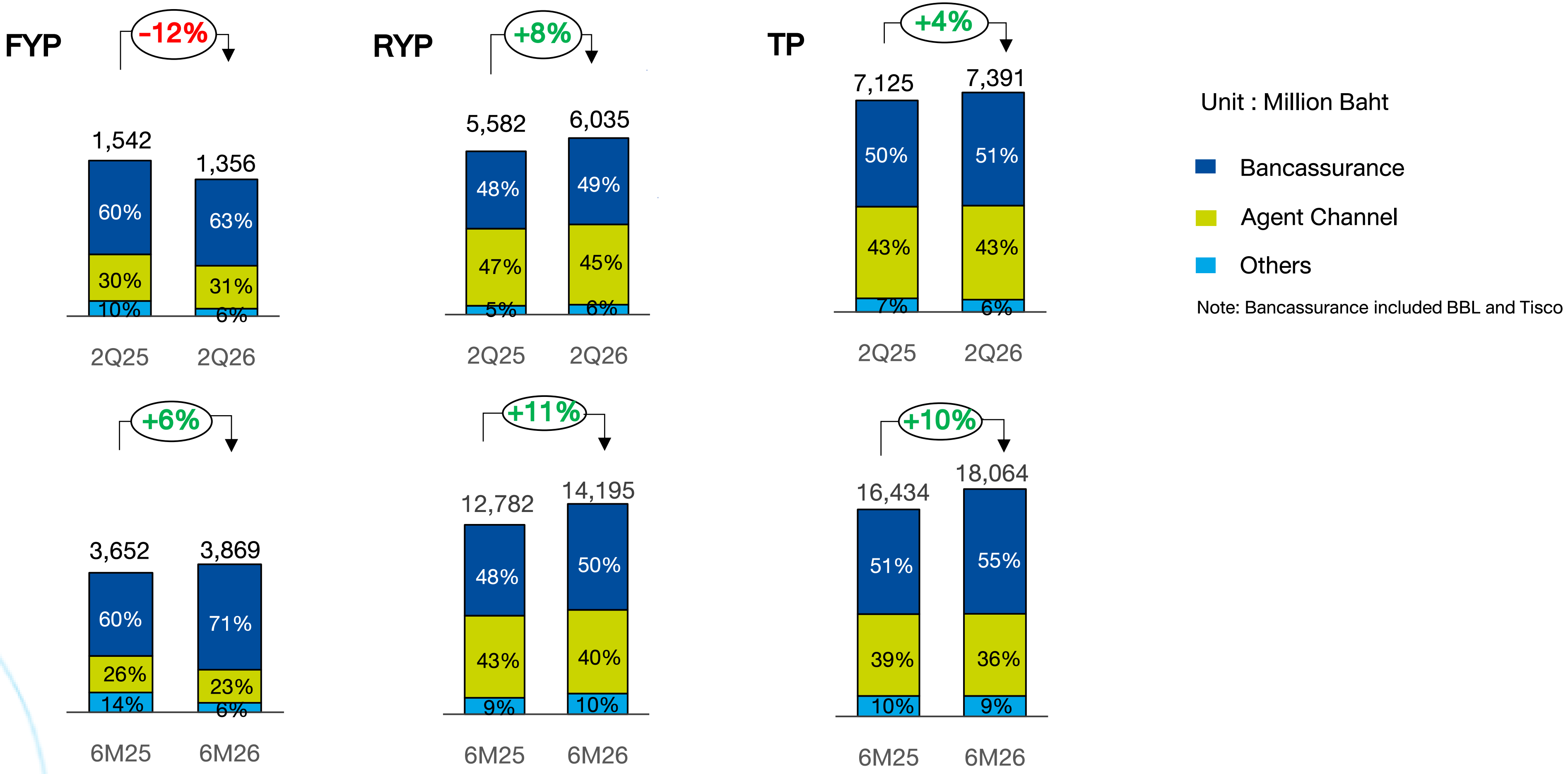
6M26

ROI	Net Profit	Adjusted Operating Profit	CAR
4.47%	3,603 MB	3,480 MB	391%
+19 bps YoY	+6%YoY	+215%YoY	4Q25: 377%

6M26: FYP +6%YoY, RYP +11% YoY, TP +10% YoY

2Q26

6M26



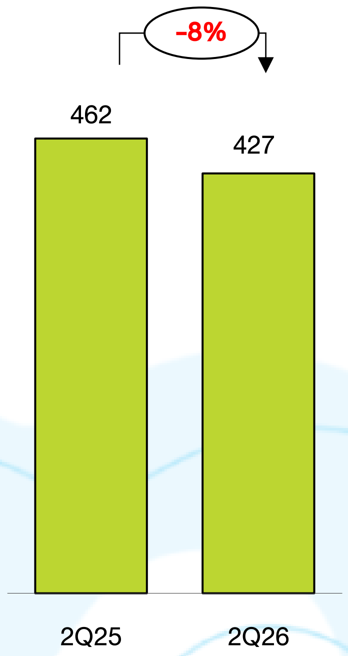
	FYP	RYP	TP
BLA Market Shares	**4%**	**6%**	**5%**
Industry Growth	-1%	+7%	+5%

Source : TLAA

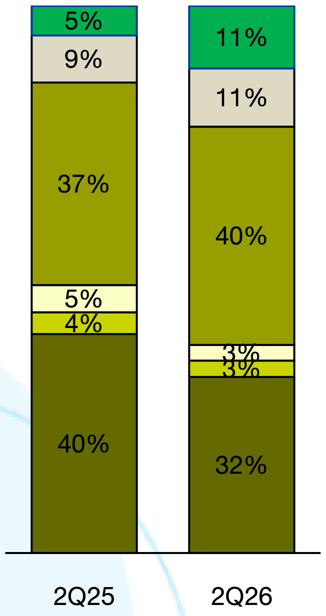
Agent : 6M26 FYP –9%

2Q26

New Business Premium

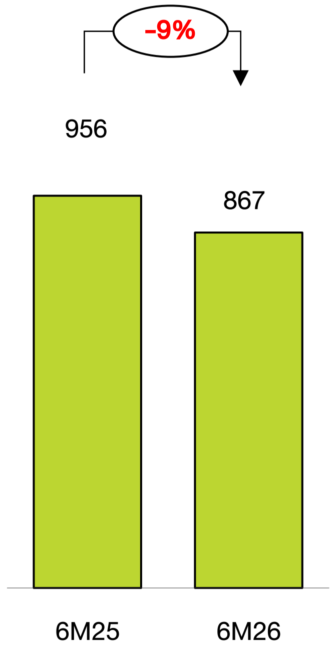


Product Mix



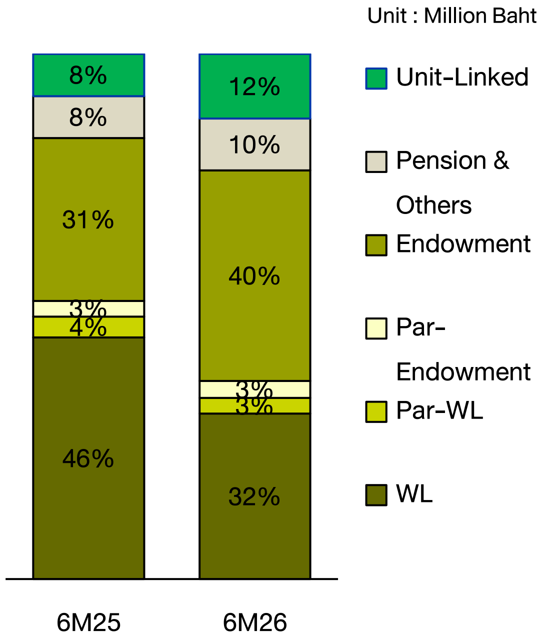
6M26

New Business Premium

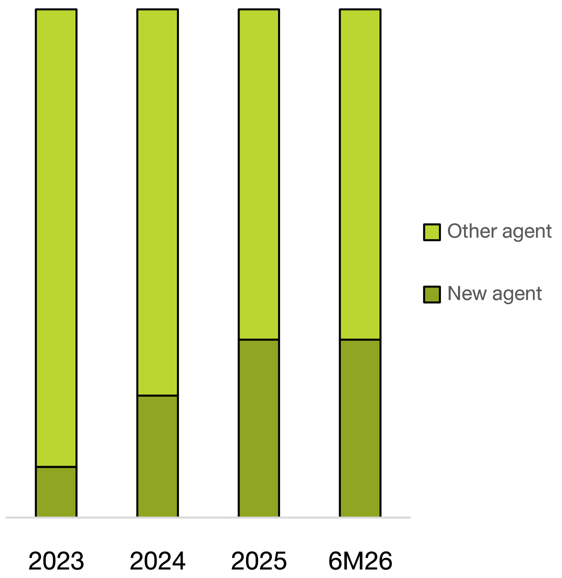


Industry Growth -19%

Product Mix



Agent Channel FYP

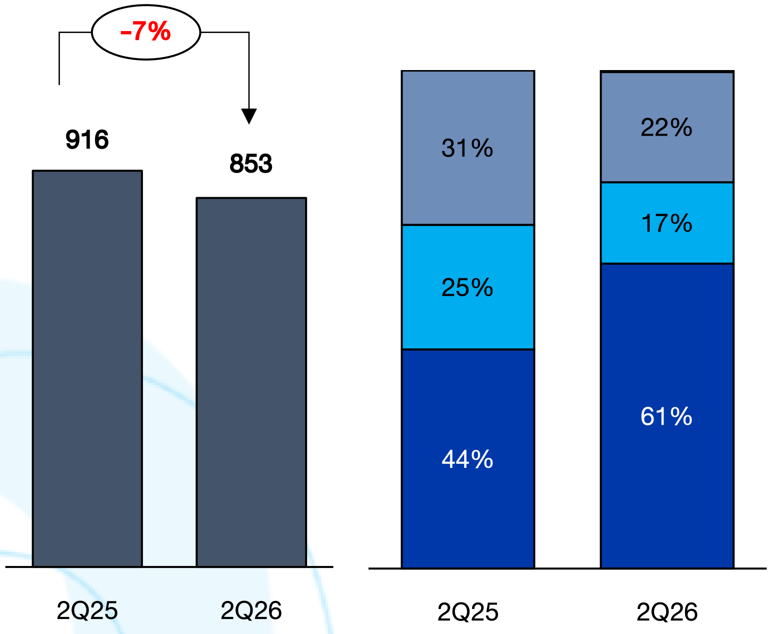


New agents who joined BLA starting in 2023 account for approximately one-third of total agency FYP in 6M26

BBL: 6M26 performance +26%YoY

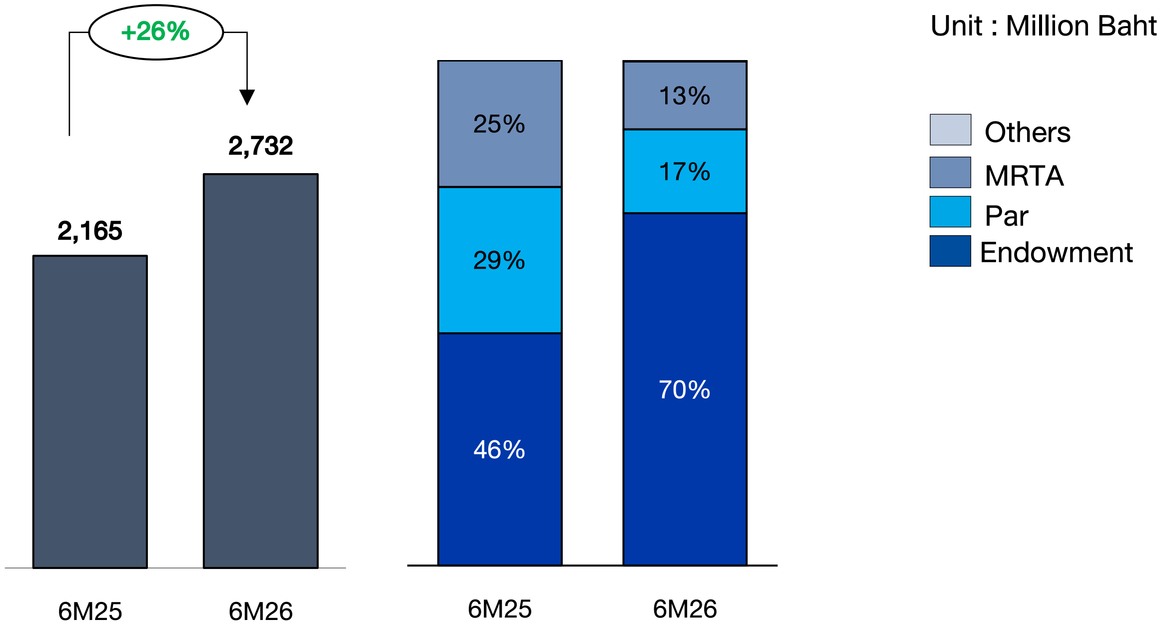
2Q26

New Business Premium **Product Mix**



6M26

New Business Premium **Product Mix**



6M26 : Alternatives

Group : FYP -67% YoY, RYP +21% YoY, TP -3% YoY

Partnership : FYP +67% YoY

Online : FYP +63%YoY

Direct marketing : FYP +4%YoY

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Statement of financial positions

Consolidated financial statements Unit: MB

	30-Jun-26		31-Dec-25		Inc / Dec	
		%		%		%
Cash and cash equivalents	3,549	1%	6,683	2%	(3,134)	-46.9%
Accrued investment income	1,070	0%	1,103	0%	(33)	-3.0%
Financial assets	300,345	97%	302,476	96%	(2,131)	-0.7%
Insurance contact assets	23	0%	29	0%	(6)	-21.4%
Property, plant and equipment	1,830	1%	1,859	1%	(29)	-1.6%
Other assets	3,133	1%	3,823	1%	(690)	-18.0%
TOTAL ASSETS	**309,950**	**100%**	**315,973**	**100%**	**(6,023)**	**-1.9%**
Insurance liabilities	251,017	81%	257,727	82%	(6,710)	-2.6%
Other liabilities	2,765	1%	3,050	1%	(285)	-9.3%
TOTAL LIABILITIES	**253,782**	**82%**	**260,777**	**83%**	**(6,995)**	**-2.7%**
Share capital and premium on share capital	5,069	2%	5,069	2%	-	0.0%
Retained earnings	46,782	15%	43,821	14%	2,961	6.8%
Other component of shareholders' equity	4,317	1%	6,306	2%	(1,989)	-31.5%
TOTAL EQUITIES	**56,168**	**18%**	**55,196**	**17%**	**972**	**1.8%**
BV Per share	**32.89**		**32.32**			

Note: Financial assets = Debt instruments + Equity instruments + Loans and accrued interest receivables

ASSETS decrease 6,023 MB

Total assets decrease from 2025 mainly due to cash and cash equivalents and financial assets mainly from mark to market debt securities.

Liabilities decrease 6,995 MB

Total liabilities mainly decrease from insurance liabilities 6,710 MB from mark to market liabilities from increasing in yield.

Owners' equity increase 972 MB

1. RE +2,961 MB mainly from profit for 2026 + 3,603 MB and gain on selling securities + 171 MB while dividend payment –813 MB.

2. Other component of equity –1,989 MB mainly from decreasing in FV from investment and derivatives at FVOCI –9,395 MB while decreasing insurance finance expense +7,577 MB.

2Q-2026 Financial Summary

Consolidated financial statements Unit: MB

	2Q26	%	2Q25	%	Change QoQ%		6M26	%	6M25	%	Change YoY%	
Insurance revenue												
Contracts not measured under the premium allocation approach	2,635	109%	2,694	108%	(59)	-2%	5,300	123%	5,284	143%	16	0%
Contracts measured under the premium allocation approach	559	23%	560	22%	(1)	0%	1,134	26%	1,149	31%	(15)	-1%
Insurance revenue	3,194	133%	3,254	130%	(60)	-2%	6,434	149%	6,433	174%	1	0%
Insurance service expenses												
Contracts not measured under the premium allocation approach	(1,522)	-63%	(1,624)	-65%	102	-6%	(3,046)	-71%	(3,339)	-90%	293	-9%
Contracts measured under the premium allocation approach	(465)	-19%	(516)	-21%	51	-10%	(963)	-22%	(1,036)	-28%	73	-7%
Insurance service expenses	(1,987)	-82%	(2,140)	-86%	153	-7%	(4,009)	-93%	(4,375)	-118%	366	-8%
Net expenses from reinsurance contracts	(26)	-1%	(14)	-1%	(12)	84%	(42)	-1%	(50)	-1%	8	-17%
Insurance service result	1,181	49%	1,100	44%	81	7%	2,383	55%	2,008	54%	375	19%
Investment revenue	2,556	106%	2,645	106%	(89)	-3%	5,132	119%	5,110	138%	22	0%
Gains (losses) on financial instruments	185	8%	161	6%	24	15%	889	21%	519	14%	370	71%
Gains (losses) on fair value of financial instruments	784	33%	967	39%	(183)	-19%	367	8%	682	18%	(315)	-46%
Expected credit lossess	25	1%	(151)	-6%	176	-116%	52	1%	(133)	-4%	185	-140%
Net invetsment income	3,550	147%	3,622	145%	(72)	-2%	6,440	149%	6,178	167%	262	4%
Finance expenses from insurance contracts	(2,154)	-89%	(2,135)	-85%	(19)	1%	(4,229)	-98%	(4,353)	-118%	124	-3%
Finance income from reinsurance contracts	(7)	0%	(6)	0%	(1)	23%	(14)	0%	(10)	0%	(4)	39%
Net finance expenses from insurance contracts	(2,161)	-90%	(2,141)	-86%	(20)	1%	(4,243)	-98%	(4,363)	-118%	120	-3%
Net financial result	1,389	58%	1,481	59%	(92)	-6%	2,197	51%	1,815	49%	382	21%
Other income and expenses	(160)	-7%	(81)	-3%	(79)	97%	(260)	-6%	(119)	-3%	(141)	118%
Profits before income tax expenses	**2,410**	**100%**	**2,500**	**100%**	**(90)**	**-4%**	**4,320**	**100%**	**3,704**	**100%**	**616**	**17%**
Income tax expenses	413	17%	345	14%	68	20%	717	17%	298	8%	419	141%
Net profit for the years	**1,997**	**83%**	**2,155**	**86%**	**(158)**	**-7%**	**3,603**	**83%**	**3,406**	**92%**	**197**	**6%**
EPS	**1.17**		**1.26**				**2.11**		**1.99**			
Adjusted operating income	**1,541**	**64%**	**890**	**36%**	**651**	**73%**	**3,480**	**81%**	**1,103**	**30%**	**2,377**	**215%**

Note: Adjusted operating profit = Net profit exclude gains and losses on revaluation, net of tax and includes gains and losses from sale of equity instruments measured through other comprehensive income, net of tax

2Q26

Insurance service result +7% from lower loss ratio.

Investment result -6% from decreasing investment revenue from interest income.

Net profit -7% from net financial result.

Adjusted operating profit +73% from increasing in gain on selling equity investment at FVOCI directly recognized to retained earnings.

6M'26

Insurance service result +19% from lower loss ratio

Investment result +21% from gains on sales of investment and dividend income.

Net profit +6% from both investment income and insurance service result.

Adjusted operating profit +215% from increasing in net profit and increasing in gain on selling equity investment at FVOCI directly recognized to retained earnings.

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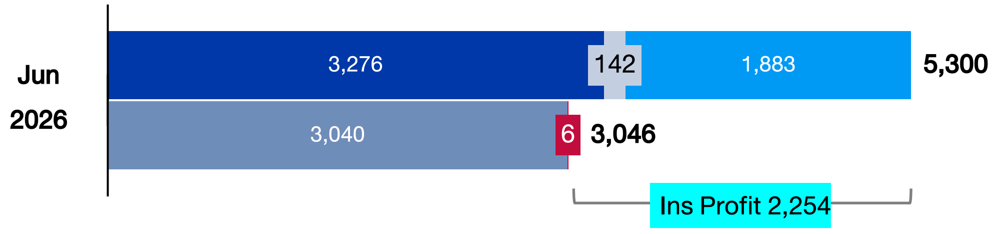
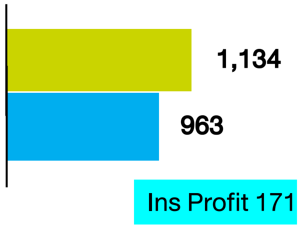
Ins Profit-Direct

Not PAA (แบบประกันชีวิตทั่วไป)



PAA (แบบระยะสั้น)



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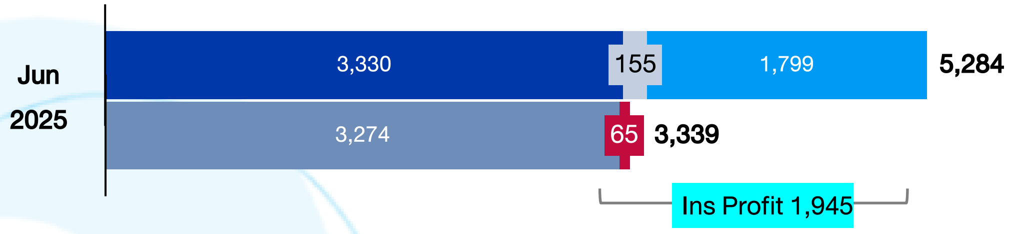

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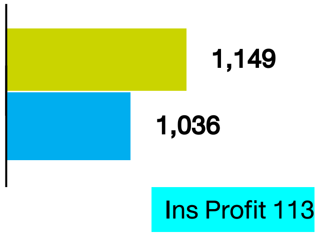

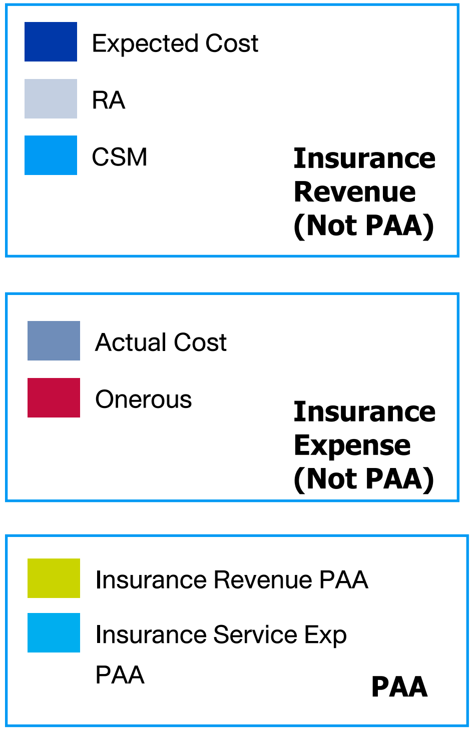

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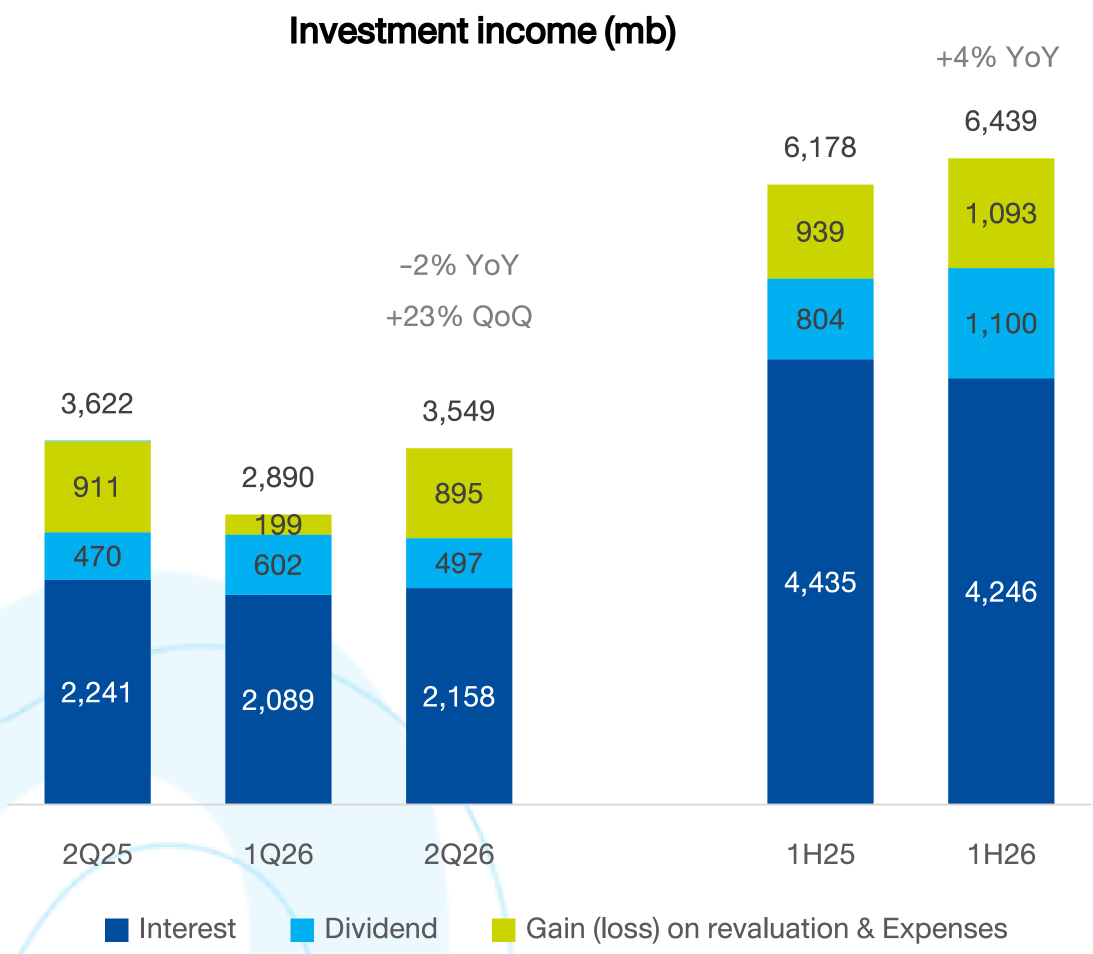
1H26 saw lower allocation in Bond from MTM while Equity allocation rose MTM and deployment

Asset Class	4Q25	1Q26	2Q26	Remark on movement
ST Investment	2.2%	1.0%	1.2%	
Bonds	57.0%	56.0%	56.1%	1H26 MTM declined as bond yield rose
Debenture & Notes	27.6%	28.4%	27.3%	
Total Fixed Income	**86.7%**	**85.4%**	**84.5%**	
Equity	9.1%	10.3%	11.1%	Increased position and MTM (SET +30%, ACWI +12% in 1H26)
REIT	4.0%	4.2%	4.2%	
Loan	0.2%	0.1%	0.1%	
Total Investment Assets (MB)	**308,576**	**292,380**	**303,149**	**Investment asset increase from MTM of fixed income and Equity**

- Foreign currencies account for 11.2% (+0.9% QoQ) of investment assets as of Jun 2026
- Fixed income accounts for 4.6% (-0.1% QoQ) Equity & REITs 6.6% (+1.0% QoQ)

Investment income: 2Q26 3.5 bn (-2% YoY, +23% QoQ). 1H26: 6.4 bn (+4% YoY)

Higher income from equity more than offset lower carry yield

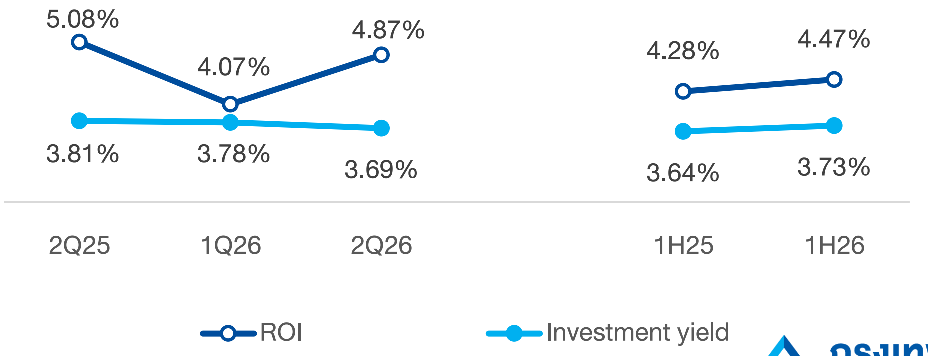


Investment income for 2Q26 came to 3.5 bn (-2% YoY, +23% QoQ)

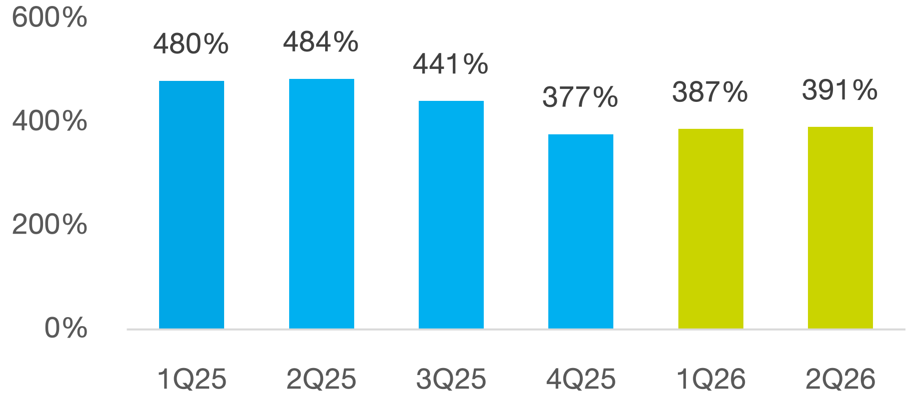
- **Interest income** -4% YoY, +3% QoQ. The decline YoY is due to lower proportion of high yield asset. The increase QoQ is due to the no. of days.
- **Dividend income** +6% YoY, -17% QoQ
- **Gain (loss)** on revaluation & expenses -2% YoY, +350% QoQ

Investment income for 1H26 came to 6.4 bn (+4% YoY)

- **Interest income** -4% YoY
- **Dividend income** +37% YoY from Thai equity
- **Gain (loss)** on revaluation & expenses +16% YoY
- **ROI** stood at 4.47% (+19 bps YoY) with Investment yield at 3.73% (+9 bps YoY)



2Q26 CAR increased to 391% (+4% QoQ, –93% YoY)



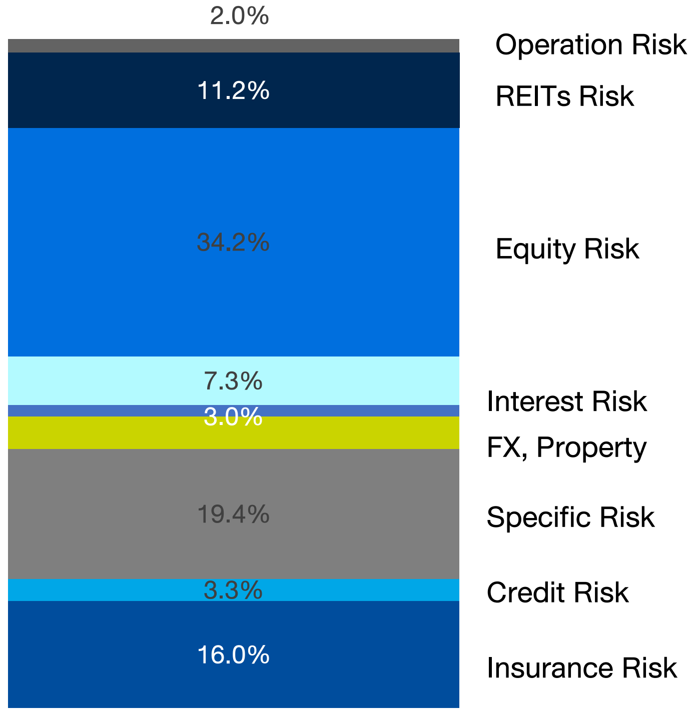
Company	CAR
FWD	523%
KTAL	517%
MTL	493%
TLI	463%
AZAY	331%
AIA	305%
PRU	293%

Note: Data as of 1Q26

Source: Life Insurance Company website

Total Capital Required (TCR)

Risk charged by type to TCR



- CAR improvement QoQ from MTM of Equity

Q&A

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