

# Analyst Meeting Presentation

## 1Q26 Financial Results

14 May 2026

*BLA Together We Care*

# Agenda

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## 1Q26 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)

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## Q&A

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# 1Q26 Performance summary

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## 1Q26

**4.07%**

ROI

+56 bps YoY

**1,606 MB**

Net Profit

+28%YoY

**1,973 MB**

Adjusted Operating  
Profit

+809%YoY

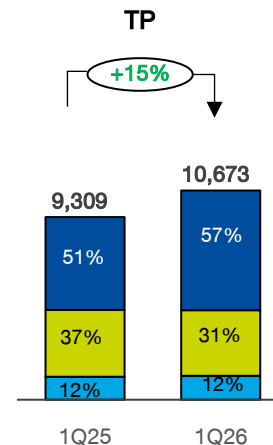
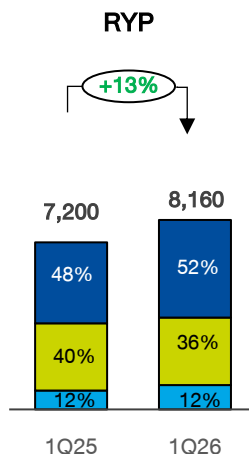
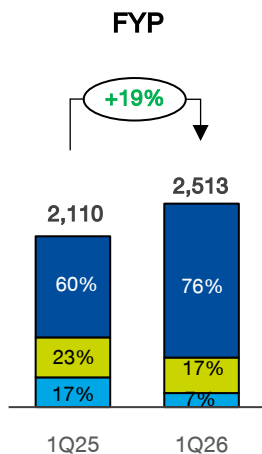
**387%**

CAR

4Q25: 377%

# 1Q26: FYP +19% YoY, RYP +13% YoY, TP +15% YoY

1Q26



Unit : Million Baht

- Bancassurance
- Agent Channel
- Others

BLA Market Shares

6%

Industry Growth

-5%

6%

+9%

6%

+5%

Bancassurance included

BBL and Tisco



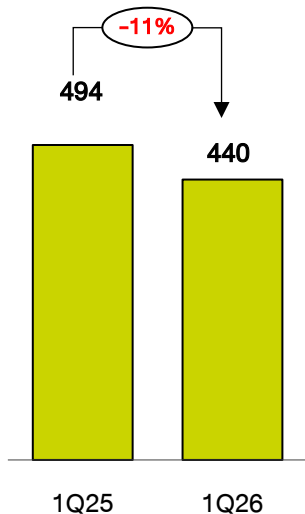
Source : TLAA

# Agent : 1Q26 FYP -11%, no. of new agent >500 agents

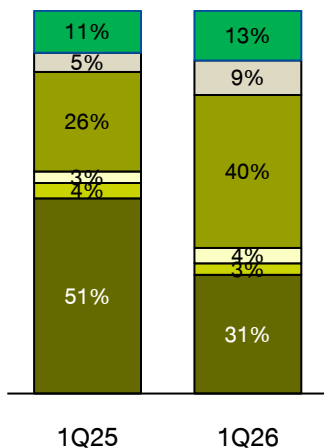
## Agent Channel

1Q26

### New Business Premium



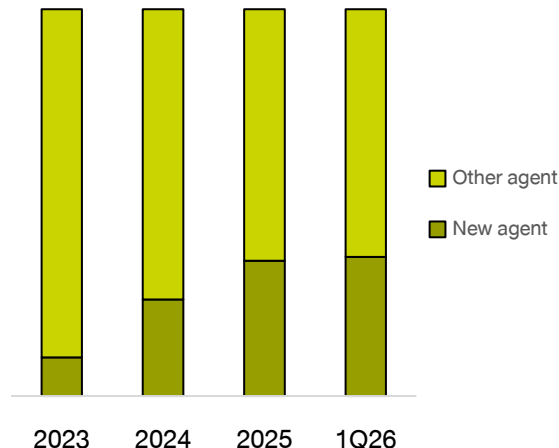
### Product Mix



Unit : Million Baht

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

### Agent Channel FYP



New agents who joined BLA starting in 2023 account for approximately one-third of total agency FYP in 1Q26

Industry Growth

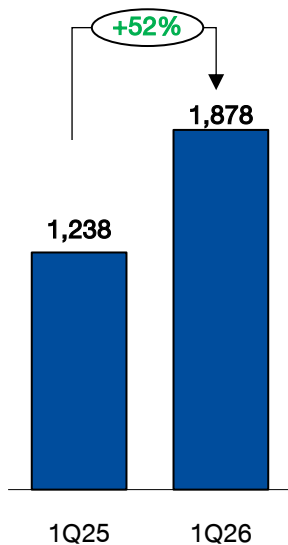
-21%

# BBL: 1Q26 performance +52%

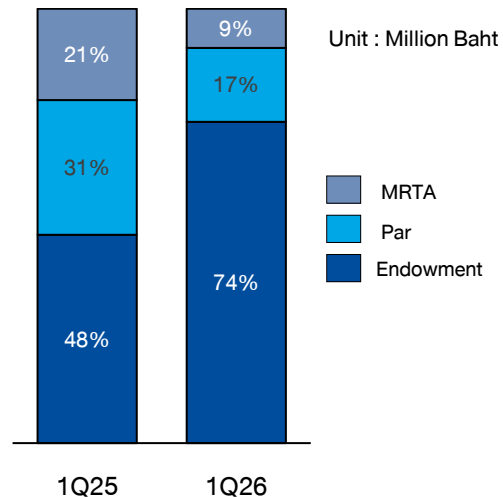
## BBL

1Q26

### New Business Premium



### Product Mix



# 1Q26 : Alternatives

Group : FYP -63% YoY, RYP +16% YoY, TP -5% YoY



Partnership : FYP +115% YoY



Online : FYP +72%YoY



Direct marketing : FYP +89%YoY

คุ้มครองมะเร็งและโรคร้ายแรงรวม 50 โรค ด้วยวงเงินสูงถึง 3 ล้านบาท

เบี้ยคงที่ เริ่มต้นแค่วันละ 4 บาท  
สมัครง่าย โดยไม่ต้องตรวจสุขภาพ

ปรึกษาเลย

โทร 02-26221111 หรือ 02-26221112



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# Financial statements under TFRS17 & TFRS9

# Statement of financial positions



Consolidated financial statements Unit: MB

	31-Mar-26		31-Dec-25		Inc / Dec	
		%		%		%
Cash and cash equivalents	2,749	1%	6,683	2%	(3,934)	-58.9%
Accrued investment income	2,427	1%	1,103	0%	1,324	120.0%
Financial assets	290,192	97%	302,476	96%	(12,284)	-4.1%
Insurance contact assets	21	0%	29	0%	(8)	-28.5%
Property, plant and equipment	1,843	1%	1,859	1%	(16)	-0.8%
Other assets	3,470	1%	3,823	1%	(353)	-9.2%
<b>TOTAL ASSETS</b>	<b>300,702</b>	100%	<b>315,973</b>	100%	<b>(15,271)</b>	-4.8%
Insurance liabilities	244,431	81%	257,727	82%	(13,296)	-5.2%
Other liabilities	3,211	1%	3,050	1%	161	5.3%
<b>TOTAL LIABILITIES</b>	<b>247,642</b>	82%	<b>260,777</b>	83%	<b>(13,135)</b>	-5.0%
Share capital and premium on share capital	5,069	2%	5,069	2%	-	0.0%
Retained earnings	45,426	15%	43,821	14%	1,605	3.7%
Other component of shareholders' equity	2,565	1%	6,306	2%	(3,741)	-59.3%
<b>TOTAL EQUITIES</b>	<b>53,060</b>	18%	<b>55,196</b>	17%	<b>(2,136)</b>	-3.9%
<b>BV Per share</b>	<b>31.07</b>		<b>32.32</b>			

## **ASSETS decrease 15,271 MB**

Total assets increase from 2025 mainly due to financial assets mainly from mark to market debt securities from increasing in yield.

## **Liabilities decrease 13,135 MB**

Total liabilities mainly decrease from insurance liabilities 13,296 MB from mark to market liabilities from increasing in yield.

## **Owners' equity decrease 2,136 MB**

1. RE **+1,605 MB** mainly from profit for 2026.
2. Other component of equity **-3,741 MB** mainly from decreasing in FV from investment and derivatives at FVOCI **-15,597 MB** while decreasing insurance finance expense **+11,856 MB**.

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

# 1Q-2026 Financial Summary

Consolidated financial statements Unit: MB



	1Q26	%	1Q25	%	Change QoQ%	
<b>Insurance revenue</b>						
Contracts not measured under the premium allocation approach	2,665	140%	2,590	215%	75	3%
Contracts measured under the premium allocation approach	575	30%	589	49%	(14)	-2%
<b>Insurance revenue</b>	<b>3,240</b>	<b>170%</b>	<b>3,179</b>	<b>264%</b>	<b>62</b>	<b>2%</b>
<b>Insurance service expenses</b>						
Contracts not measured under the premium allocation approach	(1,524)	-80%	(1,715)	-142%	191	-11%
Contracts measured under the premium allocation approach	(498)	-26%	(520)	-43%	22	-4%
<b>Insurance service expenses</b>	<b>(2,022)</b>	<b>-106%</b>	<b>(2,235)</b>	<b>-186%</b>	<b>213</b>	<b>-10%</b>
Net expenses from reinsurance contracts	(16)	-1%	(36)	-3%	20	-56%
<b>Insurance service result</b>	<b>1,202</b>	<b>63%</b>	<b>908</b>	<b>75%</b>	<b>294</b>	<b>32%</b>
Investment revenue	2,576	135%	2,465	205%	111	5%
Gains (losses) on financial instruments	704	37%	358	30%	346	97%
Gains (losses) on fair value of financial instruments	(417)	-22%	(285)	-24%	(132)	46%
Expected credit lossess	27	1%	18	2%	9	48%
<b>Net invetsment income</b>	<b>2,890</b>	<b>151%</b>	<b>2,556</b>	<b>212%</b>	<b>333</b>	<b>13%</b>
Finance expenses from insurance contracts	(2,075)	-109%	(2,218)	-184%	143	-6%
Finance income from reinsurance contracts	(7)	0%	(4)	0%	(2)	53%
<b>Net finance expenses from insurance contracts</b>	<b>(2,082)</b>	<b>-109%</b>	<b>(2,222)</b>	<b>-185%</b>	<b>141</b>	<b>-6%</b>
<b>Net financial result</b>	<b>808</b>	<b>42%</b>	<b>334</b>	<b>28%</b>	<b>474</b>	<b>142%</b>
Other income and expenses	(100)	-5%	(38)	-3%	(62)	162%
<b>Profits before income tax expenses</b>	<b>1,910</b>	<b>100%</b>	<b>1,204</b>	<b>100%</b>	<b>706</b>	<b>59%</b>
Income tax expenses	304	16%	(47)	-4%	351	-752%
<b>Net profit for the years</b>	<b>1,606</b>	<b>84%</b>	<b>1,251</b>	<b>104%</b>	<b>355</b>	<b>28%</b>
<b>EPS</b>	<b>0.94</b>		<b>0.73</b>			
<b>Adjusted operating Profit</b>	<b>1,937</b>	<b>101%</b>	<b>213</b>	<b>18%</b>	<b>1,724</b>	<b>809%</b>

## 1Q26

**Insurance service result +32%** from decreasing in loss ratio.

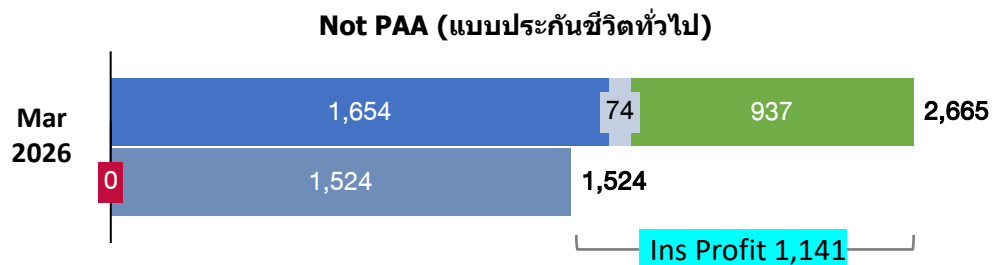
**Investment result +142%** mainly from dividend income.

**Net profit +28%** from both investment income and insurance service result.

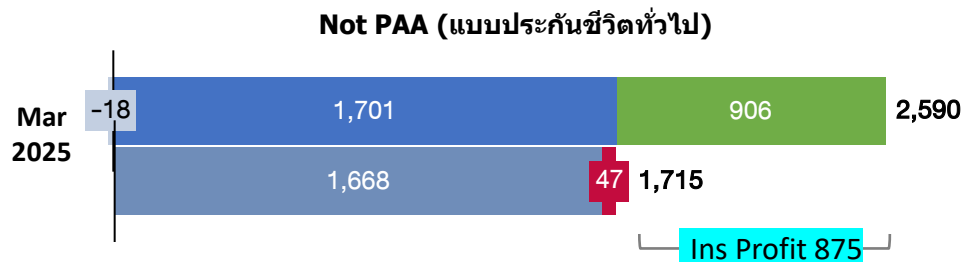
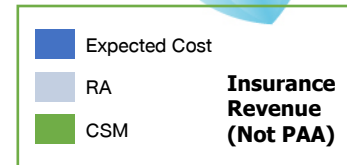
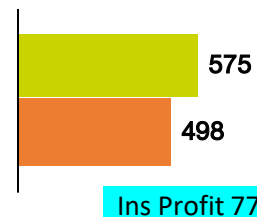
**Adjusted operating profit +809%** from increasing in net profit and decreasing in loss on selling equity investment at FVOCI directly recognized to retained earnings.

12 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

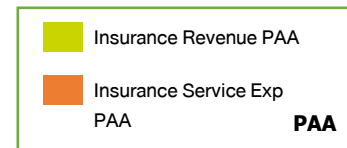
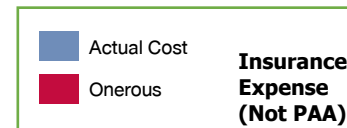
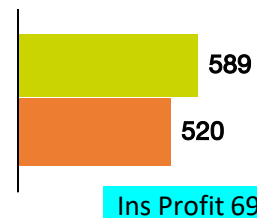
# Insurance Profit-Direct



**PAA (แบบระยะสั้น)**



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## Sharp increase in bond yield led to lower allocation in bond and Asset size Equity saw increased allocation from transaction and SET outperformance

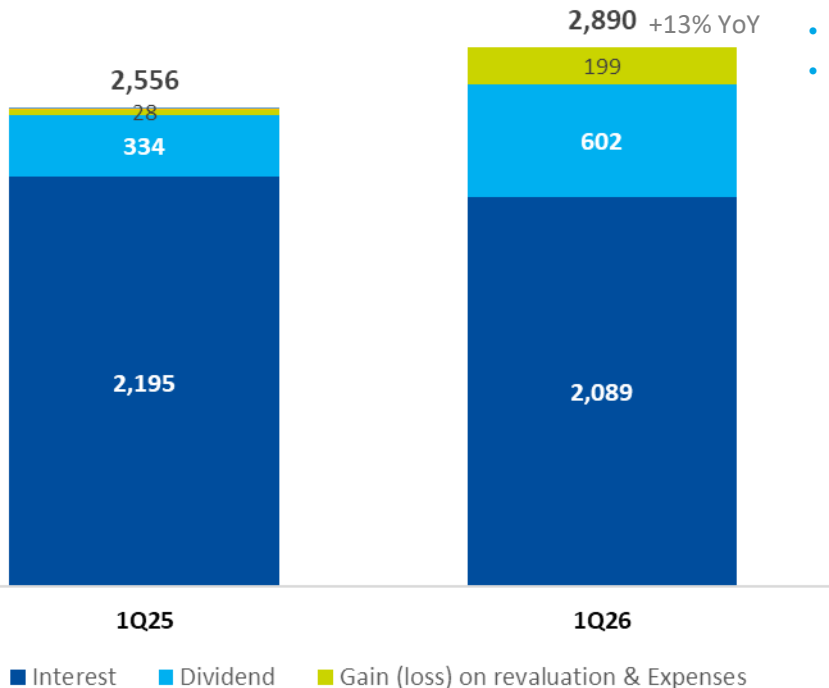
Asset Class	4Q25	1Q26	Remark for movement
ST Investment	2.2%	1.0%	
Bonds	57.0%	56.0%	Sharp increase in bond yield led to lower MTM
Debenture & Notes	27.6%	28.4%	Maintained position, but allocation rose as a result of MTM
<b>Total Fixed Income</b>	<b>86.7%</b>	<b>85.4%</b>	
Equity	9.1%	10.3%	Higher position and MTM (SET +17% in 1Q26)
REIT	4.0%	4.2%	Maintained position, but allocation rose as a result of MTM
Loan	0.2%	0.1%	
<b>Total Investment Assets (MB)</b>	<b>308,576</b>	<b>292,380</b>	<b>Investment asset decline from MTM fixed income</b>

- Foreign currencies account for 10.3% (+0.7% QoQ) of investment assets as of Mar 2026
- Fixed income accounts for 4.7% (+0.2% QoQ) Equity & REITs 5.6% (+0.5% QoQ)

# 1Q26 investment income came to 2.9 bn (+13% YoY)

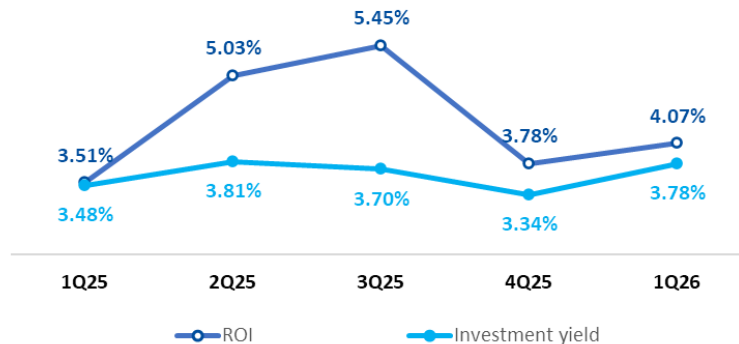
Performance was driven by dividend income and SET rally in 1Q26

Investment income (mb)

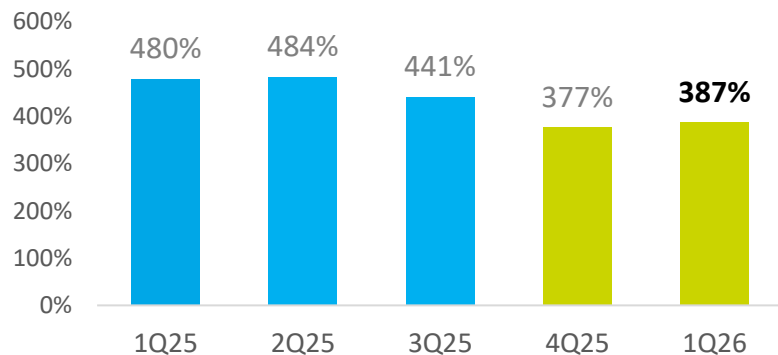


Investment income for 1Q26 came to 2.9 bn (+13% YoY)

- Interest income declined 5% YoY due to lower proportion of high yield asset.
- Dividend income increased 80% YoY due to higher DPS of existing holdings.
- Gain (loss) on revaluation & expenses increased driven by SET +17% in 1Q26.
- As a result, ROI +56 bps YoY to 4.07%. Investment yield +30 bps YoY to 3.78%.



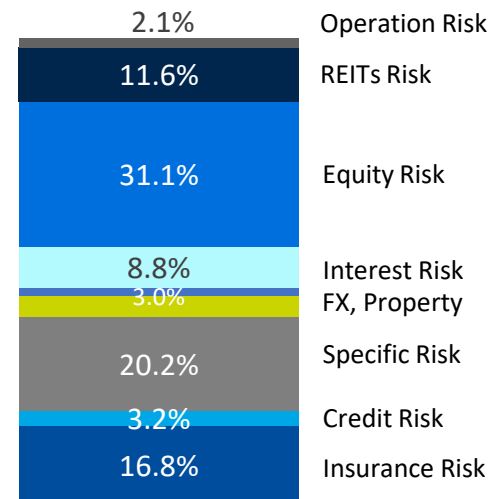
# 1Q26 CAR increased 10% QoQ to 387%



Company	CAR
FWD (4Q25)	763%
KTAL (3Q25)	635%
TLI (4Q25)	556%
MTL (3Q25)	499%
PRU (3Q25)	465%
AIA (3Q25)	456%
AZAY (4Q25)	355%

## Total Capital Required (TCR)

Risk charged by type to TCR



CAR improved QoQ from lower interest rate risk as a result of rising bond yield.

# Q&A