BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Interim Financial Statements

Three-month and six-month periods ended June 30, 2026

Deloitte.

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE BOARD OF DIRECTORS
BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of Bangkok Life Assurance Public Company Limited and its subsidiary and the separate statement of financial position of Bangkok Life Assurance Public Company Limited as at June 30, 2026, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2026, and the related consolidated and separate statements of changes in shareholders' equity, and cash flows for the six-month period ended June 30, 2026, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our 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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

Nisakorn Songmanee

Nisakorn Songmanee
Certified Public Accountant (Thailand)
Registration No. 5035
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
August 11, 2026

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2026

(UNIT : THOUSAND BAHT)

		Consolidated financial statements		Separate financial statements	
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
		June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
	Notes				
ASSETS					
Cash and cash equivalents	7	3,548,789	6,682,624	3,522,640	6,659,560
Accrued investment income		1,070,089	1,103,377	1,070,089	1,103,377
Insurance contract assets	5, 6	22,790	28,978	22,790	28,978
Reinsurance contract assets	5, 6	604,932	362,400	604,932	362,400
Debt instruments	8	267,412,844	272,497,106	267,412,844	272,497,106
Equity instruments	9	32,474,376	29,481,794	32,474,376	29,481,794
Derivative assets	10	1,011,020	2,294,035	1,011,020	2,294,035
Loans and accrued interest receivables	11	457,986	497,225	457,986	497,225
Investments in a subsidiary	12	-	-	23,760	23,760
Investment properties	13	120,912	122,752	120,912	122,752
Assets held for sale		38,840	38,840	38,840	38,840
Property, plant and equipment	14	1,829,678	1,858,905	1,829,599	1,858,816
Goodwill		4,955	4,955	-	-
Intangible assets		115,481	118,147	115,481	118,147
Other assets	16	1,237,053	881,782	1,227,567	868,231
TOTAL ASSETS		309,949,745	315,972,920	309,932,836	315,955,021

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2026

(UNIT : THOUSAND BAHT)

		Consolidated financial statements		Separate financial statements	
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
		June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
	Notes				
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Insurance contract liabilities	5, 6	251,016,968	257,727,479	251,016,968	257,727,479
Reinsurance contract liabilities	5, 6	31,923	37,207	31,923	37,207
Other financial liabilities		280,454	282,703	280,454	282,703
Derivative liabilities	10	978,452	43,606	978,452	43,606
Income tax payable		595,523	355,834	595,523	355,834
Employee benefit obligations	17	245,247	297,045	243,261	295,059
Deferred tax liabilities	15	37,477	467,147	37,477	467,147
Other liabilities	18	595,583	1,565,873	588,862	1,557,049
Total liabilities		253,781,627	260,776,894	253,772,920	260,766,084
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
1,708,000,000 ordinary shares of Baht 1 each		1,708,000	1,708,000	1,708,000	1,708,000
Issued and paid-up share capital					
1,707,566,000 ordinary shares of Baht 1 each, fully paid		1,707,566	1,707,566	1,707,566	1,707,566
Premium on share capital		3,360,993	3,360,993	3,360,993	3,360,993
Retained earnings					
Appropriated					
Legal reserve		170,800	170,800	170,800	170,800
General reserve		400,000	400,000	400,000	400,000
Unappropriated		46,211,178	43,250,398	46,203,309	43,243,631
Other component of shareholders' equity					
Insurance and reinsurance finance reserve - net of income taxes		(6,712,726)	(14,290,132)	(6,712,726)	(14,290,132)
Revaluation surplus on investment through other comprehensive income - net of income taxes		11,802,265	20,264,166	11,802,265	20,264,166
Revaluation surplus on cash flow hedge derivatives - net of income taxes		(772,291)	331,913	(772,291)	331,913
Shareholders' equity attributable to owners of the Company		56,167,785	55,195,704	56,159,916	55,188,937
Non-controlling interests of the subsidiary		333	322	-	-
Total shareholders' equity		56,168,118	55,196,026	56,159,916	55,188,937
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		309,949,745	315,972,920	309,932,836	315,955,021

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2026

"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

		Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
	Notes				
Insurance revenue	19, 20	3,193,888	3,254,366	3,193,888	3,254,312
Insurance service expenses	19, 20	(1,986,569)	(2,140,390)	(1,986,569)	(2,140,390)
Net expenses from reinsurance contracts held	19, 20	(26,343)	(14,351)	(26,343)	(14,351)
Insurance service result	19, 20	1,180,976	1,099,625	1,180,976	1,099,571
Investment income	19	2,556,834	2,645,496	2,556,834	2,645,496
Gain on financial instruments, net	8.5, 19	184,200	160,141	184,200	160,141
Gain on revaluation of financial instruments	19, 21	783,696	967,125	783,696	967,125
Reversal (recognition) of loss from expected credit loss	19, 23	24,681	(151,129)	24,681	(151,129)
Net investment income	19	3,549,411	3,621,633	3,549,411	3,621,633
Insurance finance expenses from insurance contracts issued	19	(2,154,090)	(2,134,870)	(2,154,090)	(2,134,870)
Finance expenses from reinsurance contracts held	19	(6,953)	(5,489)	(6,953)	(5,489)
Net insurance finance expenses	19	(2,161,043)	(2,140,359)	(2,161,043)	(2,140,359)
Net insurance and investment result	19	1,388,368	1,481,274	1,388,368	1,481,274
Other finance cost	19	(1,105)	(3,096)	(1,105)	(3,096)
Other operating expenses	19	(228,467)	(117,922)	(224,773)	(114,419)
Other income	19	69,792	39,813	65,965	36,848
Profit before income tax	19	2,409,564	2,499,694	2,409,431	2,500,178
Income tax expenses	15, 19	412,483	344,689	412,483	344,627
Net profit for the periods	19	1,997,081	2,155,005	1,996,948	2,155,551
Total comprehensive income for the periods attributable to					
Shareholders' equity of the Company		1,997,080	2,155,010	1,996,948	2,155,551
Non-controlling interests of the subsidiary		1	(5)		
		1,997,081	2,155,005		

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2026

"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements 2026	Consolidated financial statements 2025	Separate financial statements 2026	Separate financial statements 2025
Net profit for the periods		1,997,081	2,155,005	1,996,948	2,155,551
Other comprehensive income (loss)					
Items that may be reclassified to profit or loss					
Gain on measuring investment in debt instrument at fair value through other comprehensive income		4,313,023	9,537,243	4,313,023	9,537,243
Gain on cash flow hedges derivatives at fair value		561,664	28,192	561,664	28,192
Insurance finance expenses from insurance contracts issued		(5,295,683)	(8,848,756)	(5,295,683)	(8,848,756)
Finance expenses from reinsurance contracts held		(52,270)	(80,346)	(52,270)	(80,346)
Income tax relating to items that may be reclassified to profit or loss		94,653	(127,267)	94,653	(127,267)
Total items that may be reclassified to profit or loss - net of income taxes		(378,613)	509,066	(378,613)	509,066
Items that will not be reclassified to profit or loss					
Gain (loss) on measuring investment in equity instrument designated at fair value through other comprehensive income		2,877,501	(1,470,680)	2,877,501	(1,470,680)
Income taxes relating to items that will not be reclassified to profit or loss		(575,411)	195,866	(575,411)	195,866
Total items that will not be reclassified to profit or loss - net of income taxes		2,302,090	(1,274,814)	2,302,090	(1,274,814)
Other comprehensive loss for the periods - net of income taxes		1,923,477	(765,748)	1,923,477	(765,748)
Total comprehensive loss for the periods		3,920,558	1,389,257	3,920,425	1,389,803
Total comprehensive loss for the periods attributable to					
Shareholders' equity of the Company		3,920,557	1,389,262	3,920,425	1,389,803
Non-controlling interests of the subsidiary		1	(5)		
		3,920,558	1,389,257		
Earnings per share					
Basic earnings per share	24	1.17	1.26	1.17	1.26

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

		Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
	Notes				
Insurance revenue	19, 20	6,434,382	6,433,190	6,434,382	6,433,190
Insurance service expenses	19, 20	(4,009,152)	(4,375,472)	(4,009,152)	(4,375,472)
Net expenses from reinsurance contracts held	19, 20	(42,494)	(49,836)	(42,494)	(49,836)
Insurance service result	19, 20	2,382,736	2,007,882	2,382,736	2,007,882
Investment income	19	5,131,766	5,110,043	5,131,766	5,110,043
Gain on financial instruments, net	8.5, 19	888,646	518,600	888,646	518,600
Gain on revaluation of financial instruments	19, 21	367,051	682,005	367,051	682,005
Reversal (recognition) of loss from expected credit loss	19, 23	51,525	(132,934)	51,525	(132,934)
Net investment income	19	6,438,988	6,177,714	6,438,988	6,177,714
Insurance finance expenses from insurance contracts issued	19	(4,228,735)	(4,352,769)	(4,228,735)	(4,352,769)
Finance expenses from reinsurance contracts held	19	(13,835)	(9,980)	(13,835)	(9,980)
Net insurance finance expenses	19	(4,242,570)	(4,362,749)	(4,242,570)	(4,362,749)
Net insurance and investment result	19	2,196,418	1,814,965	2,196,418	1,814,965
Other finance cost	19	(2,836)	(3,096)	(2,836)	(3,096)
Other operating expenses	19	(351,663)	(217,760)	(343,988)	(210,566)
Other income	19	94,910	101,524	86,122	94,211
Profit before income tax	19	4,319,565	3,703,515	4,318,452	3,703,396
Income tax expenses	15, 19	716,935	297,979	716,935	297,917
Net profit for the periods	19	3,602,630	3,405,536	3,601,517	3,405,479
Total comprehensive income for the periods attributable to					
Shareholders' equity of the Company		3,602,619	3,405,535	3,601,517	3,405,479
Non-controlling interests of the subsidiary		11	1		
		3,602,630	3,405,536		

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements 2026	Consolidated financial statements 2025	Separate financial statements 2026	Separate financial statements 2025
Net profit for the periods		3,602,630	3,405,536	3,601,517	3,405,479
Other comprehensive income (loss)					
Items that may be reclassified to profit or loss					
Gain (loss) on measuring investment in debt instrument at fair value through other comprehensive income		(13,050,975)	14,647,500	(13,050,975)	14,647,500
Gain (loss) on cash flow hedges derivatives at fair value		(1,380,255)	71,544	(1,380,255)	71,544
Insurance finance income (expenses) from insurance contracts issued		9,345,548	(13,586,276)	9,345,548	(13,586,276)
Finance income (expenses) from reinsurance contracts held		126,210	(133,698)	126,210	(133,698)
Income tax relating to items that may be reclassified to profit or loss		991,894	(199,814)	991,894	(199,814)
Total items that may be reclassified to profit or loss - net of income taxes		(3,967,578)	799,256	(3,967,578)	799,256
Items that will not be reclassified to profit or loss					
Gain (loss) on measuring investment in equity instrument designated at fair value through other comprehensive income		2,687,569	(3,468,439)	2,687,569	(3,468,439)
Income taxes relating to items that will not be reclassified to profit or loss		(537,514)	342,369	(537,514)	342,369
Total items that will not be reclassified to profit or loss - net of income taxes		2,150,055	(3,126,070)	2,150,055	(3,126,070)
Other comprehensive loss for the periods - net of income taxes		(1,817,523)	(2,326,814)	(1,817,523)	(2,326,814)
Total comprehensive loss for the periods		1,785,107	1,078,722	1,783,994	1,078,665
Total comprehensive loss for the periods attributable to					
Shareholders' equity of the Company		1,785,096	1,078,721	1,783,994	1,078,665
Non-controlling interests of the subsidiary		11	1		
		1,785,107	1,078,722		
Earnings per share					
Basic earnings per share	24	2.11	1.99	2.11	1.99

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

		Consolidated financial statements										
		Shareholders' equity attributable to owner of the Company										
							Other component of shareholders' equity					
				Retained earnings								
				Appropriated								
	Note	Issued and paid-up share capital	Premium on share capital	Legal reserve	General reserve	Unappropriated	Revaluation surplus on investment through other comprehensive income - net of income taxes	Revaluation surplus on cash flow hedge derivatives - net of income taxes	Insurance and reinsurance finance reserve - net of income taxes	Total shareholders' equity attributable to owners of the Company	Shareholders' equity attributable to non-controlling interests of the subsidiary	Total
Balance as at January 1, 2025		1,707,566	3,360,993	170,800	400,000	39,687,103	10,377,723	239,982	(7,880,907)	48,063,260	315	48,063,575
Dividend paid	28	-	-	-	-	(813,005)	-	-	-	(813,005)	-	(813,005)
Profit for the period		-	-	-	-	3,405,535	-	-	-	3,405,535	1	3,405,536
Other comprehensive income (loss) for the period												
Gain on investment at fair value through												
other comprehensive income - net of income taxes		-	-	-	-	-	8,591,930	-	-	8,591,930	-	8,591,930
Gain on measuring cash flow hedge derivatives at												
fair value - net of income taxes		-	-	-	-	-	-	57,236	-	57,236	-	57,236
Finance expenses from insurance contracts issued		-	-	-	-	-	-	-	(10,869,021)	(10,869,021)	-	(10,869,021)
Finance expenses from reinsurance contracts held		-	-	-	-	-	-	-	(106,959)	(106,959)	-	(106,959)
Total comprehensive income (loss) for the period		-	-	-	-	3,405,535	8,591,930	57,236	(10,975,980)	1,078,721	1	1,078,722
Transfer of investment revaluation reserve upon												
disposal of equity investments designated at FVOCI		-	-	-	-	(1,756,593)	1,756,593	-	-	-	-	-
Balance as at June 30, 2025		1,707,566	3,360,993	170,800	400,000	40,523,040	20,726,246	297,218	(18,856,887)	48,328,976	316	48,329,292

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

		Consolidated financial statements										
		Shareholders' equity attributable to owner of the Company										
							Other component of shareholders' equity					
				Retained earnings								
				Appropriated								
	Note	Issued and paid-up share capital	Premium on share capital	Legal reserve	General reserve	Unappropriated	Revaluation surplus on investment through other comprehensive income - net of income taxes	Revaluation surplus on cash flow hedge derivatives - net of income taxes	Insurance and reinsurance finance reserve - net of income taxes	Total shareholders' equity attributable to owners of the Company	Shareholders' equity attributable to non-controlling interests of the subsidiary	Total
Balance as at January 1, 2026		1,707,566	3,360,993	170,800	400,000	43,250,398	20,264,166	331,913	(14,290,132)	55,195,704	322	55,196,026
Dividend paid	28	-	-	-	-	(813,015)	-	-	-	(813,015)	-	(813,015)
Profit for the period		-	-	-	-	3,602,619	-	-	-	3,602,619	11	3,602,630
Other comprehensive income (loss) for the period												
Loss on investment at fair value through other comprehensive income - net of income taxes		-	-	-	-	-	(8,290,725)	-	-	(8,290,725)	-	(8,290,725)
Loss on measuring cash flow hedge derivatives at fair value - net of income taxes		-	-	-	-	-	-	(1,104,204)	-	(1,104,204)	-	(1,104,204)
Finance income from insurance contracts issued		-	-	-	-	-	-	-	7,476,438	7,476,438	-	7,476,438
Finance income from reinsurance contracts held		-	-	-	-	-	-	-	100,968	100,968	-	100,968
Total comprehensive income (loss) for the period		-	-	-	-	3,602,619	(8,290,725)	(1,104,204)	7,577,406	1,785,096	11	1,785,107
Transfer of investment revaluation reserve upon disposal of equity investments designated at FVOCI		-	-	-	-	171,176	(171,176)	-	-	-	-	-
Balance as at June 30, 2026		1,707,566	3,360,993	170,800	400,000	46,211,178	11,802,265	(772,291)	(6,712,726)	56,167,785	333	56,168,118

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

		Separate financial statements								
				Retained earnings			Other component of shareholders' equity			
				Appropriated						
	Note	Issued and paid-up share capital	Premium on share capital	Legal reserve	General reserve	Unappropriated	Revaluation surplus on investment through other comprehensive income - net of income taxes	Revaluation surplus on cash flow hedge derivatives - net of income taxes	Insurance and reinsurance finance reserve - net of income taxes	Total
Balance as at January 1, 2025		1,707,566	3,360,993	170,800	400,000	39,681,013	10,377,723	239,982	(7,880,907)	48,057,170
Dividend paid	28	-	-	-	-	(813,005)	-	-	-	(813,005)
Profit for the period		-	-	-	-	3,405,479	-	-	-	3,405,479
Other comprehensive income (loss) for the period										
Gain on investment at fair value through										
other comprehensive income - net of income taxes		-	-	-	-	-	8,591,930	-	-	8,591,930
Gain on cash flow hedge derivatives at										
fair value - net of income taxes		-	-	-	-	-	-	57,236	-	57,236
Finance expenses from insurance contracts issued		-	-	-	-	-	-	-	(10,869,021)	(10,869,021)
Finance expenses from reinsurance contracts held		-	-	-	-	-	-	-	(106,959)	(106,959)
Total comprehensive income (loss) for the period		-	-	-	-	3,405,479	8,591,930	57,236	(10,975,980)	1,078,665
Transfer of investment revaluation reserve upon										
disposal of equity investments designated at FVOCI		-	-	-	-	(1,756,593)	1,756,593	-	-	-
Balance as at June 30, 2025		1,707,566	3,360,993	170,800	400,000	40,516,894	20,726,246	297,218	(18,856,887)	48,322,830

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

		Separate financial statements								
				Retained earnings			Other component of shareholders' equity			
				Appropriated						
	Note	Issued and paid-up share capital	Premium on share capital	Legal reserve	General reserve	Unappropriated	Revaluation surplus on investment through other comprehensive income - net of income taxes	Revaluation surplus on cash flow hedge derivatives - net of income taxes	Insurance and reinsurance finance reserve - net of income taxes	Total
Balance as at January 1, 2026		1,707,566	3,360,993	170,800	400,000	43,243,631	20,264,166	331,913	(14,290,132)	55,188,937
Dividend paid	28	-	-	-	-	(813,015)	-	-	-	(813,015)
Profit for the period		-	-	-	-	3,601,517	-	-	-	3,601,517
Other comprehensive income (loss) for the period										
Loss on investment at fair value through other comprehensive income - net of income taxes		-	-	-	-	-	(8,290,725)	-	-	(8,290,725)
Loss on measuring cash flow hedge derivatives at fair value - net of income taxes		-	-	-	-	-	-	(1,104,204)	-	(1,104,204)
Finance income from insurance contracts issued		-	-	-	-	-	-	-	7,476,438	7,476,438
Finance income from reinsurance contracts held		-	-	-	-	-	-	-	100,968	100,968
Total comprehensive income (loss) for the period		-	-	-	-	3,601,517	(8,290,725)	(1,104,204)	7,577,406	1,783,994
Transfer of investment revaluation reserve upon disposal of equity investments designated at FVOCI		-	-	-	-	171,176	(171,176)	-	-	-
Balance as at June 30, 2026		1,707,566	3,360,993	170,800	400,000	46,203,309	11,802,265	(772,291)	(6,712,726)	56,159,916

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Cash flows from operating activities					
Gross written premium from direct insurance		17,687,383	16,180,976	17,687,383	16,180,976
Cash paid from reinsurance		(600,060)	(261,763)	(600,060)	(261,763)
Amounts received from reinsurers		422,125	183,668	422,125	183,668
Interest income		4,018,336	4,329,952	4,018,336	4,329,952
Dividend income		1,105,656	800,316	1,105,656	800,316
Other investment income		5,632	9,591	5,632	9,591
Other income		97,726	100,159	84,518	90,602
Claims and directly attributable expenses paid		(15,449,327)	(23,306,600)	(15,449,327)	(23,306,600)
Insurance acquisition cash flows		(1,400,336)	(1,635,892)	(1,400,336)	(1,635,892)
Other operating expenses		(382,374)	(362,250)	(372,251)	(355,708)
Corporate income taxes		(409,741)	(132,860)	(409,741)	(132,798)
Cash received - financial assets		38,795,833	48,752,110	38,795,833	48,752,110
Cash paid - financial assets		(46,193,462)	(46,139,511)	(46,193,462)	(46,139,511)
Net cash - financial liabilities		(5,085)	6,977	(5,085)	6,977
Net cash used in operating activities		(2,307,694)	(1,475,127)	(2,310,779)	(1,478,080)
Cash flows from investing activity					
Net cash flows for purchases and disposals of property, plant and equipment		(13,126)	(41,335)	(13,126)	(41,361)
Net cash used in investing activity		(13,126)	(41,335)	(13,126)	(41,361)
Cash flows from financing activity					
Dividend paid	28	(813,015)	(813,005)	(813,015)	(813,005)
Net cash used in financing activity		(813,015)	(813,005)	(813,015)	(813,005)
Net decrease in cash and cash equivalents		(3,133,835)	(2,329,467)	(3,136,920)	(2,332,446)
Cash and cash equivalents at beginning of periods		6,682,624	10,522,578	6,659,560	10,501,471
Cash and cash equivalents at the end of periods	7	3,548,789	8,193,111	3,522,640	8,169,025

See the condensed notes to the interim financial statements

1. GENERAL INFORMATION AND THE COMPANY'S OPERATIONS

Bangkok Life Assurance Public Company Limited (the "Company") is a public company incorporated and domiciled in Thailand. Its major shareholder is Nippon Life Insurance Company, which was incorporated in Japan. The Company is principally engaged provision of life insurance services. The registered office of the Company is located at No. 1415, Krungthep-Nonthaburi Road, Wongsawang, Bangsue District, Bangkok 10800.

2. BASIS FOR PREPARATION AND PRESENTATION OF CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS

2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 "Interim Financial Reporting" and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and in accordance with Thai accounting practices related to insurance and the accounting and reporting guidelines prescribed by the Office of Insurance Commission ("OIC"), and in accordance with the format of financial statements specified in the Notification of the OIC regarding Criteria, Procedures, Terms and Conditions for preparation and submission of financial statements of life insurance companies dated February 8, 2023, which has been effective since January 1, 2023 onwards.

2.2 The consolidated and separate statements of financial position as at December 31, 2025, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Group and the Company for the year then ended which had been previously audited.

2.3 The unaudited results of operations presented in the three-month and six-month periods ended June 30, 2026 are not necessarily an indication nor anticipation of the operating results for the full year.

2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and six-month periods ended June 30, 2026 should be read in conjunction with the audited financial statements for the year ended December 31, 2025.

These consolidated and separate interim financial statements in Thai language are the official statutory financial statements of the Group and the Company. The consolidated and separate interim financial statements in English language have been translated from the consolidated and separate interim financial statements in Thai language.

The preparation of consolidated and separate interim financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

2.5 Material intercompany transactions between the Company and its subsidiary have been eliminated from the consolidated interim financial statements. The consolidated interim financial statements for the three-month and six-month periods ended June 30, 2026 have included the subsidiary's interim financial statements for the three-month and six-month periods ended June 30, 2026 which were reviewed.

The consolidated interim financial statements include the interim financial statements of Bangkok Life Assurance Public Company Limited and the following subsidiary:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			June 30, 2026	December 31, 2025
			%	%
BLA Insurance Broker Company Limited	Insurance broker	Thailand	99	99

The Company is deemed to have control over an investee or a subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

The subsidiary's interim financial statements are fully consolidated in the consolidated interim financial statements, being the date on the Company obtains control, and continued to be consolidated until the date when such control ceases.

The interim financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statements of financial position.

2.6 Separate interim financial statements

The separate interim financial statements, which present investments in subsidiary under the cost method, have been prepared solely for the benefit of the public.

2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group and the Company adopted the revised financial reporting standards issued by the Federation of Accounting Professions, which are effective for fiscal years beginning on or after January 1, 2026. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

Thai Accounting Standard No.21 "The Effects of Changes in Foreign Exchange Rates", require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking.

The adoption of these financial reporting standards does not have any significant impact on the Group and the Company's interim financial statements.

2.8 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The following TFRS Accounting Standards were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2028, onwards

Thai Financial Reporting Standard No.18 "Presentation and Disclosures in Financial Statements"

Thai Financial Reporting Standard No.18 (TFRS 18) replaces Thai Accounting Standard No.1 (TAS 1), carrying forward many of the requirements in TAS 1 unchanged and complementing them with new requirements.

TFRS 18 introduces new requirements to:

- Present specified categories and defined subtotals in the statement of profit or loss
- Provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- Improve aggregation and disaggregation.

An entity is required to apply TFRS 18 for annual reporting periods beginning on or after January 1, 2028. Earlier application is permitted. An entity shall apply the transition requirements in TFRS 18, which require retrospective application in accordance with TAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

The Group and the Company's management anticipate that the application of TFRS 18 may have an impact on the Company's financial statements in future periods when it becomes effective.

3. MATERIAL ACCOUNTING POLICIES

The consolidated and separate interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2025.

4. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

As at June 30, 2026 and December 31, 2025, the Group and the Company have classified financial assets and financial liabilities as following:

(Unit : Thousand Baht)

	Consolidated financial statements As at June 30, 2026					
	Financial instruments measured at fair value through profit or loss	Investment in debt instruments measured at fair value through other comprehensive income	Financial instruments measured at fair value through other comprehensive income	Investment in equity instruments designated at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	3,548,789	3,548,789
Accrued investment income	-	-	-	-	1,070,089	1,070,089
Debt instruments	16,493,086	250,919,758	-	-	-	267,412,844
Equity instruments	23,574	-	-	32,450,802	-	32,474,376
Derivative assets	2,538	-	1,008,482	-	-	1,011,020
Loans and accrued interest receivables	-	-	-	-	457,986	457,986
Total financial assets	16,519,198	250,919,758	1,008,482	32,450,802	5,076,864	305,975,104
Financial liabilities						
Derivative liabilities	267,964	-	710,488	-	-	978,452
Other financial liabilities	280,454	-	-	-	-	280,454
Total financial liabilities	548,418	-	710,488	-	-	1,258,906

(Unit: Thousand Baht)

	Separate financial statements As at June 30, 2026					
	Financial instruments measured at fair value through profit or loss	Investment in debt instruments measured at fair value through other comprehensive income	Financial instruments measured at fair value through other comprehensive income	Investment in equity instruments designated at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	3,522,640	3,522,640
Accrued investment income	-	-	-	-	1,070,089	1,070,089
Debt instruments	16,493,086	250,919,758	-	-	-	267,412,844
Equity instruments	23,574	-	-	32,450,802	-	32,474,376
Derivative assets	2,538	-	1,008,482	-	-	1,011,020
Loans and accrued interest receivables	-	-	-	-	457,986	457,986
Total financial assets	16,519,198	250,919,758	1,008,482	32,450,802	5,050,715	305,948,955
Financial liabilities						
Derivative liabilities	267,964	-	710,488	-	-	978,452
Other financial liabilities	280,454	-	-	-	-	280,454
Total financial liabilities	548,418	-	710,488	-	-	1,258,906

(Unit: Thousand Baht)

	Consolidated financial statements					
	As at December 31, 2025					
	Financial instruments measured at fair value through profit or loss	Investment in debt instruments measured at fair value through other comprehensive income	Financial instruments measured at fair value through other comprehensive income	Investment in equity instruments designated at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	6,682,624	6,682,624
Accrued investment income	-	-	-	-	1,103,377	1,103,377
Debt instruments	14,114,972	258,382,134	-	-	-	272,497,106
Equity instruments	21,498	-	-	29,460,296	-	29,481,794
Derivative assets	151,441	-	2,142,594	-	-	2,294,035
Loans and accrued interest receivables	-	-	-	-	497,225	497,225
Total financial assets	14,287,911	258,382,134	2,142,594	29,460,296	8,283,226	312,556,161
Financial liabilities						
Derivative liabilities	6,019	-	37,587	-	-	43,606
Other financial liabilities	282,703	-	-	-	-	282,703
Total financial liabilities	288,722	-	37,587	-	-	326,309

(Unit: Thousand Baht)

	Separate financial statements					
	As at December 31, 2025					
	Financial instruments measured at fair value through profit or loss	Investment in debt instruments measured at fair value through other comprehensive income	Financial instruments measured at fair value through other comprehensive income	Investment in equity instruments designated at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	6,659,560	6,659,560
Accrued investment income	-	-	-	-	1,103,377	1,103,377
Debt instruments	14,114,972	258,382,134	-	-	-	272,497,106
Equity instruments	21,498	-	-	29,460,296	-	29,481,794
Derivative assets	151,441	-	2,142,594	-	-	2,294,035
Loans and accrued interest receivables	-	-	-	-	497,225	497,225
Total financial assets	14,287,911	258,382,134	2,142,594	29,460,296	8,260,162	312,533,097
Financial liabilities						
Derivative liabilities	6,019	-	37,587	-	-	43,606
Other financial liabilities	282,703	-	-	-	-	282,703
Total financial liabilities	288,722	-	37,587	-	-	326,309

5. COMPONENTS OF THE STATEMENT OF FINANCIAL POSITION

As at June 30, 2026, and December 31, 2025, the amounts presented in the statement of financial position for insurance contracts consist of the following;

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	As at June 30, 2026			
	Insurance contracts measured under the general measurement model (see Note 6.1)	Insurance contracts measured under the premium allocation approach (see Note 6.2)	Insurance contracts measured under the variable fee approach (see Note 6.3)	Total
Insurance contract assets				
Insurance contract assets excluding items that arise before the recognition of the insurance contract group	22,790	-	-	22,790
Insurance contract liabilities				
Insurance contract liabilities excluding items that arise before the recognition of the insurance contract group	249,342,019	1,050,918	624,031	251,016,968
Reinsurance contract assets	428,629	176,303	-	604,932
Reinsurance contract liabilities	31,923	-	-	31,923

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	As at December 31, 2025			
	Insurance contracts measured under the general measurement model (see Note 6.1)	Insurance contracts measured under the premium allocation approach (see Note 6.2)	Insurance contracts measured under the variable fee approach (see Note 6.3)	Total
Insurance contract assets				
Insurance contract assets excluding items that arise before the recognition of the insurance contract group	28,978	-	-	28,978
Insurance contract liabilities				
Insurance contract liabilities excluding items that arise before the recognition of the insurance contract group	256,522,468	723,062	481,949	257,727,479
Reinsurance contract assets	237,995	124,405	-	362,400
Reinsurance contract liabilities	37,207	-	-	37,207

6. INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES

6.1 Insurance contracts measured under the general measurement model

6.1.1 Insurance contracts issued.

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at June 30, 2026, and December 31, 2025, from insurance contracts issued as following:

(Unit: Thousand Baht)

Insurance contracts issued	Consolidated and separate financial statements – As at June 30, 2026			
	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Opening insurance contract liabilities	254,641,145	231,950	1,649,373	256,522,468
Opening insurance contract assets	(35,976)	6,774	224	(28,978)
Net opening balance as at January 1,	254,605,169	238,724	1,649,597	256,493,490
Insurance revenue	(5,275,244)	-	-	(5,275,244)
Insurance service expenses				
Incurred claims and insurance service expenses	-	(1,107)	2,255,681	2,254,574
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	-	173,240	173,240
Losses and reversal of losses on onerous contracts	-	4,326	-	4,326
Amortisation of insurance acquisition cash flows	598,034	-	-	598,034
Insurance service expenses	598,034	3,219	2,428,921	3,030,174
Insurance service result	(4,677,210)	3,219	2,428,921	(2,245,070)
Insurance finance expenses from insurance contracts	(5,152,212)	3,034	(53)	(5,149,231)
Total amount in comprehensive income	(9,829,422)	6,253	2,428,868	(7,394,301)
Investment components	(11,766,772)	-	11,766,772	-
Cash flows				
Premiums received	15,993,040	-	-	15,993,040
Claims and insurance service expenses paid	-	-	(14,398,766)	(14,398,766)
Insurance acquisition cash flows	(1,374,234)	-	-	(1,374,234)
Total cash flows	14,618,806	-	(14,398,766)	220,040
Net closing balance as at June 30,	247,627,781	244,977	1,446,471	249,319,229
Closing insurance contract liabilities	247,656,389	239,599	1,446,031	249,342,019
Closing insurance contract assets	(28,608)	5,378	440	(22,790)
Net closing balance as at June 30,	247,627,781	244,977	1,446,471	249,319,229

(Unit: Thousand Baht)

Insurance contracts issued	Consolidated and separate financial statements			
	As at December 31, 2025			
	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Opening insurance contract liabilities	262,687,117	201,443	2,068,879	264,957,439
Opening insurance contract assets	(37,249)	10,468	426	(26,355)
Net opening balance as at January 1,	262,649,868	211,911	2,069,305	264,931,084
Insurance revenue	(10,822,673)	-	-	(10,822,673)
Insurance service expenses				
Incurred claims and insurance service expenses	-	(2,123)	5,156,887	5,154,764
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	-	263,513	263,513
Losses and reversal of losses on onerous contracts	-	21,773	-	21,773
Amortisation of insurance acquisition cash flows	1,103,570	-	-	1,103,570
Insurance service expenses	1,103,570	19,650	5,420,400	6,543,620
Insurance service result	(9,719,103)	19,650	5,420,400	(4,279,053)
Insurance finance expenses from insurance contracts	16,347,796	7,163	59,425	16,414,384
Total amount in comprehensive income	6,628,693	26,813	5,479,825	12,135,331
Investment components	(43,534,025)	-	43,534,025	-
Cash flows				
Premiums received	31,919,413	-	-	31,919,413
Claims and insurance service expenses paid	-	-	(49,433,558)	(49,433,558)
Insurance acquisition cash flows	(3,058,780)	-	-	(3,058,780)
Total Cash flows	28,860,633	-	(49,433,558)	(20,572,925)
Net closing balance as at December 31,	254,605,169	238,724	1,649,597	256,493,490
Closing insurance contract liabilities	254,641,145	231,950	1,649,373	256,522,468
Closing insurance contract assets	(35,976)	6,774	224	(28,978)
Net closing balance as at December 31,	254,605,169	238,724	1,649,597	256,493,490

The reconciliation of the measurement of components of the insurance contract liability as at June 30, 2026, and December 31, 2025, from insurance contracts issued, excluding contracts measured under the premium allocation approach, is as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	As at June 30, 2026			
Insurance contracts issued	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**Contractual Service Margin**	**Total**
Opening insurance contract liabilities	208,538,066	4,388,614	43,595,788	256,522,468
Opening insurance contract assets	(73,051)	626	43,447	(28,978)
Net opening balance as at January 1,	208,465,015	4,389,240	43,639,235	256,493,490
Changes that relate to current service				
CSM recognised for service provided	-	-	(1,881,168)	(1,881,168)
Change in risk adjustment for non-financial risk for risk expired	-	(141,803)	-	(141,803)
Experience adjustments	(423,799)	-	-	(423,799)
	(423,799)	(141,803)	(1,881,168)	(2,446,770)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(229,667)	(178,107)	407,774	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	6,251	-	-	6,251
Contracts initially recognised in the year	(2,559,206)	220,054	2,361,361	22,209
Experience adjustments	341,330	-	(341,330)	-
	(2,441,292)	41,947	2,427,805	28,460
Changes that relate to past service				
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	173,240	-	-	173,240
	173,240	-	-	173,240
Insurance service result	(2,691,851)	(99,856)	546,637	(2,245,070)
Insurance finance (income) expense from insurance contracts	(5,855,247)	-	706,016	(5,149,231)
Total amount in comprehensive income	(8,547,098)	(99,856)	1,252,653	(7,394,301)
Cash flows				
Premiums received	15,993,040	-	-	15,993,040
Claims and insurance service expenses paid	(14,398,766)	-	-	(14,398,766)
Insurance acquisition cash flows	(1,374,234)	-	-	(1,374,234)
Total Cash flows	220,040	-	-	220,040
Net closing balance as at June 30,	200,137,957	4,289,384	44,891,888	249,319,229
Closing insurance contract liabilities	200,206,448	4,288,854	44,846,717	249,342,019
Closing insurance contract assets	(68,491)	530	45,171	(22,790)
Net closing balance as at June 30,	200,137,957	4,289,384	44,891,888	249,319,229

(Unit: Thousand Baht)

Insurance contracts issued	Consolidated and separate financial statements			
	As at December 31, 2025			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin	Total
Opening insurance contract liabilities	219,888,328	4,197,326	40,871,785	264,957,439
Opening insurance contract assets	(69,198)	1,786	41,057	(26,355)
Net opening balance as at January 1,	219,819,130	4,199,112	40,912,842	264,931,084
Changes that relate to current service				
CSM recognised for service provided	-	-	(3,759,720)	(3,759,720)
Change in risk adjustment for non-financial risk for risk expired	-	(310,732)	-	(310,732)
Experience adjustments	(532,951)	-	-	(532,951)
	(532,951)	(310,732)	(3,759,720)	(4,603,403)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(1,212,371)	(203,844)	1,416,215	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(33,389)	(213)	-	(33,602)
Contracts initially recognised in the year	(3,926,134)	704,917	3,315,656	94,439
Experience adjustments	(428,236)	-	428,236	-
	(5,600,130)	500,860	5,160,107	60,837
Changes that relate to past service				
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	263,513	-	-	263,513
	263,513	-	-	263,513
Insurance service result	(5,869,568)	190,128	1,400,387	(4,279,053)
Insurance finance (income) expense from insurance contracts	15,088,378	-	1,326,006	16,414,384
Total amount in comprehensive income	9,218,810	190,128	2,726,393	12,135,331
Cash flows				
Premiums received	31,919,413	-	-	31,919,413
Claims and insurance service expenses paid	(49,433,558)	-	-	(49,433,558)
Insurance acquisition cash flows	(3,058,780)	-	-	(3,058,780)
Total Cash flows	(20,572,925)	-	-	(20,572,925)
Net closing balance as at December 31,	208,465,015	4,389,240	43,639,235	256,493,490
Closing insurance contract liabilities	208,538,066	4,388,614	43,595,788	256,522,468
Closing insurance contract assets	(73,051)	626	43,447	(28,978)
Net closing balance as at December 31,	208,465,015	4,389,240	43,639,235	256,493,490

The impact of contracts recognised during the six-month periods ended June 30, 2026, and the year ended December 31, 2025, excluding contracts measured under the Premium Allocation Approach is as follows:

(Unit: Thousand Baht)

Insurance contracts issued	Consolidated and separate financial statements		
	As at June 30, 2026		
	Contracts issued		Total
	Profitable contracts	Onerous contracts	
Estimates of present value of future cash outflows			
Insurance acquisition cash flows	1,303,563	51,210	1,354,773
Cash flows excluding insurance acquisition cash flows	13,041,578	182,792	13,224,370
Estimates of present value of future cash outflows	14,345,141	234,002	14,579,143
Estimates of present value of future cash inflows	(16,918,224)	(220,125)	(17,138,349)
Risk adjustment for non-financial risk	211,722	8,332	220,054
Contractual Service Margin	2,361,361	-	2,361,361
Increase in insurance contract liabilities from new contracts added during the period	-	22,209	22,209

(Unit: Thousand Baht)

Insurance contracts issued	Consolidated and separate financial statements		
	As at December 31, 2025		
	Contracts issued		Total
	Profitable contracts	Onerous contracts	
Estimates of present value of future cash outflows			
Insurance acquisition cash flows	2,916,409	192,200	3,108,609
Cash flows excluding insurance acquisition cash flows	27,992,999	940,876	28,933,875
Estimates of present value of future cash outflows	30,909,408	1,133,076	32,042,484
Estimates of present value of future cash inflows	(34,898,197)	(1,070,421)	(35,968,618)
Risk adjustment for non-financial risk	673,133	31,784	704,917
Contractual Service Margin	3,315,656	-	3,315,656
Increase in insurance contract liabilities from new contracts added during the period	-	94,439	94,439

6.1.2 Reinsurance contracts held

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at June 30, 2026, and December 31, 2025, from reinsurance contracts held is as follows:

(Unit: Thousand Baht)

Reinsurance contracts held	Consolidated and separate financial statements – As at June 30, 2026 – Remaining coverage component: Excluding loss recovery component	Remaining coverage component: Loss recovery component	Incurred claims component	Total
Opening reinsurance contract assets	(217,965)	136	455,824	237,995
Opening reinsurance contract liabilities	(71,934)	-	34,727	(37,207)
Net opening balance as at January 1,	(289,899)	136	490,551	200,788
Net income (expenses) from reinsurance contracts held				
Income (expenses) from reinsurance contracts held	(211,394)	-	-	(211,394)
Recoveries on incurred claims	-	(47)	211,490	211,443
Changes that relate to past services - Changes in cash flows to complete the contract for reinsurance recoverable on incurred claims	-	-	(12,721)	(12,721)
Other changes	-	217	-	217
Effect of changes in non-performance risk of reinsurers	(8)	-	-	(8)
Net income (expenses) from reinsurance contracts held	(211,402)	170	198,769	(12,463)
Finance income (expenses) from reinsurance contracts held	112,373	2	-	112,375
Total amount in comprehensive income	(99,029)	172	198,769	99,912
Investment component	(50,309)	-	50,309	-
Cash flows				
Premiums paid	377,888	-	-	377,888
Amounts received from reinsurers	-	-	(281,882)	(281,882)
Total Cash flows	377,888	-	(281,882)	96,006
Net closing balance as at June 30,	(61,349)	308	457,747	396,706
Closing reinsurance contract assets	(7,896)	308	436,217	428,629
Closing reinsurance contract liabilities	(53,453)	-	21,530	(31,923)
Net closing balance as at June 30,	(61,349)	308	457,747	396,706

(Unit : Thousand Baht)

Reinsurance contracts held	Consolidated and separate financial statements			
	As at December 31, 2025			
	Remaining coverage component		Incurred claims component	Total
	Excluding loss recovery component	Loss recovery component		
Opening reinsurance contract assets	(182,491)	560	584,815	402,884
Opening reinsurance contract liabilities	(62,155)	-	34,743	(27,412)
Net opening balance as at January 1,	(244,646)	560	619,558	375,472
Net income (expenses) from reinsurance contracts held				
Expenses from reinsurance contracts held	(452,676)	-	-	(452,676)
Insurance service expenses	-	(149)	339,518	339,369
Changes that relate to past services - Changes in cash flows to complete the contract for reinsurance recoverable on incurred claims	-	-	(11,482)	(11,482)
Other changes	-	(293)	-	(293)
Effect of changes in non-performance risk of reinsurers	2,626	-	-	2,626
Net income (expenses) from reinsurance contracts held	(450,050)	(442)	328,036	(122,456)
Finance income (expense) from reinsurance contracts held	(138,450)	18	-	(138,432)
Total amount in comprehensive income	(588,500)	(424)	328,036	(260,888)
Investment component	(171,530)	-	171,530	-
Cash flows				
Net premiums paid	714,777	-	-	714,777
Amounts received from reinsurers	-	-	(628,573)	(628,573)
Total Cash flows	714,777	-	(628,573)	86,204
Net closing balance as at December 31,	(289,899)	136	490,551	200,788
Closing reinsurance contract assets	(217,965)	136	455,824	237,995
Closing reinsurance contract liabilities	(71,934)	-	34,727	(37,207)
Net closing balance as at December 31,	(289,899)	136	490,551	200,788

The reconciliation of the measurement of components of the reinsurance contract balance as at June 30, 2026, and December 31, 2025, excluding contracts measured under the Premium Allocation Approach is as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	As at June 30, 2026			
Reinsurance contracts held	**Estimates of present value of future cashflows**	**Risk adjustment for non-financial risk**	**Contractual Service Margin**	**Total**
Opening reinsurance contract assets	(1,886,576)	1,065,832	1,058,739	237,995
Opening reinsurance contract liabilities	(56,431)	967	18,257	(37,207)
Net opening balance as at January 1,	(1,943,007)	1,066,799	1,076,996	200,788
Changes that relate to current service				
CSM recognised for service provided	-	-	(16,658)	(16,658)
Change in risk adjustment for non-financial risk for risk expired	-	(18,051)	-	(18,051)
Experience adjustments	34,975	-	-	34,975
	34,975	(18,051)	(16,658)	266
Changes that relate to future service				
Changes in estimates that adjust the CSM	84,291	(142,744)	58,453	-
Contracts initially recognised in the year	(70,888)	44,086	26,802	-
Experience adjustments	(45,273)	-	45,273	-
	(31,870)	(98,658)	130,528	-
Changes that relate to past service				
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	(12,721)	-	-	(12,721)
Effect of changes in non-performance risk of reinsurers	(8)	-	-	(8)
	(12,729)	-	-	(12,729)
Net income (expenses) from reinsurance contract held	(9,624)	(116,709)	113,870	(12,463)
Finance income (expense) from reinsurance contracts held	95,357	-	17,018	112,375
Total amount in comprehensive income	85,733	(116,709)	130,888	99,912
Cash flows				
Premiums paid	377,888	-	-	377,888
Amounts received from reinsurers relating to incurred claims	(281,882)	-	-	(281,882)
Total Cash flows	96,006	-	-	96,006
Net closing balance as at June 30,	(1,761,268)	950,090	1,207,884	396,706
Closing reinsurance contract assets	(1,708,835)	949,346	1,188,118	428,629
Closing reinsurance contract liabilities	(52,433)	744	19,766	(31,923)
Net closing balance as at June 30,	(1,761,268)	950,090	1,207,884	396,706

(Unit: Thousand Baht)

Reinsurance contracts held	Consolidated and separate financial statements			
	As at December 31, 2025			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin	Total
Opening reinsurance contract assets	(847,468)	817,018	433,334	402,884
Opening reinsurance contract liabilities	(38,785)	1,406	9,967	(27,412)
Net opening balance as at January 1,	(886,253)	818,424	443,301	375,472
Changes that relate to current service				
CSM recognised for service provided	-	-	(63,984)	(63,984)
Change in risk adjustment for non-financial risk for risk expired	-	(28,093)	-	(28,093)
Experience adjustments	(21,569)	-	-	(21,569)
	(21,569)	(28,093)	(63,984)	(113,646)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(675,686)	122,586	553,100	-
Contracts initially recognised in the year	(275,881)	153,882	122,044	45
Experience adjustments	4,975	-	(4,975)	-
	(946,592)	276,468	670,169	45
Changes that relate to past service				
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	(11,482)	-	-	(11,482)
Effect of changes in non-performance risk of reinsurers	2,627	-	-	2,627
	(8,855)	-	-	(8,855)
Net income (expenses) from reinsurance contract held	(977,016)	248,375	606,185	(122,456)
Finance income (expense) from reinsurance contracts held	(165,942)	-	27,510	(138,432)
Total amount in comprehensive income	(1,142,958)	248,375	633,695	(260,888)
Cash flows				
Premiums paid	714,777	-	-	714,777
Amounts received from reinsurers relating to incurred claims	(628,573)	-	-	(628,573)
Total Cash flows	86,204	-	-	86,204
Net closing balance as at December 31,	(1,943,007)	1,066,799	1,076,996	200,788
Closing reinsurance contract assets	(1,886,576)	1,065,832	1,058,739	237,995
Closing reinsurance contract liabilities	(56,431)	967	18,257	(37,207)
Net closing balance as at December 31,	(1,943,007)	1,066,799	1,076,996	200,788

The impact of contracts recognised during the six-month period ended June 30, 2026, and the year ended December 31, 2025, excluding contracts measured under the Premium Allocation Approach is as follows:

(Unit: Thousand Baht)

Reinsurance contracts held	Consolidated and separate financial statements		
	As at June 30, 2026		
	Onerous contracts	Profitable contracts	Total
	Contracts purchased	Contracts purchased	
Estimates of present value of future cash inflows	(556,364)	(14,282)	(570,646)
Estimates of present value of future cash outflows	629,618	11,916	641,534
Risk adjustment for non-financial risk	(43,109)	(977)	(44,086)
Contractual Service Margin	(30,145)	3,343	(26,802)

(Unit: Thousand Baht)

Reinsurance contracts held	Consolidated and separate financial statements		
	As at December 31, 2025		
	Onerous contracts	Profitable contracts	Total
	Contracts purchased	Contracts purchased	
Estimates of present value of future cash inflows	(2,099,843)	(44,202)	(2,144,045)
Estimates of present value of future cash outflows	2,381,333	38,593	2,419,926
Risk adjustment for non-financial risk	(150,309)	(3,573)	(153,882)
Contractual Service Margin	(131,181)	9,182	(121,999)

6.2 Insurance contracts measured under the Premium Allocation Approach

6.2.1 Insurance contracts issued

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at June 30, 2026 and December 31, 2025, from insurance contracts issued is as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	As at June 30, 2026			
Insurance contracts issued	**Liabilities for remaining coverage**	**Liabilities for Incurred claims for insurance contracts measured under the premium allocation approach**		**Total**
	Excluding loss component	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	
Opening insurance contract liabilities	370,079	340,626	12,357	723,062
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1,	370,079	340,626	12,357	723,062
Insurance revenue	(1,134,580)	-	-	(1,134,580)
Insurance service expenses				
Incurred claims and insurance service expenses	-	940,037	7,693	947,730
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	15,436	-	15,436
Insurance service expenses	-	955,473	7,693	963,166
Insurance service result	(1,134,580)	955,473	7,693	(171,414)
Total amount in comprehensive income	(1,134,580)	955,473	7,693	(171,414)
Cash flows				
Premiums received	1,528,621	-	-	1,528,621
Claims and insurance service expenses paid	-	(1,029,351)	-	(1,029,351)
Total cash flows	1,528,621	(1,029,351)	-	499,270
Net closing balance as at June 30,	764,120	266,748	20,050	1,050,918
Closing insurance contract liabilities	764,120	266,748	20,050	1,050,918
Closing insurance contract assets	-	-	-	-
Net closing balance as at June 30,	764,120	266,748	20,050	1,050,918

(Unit: Thousand Baht)

Insurance contracts issued	Consolidated and separate financial statements			
	As at December 31, 2025			
	Liabilities for remaining coverage	Liabilities for Incurred claims for insurance contracts measured under the premium allocation approach		Total
	Excluding loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract liabilities	300,331	330,651	8,226	639,208
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1,	300,331	330,651	8,226	639,208
Insurance revenue	(2,364,818)	-	-	(2,364,818)
Insurance service expenses				
Incurred claims and insurance service expenses	-	2,006,879	4,131	2,011,010
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	688	-	688
Insurance service expenses	-	2,007,567	4,131	2,011,698
Insurance service result	(2,364,818)	2,007,567	4,131	(353,120)
Total amount in comprehensive income	(2,364,818)	2,007,567	4,131	(353,120)
Cash flows				
Premiums received	2,434,566	-	-	2,434,566
Claims and insurance service expenses paid	-	(1,997,592)	-	(1,997,592)
Total cash flows	2,434,566	(1,997,592)	-	436,974
Net closing balance as at December 31,	370,079	340,626	12,357	723,062
Closing insurance contract liabilities	370,079	340,626	12,357	723,062
Closing insurance contract assets	-	-	-	-
Net closing balance as at December 31,	370,079	340,626	12,357	723,062

6.2.2 Reinsurance Contracts Held

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at June 30, 2026, and December 31, 2025, from reinsurance contracts held is as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	As at June 30, 2026			
Reinsurance contracts held	**Remaining coverage component**	**Incurred claims component for insurance contracts measured under the premium allocation approach**		**Total**
	Excluding loss recovery component	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	
Opening reinsurance contract assets	(215,995)	337,840	2,560	124,405
Opening reinsurance contract liabilities	-	-	-	-
Net opening balance as at January 1,	(215,995)	337,840	2,560	124,405
Net income (expenses) from reinsurance contracts held				
Income (expenses) from reinsurance contracts held	(132,582)	-	1,104	(131,478)
Recoveries on incurred claims	-	101,447	-	101,447
Net income (expenses) from reinsurance contracts held	(132,582)	101,447	1,104	(30,031)
Total amount in comprehensive income	(132,582)	101,447	1,104	(30,031)
Cash flows				
Premiums paid	222,172	-	-	222,172
Amounts received from reinsurers	-	(140,243)	-	(140,243)
Total cash flows	222,172	(140,243)	-	81,929
Net closing balance as at June 30,	(126,405)	299,044	3,664	176,303
Closing reinsurance contract assets	(126,405)	299,044	3,664	176,303
Closing reinsurance contract liabilities	-	-	-	-
Net closing balance as at June 30,	(126,405)	299,044	3,664	176,303

(Unit: Thousand Baht)

Reinsurance contracts held	Consolidated and separate financial statements — As at December 31, 2025 — Remaining coverage component: Excluding loss recovery component	Incurred claims component for insurance contracts measured under the premium allocation approach: Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening reinsurance contract assets	(67,280)	272,229	1,002	205,951
Opening reinsurance contract liabilities	-	-	-	-
Net opening balance as at January 1,	(67,280)	272,229	1,002	205,951
Net income (expenses) from reinsurance contracts held				
Income (expenses) from reinsurance contracts held	(299,888)	-	1,558	(298,330)
Recoveries on incurred claims	-	217,489	-	217,489
Net income (expenses) from reinsurance contracts held	(299,888)	217,489	1,558	(80,841)
Total amount in comprehensive income	(299,888)	217,489	1,558	(80,841)
Cash flows				
Premiums paid	151,173	-	-	151,173
Amounts received from reinsurers	-	(151,878)	-	(151,878)
Total cash flows	151,173	(151,878)	-	(705)
Net closing balance as at December 31,	(215,995)	337,840	2,560	124,405
Closing reinsurance contract assets	(215,995)	337,840	2,560	124,405
Closing reinsurance contract liabilities	-	-	-	-
Net closing balance as at December 31,	(215,995)	337,840	2,560	124,405

6.3 Insurance contracts measured under the Variable Fee Approach

6.3.1 Insurance contracts issued

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at June 30, 2026, and December 31, 2025, from insurance contracts issued is as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	As at June 30, 2026			
Insurance contracts issued	Liabilities for remaining coverage		Liabilities for Incurred claims for insurance contracts not measured under the premium allocation approach	Total
	Excluding loss component	Loss component		
Opening insurance contract liabilities	473,707	311	7,931	481,949
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1,	473,707	311	7,931	481,949
Insurance revenue	(24,558)	-	-	(24,558)
Insurance service expenses				
Incurred claims and insurance service expenses	-	-	13,184	13,184
Losses and reversal of losses on onerous contracts	-	1,953	-	1,953
Amortisation of insurance acquisition cash flows	675	-	-	675
Insurance service expenses	675	1,953	13,184	15,812
Insurance service result	(23,883)	1,953	13,184	(8,746)
Insurance finance expense from insurance contract	32,402	16	-	32,418
Total amount in comprehensive income	8,519	1,969	13,184	23,672
Investment components	413	-	(413)	-
Cash flows				
Premiums received	165,722	-	-	165,722
Claims and insurance service expenses paid	-	-	(21,210)	(21,210)
Insurance acquisition cash flows	(26,102)	-	-	(26,102)
Total cash flows	139,620	-	(21,210)	118,410
Net closing balance as at June 30,	622,259	2,280	(508)	624,031
Closing insurance contract liabilities	622,259	2,280	(508)	624,031
Closing insurance contract assets	-	-	-	-
Net closing balance as at June 30,	622,259	2,280	(508)	624,031

(Unit: Thousand Baht)

Insurance contracts issued	Consolidated and separate financial statements			
	As at December 31, 2025			
	Liabilities for remaining coverage		Liabilities for Incurred claims for insurance contracts not measured under the premium allocation approach	Total
	Excluding loss component	Loss component		
Opening insurance contract liabilities	248,530	360	708	249,598
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1,	248,530	360	708	249,598
Insurance revenue	(47,369)	-	-	(47,369)
Insurance service expenses				
Incurred claims and insurance service expenses	-	(3)	37,619	37,616
Losses and reversal of losses on onerous contracts	-	(56)	-	(56)
Amortisation of insurance acquisition cash flows	1,209	-	-	1,209
Insurance service expenses	1,209	(59)	37,619	38,769
Insurance service result	(46,160)	(59)	37,619	(8,600)
Insurance finance expense from insurance contract	33,687	10	-	33,697
Total amount in comprehensive income	(12,473)	(49)	37,619	25,097
Investment components	659	-	(659)	-
Cash flows				
Premiums received	292,504	-	-	292,504
Claims and insurance service expenses paid	-	-	(29,737)	(29,737)
Insurance acquisition cash flows	(55,513)	-	-	(55,513)
Total cash flows	236,991	-	(29,737)	207,254
Net closing balance as at December 31,	473,707	311	7,931	481,949
Closing insurance contract liabilities	473,707	311	7,931	481,949
Closing insurance contract assets	-	-	-	-
Net closing balance as at December 31,	473,707	311	7,931	481,949

The reconciliation from the opening to the closing balance of insurance contract balances as at June 30, 2026, and December 31, 2025, from insurance contracts issued, excluding those measured under the Premium Allocation Approach, is as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	As at June 30, 2026			
Insurance contracts issued	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**Contractual Service Margin**	**Total**
Opening insurance contract liabilities	(130,221)	64,759	547,411	481,949
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1,	(130,221)	64,759	547,411	481,949
Changes that relate to current service				
CSM recognised for service provided	-	-	(1,487)	(1,487)
Change in risk adjustment for non-financial risk for risk expired	-	(1,006)	-	(1,006)
Experience adjustments	(8,216)	-	-	(8,216)
	(8,216)	(1,006)	(1,487)	(10,709)
Changes that relate to future service				
Changes in estimates that adjust the CSM	51,728	(4,313)	(47,415)	-
Changes in estimates that result in losses and reversals of losses on underlying onerous contracts	1,853	-	-	1,853
Contracts initially recognised in the year	(51,486)	4,300	47,296	110
Experience adjustments	13,391	-	(13,391)	-
	15,486	(13)	(13,510)	1,963
Insurance service result	7,270	(1,019)	(14,997)	(8,746)
Insurance finance (income) expense from insurance contracts	32,418	-	-	32,418
Total amount in comprehensive income	39,688	(1,019)	(14,997)	23,672
Cash flows				
Premiums received	165,722	-	-	165,722
Claims and insurance service expenses paid	(21,210)	-	-	(21,210)
Insurance acquisition cash flows	(26,102)	-	-	(26,102)
Total Cash flows	118,410	-	-	118,410
Net closing balance as at June 30,	27,877	63,740	532,414	624,031
Closing insurance contract liabilities	27,877	63,740	532,414	624,031
Closing insurance contract assets	-	-	-	-
Net closing balance as at June 30,	27,877	63,740	532,414	624,031

Insurance contracts issued	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin	Total
	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	As at December 31, 2025			
Opening insurance contract liabilities	(209,142)	72,710	386,030	249,598
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1,	(209,142)	72,710	386,030	249,598
Changes that relate to current service				
CSM recognised for service provided	-	-	(3,029)	(3,029)
Change in risk adjustment for non-financial risk for risk expired	-	(2,939)	-	(2,939)
Experience adjustments	(2,615)	-	-	(2,615)
	(2,615)	(2,939)	(3,029)	(8,583)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(66,153)	(21,352)	87,505	-
Changes in estimates that result in losses and reversals of losses on underlying onerous contracts	(285)	-	-	(285)
Contracts initially recognised in the year	(89,880)	16,340	73,808	268
Experience adjustments	(3,097)	-	3,097	-
	(159,415)	(5,012)	164,410	(17)
Insurance service result	(162,030)	(7,951)	161,381	(8,600)
Insurance finance (income) expense from insurance contracts	33,697	-	-	33,697
Total amount in comprehensive income	(128,333)	(7,951)	161,381	25,097
Cash flows				
Premiums received	292,504	-	-	292,504
Claims and insurance service expenses paid	(29,737)	-	-	(29,737)
Insurance acquisition cash flows	(55,513)	-	-	(55,513)
Total Cash flows	207,254	-	-	207,254
Net closing balance as at December 31,	(130,221)	64,759	547,411	481,949
Closing insurance contract liabilities	(130,221)	64,759	547,411	481,949
Closing insurance contract assets	-	-	-	-
Net closing balance as at December 31,	(130,221)	64,759	547,411	481,949

The impact of contracts recognised during the six-month period ended June 30, 2026, and the year ended December 31, 2025, excluding contracts measured under the Premium Allocation Approach, is as follows:

(Unit: Thousand Baht)

Insurance contracts issued	Consolidated and separate financial statements		
	As at June 30, 2026		
	Contracts issued		
	Profitable contracts	Onerous contracts	Total
Estimates of present value of future cash outflows			
Insurance acquisition cash flows	26,214	1,002	27,216
Cash flows excluding insurance acquisition cash flows	265,926	10,540	276,466
Estimates of present value of future cash outflows	292,140	11,542	303,682
Estimates of present value of future cash inflows	(343,678)	(11,490)	(355,168)
Risk adjustment for non-financial risk	4,242	58	4,300
Contractual Service Margin	47,296	-	47,296
Increase in insurance contract liabilities from new contracts added during the period	-	110	110

(Unit: Thousand Baht)

Insurance contracts issued	Consolidated and separate financial statements		
	As at December 31, 2025		
	Contracts issued		
	Profitable contracts	Onerous contracts	Total
Estimates of present value of future cash outflows			
Insurance acquisition cash flows	53,449	1,729	55,178
Cash flows excluding insurance acquisition cash flows	570,202	19,171	589,373
Estimates of present value of future cash outflows	623,651	20,900	644,551
Estimates of present value of future cash inflows	(713,593)	(20,838)	(734,431)
Risk adjustment for non-financial risk	16,134	206	16,340
Contractual Service Margin	73,808	-	73,808
Increase in insurance contract liabilities from new contracts added during the period	-	268	268

7. CASH AND CASH EQUIVALENTS

As at June 30, 2026 and December 31, 2025, cash and cash equivalents consisted of the following:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Cash on hand	690	700	689	699
Deposits at banks with no fixed maturity date	1,779,102	2,972,935	1,752,954	2,949,872
Short-term investments in promissory notes	1,768,997	3,708,989	1,768,997	3,708,989
Total cash and cash equivalents	3,548,789	6,682,624	3,522,640	6,659,560

As at June 30, 2026, interest rates on saving accounts and promissory notes were in the range of 0.20% - 0.80% per annum (as at December 31, 2025: 0.20% - 0.85% per annum).

8. DEBT INSTRUMENTS

8.1 Investment classification

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	June 30, 2026	December 31, 2025
	Fair value	Fair value
Debt instruments measured at fair value through profit or loss		
Private enterprises debt securities	7,389,643	7,650,962
Foreign debt securities	8,428,811	5,944,552
Investment assets of the insured	674,632	519,458
Total debt instruments measured at fair value through profit or loss	16,493,086	14,114,972
Debt instruments measured at fair value through other comprehensive income		
Government and state enterprise securities	175,935,399	182,076,808
Private enterprises debt securities	65,761,294	67,953,137
Foreign debt securities	9,223,065	8,352,189
Total debt instruments measured at fair value through other comprehensive income	250,919,758	258,382,134
Total debt instruments	267,412,844	272,497,106

8.2 Investments in structured notes

Investments in structured notes, which are classified as investments at fair value through profit or loss, consisted of the following:

(1) As at June 30, 2026 and December 31, 2025, the Company had investments in bills of exchange of Baht 1,489 million and Baht 1,420 million, respectively, which were issued in foreign currency by branches of foreign commercial banks, having remaining maturity lives of 4 months – 10 years and 10 months – 10 years, respectively, and the conditions whereby the redemption of the bills were based on the credit event of the reference assets.

(2) As at December 31, 2025, the Company had investments in promissory notes and bills of exchange of Baht 401 million, which were issued by branches of foreign commercial banks, having remaining lives of 3 months, and the conditions whereby the redemption of the respective notes and bills were based on the credit event of the reference assets.

8.3 Allowance for expected credit loss

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	June 30, 2026		December 31, 2025	
	Fair value	Allowance for expected credit loss through other comprehensive income	Fair value	Allowance for expected credit loss through other comprehensive income
Investments measured at fair value through other comprehensive income				
Debt securities with no significant increase in credit risk (Stage 1)	249,817,440	43,820	257,303,200	62,041
Debt securities with significant increase in credit risk (Stage 2)	1,102,318	61,712	1,078,934	84,357
Total investments measured at fair value through other comprehensive income	250,919,758	105,532	258,382,134	146,398

8.4 Investments subject to restriction

As at June 30, 2026 and December 31, 2025, the Company had placed government and state enterprise bonds with fair value of Baht 61,001 million and Baht 72,038 million, respectively, with the Registrar as securities and reserves as described in Notes 26 and 27.

8.5 Gains on financial instruments, net

Gains on financial instruments, net for the three-month and six-month periods ended June 30, 2026 and 2025 consisted of the following:

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2026	2025	2026	2025
Gains on sales of investment at fair value through profit or loss	269,689	64,642	826,605	344,237
Gains on sales of investment at fair value through other comprehensive income	55,081	20,585	106,877	89,227
Gain (loss) on derivatives	(140,570)	74,914	(44,836)	85,136
Total gains on financial instruments, net	184,200	160,141	888,646	518,600

9. EQUITY INSTRUMENTS

As at June 30, 2026 and December 31, 2025, investment in equity instruments consisted of the following:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	As at June 30, 2026	As at December 31, 2025
	Fair value	Fair value
Equity instruments measured at fair value through profit or loss		
Equity instruments	4,105	4,129
Investment assets of the insured	19,469	17,369
Total equity instruments measured at fair value through profit or loss	23,574	21,498
Equity instruments designated at fair value through other comprehensive income		
Government and state enterprise securities	429,602	264,463
Equity instruments	22,672,281	21,057,218
Foreign equity instruments	9,348,919	8,138,615
Total equity instruments designated at fair value through other comprehensive income	32,450,802	29,460,296
Total equity instruments	32,474,376	29,481,794

10. DERIVATIVE ASSETS AND LIABILITIES

As at June 30, 2026 and December 31, 2025, derivatives classified by objective were as follows:

Derivatives for which hedge accounting was not applied:

(Unit: Thousand Baht)

	Consolidated and separate financial statements				
		Notional amount	As at June 30, 2026		For the six-month period ended June 30, 2026
	Number of	(Thousand	Fair value		Fair value gains on
Contract type and objectives	contracts	Units)	Assets	Liabilities	derivatives
Forward exchange contracts for hedge of net investment in foreign currencies	220	1,837,766	2,538	267,964	34,589

(Unit: Thousand Baht)

Contract type and objectives	Number of contracts	Notional amount (Thousand Units)	Consolidated and separate financial statements: As at December 31, 2025 Fair value: Assets	Liabilities	For the year ended December 31, 2025: Fair value gains on derivatives
Forward exchange contracts for hedge of net investment in foreign currencies	175	1,212,195	151,441	6,019	18,930

Derivatives for which hedge accounting was applied:

(Unit : Thousand Baht)

Contract type and objective	Number of contracts	Notional amount (Thousand Units)	Consolidated and separate financial statements: As at June 30, 2026 Fair value: Assets	Liabilities	For the six-month period ended June 30, 2026: Fair value gain (loss) on derivatives
Forward exchange contracts for hedge of net investment in foreign currencies	18	69,500	-	108,644	5,603
Cross currency swap contracts for cash flow hedge in foreign currencies	45	1,508,050	620,276	50,202	(131,791)
Bond forward contracts for hedge of cash flow in bond forward	115	17,703,795	388,206	551,642	(1,136,424)

(Unit : Thousand Baht)

Contract type and objective	Number of contracts	Notional amount (Thousand Units)	Consolidated and separate financial statements		
			As at December 31, 2025		For the year ended December 31, 2025
			Fair value		Fair value loss on derivatives
			Assets	Liabilities	
Forward exchange contracts for hedge of net investment in foreign currencies	18	69,500	28,263	-	490,783
Cross currency swap contracts for cash flow hedge in foreign currencies	46	1,511,050	1,027,162	-	120,912
Bond forward contracts for hedge of cash flow in bond forward	87	13,150,775	1,087,169	37,587	618,644

As at June 30, 2026 and December 31, 2025, derivative assets and liabilities consisted of the following:

	Consolidated and separate financial statements		
	June 30, 2026		
		Fair value amount	
	Notional amount (Thousand Units)	Assets (Thousand Baht)	Liabilities (Thousand Baht)
Forward exchange contracts			
Yen	1,487,375	1,635	3,031
US dollar	293,630	575	289,297
Singapore dollar	115,413	178	75,897
Euro	10,848	150	8,383
Bond forward contracts			
Baht	17,703,795	388,206	551,642
Cross currency swap contracts			
Yen	1,300,000	80,010	-
US dollar	183,050	512,973	22,461
Euro	25,000	27,293	27,741
Total derivatives	21,119,111	1,011,020	978,452

	Consolidated and separate financial statements		
	December 31, 2025		
		Fair value amount	
	Notional amount (Thousand Units)	Assets (Thousand Baht)	Liabilities (Thousand Baht)
Forward exchange contracts			
Yen	941,375	17,622	-
US dollar	228,148	124,431	5,230
Singapore dollar	103,981	35,992	108
Euro	8,191	1,659	681
Bond forward contracts			
Baht	13,150,775	1,087,169	37,587
Cross currency swap contracts			
Yen	1,300,000	84,869	-
US dollar	183,050	892,523	-
Euro	28,000	49,770	-
Total derivatives	15,943,520	2,294,035	43,606

The Company made cross currency swap contracts and forward exchange contracts to manage the exchange rate risk arising from investment.

11. LOANS AND ACCRUED INTEREST RECEIVABLES

As at June 30, 2026 and December 31, 2025, the balances of loans and accrued interest receivables, classified by overdue periods, were as follows:

(Unit : Thousand Baht)

	Consolidated and separate financial statements		
	June 30, 2026		
	Loans and accrued interest receivables		
Overdue periods	Mortgage loans	Other loans	Total
Loans with no significant increase in credit risk (Stage 1)	175,558	-	175,558
Loans with significant increase in credit risk (Stage 2)	2,285	-	2,285
Loans with credit impaired (Stage 3)	486,926	55	486,981
Total	664,769	55	664,824
Less Allowance for expected credit loss	(206,838)	-	(206,838)
Loans and accrued interest receivables - net	457,931	55	457,986

(Unit : Thousand Baht)

	Consolidated and separate financial statements		
	December 31, 2025		
	Loans and accrued interest receivables		
Overdue periods	Mortgage loans	Other loans	Total
Loans with no significant increase in credit risk (Stage 1)	194,833	-	194,833
Loans with significant increase in credit risk (Stage 2)	2,496	-	2,496
Loans with credit impaired (Stage 3)	518,853	55	518,908
Total	716,182	55	716,237
Less Allowance for expected credit loss	(219,012)	-	(219,012)
Loans and accrued interest receivables - net	497,170	55	497,225

Loans to employees under the employee welfare scheme are set for credit limit of Baht 0.10 million for personal guarantee loans. The interest rate is charged at the rates of 6% per annum. As at June 30, 2026 and December 31, 2025, loans to employees amounted to Baht 0.06 million and Baht 0.06 million, respectively.

Loans to employees under the mortgage loans are not to exceed 50 times the employee's monthly salary to each employee for secured loans. The loans carry interest of 5% - 6% per annum. As at June 30, 2026 and December 31, 2025, loans to employees under the mortgage loans amounted to Baht 2.06 million and Baht 2.57 million, respectively

12. INVESTMENTS IN A SUBSIDIARY

As at June 30, 2026 and December 31, 2025, details of investments in a subsidiary, as presented in the separate interim financial statements, were as follows:

Company's name	Type of business	Country of incorporation	Issued and paid-up capital		Shareholding percentage		Cost	
			June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
			(Thousand Baht)	(Thousand Baht)	(Percentage)	(Percentage)	(Thousand Baht)	(Thousand Baht)
BLA Insurance Broker Company Limited	Insurance broker	Thailand	24,000	24,000	99	99	23,760	23,760
Total investment in the subsidiary							23,760	23,760

13. INVESTMENT PROPERTIES

As at June 30, 2026 and December 31, 2025, carrying amounts of investment properties were as follows:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	For the six-month period ended June 30, 2026	For the year ended December 31, 2025
Net carrying value - beginning of the period/years	122,752	121,662
Depreciation for the period/years	(1,840)	(3,710)
Transfer in (out)	-	4,800
Net carrying value - ending of the period/years	120,912	122,752

For the six-month period ended June 30, 2026 and for the year ended December 31, 2025, the Group and the Company had revenue from rental of investment properties amounted to Baht 1.57 million and Baht 2.94 million, respectively.

14. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for six-month period ended June 30, 2026 are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements					
	Land	Buildings and buildings improvements	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
Net carrying value as at January 1, 2026	772,237	849,800	212,890	19,939	4,039	1,858,905
Additions - at cost	-	33	10,832	2,772	-	13,637
Disposals - net	-	-	(13)	-	-	(13)
Transfer in (out)	-	(22)	22	-	-	-
Depreciation for the period	-	(17,643)	(22,357)	(2,851)	-	(42,851)
Net carrying value as at June 30, 2026	772,237	832,168	201,374	19,860	4,039	1,829,678

(Unit : Thousand Baht)

	Separate financial statements					
	Land	Buildings and buildings improvements	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
Net carrying value as at January 1, 2026	772,237	849,802	212,800	19,938	4,039	1,858,816
Additions - at cost	-	33	10,832	2,772	-	13,637
Disposals - net	-	-	(13)	-	-	(13)
Transfer in (out)	-	(22)	22	-	-	-
Depreciation for the period	-	(17,643)	(22,347)	(2,851)	-	(42,841)
Net carrying value as at June 30, 2026	772,237	832,170	201,294	19,859	4,039	1,829,599

15. DEFERRED TAX ASSETS / LIABILITIES

15.1 Deferred tax assets and liabilities consisted of tax effects were as follows:

(Unit : Thousand Baht)

	Consolidated and separate financial statements					
	As at June 30, 2026	As at December 31, 2025	Change in deferred tax assets/liabilities recognised in profit or loss for the three-month periods ended June 30, 2026	Change in deferred tax assets/liabilities recognised in profit or loss for the three-month periods ended June 30, 2025	Change in deferred tax assets/liabilities recognised in other comprehensive income for the three-month periods ended June 30, 2026	Change in deferred tax assets/liabilities recognised in other comprehensive income for the three-month periods ended June 30, 2025
Deferred tax assets (liabilities)						
Items related to insurance contract	3,412,943	5,341,876	(7,506)	-	1,069,590	1,785,821
Provisions for long-term employee benefits	48,652	59,012	1,256	1,080	-	-
Allowance for expected credit loss and allowance for impairment loss	371,605	390,973	(11,454)	30,226	-	-
Investment at fair value through other comprehensive income	(3,362,730)	(5,409,811)	(65,362)	844	(1,395,222)	(1,421,857)
Cash flow hedge	193,073	(82,978)	-	-	(112,333)	(5,639)
Others	(701,020)	(766,219)	(30,059)	(251,114)	-	-
Deferred tax assets/liabilities - net	(37,477)	(467,147)	(113,125)	(218,964)	(437,965)	358,325

(Unit : Thousand Baht)

	Consolidated and separate financial statements					
	As at June 30, 2026	As at December 31, 2025	Change in deferred tax assets/liabilities recognised in profit or loss for the six-month periods ended June 30, 2026	Change in deferred tax assets/liabilities recognised in profit or loss for the six-month periods ended June 30, 2025	Change in deferred tax assets/liabilities recognised in other comprehensive income for the six-month periods ended June 30, 2026	Change in deferred tax assets/liabilities recognised in other comprehensive income for the six-month periods ended June 30, 2025
Deferred tax assets (liabilities)						
Items related to insurance contract	3,412,943	5,341,876	(34,581)	-	(1,894,352)	2,743,995
Provisions for long-term employee benefits	48,652	59,012	(10,360)	3,164	-	-
Allowance for expected credit loss and allowance for impairment loss	371,605	390,973	(19,368)	26,587	-	-
Investment at fair value through other comprehensive income	(3,362,730)	(5,409,811)	(68,394)	(9,995)	2,115,475	(2,297,405)
Cash flow hedge	193,073	(82,978)	-	-	276,051	(14,309)
Others	(701,020)	(766,219)	65,199	(192,010)	-	-
Deferred tax assets/liabilities - net	(37,477)	(467,147)	(67,504)	(172,254)	497,174	432,281

15.2 Income tax expenses

Income tax expenses for the three-month and six-month periods ended June 30, 2026 and 2025 were as follows:

(Unit : Thousand Baht)

	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2026	2025	2026	2025
Current income tax:				
Corporate income tax	297,278	126,919	647,351	126,919
Adjustment of prior year income tax	2,080	(1,194)	2,080	(1,194)
Deferred tax:				
Deferred tax relating to origination and reversal of temporary differences	113,125	218,964	67,504	172,254
Income tax expenses recognised in profit or loss	412,483	344,689	716,935	297,979

(Unit : Thousand Baht)

	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2026	2025	2026	2025
Current income tax:				
Corporate income tax	297,278	126,857	647,351	126,857
Adjustment of prior year income tax	2,080	(1,194)	2,080	(1,194)
Deferred tax:				
Deferred tax relating to origination and reversal of temporary differences	113,125	218,964	67,504	172,254
Income tax expenses recognised in profit or loss	412,483	344,627	716,935	297,917

Reconciliation between accounting profits and income tax expense for the three-month and six-month periods ended June 30, 2026 and 2025 were as follows:

(Unit : Thousand Baht)

	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2026	2025	2026	2025
Accounting profit before income tax expenses	2,409,564	2,499,694	4,319,565	3,703,515
Applicable corporate income tax rates	20%	20%	20%	20%
Income tax expenses at the applicable tax rates	481,913	499,939	863,913	740,703
Adjustment of prior year income tax	2,080	(1,194)	2,080	(1,194)
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	(71,510)	(154,056)	(149,058)	(441,530)
Income tax expenses recognized in profit or loss	412,483	344,689	716,935	297,979

(Unit : Thousand Baht)

	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2026	2025	2026	2025
Accounting profit before income tax expenses	2,409,431	2,500,178	4,318,452	3,703,396
Applicable corporate income tax rates	20%	20%	20%	20%
Income tax expenses at the applicable tax rates	481,887	500,035	863,691	740,679
Adjustment of prior year income tax	2,080	(1,194)	2,080	(1,194)
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	(71,484)	(154,214)	(148,836)	(441,568)
Income tax expenses recognized in profit or loss	412,483	344,627	716,935	297,917

16. OTHER ASSETS

As at June 30, 2026 and December 31, 2025, other assets consisted of the following:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Credit Support Annex (CSA) contract receivable	221,800	-	221,800	-
Prepaid income tax	174,823	174,823	174,823	174,823
Deposits	8,906	8,906	8,906	8,906
Receivable from sales of investments	659,447	481,105	659,447	481,105
Prepaid expenses	76,800	96,445	76,800	96,445
Others	95,277	120,503	85,791	106,952
Total other assets	1,237,053	881,782	1,227,567	868,231

17. EMPLOYEE BENEFIT OBLIGATIONS

As at June 30, 2026 and December 31, 2025, employee benefit obligations consisted of the following:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Post-employment benefit obligations for severance pay	222,978	212,390	221,509	210,921
Other employment benefit obligations for long service awards	22,269	84,655	21,752	84,138
Total employee benefit obligations	245,247	297,045	243,261	295,059

18. OTHER LIABILITIES

As at June 30, 2026 and December 31, 2025, other liabilities consisted of the following:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Credit Support Annex (CSA) contract payables	-	905,500	-	905,500
Accrued expenses	220,516	243,471	220,577	243,421
Premium received for policies not yet approved	24,318	71,147	24,318	71,147
Amounts received awaiting handling	82,789	28,218	82,789	28,218
Specific business tax payable	135,807	138,819	135,807	138,819
Payable from purchases of investments	12,555	100	12,555	100
Withholding tax payable	13,223	30,066	13,186	30,017
Short-term employee benefit payables	86,867	118,725	86,867	118,130
Others	19,508	29,827	12,763	21,697
Total other liabilities	595,583	1,565,873	588,862	1,557,049

19. OPERATING SEGMENT

The Group presented operating segment information in the same manner as that reported by group of insurance contracts in accordance with Thai Financial Reporting Standards No. 17 since the management considered that the Group and the Company are operating its core business in a single segment (i.e. life insurance business) and in a single geographic area (i.e. Thailand). Hence, all items as presented in this segment information are consistent to the Group's and the Company's internal reports that are regularly reviewed by the chief operating decision maker in order to make decision about allocation of resources to the segment and evaluate its performance. The chief operating decision maker has been identified as the Chief Executive Officer.

Information of operating segment as per mentioned above for the three-month and six-month periods ended June 30, 2026 and 2025 is as follows:

(Unit : Thousand Baht)

	Consolidated financial statements				
	For the three-month period ended June 30, 2026				
	Insurance			Investment	Total
	Insurance contracts measured under the general measurement model	Insurance contracts measured under the premium allocation approach	Insurance contracts measured under the variable fee approach		
Insurance revenue	2,622,297	559,241	12,350	-	3,193,888
Insurance service expenses	(1,515,910)	(464,693)	(5,966)	-	(1,986,569)
Net expenses from reinsurance contracts held	(10,000)	(16,343)	-	-	(26,343)
Insurance service result	1,096,387	78,205	6,384	-	1,180,976
Investment income	-	-	44,024	2,512,810	2,556,834
Gain on financial instruments, net	-	-	-	184,200	184,200
Gain on revaluation of financial instruments	-	-	-	783,696	783,696
Reversal of expected credit loss	-	-	-	24,681	24,681
Net investment income	-	-	44,024	3,505,387	3,549,411
Insurance finance expenses from insurance contracts issued	(2,110,066)	-	(44,024)	-	(2,154,090)
Finance expenses from reinsurance contracts held	(6,953)	-	-	-	(6,953)
Net insurance finance expenses	(2,117,019)	-	(44,024)	-	(2,161,043)
Net insurance and investment result	(2,117,019)	-	-	3,505,387	1,388,368
Other finance cost					(1,105)
Other operating expenses					(228,467)
Other income					69,792
Profits before income tax					2,409,564
Income tax expenses					412,483
Net profit for the periods					1,997,081

(Unit : Thousand Baht)

	Consolidated financial statements				
	For the three-month period ended June 30, 2025				
	Insurance			Investment	Total
	Insurance contracts measured under the general measurement model	Insurance contracts measured under the premium allocation approach	Insurance contracts measured under the variable fee approach		
Insurance revenue	2,681,853	560,215	12,298	-	3,254,366
Insurance service expenses	(1,617,783)	(515,509)	(7,098)	-	(2,140,390)
Net expenses from reinsurance contracts held	6,516	(20,867)	-	-	(14,351)
Insurance service result	1,070,586	23,839	5,200	-	1,099,625
Investment income	-	-	6,078	2,639,418	2,645,496
Gain on financial instruments, net	-	-	-	160,141	160,141
Gain on revaluation of financial instruments	-	-	-	967,125	967,125
Loss of expected credit loss	-	-	-	(151,129)	(151,129)
Net investment income	-	-	6,078	3,615,555	3,621,633
Insurance finance expenses from insurance contracts issued	(2,128,792)	-	(6,078)	-	(2,134,870)
Finance expenses from reinsurance contracts held	(5,489)	-	-	-	(5,489)
Net insurance finance expenses	(2,134,281)	-	(6,078)	-	(2,140,359)
Net insurance and investment result	(2,134,281)	-	-	3,615,555	1,481,274
Other finance cost					(3,096)
Other operating expenses					(117,922)
Other income					39,813
Profits before income tax					2,499,694
Income tax expenses					344,689
Profit for the periods					2,155,005

(Unit : Thousand Baht)

	Consolidated financial statements				
	For the six-month period ended June 30, 2026				
	Insurance			Investment	Total
	Insurance contracts measured under the general measurement model (see Note 6.1)	Insurance contracts measured under the premium allocation approach (see Note 6.2)	Insurance contracts measured under the variable fee approach (see Note 6.3)		
Insurance revenue	5,275,244	1,134,580	24,558	-	6,434,382
Insurance service expenses	(3,030,174)	(963,166)	(15,812)	-	(4,009,152)
Net expenses from reinsurance contracts held	(12,463)	(30,031)	-	-	(42,494)
Insurance service result	2,232,607	141,383	8,746	-	2,382,736
Investment income	-	-	32,418	5,099,348	5,131,766
Gain on financial instruments, net	-	-	-	888,646	888,646
Gain on revaluation of financial instruments	-	-	-	367,051	367,051
Reversal of expected credit loss	-	-	-	51,525	51,525
Net investment income	-	-	32,418	6,406,570	6,438,988
Insurance finance expenses from insurance contracts issued	(4,196,317)	-	(32,418)	-	(4,228,735)
Finance expenses from reinsurance contracts held	(13,835)	-	-	-	(13,835)
Net insurance finance expenses	(4,210,152)	-	(32,418)	-	(4,242,570)
Net insurance and investment result	(4,210,152)	-	-	6,406,570	2,196,418
Other finance cost					(2,836)
Other operating expenses					(351,663)
Other income					94,910
Profits before income tax					4,319,565
Income tax expenses					716,935
Net profit for the periods					3,602,630

(Unit : Thousand Baht)

	Consolidated financial statements				
	For the six-month period ended June 30, 2025				
	Insurance			Investment	Total
	Insurance contracts measured under the general measurement model	Insurance contracts measured under the premium allocation approach	Insurance contracts measured under the variable fee approach		
Insurance revenue	5,261,640	1,149,183	22,367	-	6,433,190
Insurance service expenses	(3,325,268)	(1,035,944)	(14,260)	-	(4,375,472)
Net expenses from reinsurance contracts held	(6,630)	(43,206)	-	-	(49,836)
Insurance service result	1,929,742	70,033	8,107	-	2,007,882
Investment income	-	-	8,690	5,101,353	5,110,043
Gain on financial instruments, net	-	-	-	518,600	518,600
Gain on revaluation of financial instruments	-	-	-	682,005	682,005
Loss of expected credit loss	-	-	-	(132,934)	(132,934)
Net investment income	-	-	8,690	6,169,024	6,177,714
Insurance finance expenses from insurance contracts issued	(4,344,079)	-	(8,690)	-	(4,352,769)
Finance expenses from reinsurance contracts held	(9,980)	-	-	-	(9,980)
Net insurance finance expenses	(4,354,059)	-	(8,690)	-	(4,362,749)
Net insurance and investment result	(4,354,059)	-	-	6,169,024	1,814,965
Other finance cost					(3,096)
Other operating expenses					(217,760)
Other income					101,524
Profits before income tax					3,703,515
Income tax expenses					297,979
Profit for the periods					3,405,536

20. INSURANCE REVENUE AND INSURANCE SERVICE EXPENSES

20.1 Insurance revenue and insurance service expense

For three-month and six-month periods ended June 30, 2026 and 2025, the Company recognised insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held, disaggregated by measurement approach. Additional information is also provided regarding the amounts recognised in profit or loss and other comprehensive income and the reconciliations of insurance contracts, as follows:

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	For the three-month period ended June 30, 2026			
	Insurance contracts measured under the general measurement model	Insurance contracts measured under the premium allocation approach	Insurance contracts measured under the variable fee approach	Total
Insurance revenue				
Contracts not measured under the premium allocation approach				
Amounts related to changes in liability for remaining coverage				
Expected incurred claims and other directly attributable expenses excluding loss component	1,308,258	-	10,715	1,318,973
Change in risk adjustment for non-financial risk for risk expired excluding loss component	67,440	-	504	67,944
Contractual service margin recognised for services provided	944,502	-	787	945,289
Recovery of insurance acquisition cash flows	302,097	-	344	302,441
Insurance revenue of Contracts not measured under the PAA	2,622,297	-	12,350	2,634,647
Insurance revenue of contracts measured under the PAA	-	559,241	-	559,241
Total insurance revenue	2,622,297	559,241	12,350	3,193,888
Insurance service expenses				
Incurred claims and insurance service expenses	1,162,066	464,693	5,736	1,632,495
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	44,998	-	-	44,998
Losses and reversal of losses on onerous contracts	6,749	-	(114)	6,635
Amortisation of insurance acquisition cash flows	302,097	-	344	302,441
Total insurance service expenses	1,515,910	464,693	5,966	1,986,569

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	For the three-month period ended June 30, 2026			
	Insurance contracts measured under the general measurement model	Insurance contracts measured under the premium allocation approach	Insurance contracts measured under the variable fee approach	Total
Net income (expenses) from reinsurance contracts held				
Expenses from reinsurance contracts - Contracts not measured under the premium allocation approach				
Amounts related to changes in liability for remaining coverage				
Incurred claims and other incurred insurance service expenses	(88,764)	-	-	(88,764)
Change in risk adjustment for non-financial risk for risk expired	(8,950)	-	-	(8,950)
Contractual service margin recognised for services provided	(8,909)	-	-	(8,909)
Reinsurance service expenses - Contracts not measured under the premium allocation approach	(106,623)	-	-	(106,623)
Reinsurance service expenses - Contracts measured under the premium allocation approach	-	(60,262)	-	(60,262)
The impact of changes in the risks of the reinsurer's inability to meet its obligations	(7)	-	-	(7)
Reinsurance recoveries on incurred claims	96,554	43,919	-	140,473
Changes that relate to past services – Changes in cash flows to complete the contract related to the liability for incurred claims	76	-	-	76
Net expenses from reinsurance contracts held	(10,000)	(16,343)	-	(26,343)
Insurance service result	1,096,387	78,205	6,384	1,180,976

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	For the three-month period ended June 30, 2025			
	Insurance contracts measured under the general measurement model	Insurance contracts measured under the premium allocation approach	Insurance contracts measured under the variable fee approach	Total
Insurance revenue				
Contracts not measured under the premium allocation approach				
Amounts related to changes in liability for remaining coverage				
Expected incurred claims and other directly attributable expenses excluding loss component	1,349,467	-	10,045	1,359,512
Change in risk adjustment for non-financial risk for risk expired excluding loss component	171,329	-	1,222	172,551
Contractual service margin recognised for services provided	891,884	-	735	892,619
Recovery of insurance acquisition cash flows	269,173	-	296	269,469
Insurance revenue of Contracts not measured under the PAA	2,681,853	-	12,298	2,694,151
Insurance revenue of contracts measured under the PAA	-	560,215	-	560,215
Total insurance revenue	2,681,853	560,215	12,298	3,254,366
Insurance service expenses				
Incurred claims and insurance service expenses	1,329,719	515,509	6,831	1,852,059
Changes that relate to past services -				
Changes in cash flows to complete the contract related to the liability for incurred claims	292	-	-	292
Losses and reversal of losses on onerous contracts	18,599	-	(28)	18,571
Amortisation of insurance acquisition cash flows	269,173	-	295	269,468
Total insurance service expenses	1,617,783	515,509	7,098	2,140,390

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	For the three-month period ended June 30, 2025			
	Insurance contracts measured under the general measurement model	Insurance contracts measured under the premium allocation approach	Insurance contracts measured under the variable fee approach	Total
Net income (expenses) from reinsurance contracts held				
Expenses from reinsurance contracts - Contracts not measured under the premium allocation approach				
Amounts related to changes in liability for remaining coverage				
Incurred claims and other incurred insurance service expenses	(71,311)	-	-	(71,311)
Change in risk adjustment for non-financial risk for risk expired	(10,310)	-	-	(10,310)
Contractual service margin recognised for services provided	(7,130)	-	-	(7,130)
Reinsurance service expenses - Contracts not measured under the premium allocation approach	(88,751)	-	-	(88,751)
Reinsurance service expenses - Contracts measured under the premium allocation approach	-	(79,978)	-	(79,978)
The impact of changes in the risks of the reinsurer's inability to meet its obligations	5	-	-	5
Reinsurance recoveries on incurred claims	95,253	59,111	-	154,364
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	9	-	-	9
Net expenses from reinsurance contracts held	6,516	(20,867)	-	(14,351)
Insurance service result	1,070,586	23,839	5,200	1,099,625

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	For the six-month period ended June 30, 2026			
	Insurance contracts measured under the general measurement model (see Note 6.1)	Insurance contracts measured under the premium allocation approach (see Note 6.2)	Insurance contracts measured under the variable fee approach (see Note 6.3)	Total
Insurance revenue				
Contracts not measured under the premium allocation approach				
Amounts related to changes in liability for remaining coverage				
Expected incurred claims and other directly attributable expenses excluding loss component	2,655,347	-	21,389	2,676,736
Change in risk adjustment for non-financial risk for risk expired excluding loss component	140,696	-	1,007	141,703
Contractual service margin recognised for services provided	1,881,167	-	1,487	1,882,654
Recovery of insurance acquisition cash flows	598,034	-	675	598,709
Insurance revenue of Contracts not measured under the PAA	5,275,244	-	24,558	5,299,802
Insurance revenue of contracts measured under the PAA	-	1,134,580	-	1,134,580
Total insurance revenue	5,275,244	1,134,580	24,558	6,434,382
Insurance service expenses				
Incurred claims and insurance service expenses	2,254,574	963,166	13,184	3,230,924
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	173,240	-	-	173,240
Losses and reversal of losses on onerous contracts	4,326	-	1,953	6,279
Amortisation of insurance acquisition cash flows	598,034	-	675	598,709
Total insurance service expenses	3,030,174	963,166	15,812	4,009,152

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	For the six-month period ended June 30, 2026			
	Insurance contracts measured under the general measurement model (see Note 6.1)	Insurance contracts measured under the premium allocation approach (see Note 6.2)	Insurance contracts measured under the variable fee approach (see Note 6.3)	Total
Net income (expenses) from reinsurance contracts held				
Expenses from reinsurance contracts - Contracts not measured under the premium allocation approach				
Amounts related to changes in liability for remaining coverage				
Incurred claims and other incurred insurance service expenses	(176,562)	-	-	(176,562)
Change in risk adjustment for non-financial risk for risk expired	(18,051)	-	-	(18,051)
Contractual service margin recognised for services provided	(16,658)	-	-	(16,658)
Reinsurance service expenses - Contracts not measured under the premium allocation approach	(211,271)	-	-	(211,271)
Reinsurance service expenses - Contracts measured under the premium allocation approach	-	(131,477)	-	(131,477)
The impact of changes in the risks of the reinsurer's inability to meet its obligations	(8)	-	-	(8)
Reinsurance recoveries on incurred claims	211,537	101,446	-	312,983
Changes that relate to past services – Changes in cash flows to complete the contract related to the liability for incurred claims	(12,721)	-	-	(12,721)
Net expenses from reinsurance contracts held	(12,463)	(30,031)	-	(42,494)
Insurance service result	2,232,607	141,383	8,746	2,382,736

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	For the six-month period ended June 30, 2025			
	Insurance contracts measured under the general measurement model	Insurance contracts measured under the premium allocation approach	Insurance contracts measured under the variable fee approach	Total
Insurance revenue				
Contracts not measured under the premium allocation approach				
Amounts related to changes in liability for remaining coverage				
Expected incurred claims and other directly attributable expenses excluding loss component	2,781,144	-	18,929	2,800,073
Change in risk adjustment for non-financial risk for risk expired excluding loss component	153,372	-	1,497	154,869
Contractual service margin recognised for services provided	1,797,572	-	1,368	1,798,940
Recovery of insurance acquisition cash flows	529,552	-	573	530,125
Insurance revenue of Contracts not measured under the PAA	5,261,640	-	22,367	5,284,007
Insurance revenue of contracts measured under the PAA	-	1,149,183	-	1,149,183
Total insurance revenue	5,261,640	1,149,183	22,367	6,433,190
Insurance service expenses				
Incurred claims and insurance service expenses	2,543,040	1,035,944	13,806	3,592,790
Changes that relate to past services -				
Changes in cash flows to complete the contract related to the liability for incurred claims	186,938	-	-	186,938
Losses and reversal of losses on onerous contracts	65,738	-	(118)	65,620
Amortisation of insurance acquisition cash flows	529,552	-	572	530,124
Total insurance service expenses	3,325,268	1,035,944	14,260	4,375,472

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	For the six-month period ended June 30, 2025			
	Insurance contracts measured under the general measurement model	Insurance contracts measured under the premium allocation approach	Insurance contracts measured under the variable fee approach	Total
Net income (expenses) from reinsurance contracts held				
Expenses from reinsurance contracts - Contracts not measured under the premium allocation approach				
Amounts related to changes in liability for remaining coverage				
Incurred claims and other incurred insurance service expenses	(161,194)	-	-	(161,194)
Change in risk adjustment for non-financial risk for risk expired	(15,262)	-	-	(15,262)
Contractual service margin recognised for services provided	(13,198)	-	-	(13,198)
Reinsurance service expenses - Contracts not measured under the premium allocation approach	(189,654)	-	-	(189,654)
Reinsurance service expenses - Contracts measured under the premium allocation approach	-	(140,186)	-	(140,186)
The impact of changes in the risks of the reinsurer's inability to meet its obligations	(128)	-	-	(128)
Reinsurance recoveries on incurred claims	193,585	96,980	-	290,565
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	(10,433)	-	-	(10,433)
Net expenses from reinsurance contracts held	(6,630)	(43,206)	-	(49,836)
Insurance service result	1,929,742	70,033	8,107	2,007,882

21. GAIN ON REVALUATION OF FINANCIAL INSTRUMENTS

Gain on revaluation of financial instruments for the three-month and six-month periods ended June 30, 2026 and 2025, consisted of the following:

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2026	2025	2026	2025
Debt instruments measured at fair value through profit or loss	15,720	95,707	(13,812)	109,737
Equity instruments measured at fair value through profit or loss	673,071	519,291	60,668	117,714
Gain (loss) on exchange rate	182,984	(472,796)	1,105,586	(389,798)
Gain (loss) on derivatives	(88,079)	824,923	(785,391)	844,352
Total gain on revaluation of financial instruments	783,696	967,125	367,051	682,005

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group and the Company use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except when there is no active market or when a quoted market price is not available. The Group and the Company use the appropriate measurement techniques which are cost approach or income approach.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company endeavor to use relevant observable inputs as much as possible.

TFRS 13 “Fair Value Measurement” establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets
Level 2 - Use of other observable inputs for such assets and liabilities whether directly or indirectly
Level 3 - Use of unobservable inputs such as estimates of future cash flows

As at June 30, 2026 and December 31, 2025, the Group and the Company had the following assets and liabilities that were measured at fair value using different fair value hierarchy as follows:

(Unit :Thousand Baht)

	Consolidated and separated financial statements			
	June 30, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivative assets				
Forward exchange contracts	-	2,538	-	2,538
Bond forward contracts	-	388,206	-	388,206
Cross currency swap contracts	-	620,276	-	620,276
Investments measured at fair value through profit or loss				
Equity instruments	4,105	19,469	-	23,574
Debt instruments	7,906,769	6,818,806	1,767,511	16,493,086
Investments measured at fair value through other comprehensive income				
Equity instruments	31,055,029	-	1,395,773	32,450,802
Debt instruments	-	247,669,981	3,249,777	250,919,758
Assets for which fair value are disclosed				
Investment property	-	-	178,294	178,294
Loans and accrued interest receivables				
Mortgage loans	-	-	457,722	457,722
Financial liabilities measured at fair value				
Derivative liabilities				
Forward exchange contracts	-	376,608	-	376,608
Bond forward contracts	-	551,642	-	551,642
Cross currency swap contracts	-	50,202	-	50,202

(Unit :Thousand Baht)

	Consolidated and separated financial statements			
	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivative assets				
Forward exchange contracts	-	179,704	-	179,704
Bond forward contracts	-	1,087,169	-	1,087,169
Cross currency swap contracts	-	1,027,162	-	1,027,162
Investments measured at fair value through profit or loss				
Equity instruments	4,129	17,369	-	21,498
Debt instruments	6,059,387	5,969,220	2,086,365	14,114,972
Investments measured at fair value through other comprehensive income				
Equity instruments	28,109,416	-	1,350,880	29,460,296
Debt instruments	-	254,847,000	3,535,134	258,382,134
Assets for which fair value are disclosed				
Investment property	-	-	166,044	166,044
Loans and accrued interest receivables				
Mortgage loans	-	-	496,909	496,909
Financial liabilities measured at fair value				
Derivative liabilities				
Forward exchange contracts	-	6,019	-	6,019
Bond forward contracts	-	37,587	-	37,587

Valuation techniques and inputs to Level 2 valuations

a) The fair value of investments in debt instruments measured at fair value through other comprehensive income, excluding unit trusts, have been determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.

b) The fair value of investments in unit trusts measured at fair value through other comprehensive income and investment assets of the insured have been determined by using the net asset value per unit as announced by the fund managers.

c) For derivatives, their fair values have been determined by using fair values obtained from their counterparties, who are banks.

Valuation techniques and inputs to Level 3 valuations

a) The fair value of investments in equity instruments measured at fair value through other comprehensive income has been determined by using price to book value ratio by comparing with other investment in the same industry, dividend discount model, and discount cashflow model.

b) The fair value of investments in debt instruments measured at fair value through other comprehensive income are determined by using discounted cash flow method based on the reference interest rate as a discount rate.

c) The fair value of investment property has been determined based on valuation performed by an independent appraiser. The fair value of the office building held for rent has been determined using the cost approach. The approach was estimated current replacement cost less accumulated depreciation and add with fair value of land.

d) The fair value of policy loans is estimated by discounting expected future cash flow by the interest rate of interest-free bonds.

e) The fair value of mortgage loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions. Thus, carrying value presented in the financial statements is close to fair value.

Reconciliation of financial assets which consisted of equity and debt instruments measured at fair value through other comprehensive income and categorised within Level 3 of the fair value hierarchy is presented as follows

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	For the six-month period ended June 30, 2026	
	Equity instruments	Debt instruments
Balances - beginning of the period	1,350,880	3,535,134
Gain (loss) recognised in other comprehensive income	44,893	(285,357)
Balances - end of the period	1,395,773	3,249,777

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	For the year ended December 31, 2025	
	Equity instruments	Debt instruments
Balances - beginning of the period	1,479,437	3,309,532
Matured	-	(44,607)
Purchased	-	60,000
Transferred out of level 3	(98,000)	-
Gain (loss) recognised in other comprehensive income	(30,557)	210,209
Balances - end of the period	1,350,880	3,535,134

During the current period, there was no transfer between the fair value hierarchy.

Fair value of the following assets and liabilities resemble carrying value:

- Cash and cash equivalents
- Accrued investment income
- Deposit at banks with maturity date over 3 months

23. REVERSAL (RECOGNITION) OF LOSS FROM EXPECTED CREDIT LOSS

For the three-month and six-month periods ended June 30, 2026 and 2025, reversal (recognition) of loss from expected credit loss consisted of the following:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	For the three-month periods ended June 30,	
	2026	2025
Reversal (recognition) of loss from expected credit loss		
Debt instruments measured at fair value through other comprehensive income	24,573	23,721
Loans and accrued interest receivables	108	(174,850)
Total	24,681	(151,129)

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	For the six-month periods ended June 30,	
	2026	2025
Reversal (recognition) of loss from expected credit loss		
Debt instruments measured at fair value through other comprehensive income	40,866	40,256
Loans and accrued interest receivables	10,659	(173,190)
Total	51,525	(132,934)

24. EARNINGS PER SHARE

Basic earnings per share for the three-month and six-month periods ended June 30, 2026 and 2025 were as follows:

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended June 30,		For the three-month periods ended June 30,	
	2026	2025	2026	2025
Net profits (Thousand Baht)	1,997,080	2,155,010	1,996,948	2,155,551
Number of share capital (Thousand shares)	1,707,566	1,707,566	1,707,566	1,707,566
Basic earnings per share * (Baht per share)	1.17	1.26	1.17	1.26

* Earnings per share for equity holders of the Company.

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2026	2025	2026	2025
Net profits (Thousand Baht)	3,602,619	3,405,535	3,601,517	3,405,479
Number of share capital (Thousand shares)	1,707,566	1,707,566	1,707,566	1,707,566
Basic earnings per share * (Baht per share)	2.11	1.99	2.11	1.99

* Earnings per share for equity holders of the Company.

25. RELATED PARTY TRANSACTIONS

In considering each relationship with individual related party, the Group and the Company adhere to the definitions stipulated in relevant regulations. A related person or entity refers to a person or entity that may cause a conflict of interest in the Company's business decision-making in terms of prioritization of best interests of an individual or an entity, or that of the Company's.

During the three-month and six-month periods ended June 30, 2026 and 2025, the Group and the Company had significant business transactions with its related parties. Such transactions which have been concluded on commercial terms and as agreed upon in the ordinary course of business between the Group and the Company and those parties were as follows:

(Unit : Thousand Baht)

	Consolidated financial statements				
	For the three-month periods ended June 30,		For the six-month periods ended June 30,		
	2026	2025	2026	2025	Pricing policy
Related parties					
Written premium	36,830	24,479	51,169	43,363	Normal commercial terms for underwriting
Interest income - deposits at banks, promissory notes and debentures	27,140	27,889	53,376	51,051	Same rates as those offered by financial institutions and related companies to general customers
Interest income - mortgage loans	-	1,777	-	3,609	Same rates as the Group and the Company charged to general borrowers who mortgage assets as collateral
Dividend income	189,341	173,113	296,591	214,200	The declared amount
Other income from investment	-	802	-	1,592	Normal commercial terms on contracts
Fee and service income	3,421	2,562	7,884	6,511	Rate on agreements
Brokerage income from securities trading	15,432	13,885	30,317	28,801	Normal commercial terms for securities brokerage
Gain (loss) on forward and cross currency swap contracts	13,251	(30,902)	(19,584)	(81,071)	Normal commercial terms on contracts
Commission and brokerage	212,665	264,263	514,135	577,378	At a mutually agreed percentage of written premium
Claim payment and diagnosis charge	10,983	15,989	27,646	31,249	Normal commercial terms for underwriting
Bank charges	53,432	45,444	121,420	99,307	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	861	830	1,644	1,998	Normal commercial terms for underwriting

(Unit : Thousand Baht)

	Consolidated financial statements				
	For the three-month periods ended June 30,		For the six-month periods ended June 30,		
	2026	2025	2026	2025	Pricing policy
Building space, rental and services	1,074	814	1,618	1,635	Rate on agreements
Other services	384	699	1,067	1,412	Normal commercial terms on contracts
Benefit payments under life policies and claims	11,696	2,315	12,245	9,829	Normal commercial terms for underwriting
Other underwriting expenses	5,138	8,409	12,418	13,243	Normal commercial terms for underwriting

(Unit : Thousand Baht)

	Separate financial statements				
	For the three-month periods ended June 30,		For the six-month periods ended June 30,		
	2026	2025	2026	2025	Pricing policy
Subsidiary					
Written premium	-	-	277	213	Normal commercial terms for underwriting
Rental and service income	104	99	210	201	Rate on agreements as those charged by rental and service fees per square meter per month
Claim payment and diagnosis charge	125	-	127	-	Normal commercial terms for underwriting
Related parties					
Written premium	36,830	24,479	51,169	43,363	Normal commercial terms for underwriting
Interest income - deposits at banks, promissory notes and debentures	27,127	27,867	53,363	51,029	Same rates as those offered by financial institutions and related companies to general customers
Interest income - mortgage loans	-	1,777	-	3,609	Same rates as the Group and the Company charged to general borrowers who mortgage assets as collateral
Dividend income	189,341	173,113	296,591	214,200	The declared amount
Other income from investment	-	802	-	1,592	Normal commercial terms on contracts
Brokerage income from securities trading	15,432	13,885	30,317	28,801	Normal commercial terms for securities brokerage

(Unit : Thousand Baht)

	Separate financial statements				
	For the three-month periods ended June 30,		For the six-month periods ended June 30,		
	2026	**2025**	**2026**	**2025**	**Pricing policy**
Gain (loss) on forward and cross currency swap contracts	13,251	(30,902)	(19,584)	(81,071)	Normal commercial terms on contracts
Commission and brokerage	212,665	264,263	514,135	577,378	At a mutually agreed percentage of written premium
Claim payment and diagnosis charge	10,983	15,989	27,646	31,249	Normal commercial terms for underwriting
Bank charges	53,406	45,418	121,365	99,254	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	861	830	1,644	1,998	Normal commercial terms for underwriting
Building space, rental and services	1,074	814	1,618	1,635	Rate on agreements
Other services	384	699	1,067	1,412	Normal commercial terms on contracts
Benefit payments under life policies and claims	11,696	2,315	12,245	9,829	Normal commercial terms for underwriting
Other underwriting expenses	5,138	8,409	12,418	13,243	Normal commercial terms for underwriting

For the three-month and six-month periods ended June 30, 2026, the premium generated from the Bancassurance distribution channel represented approximately 51.55% and 54.88% of total net written premium, respectively (For the three-month and six-month periods ended June 30, 2025, approximately 50.27% and 50.64% of total net written premium, respectively)

As at June 30, 2026 and December 31, 2025, the balance of the accounts between the Company and those related parties were as follows:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Subsidiary				
Other liabilities				
Deposits	-	-	66	66
Accrued expenses	-	-	91	-
Total other liabilities	-	-	157	66
Related parties				
Deposit at financial institutions				
(included in cash and cash equivalents)	984,338	1,251,474	958,190	1,228,410
Investment assets				
Investment in securities	10,513,250	9,938,977	10,513,250	9,938,977
Derivative assets	5,803	82,790	5,803	82,790
Accrued investment income	33,691	33,751	33,691	33,751
Other assets	50,311	60,222	46,938	54,471
Outstanding claims	3,469	5,449	3,469	5,449
Derivative liabilities	-	53	-	53
Other liabilities	110,632	117,691	105,767	111,299

Directors and key management's benefits

During the three-month and six-month periods ended June 30, 2026 and 2025, employee benefit expenses to directors and key management were as follows:

(Unit : Million Baht)

	Consolidated and separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2026	2025	2026	2025
Short-term employee benefits	27.32	25.41	62.32	55.95
Long-term employee benefits	1.02	0.85	2.03	1.70
Total directors and key management's benefits	28.34	26.26	64.35	57.65

26. ASSETS PLACED WITH THE REGISTRAR

As at June 30, 2026 and December 31, 2025, the following assets have been placed as securities with the Registrar in accordance with the Life Insurance Act.

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	June 30, 2026	December 31, 2025
	Fair value	Fair value
Government bonds	25,059	27,420
Total	25,059	27,420

27. ASSETS RESERVED WITH THE REGISTRAR

As at June 30, 2026 and December 31, 2025, the following securities have been placed as reserves with the Registrar in accordance with the Life Insurance Act.

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	June 30, 2026	December 31, 2025
	Fair value	Fair value
Government bonds	60,975,750	72,010,918
Total	60,975,750	72,010,918

28. DIVIDENDS PAID

Dividends declared during the six-month periods ended June 30, 2026 and 2025 consisted of the following:

	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
Annual dividend for 2025	Annual General Meeting of the Shareholders on April 8, 2026 and the OIC on April 7, 2026	813	0.48
Total dividend paid during the period 2026		813	0.48
Annual dividend for 2024	Annual General Meeting of the Shareholders on April 9, 2025 and the OIC on April 3, 2025	813	0.48
Total dividend paid during the period 2025		813	0.48

29. COMMITMENTS

29.1 As at June 30, 2026, the Company had no commitments to pay contingent liabilities from the construction building agreement.

As at December 31, 2025, the Company had commitments to pay contingent liabilities from the construction building agreement with local companies amounting to Baht 0.32 million.

29.2 The Group and the Company entered into several operating lease agreements in respect of the lease of office building space, motor vehicles and equipment. The terms of the agreements were generally between 1 and 5 years for leases of building space and were generally between 1 and 5 years for leases of motor vehicles and equipment. Such agreements were non-cancellable.

As at June 30, 2026 and December 31, 2025, the Group and the Company had future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

(Unit : Million Baht)

	Consolidated and separate financial statements		
	As at June 30, 2026		
	Pay within		
	1 year	2 - 5 years	Total
Operating lease agreements	7.35	4.74	12.09
Service agreements	14.69	0.64	15.33
Total	22.04	5.38	27.42

(Unit : Million Baht)

	Consolidated and separate financial statements		
	As at December 31, 2025		
	Pay within		
	1 year	2 - 5 years	Total
Operating lease agreements	8.18	6.26	14.44
Service agreements	1.99	-	1.99
Total	10.17	6.26	16.43

The Group and the Company recognised rental expense derived from the operating leases for the three-month and six-month periods ended June 30, 2026 amounting to Baht 2.41 million and Baht 4.81 million, respectively (for the three-month and six-month periods ended June 30, 2025 amounting to Baht 2.37 million and Baht 4.91 million, respectively).

29.3 As at June 30, 2026 and December 31, 2025, the Company had bank guarantee issued by banks amounting to Baht 2.23 million and Baht 2.76 million, respectively.

29.4 The Company entered into Accreting Investment Bill of Exchange agreement with as domestic commercial bank, which required the Company to annually invest in the bill of exchange during 2023 to 2027.

As at June 30, 2026 and December 31, 2025, the Group and the Company's commitments to pay the investment required under the agreement were as follows:

	(Unit : Million Baht)		
	Consolidated and separate financial statements		
	As at June 30, 2026		
	Pay within		
	1 year	2 - 4 years	Total
Bill of exchange agreement	60	60	120
Total	60	60	120

	(Unit : Million Baht)		
	Consolidated and separate financial statements		
	As at December 31, 2025		
	Pay within		
	1 year	2 - 4 years	Total
Bill of exchange agreement	60	60	120
Total	60	60	120

30. LITIGATION

As at June 30, 2026 and December 31, 2025, the Company was sued in litigation cases, which have yet to be finalised, totaling approximately Baht 38 million and Baht 13 million, respectively. The Company has not yet provided for any provision for loss on such cases since there has been uncertainty with respect to the outcome of the cases.

31. EVENT AFTER THE REPORTING PERIOD

On August 11, 2026, the Company's Board of Directors' meeting approved the dividend payment to the Company's ordinary shareholders of Baht 0.41 per share. However, the payment of dividend must be approved by the Office of Insurance Commission.

32. RECLASSIFICATION

During the fourth quarter of 2025, the Group and the Company reclassified certain investments in funds from debt instruments to equity instruments after considering the nature, requirement and conditions, and purposes of each fund's establishment. The comparative information as at December 31, 2024, as previously reported in the second quarter of 2025, has been reclassified to conform with the presentation in the current period financial statements. The effects of such reclassification on the statements of changes in owners' equity and the statements of profit or loss and other comprehensive income are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements					
	Balance as at December 31, 2024 as previously reported	Reclassification	Balance as at January 1, 2025 after reclassification	Balance as at June 30, 2025 as previously reported	Reclassification	Balance as at June 30, 2025 after reclassification
Shareholders' equity						
Unappropriated retained earnings	38,528,200	1,158,903	39,687,103	39,285,587	1,237,453	40,523,040
Other components of shareholders' equity	3,895,701	(1,158,903)	2,736,798	3,404,030	(1,237,453)	2,166,577

(Unit : Thousand Baht)

	Separate financial statements					
	Balance as at December 31, 2024 as previously reported	Reclassification	Balance as at January 1, 2025 after reclassification	Balance as at June 30, 2025 as previously reported	Reclassification	Balance as at June 30, 2025 after reclassification
Shareholders' equity						
Unappropriated retained earnings	38,522,110	1,158,903	39,681,013	39,279,441	1,237,453	40,516,894
Other components of shareholders' equity	3,895,701	(1,158,903)	2,736,798	3,404,030	(1,237,453)	2,166,577

(Unit : Thousand Baht)

	Consolidated financial statements		
	For the three-month period ended June 30, 2025 as previously reported	Reclassification	For the three-month period ended June 30, 2025 after reclassification
Profit or loss			
Gain on financial instrument, net	84,497	75,644	160,141
Gain on revaluation of financial instrument	1,009,671	(42,546)	967,125
Income tax expenses	(338,216)	(6,473)	(344,689)
Other comprehensive income (loss)			
Loss on measuring investment in equity instrument at fair value through other comprehensive income	(1,437,582)	(33,098)	(1,470,680)
Income taxes relating to items that will not be reclassified to profit or loss	189,393	6,473	195,866

(Unit : Thousand Baht)

	Separate financial statements		
	For the three-month period ended June 30, 2025 as previously reported	Reclassification	For the three-month period ended June 30, 2025 after reclassification
Profit or loss			
Gain on financial instrument, net	84,497	75,644	160,141
Gain on revaluation of financial instrument	1,009,671	(42,546)	967,125
Income tax expenses	(338,154)	(6,473)	(344,627)
Other comprehensive income (loss)			
Loss on measuring investment in equity instrument at fair value through other comprehensive income	(1,437,582)	(33,098)	(1,470,680)
Income taxes relating to items that will not be reclassified to profit or loss	189,393	6,473	195,866

(Unit : Thousand Baht)

	Consolidated financial statements		
	For the six-month period ended June 30, 2025 as previously reported	Reclassification	For the six-month period ended June 30, 2025 after reclassification
Profit or loss			
Gain on financial instrument, net	423,949	94,651	518,600
Gain on revaluation of financial instrument	668,954	13,051	682,005
Income tax expenses	(278,342)	(19,637)	(297,979)
Other comprehensive income (loss)			
Loss on measuring investment in equity instrument at fair value through other comprehensive income	(3,360,737)	(107,702)	(3,468,439)
Income taxes relating to items that will not be reclassified to profit or loss	322,732	19,637	342,369

(Unit : Thousand Baht)

	Separate financial statements		
	For the six-month period ended June 30, 2025 as previously reported	Reclassification	For the six-month period ended June 30, 2025 after reclassification
Profit or loss			
Gain on financial instrument, net	423,949	94,651	518,600
Gain on revaluation of financial instrument	668,954	13,051	682,005
Income tax expenses	(278,280)	(19,637)	(297,917)
Other comprehensive income (loss)			
Loss on measuring investment in equity instrument at fair value through other comprehensive income	(3,360,737)	(107,702)	(3,468,439)
Income taxes relating to items that will not be reclassified to profit or loss	322,732	19,637	342,369

33. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issuance by the Board of Directors on August 11, 2026.