



# Bangkok Life Assurance Believes in the Power of Care





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## **Vision**

**To be the Most Caring  
Life Insurance Company.**



# Mission



## Caring about Customers

To deliver exceptional customer experience while empowering them to build security and wealth through our sincere personnel and modern technology and by delivering products, services and benefits tailored from a genuine understanding to meet customers' diverse needs.



## Caring about Agents and Financial Advisors

To enhance the potential of our agents and financial advisors, empowering them to thrive without limitations and be ready for rapidly changing market conditions, while pursuing secure growth, happiness and pride in their work, through teamwork promotion, intensive training and modern digital tools.



## Caring about Partners

To drive collective growth and success by understanding every partner's goals and directions, designing coordinated processes, and fostering continuous mutual improvements.



## Caring about Employees

To promote employees' happiness, career advancement and job security by continuously enhancing their skills in diverse aspects and providing a work environment that respects diversity, honors equity, fosters teamwork, encourages inclusion, and ensures that everyone feels they belong.



## Caring about Shareholders

To generate appropriate returns for shareholders with a focus on long-term secure and sustainable growth by building Bangkok Life Assurance into a leading life insurance brand known for its commitment to caring, all while adhering to principles of good corporate governance.



## Caring about Society

To contribute to the improvement of the overall quality of life in Thai society by promoting financial planning literacy, raising awareness of life insurance benefits, and encouraging good health among the public.



## Caring about Environment

To guide the organization toward carbon neutrality with an emphasis on the development of processes for managing energy consumption, water usage and waste.



## Message from Chairman of the Board of Directors



**Dr. Siri Ganjarende**  
Chairman of the Board of Directors

### Dear shareholders and stakeholders,

Over the past year, the global economy showed signs of slowing down due to the impact of U.S. import tariff measures and ongoing geopolitical tensions. Inflation rates in most countries remained close to their target ranges. The Thai economy grew at a more moderate pace compared to the previous year, yet continued to receive support from government economic stimulus measures, better-than-expected export performance, expansion of private and public sector investment, and a recovery in the tourism sector. Nevertheless, Thailand's economic growth continued to face economic and political uncertainties, which could affect consumer and investor confidence. Within this context, the life insurance industry continued to benefit from Thailand's transition into a complete aged society and rising medical costs, prompting greater public awareness of the importance of health insurance, alongside increased attention to healthcare and financial planning in preparation for a longer life with sustained quality of physical and mental well-being. In 2025, the life insurance industry recorded total premium income of approximately 676,505 MB, representing an increase of 3.5% from the prior year.

Amid the backdrop of continuously rising medical expenses, the Office of Insurance Commission (OIC) enhanced its co-payment health insurance regulations as a measure to moderate the pace of health insurance premium increases, ensuring they do not rise disproportionately relative to medical inflation. This aims to deliver genuine benefits to policyholders, promote balanced and needs-based utilization of insurance benefits, and support the long-term sustainability of the country's health insurance system. At the same time, the OIC revised investment regulations applicable to life insurance businesses, providing greater opportunities for life insurance companies to diversify their investment portfolios with increased flexibility. Nevertheless, in an environment of heightened interest rate volatility and financial market uncertainty, the Company maintained a prudent investment policy, strictly adhering to its risk management framework and regulatory requirements, in order to strike a balance between long-term financial stability and generation of suitable returns, which will ultimately enable the delivery of genuine, care-driven benefits and coverage to policyholders, alongside effective cost management. As a result of these sustained efforts, the Company achieved first-year premium income of 8,107 MB, an increase of 13.6%, with net profit of 6,968 MB, an increase of 50.4% from the prior year, and a Capital Adequacy Ratio (CAR) of 374%, well above the statutory requirement — reflecting a strong and stable financial position.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our customers, shareholders, life insurance agents and financial advisors, and business partners for their continued confidence and trust in Bangkok Life Assurance. I would also like to extend my heartfelt appreciation to the management team and all employees of Bangkok Life Assurance for their wholehearted dedication and commitment and for how they work together with full effort to navigate every change, present and future, and to deliver customer-centric products and services that enable the Company to achieve a stable and sustainable growth, as it continues to advance toward its vision of becoming the "Most Caring Life Insurance Company".

A handwritten signature in blue ink, appearing to read "Siri Ganjarende", with a circular stamp or mark above it.

**Dr. Siri Ganjarende**  
Chairman of the Board of Directors



## Message from the President and CEO



**Chone Sophonpanich**  
President  
and Chief Executive Officer

### Dear shareholders and stakeholders,

Bangkok Life Assurance Public Company Limited remains committed to conducting its business in accordance with the organization's core purpose, which is to encourage people to obtain life insurance that suits their life goals for the sustainability of their families and Thai society. The Company continues to drive the organization forward in accordance with its vision of being the "Most Caring Life Insurance Company", which is translated into practice through missions that give clear priority to each group of stakeholders, reflecting a business approach grounded in continuous and sustainable care.

The Company upholds the principle that genuine "care" must be embodied in every interaction and experience provided to customers, starting from product design, communications, and service delivery at every touchpoint. This unwavering commitment has earned the Company wide recognition for its dedication to genuine "care". As a result, it received several prestigious accolades last year, including the "Most Admired Brand Award 2025" for the second consecutive year, the "Best Contact

Center of the Year" award, and a Silver award in Brand Experience & Communication for the "Finding You" campaign. These achievements reflect strong consumer confidence and further reinforce the Company's vision of care.

The Company continues to place great emphasis on strengthening its distribution channels, with a sustained focus on developing the capabilities of its agents and financial advisors, as well as expanding product diversity to better meet customer needs. Over the past year, the Company successfully recruited more than 3,000 quality agents and financial advisors, achieving a 11.6% first-year premium growth through the agency channel. At the same time, it expanded the bancassurance product offerings to cover all customer segments, from families to high-net-worth individuals, resulting in a 13.1% first-year premium growth through the bancassurance channel. As a result of its commitment to distribution channel development, the Company achieved total first-year premium growth of 13.6%, surpassing the industry average.

The Company remains steadfast in conducting its business with integrity, under sound corporate governance principles and with respect for human rights. It places strong emphasis on fostering a workplace environment that values diversity, equality, teamwork, participation, and inclusion for all employees. The Company also prioritizes promoting financial planning literacy among the public and raising awareness of the benefits of life insurance and good health. Furthermore, the Company is committed to advancing toward carbon neutrality in pursuit of sustainable growth.

Lastly, on behalf of the Company, I would like to express my sincere gratitude to our valued customers, business partners, life insurance agents and financial advisors, and all stakeholders for their continued support and trust in the Company. I would also like to thank the Board of Directors for their valuable guidance and support to the management team. Finally, I wish to extend my heartfelt appreciation to the management team and all employees for their dedication, responsible fulfillment of duties, collaborative spirit in developing the organization, and commitment to continuous self-improvement, as well as for delivering excellent, customer-centric service with care, which is a vital driving force in enabling the Company to achieve a stable and sustainable growth.

**Chone Sophonpanich**  
President and Chief Executive Officer



# Financial Overview

Financial Overview		Consolidated financial statements		
		2025	2024* (Restated)	2023* (Restated)
Statements of financial position		(million Baht)		
Total assets		315,973	315,343	317,760
Investment assets		308,576	308,580	310,730
Total liabilities		260,777	267,279	273,733
Insurance contract liabilities		257,727	265,846	272,369
Total owners' equity		55,196	48,064	44,027
Statements of income		(million Baht)		
Insurance revenue		13,235	12,955	
Insurance service result		4,438	3,551	
Net investment income		12,470	11,219	
Net investment income and insurance finance expenses		3,895	2,372	
Net income		6,968	4,634	
Share capital information				
Share capital – issued and fully paid-up	(million share)	1,708	1,708	1,708
Price per book value	(Baht)	32.32	28.15	25.78
Earnings per share	(Baht)	4.08	2.71	
Dividend per share	(Baht)	0.86	0.68	0.48
Dividend payout	(%)	21.07	32.08 <sup>(1)</sup>	32.21 <sup>(1)</sup>
Stock price at period end	(Baht)	20.10	21.10	20.00
Embedded Value and Value of New Business				
Embedded Value per share	(Baht)	44.30	43.48	39.75
Value of New Business per share	(Baht)	0.75	1.11	1.62

\*The Company retrospectively adjusted comparative figures from adopting Thai Financial Reporting Standards No. 17 (TFRS 17): Insurance Contracts, and Thai Financial Reporting Standards No. 9 (TFRS 9): Financial Instruments, which became effective on January 1, 2025. Therefore, the statement of profit or loss only presented figures for 2 years.

<sup>(1)</sup> Calculated using net profit as previously reported in financial statement for the year ended 2024



Financial ratios		Consolidated financial statements		
		2025	2024* (Restated)	2023* (Restated)
<b>Liquidity ratio</b>				
Liquidity ratio	(times)	1.20	1.16	1.14
Premium receivable turnover	(days)	16.58	16.71	16.92
<b>Profitability ratio</b>				
Profit on insurance revenue <sup>(1)</sup>	(%)	33.53	27.41	
Profit on investment yield to finance expenses <sup>(2)</sup>	(%)	31.24	21.14	
Return on investment	(%)	4.36	3.82	
Net profit margin <sup>(3)</sup>	(%)	26.93	19.04	
Return on equity	(%)	13.50	10.06	
New Business CSM Margin <sup>(4)</sup>	(%)	43.85	63.21	
Balance CSM per share <sup>(5)</sup>	(%)	2.59	2.42	
CSM to insurance contract liabilities <sup>(6)</sup>	(%)	17.15	15.54	
<b>Efficiency ratio</b>				
Return on total asset	(%)	2.21	1.46	
Investment assets to insurance contract liabilities	(%)	119.73	116.07	
<b>Financial ratio</b>				
Debt per equity	(times)	4.72	5.56	6.22
Equity to total assets	(times)	0.17	0.15	0.14
<b>Growth rate</b>				
Gross written premiums	(%)	(0.22)	2.00	(4.68)
First year premiums	(%)	15.20	2.22	(0.58)
Total assets	(%)	0.20	(0.76)	
Net income	(%)	50.38		
<b>Capital Adequacy Ratio (RBC)</b>				
	(%)	374	441	405

\*The Company retrospectively adjusted comparative figures from adopting Thai Financial Reporting Standards No. 17 (IFRS 17): Insurance Contracts, and Thai Financial Reporting Standards No. 9 (IFRS 9): Financial Instruments, which became effective on January 1, 2025. Therefore, the statement of profit or loss only presented figures for 2 years.

<sup>(1)</sup> Profit on insurance revenue = Insurance service result / Insurance revenue

<sup>(2)</sup> Profit on investment yield to finance expenses = Net investment income and insurance finance expenses / Net investment income

<sup>(3)</sup> Net profit margin = Net profit for the years / (Insurance revenue + Net investment income + Other income)

<sup>(4)</sup> New Business CSM Margin = Contractual Service Margin (CSM) for New Business / Annual Premium Equivalent (APE)

<sup>(5)</sup> Balance CSM per share = Contractual Service Margin (CSM) at the end of the period / Number of shares

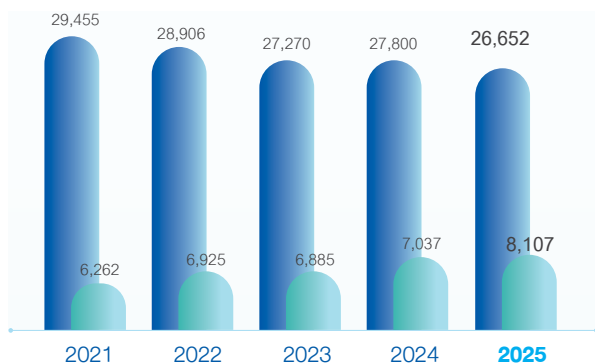
<sup>(6)</sup> CSM to insurance contract liabilities = Contractual Service Margin (CSM) at the end of the period / (Insurance contract liabilities at the end of the period - Insurance contract assets at the end of the period)



## Gross Written Premiums

(Million Baht)

● First year premiums  
● Renewal year premiums

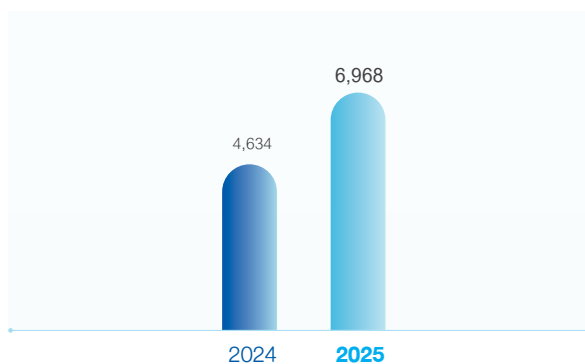


## Net Income

(Million Baht)

● Consolidated financial statements

Due to adopting new Thai Financial Reporting Standards,  
net income only presented for 2 years

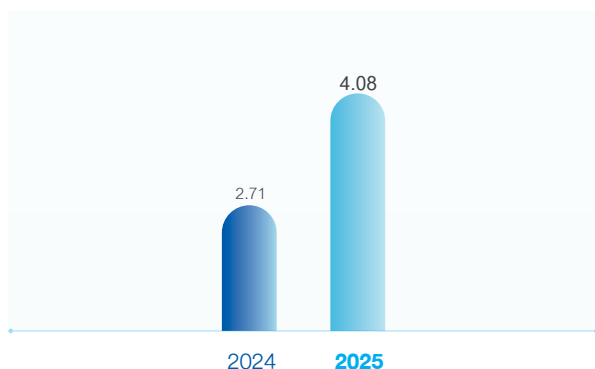


## Earnings per share

(Baht)

● Consolidated financial statements

Due to adopting new Thai Financial Reporting Standards,  
earnings per share only presented for 2 years

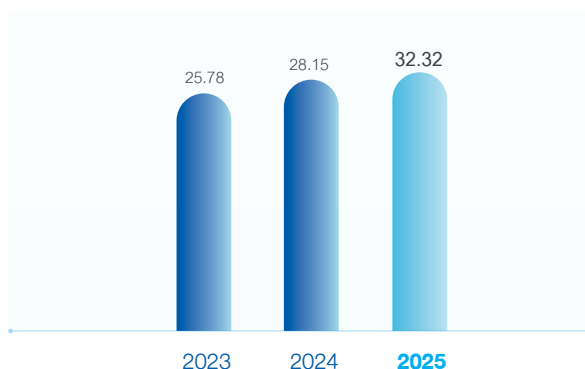


## Price per book value

(Baht)

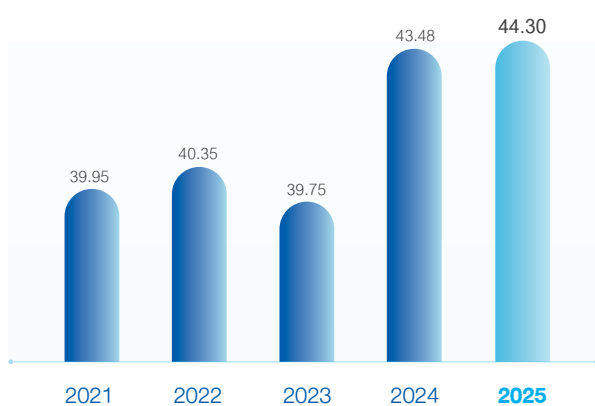
● Consolidated financial statements

Due to adopting new Thai Financial Reporting Standards,  
price per book value only presented for 3 years



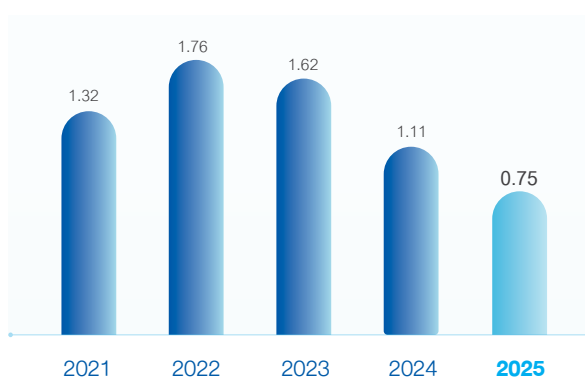
## Embedded Value per share

(Baht)



## Value of new business per share

(Baht)





## Core Values





# Company History and Achievements

1951



**March 23:** Major Kuang Aphaiwong, Phraya Srivisarnvaja, and Mr. Chin Sophonpanich registered the Company named “Suksawasdi Life Assurance Company Limited”

**April 10:** The Company was renamed “Krungsiam Assurance Company Limited”

1976



Mr. Chin Sophonpanich had the foresight to see that the time was right for the Company to earnestly conduct life insurance business, and so commissioned the international consulting firm, IFCCA, working with Mr. Vai Vathanakul and Mr. K.V. Claridge, F.I.A., an actuarial science specialist from Swiss Reinsurance Company Ltd., to implement a new organizational structure and new systems.

1979



Krungsiam Assurance Company Limited was renamed to **Bangkok Life Assurance Co., Ltd.**

2000



The Company was awarded ISO 9002:1994 certification from International Certifications Ltd., Auckland, New Zealand (ICL), for its work with ordinary life insurance.

2003



The Company was awarded ISO 9001:2000 certification from International Certifications Ltd., Auckland, New Zealand (ICL), for its work with ordinary life insurance policies and services rendered to customers. The Company was the first life insurance company in Thailand to receive ISO 9001 standards.



2007



Bangkok Life Assurance PCL. was registered as a public company (PCL) in order to build transparency in management and accountability and to increase work efficiency so as to better serve the public

2009



Bangkok Life Assurance PCL., listed on the Stock Exchange of Thailand with a registered capital of 1,220 million baht on September 25, 2009

2015



Received the ISO/IEC 27001:2013 certification since 2015 – present for its information security management system from Bureau Veritas Certification (Thailand) Ltd., a leading global company with expertise in auditing, analyzing, and certifying products, structure, and management system that verify compliance

2016



Received the ISO 22301:2012 certification in Business Continuity Management Systems (BCMS) from Bureau Veritas Certification (Thailand) Ltd., a certification body accredited by the United Kingdom Accreditation Service (UKAS). The Certification is an international standard for crisis management to protect against uncertainty and potential risks that may arise, enabling the Company to function effectively with no interruption.

2022



Received the ISO 27701:2019 certification (Privacy Information Management System (PIMS)) in safeguarding personal data of our customers. To ensure security and confidentiality of our customer's data. This standard is also applicable to how we manage personal data of our personnel.

2024



Received the ISO 14064-1:2018 certification, an international standard for organizational-level greenhouse gas (GHG) management and reporting.



## The Rewards of Success in 2025



### Prime Minister's Insurance Awards 2025

#### Insurance Company with Outstanding Management (3<sup>rd</sup> Place)

BLA proudly received Third Place in the Life Insurance with Outstanding Management Award at the Prime Minister's Insurance Awards 2024, organized by the Office of Insurance Commission (OIC) under the theme "Driving the Future of Insurance Through Digital Innovation and Sustainability." This recognition underscores our vision of caring management, strong governance, and a steadfast commitment to environmental, social, and corporate governance principles, advancing sustainable happiness.

### Top Influential Brand Awards 2024

#### Life Insurance Category from 2024 Asia CEO Summit & Award Ceremony

Top Influential Brand Awards 2024 in Life Insurance Category from 2024 Asia CEO Summit & Award Ceremony. This award reaffirms our position as a top-of-mind life insurance brand, driven by a deep understanding of our customers to meet their evolving needs. It was presented by Influential Brand Co., Ltd., a leading Singapore-based organization renowned for its in-depth consumer research across Asia, in collaboration with Neo Target Co., Ltd. of Thailand.



### Most Admired Brand Award 2025

#### Thailand Top Company Award 2025

We are proud to be recognized with the Most Admired Brand Award for the second consecutive year at the Thailand Top Company Awards 2025, organized by BUSINESS+ in collaboration with the University of the Thai Chamber of Commerce under the theme "Beating the Unpredictable." This prestigious honor celebrates our strong business performance and reinforces our dedication to achieving our vision of becoming the most caring life insurance company.

### SET ESG Ratings 2025

#### and CGR Score "5 Stars" or "Excellent"

Bangkok Life Assurance PCL was listed in the "SET ESG Ratings" for a fifth consecutive year. In 2025, it received AA rating from the Stock Exchange of Thailand and was among 265 listed companies participating in the SET ESG Ratings. The company also received 5 Stars or Excellent CG Scoring from the Corporate Governance Report of Thai Listed Companies (CGR) for a third consecutive year by Thai Institute of Directors (IOD).



### ASEAN Asset Class 2024 Certificate

The ASEAN Asset Class PLCs Award for Good Corporate Governance under the ASEAN Corporate Governance Scorecard (ACGS) 2024 is an initiative supported by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB). The program aims to recognize and honor listed companies in ASEAN that demonstrate excellence in corporate governance.

Bangkok Life Assurance received the ASEAN Asset Class 2024 Certificate, which is awarded to companies achieving a score of 97.50 points or higher. The company is among 74 Thai listed companies to receive this prestigious recognition. This achievement reflects Bangkok Life Assurance's strong commitment to good corporate governance and its international recognition for conducting business in line with sustainable development principles, built upon a solid foundation across economic, social, and environmental dimensions.



## Product of the Year Awards 2025 – Insurance Product Group “Business+ Product of the Year Award 2025”

Bangkok Smart Kids proudly won Product of the Year Award 2025 in the endowment insurance category at BUSINESS+ Product of the Year Awards 2025, held under the theme “Reaching for the Hearts.” This prestigious award honors products and services that earn strong recognition from customers. The selection was based on research and analysis by a panel of expert judges, combined with consumer voting, and was organized by BUSINESS+ Magazine in collaboration with the College of Management, Mahidol University.



## The Best Insurance for Kids and Family – Editor’s Choice Amarin Baby & Kids Awards 2025

For the second consecutive year, Bangkok Smart Kids was honored with the Best Insurance for Kids and Family Award in the Editor’s Choice category at the Amarin Baby & Kids Awards 2025 an accolade that recognizes brands distinguished by quality and meaningful value. This achievement reaffirms our strong commitment to becoming the most caring life insurance brand.

## The Best Contact Center of the Year TCCTA Contact Center Awards 2025

The TCCTA Contact Center Awards 2025, presented by the Thai Contact Center Trade Association (TCCTA), reaffirm our vision of becoming the most caring life insurance brand through exceptional service excellence and customer care. This recognition reflects our unwavering commitment to elevating our contact center to international standards and positioning it as a role model for business development.

Bangkok Life Assurance received five awards:

- The Best Contact Center of The Year 2025
- The Best Contact Center Operations (Silver Award)
- The Best Facilities Contact Center (Gold Award)
- The Best Business Contribution Contact Center (Gold Award)
- The Best Customer Experience Contact Center (Gold Award)



## Contact Center Asia Pacific Awards 2025 Contact Center Asia Pacific Awards 2025 (CC-APAC)

Building on our success in earning the Gold Award at the national level from the Thai Contact Center Trade Association, BLA further distinguished itself at the Contact Center Asia Pacific Awards 2025 (CC-APAC) by receiving a Gold Award in the Business Contribution category and a Silver Award in the Customer Experience category.

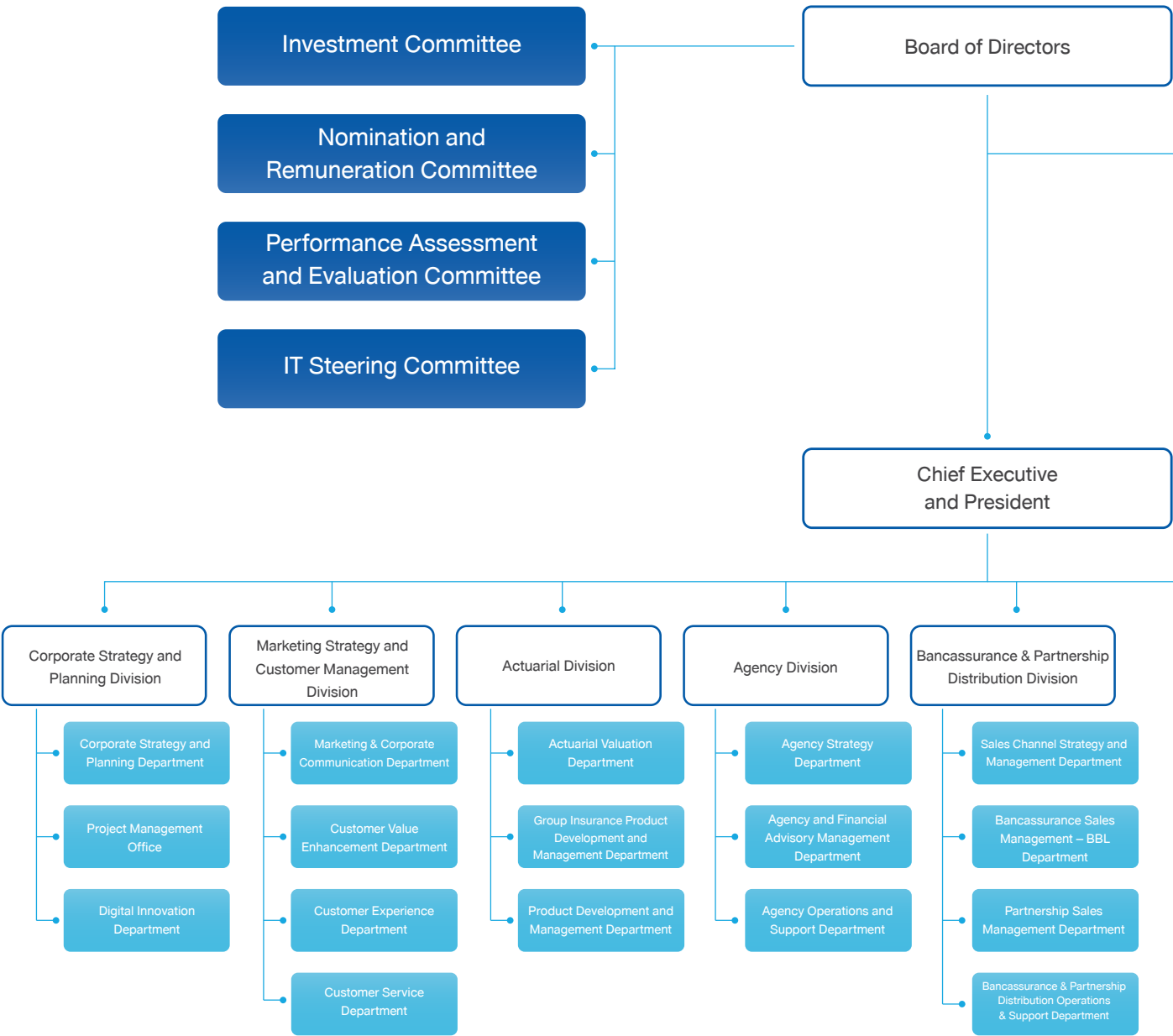
## Brand Experience & Communication – Silver Awards Marketing Award of Thailand 2025

Brand Experience & Communication – Silver Award from the campaign “Finding You”, organized by the Marketing Association of Thailand. The campaign emphasizes conveying the brand’s positioning of “Genuine Care” through meaningful experiences and communication, with the goal of building strong brand loyalty.



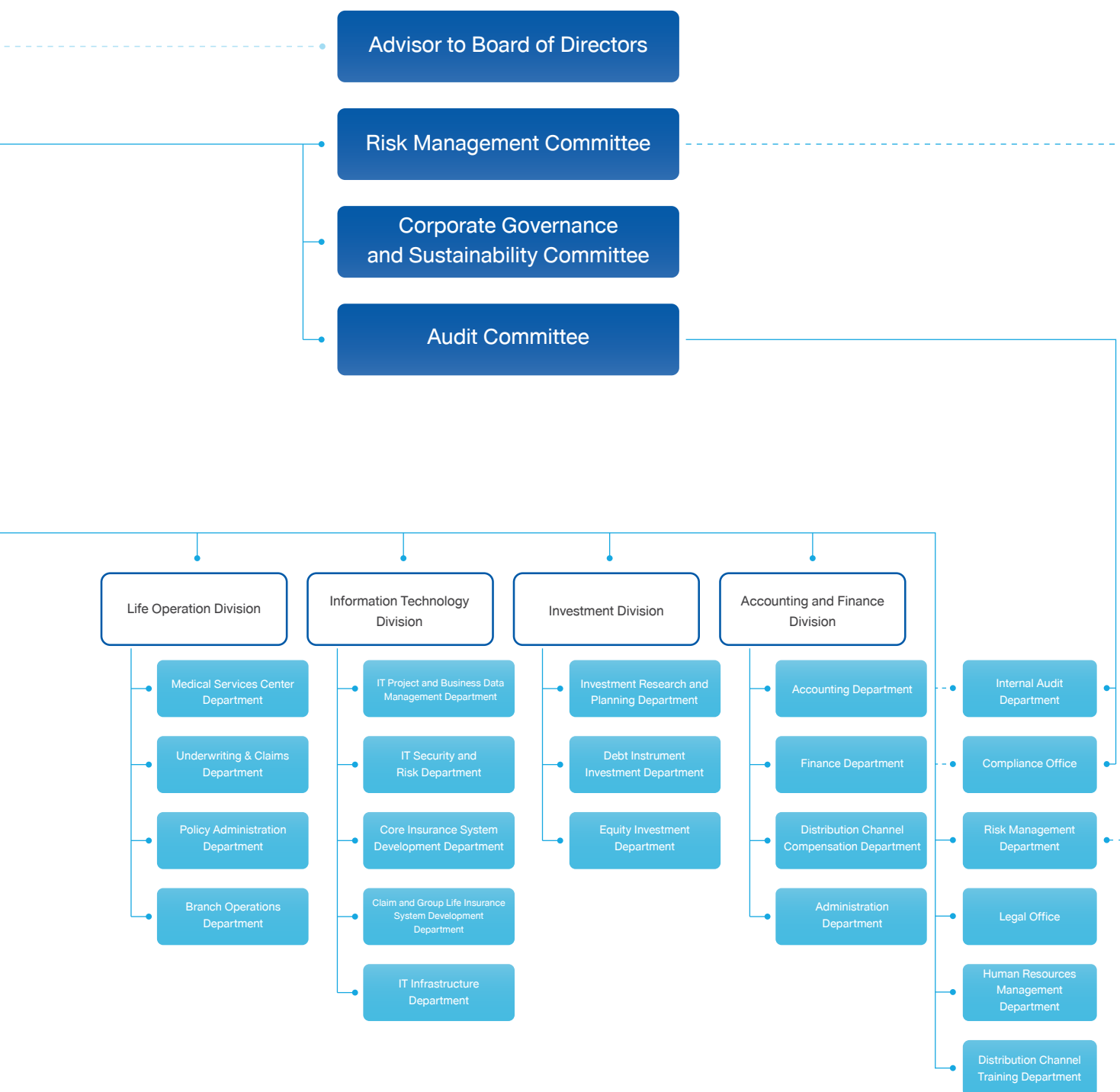


# Organization Chart





As of 1 Jan, 2024





## Board of Directors



### Dr. Siri Ganjarerndee

Chairman of the Board of Directors / Independent Director

Chairman of the Investment Committee

Chairman of the Nomination and Remuneration Committee

Chairman of the Performance Assessment and Evaluation Committee

Age 77 years old

### Education / Training

- Ph.D., Monetary Economics and Econometrics & Operations Research, Monash University, Australia
- M.Ec., Economic Statistics and Monetary Economics, University of Sydney, Australia
- B.Ec. (2<sup>nd</sup> Honour, 1<sup>st</sup> division), Economic Statistics, University of Sydney, Australia
- Certificate of Executive Program, Capital Market Academy, Class of 5/2007
- Certificate of Advanced Management Program, Class 113/1995, Harvard Business School
- Certificate of Audit Committee Program (ACP), Class of 6/2005, Thai Institute of Directors Association
- Certificate of Directors Certification Program (DCP), Class of 60/2005, Thai Institute of Directors Association
- Certificate of Directors Accreditation Program (DAP), Class of 4/2003, Thai Institute of Directors Association
- The Digital Leadership Essentials course by Skooldio
- Risk Culture course for directors and senior executives of the insurance industry by the OIC
- Global Economic Uncertainty..Investment Strategy course by experts in economics
- How Generative AI is Shaping the Future of Insurance Unlocking Innovation and Navigating Risks course by Skooldio

### Work Experience (for the past 10 years)

#### Listed Companies in SET

- |                   |   |
|-------------------|---|
| • 2018 - Present  | Chairman of the Board of Director, Bangkok Life Assurance PCL.  |
| • 2017- Present   | Chairman of the Performance Assessment and Evaluation Committee, Bangkok Life Assurance PCL.  |
| • 2016 - Present  | Chairman of the Investment Committee, Bangkok Life Assurance PCL.   |
| • 2010 - Present  | Chairman of the Nomination and Remuneration Committee, Bangkok Life Assurance PCL.  |
| • 2019 - Sep 2023 | Chairman of Board of Directors and Chairman of Executive Committee, Navavej International PCL.  |
| • 2004 - Apr 2023 | Independent Director, Member of the Audit Committee, Member of Nominating and Remuneration Committee and Corporate Governance Committee, Indorama Ventures PCL. |



- Feb 2018 - May 2019 Chairman of Board of Directors and Chairman of Executive Committee, KPN Healthcare PCL.
- 2016 - May 2018 Chairman of the Executive Committee, Bangkok Life Assurance PCL.
- 2014 - July 2018 Independent Director and Member of the Audit Committee, Samitivej PCL.
- 2014 - July 2018 Independent Director, Chairman of the Audit Committee and Chairman of the Risk Management Committee, Raimon Land PCL.
- 2000 - Feb 2018 Independent Director, Member of Nominating and Remuneration Committee and Chairman of the Audit Committee, The Post Publishing PCL.
- 2000 - Apr 2017 Vice Chairman, Chairman of the Audit Committee, Thai Vegetable Oil PCL.

#### Other Organizations

- May 2025 – Present Chairman and Chairman of the Nomination Committee, TRIS Corporation Limited
- 2021 - Present Chairman of the Risk Management Committee, Sukhothai Thammathirat Open University
- 2018 - Present Member, University Council and Chairman, Finance Committee, Sukhothai Thammathirat Open University
- 2016 - Present Chairman, Chairman of the Compensation and Nomination Committee, TRIS Rating Company Limited
- 2003 – May 2025 Director, Member of the Audit Committee, Member of the Remuneration Committee, TRIS Corporation Limited
- 2003 - June 2022 Member of the Sub-Committee for evaluation of state enterprises performances, State Enterprise Policy Office, Ministry of Finance
- 2009 - 2014 Director, Member of Risk Management Committee, Member of the Performance Assessment and Evaluation Committee, Monetary Policy Committee, Bank of Thailand

#### Shareholdings in The Company

- No direct and indirect shareholding - (as of 31 December 2025)





## Mr. Chai Sophonpanich

Director

Member of the Nomination and Remuneration Committee

Age 82 years old

### Education / Training

- B.Sc., University of Colorado, U.S.A.
- Advanced Management Program, the Wharton School
- The Joint State - Private Sectors Class 6, the National Defence College of Thailand
- Certificate of Chairman, Class 10/2004
- Certificate of Directors Certification Program (DCP), Class 16/2002

### Work Experience (for the past 10 years)

#### Listed Companies in SET

- |                       |  |
|-----------------------|--|
| • Sep 2023 - Present  | Chairman, BKI Holdings PCL.  |
| • Aug 2020 - Present  | Director, Member of the Nomination and Remuneration Committee, Bangkok Life Assurance PCL.                                   |
| • Nov 2018 - Present  | Chairman, Fine Metal Technologies PCL.   |
| 1988 - Jun 2017       |  |
| • Sep 2018 - Present  | Chairman, Charoong Thai Wire & Cable PCL.  |
| 1986 - Jun 2017       |  |
| • Aug 2018 - Present  | Chairman, Bumrungrad Hospital PCL.   |
| 1979 - Jun 2017       |  |
| • Aug 2020 - Dec 2021 | Senior Advisor to Executive Board of Directors, Bangkok Life Assurance PCL.  |
| • Nov 2018 - Apr 2021 | Chairman, Director of Investment Committee, and Director of the Remuneration and Nomination Committee, Thai Reinsurance PCL. |
| • 1991 - 2015         | Vice Chairman, Thai Reinsurance PCL.   |
| • 1976 - 2015         | Director and President, Bangkok Insurance PCL.   |
| • 1968 - 2015         | Director, Bangkok Life Assurance PCL.  |



## Other Organizations

- 2024 - Present President, Association of Insurers and Reinsurers of Developing Countries
- Nov 2018 - Present Chairman, Bangkok Insurance PCL.
- 1978 - Jun 2017
- 2017 - Present Executive Chairman, The Queen's Gallery
- 2013 - Present Director, Foundation for The Volunteers Defence under The Royal Patronage of Her Majesty The Queen
- 2009 - Present Director, Princess Srinagarindra's Centenary Celebrations Foundation
- 2008 - Present Director, Honorary Member of Mae Fah Luang University Council
- 2003 - Present Director, Mae Fah Luang University Promotion Committee
- 1998 - Present Director, PT Asian International Investindo
- 1998 - Present Director, Asian Insurance International (Holding) Ltd.
- 1997 - Present Director, Chulalongkorn Medical School Foundation
- 1994 - Present Chairman, Bangkok Insurance Foundation
- 1980 - Present Chairman, Bumrungrad Hospital Foundation
- May 2018 - 16 Jul 2024 Chairman, University Committee on Accounting and Finance, Mae Fah Luang University
- 2022 - 2023 Vice President, Association of Insurers and Reinsurers of Developing Countries
- 2012 – 2014 Executive Board, Association of Insurers and Reinsurers of Developing Countries
- 2015 - 17 May 2018 Director, University Committee on Accounting and Finance, Mae Fah Luang University
- 2009 - 2015 Director, International Insurance Society, Inc. New York, U.S.A.
- 2008 - 2016 Executive Vice Chairman, The Queen's Gallery

## Shareholdings in the Company

21,310,328 shares (as of 31 Dec 2025)

Equivalent to 1.2480 percent of all shares with voting rights (No change from 31 Dec 2024)

Indirect shareholding 5,087,000 shares (as of 31 Dec 2025)

Equivalent to 0.2979 percent of all shares with voting rights (No change from 31 Dec 2024)

## Relationship Family way between Directors and Executives

1. Mrs. Savitri Ramyarupa's Uncle
2. Mr. Chone Sophonpanich's Uncle
3. Ms. Chollada Sophonpanich's Uncle





## Mr. Sunthorn Arunanondchai

Independent Director / Chairman of the Audit Committee

Member of the Performance Assessment and Evaluation Committee

Age 83 years old

### Education / Training

- MBA, University of Arkansas, USA
- Bachelor Degree, Southern Arkansas University, USA
- Honorary Doctor of Business Administration, Khonkaen University, Thailand
- Honorary Doctor of Business Administration, Rajamangala University of Technology Thanyaburi, Thailand
- Honorary Doctor of Business Administration, Rajamangala University of Technology Suvarnabhumi, Thailand
- Honorary Doctor of Business Administration, Rajabhat Maha Sarakham University, Thailand
- Certificate of National Defense Diploma (Batch 366), National Defense College of Thailand
- Diploma, Politics and Governance in Democratic Regimes Program for Executives (Batch 5), King Prajadhipok's Institute
- Certificate of Executive Program (Batch 6), Capital Market Academy
- Certificate of Directors Certificate Program (DCP), Class of 98/2008, Thai Institute of Directors Association
- Certificate of Directors Accreditation Program (DAP) CP, Class of 4/2005, Thai Institute of Directors Association
- Certificate of Executive Program, University of Hawaii, East-West Center
- Certificate of YPO Chief Executive Program, Harvard Business School, USA
- Certificate of YPO Chief Executive Program, Kellogg – Northwestern University, USA

### Work Experience (for the past 10 years)

#### Listed Companies in SET

- Oct 17 - Present      Member of the Performance Assessment and Evaluation Committee, Bangkok Life Assurance PCL.
- 2007 - Present      Independent Director and Chairman of the Audit Committee, Bangkok Life Assurance PCL.

#### Other Organizations

- 2022 - Present      Vice Chairman, CP Land PCL.
- 2018 - Present      Senior Vice Chairman, Charoen Pokphand Group Co., Ltd.
- 2015 - Present      Honorary Member of Khon Kaen University
- 2015 - Present      Expert Member of the King Prajadhipok's Institute Council



- 2004 - Present  
Chairman, Rajburi Ethanol  
Chairman, Berkprai Cogeneration Co., Ltd.  
Chairman, Tipamas Co., Ltd.  
Chairman, S & A Enterprises Co., Ltd.
- 1985 - Present  
Chairman, Rajburi Sugar Group
- 1988 - 2021  
President & CEO CP Land PCL.
- 1998 - 2020  
Chairman, Ek-Chai Distribution System Co., Ltd.
- 2004 - 2017  
Vice Chairman, Charoen Pokphand Group Co., Ltd.

## Shareholdings in the Company

1,079,200 Shares (*as of 31 Dec 2025*)

Equivalent to 0.0632 percent of all shares with voting rights (No change from 31 Dec 2024)

- *No indirect shareholding* -





## Mrs. Komkai Thusaranon

Independent Director

Chairman of the Corporate Governance and Sustainability Committee

Member of the Audit Committee

Member of the Performance Assessment and Evaluation Committee

Age 74 years old

### Education / Training

- Master of Development Economics, National Institute of Development Administration
- Bachelor of Business Administration, Chulalongkorn University
- Certificate of Directors Certification Program (DCP), Class of 26/2003, Thai Institute of Directors Association
- Certificate of Director Certification Program Update (DCPU), Class of 3/2015, Thai Institute of Directors Association
- Certificate of Director Leadership Certification Program (DLCP), Class of 5/2022, Thai Institute of Directors Association
- Certificate of Advanced Audit Committee Program (AACP), Class of 49/2023, Thai Institute of Directors Association
- Top Executive Program, Class of 34, Civil Service Development Institute
- Certificate of National Defense Course, National Defense College, Class of 17/2003
- Certificate of Executive Program, Capital Market Academy, Class of 7
- OIC Advance Insurance Program, Class of 1/2011, OIC Advanced Insurance Institute
- The Digital Leadership Essentials course by Skooldio
- "Hot Issues for Director" Course: The Evolving Role of Audit Committee in Fostering Trust and Transparency, Batch 2, Stock Exchange of Thailand and Thai Institute of Directors Association

### Work Experience (for the past 10 years)

#### Listed Companies in SET

- |                       |  |
|-----------------------|--|
| • Apr 2023 - Present  | Member of the Audit Committee, Bangkok Life Assurance PCL.   |
| • Mar 2019 - Present  | Independent Director, Bangkok Life Assurance PCL.  |
| • Oct 2017 - Present  | Member of the Performance Assessment and Evaluation Committee, Bangkok Life Assurance PCL.                   |
| • Apr 2014 - Apr 2023 | Member of the Risk Management Committee, Bangkok Life Assurance PCL.   |
| • Apr 2013 - Present  | Chairman of the Corporate Governance and Sustainability Committee, Bangkok Life Assurance PCL.               |
| • May 2023 - Present  | Chairman of Audit Committee and Director of Enterprise Risk Management Committee, Thaire Life Assurance PCL. |
| • Nov 2016 - Present  | Director of the Remuneration and Nominating Committee, Thaire Life Assurance PCL.                            |
| • Jul 2016 - Present  | Independent Director, Thaire Life Assurance PCL.   |



- Nov 2016 - May 2023 Director of the Audit Committee and Chairman of Enterprise Risk Management Committee, Thaire Life Assurance PCL.
- May 2018 - Dec 2021 Chairman of the Executive Committee, Bangkok Life Assurance PCL.
- Jul 2016 - Feb 2017 Executive Director, Member of the Investment Committee, and Acting President, Bangkok Life Assurance PCL.
- Apr 2014 - Jun 2016 Member of the Audit Committee, Bangkok Life Assurance PCL.
- Jan 2013 - Apr 2014 Advisor to the President, Bangkok Life Assurance PCL.

## Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 Dec 2025)





## Ms. Varawan Vechasut

Independent Director / Chairman of the Risk Management Committee

Member of the IT Steering Committee

Age 66 years old

### Education / Training

- MBA, Kasetsart University
- Master of Sociology, Thammasat University
- Bachelor of Arts (Statistics), Thammasat University
- National Defense Course, Class of 24/2011, National Defense College
- Certificate of Directors Certification Program (DCP), Class of 181/2013, Thai Institute of Directors Association
- Top Executive Program, Class 45/2002, Civil Service Development Institute
- Certificate of Executive Program, Class of 19/2015, Capital Market Academy
- OIC Advance Institute Program, Class of 1/2011, OIC Advance Institute
- Certificate of Advanced Audit Committee Program (AACP), Class of 38/2020, Thai Institute of Directors Association
- The Digital Leadership Essentials course by Skooldio
- Cybersecurity Workshop for Company Directors in the Capital Market Sector, Year 2024, organized by the SEC
- Seminar on Risk Management in the Insurance Business for Stability and Sustainable Growth, organized by OIC

### Work Experience (for the past 10 years)

#### Listed Companies in SET

- |                       |   |
|-----------------------|---|
| • Apr 2023 - Present  | Chairman of the Risk Management Committee, Bangkok Life Assurance PCL.    |
| • Apr 2023 - Present  | Member of the IT Steering Committee, Bangkok Life Assurance PCL.          |
| • Dec 2021 - Present  | Chairman of the Product Governance Committee, Bangkok Life Assurance PCL. |
| • Jul 2020 - Present  | Independent Director, Bangkok Life Assurance PCL.                         |
| • Jan 2022 - Apr 2023 | Chairman of the IT Steering Committee, Bangkok Life Assurance PCL.        |
| • Jul 2020 - Apr 2023 | Member of the Audit Committee, Bangkok Life Assurance PCL.                |



## Other Organizations

- May 2019 - Dec 2019 Deputy Secretary General (Examination) Office of Insurance Commission
- 2011 - Apr 2019 Deputy Secretary General (Supervision) Office of Insurance Commission
- 2007 - 2010 Assistant Secretary General, Products and Intermediaries Supervision Office of Insurance Commission
- 2002 - 2006 Director of Promotion and Information Division Department of Insurance, Ministry of Commerce
- May 2019 - Dec 2019 Advisor to the financial Reporting Standard Development Board (IFRS 17)  
Re: Insurance Contracts
- 2011 - Apr 2019 Chairman of the Risk Management and Risk-based Capital Adequacy (RBC) Committee
- 2017 - 2019 Chairman of the Insurance Regulatory Sandbox Committee
- 2013 - 2018 Joint Committee of Public and Private Sector to Establish policies for the development of insurance business through tax measures.

## Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 Dec 2025)





## Mr. Chone Sophonpanich

Director / Member of the Investment Committee  
 Member of the Risk Management Committee  
 Member of the IT Steering Committee  
 President and Chief Executive Officer (CEO)

Age 51 years old

### Education / Training

- Master of Economics and International Relations, Johns Hopkins University, USA
- Bachelor of Economics (Upper Second Class Honours), University College London, England
- Certificate of Directors Certification Program (DCP), Class 142/2011, Thai Institute of Directors
- Advanced Audit Committee Program (AACP), Class 29/2018, Thai Institute of Directors
- Fellow, Life Management Institute, LOMA
- Training E-Insurance, how to do it right and the application of Blockchain technology to the life insurance business, The Thai Life Assurance Association
- Training Super High Vocational Science Leadership Program, OIC Advanced Insurance Institute
- The Digital Leadership Essentials, Skooldio

### Work Experience (for the past 10 years)

#### Listed Companies in SET

- |                       |  |
|-----------------------|--|
| • Jan 2022 - Present  | Member of the IT Steering Committee, Bangkok Life Assurance PCL.                               |
| • Aug 2021 - Present  | President and Chief Executive Officer (CEO), Bangkok Life Assurance PCL.                       |
| • Feb 2020 - Present  | Member of the Risk Management Committee, Member of the Investment, Bangkok Life Assurance PCL. |
| • Dec 2017 - Present  | Director, Bangkok Life Assurance PCL.  |
| • Dec 2017 - Aug 2021 | Executive Vice Chairman, Bangkok Life Assurance PCL.   |
| • 2013 - July 2016    | Member of the Investment Committee, Bangkok Life Assurance PCL.                                |
| • 2011 - July 2016    | Director and Executive Director, Bangkok Life Assurance PCL.                                   |
| • 2011 - July 2016    | President, Bangkok Life Assurance PCL.   |



#### Other Organizations

- 2023 - Present Chairman, Bangkok Mitsubishi HC Capital Co., Ltd.
- 2023 - Present Director and Member of the Investment Sub-Committee, National Digital ID Co., Ltd.
- 2022 - Present Director and Executive Director, The Thai Life Assurance Association
- 2021 - Present Executive Director of BBL Asset Management Co., Ltd.
- 2018 - Present Director, BBL Asset Management Co., Ltd.
- 2017 - Present Director, BANGKOK MUFG Co., Ltd.
- 2017 - Present Director, Bangkok Mitsubishi HC Capital Co., Ltd.

#### Shareholdings in the Company

9,815,102 shares (*as of 31 Dec 2025*)

Equivalent to 0.5748 percent of all shares with voting rights (Number of shares increased 135,400 shares from 31 Dec 2024)

Indirect shareholding 250,000 shares (*as of 31 Dec 2025*)

Equivalent to 0.0146 percent of all shares with voting rights (No change from 31 Dec 2024)

#### Relationship Family way between Directors and Executives

1. Mr. Chai Sophonpanich's nephew
2. Mrs. Savitri Ramyarupa's cousin
3. Ms. Chollada Sophonpanich's brother





## Mrs. Savitri Ramyarupa

Chairman of the IT Steering Committee / Director /  
Member of the Investment Committee

Age 65 years old

### Education / Training

- MBA in Finance, Sasin Graduate Institute of Business Administration
- Bachelor in Economics, Barnard College, Columbia University, USA
- The Top Executive Program, Capital Market Academy, Batch 17/2013
- Certificate of Directors Certification Program (DCP), Class of 176/2013, Thai Institute of Directors Association
- Certificate of Ultra-Wealth, Association of Economics, Chulalongkorn University
- Certificate of Tourism Management Program for Executives (TME) Class of 2, Tourism Authority of Thailand
- Certificate of Health ambassador for academic year 2018-2019, Chulabhorn Royal College
- Certificate of Management Science Program for Executives, Class of 3, National Institute of Development Administration
- The Digital Leadership Essentials course by Skooldio
- Cyber Armor Course: Capital Market Board Awareness 2023, Office of the SEC.
- Risk Culture course for directors and senior executives of the insurance industry by the OIC
- Cybersecurity Workshop for Company Directors in the Capital Market Sector, Year 2024, organized by the SEC
- Advanced Insurance College Course, Class 12/2024
- Emerging Technologies and Risks for the insurance Industry: What You Need to Know by the OIC

### Work Experience (for the past 10 years)

#### Listed Companies in SET

- |                       |  |
|-----------------------|--|
| • Apr 2023 - Present  | Chairman of the IT Steering Committee, Bangkok Life Assurance PCL. |
| • May 2017 - Present  | Member of the Investment Committee, Bangkok Life Assurance PCL.    |
| • 1999 - Present      | Director, Bangkok Life Assurance PCL.                              |
| • Jan 2022 - Apr 2023 | Member of the IT Steering Committee, Bangkok Life Assurance PCL.   |
| • 2003 - Dec 2021     | Executive Director, Bangkok Life Assurance PCL.                    |



#### Other Organizations

- 2008 - Present Managing Director, Riverside Garden Marina Co., Ltd.
- 2009 - Present Director, City Realty Co., Ltd.
- 2009 - Present Director, Asia Industrial Park Co., Ltd.
- 1999 - Present Director, Asia Sermkij Co., Ltd.
- 1999 - Present Director, Bangkok Apartment Co.,Ltd.

#### Shareholdings in the Company

15,991,801 shares (as of 31 Dec 2025)

Equivalent to 0.9365 percent of all shares with voting rights (No change from 31 Dec 2024)

- No indirect shareholding -

#### Relationship Family way between Directors and Executives

1. Mr. Chai Sophonpanich's niece
2. Mr. Chone Sophonpanich and Ms. Chollada Sophonpanich's cousin





## Mrs. Prapaivan Limsong

Director / Member of the IT Steering Committee /  
Member of the Risk Management Committee

Age 58 years old

### Education / Training

- MBA, Sasin Graduate Institute of Business Administration
- Bachelor of Commerce and Accountancy, Chulalongkorn University
- Certificate of Directors Certification Program (DCP), Class of 80/2006, Thai Institute of Directors Association
- Certificate of Advanced Audit Committee Program (AACP), Class of 32/2019, Thai Institute of Directors Association
- Certificate of What Directors Need to Know about Digital Assets, Class of 3/2022, Thai Institute of Directors Association
- Certificate Corporate Governance Program for Insurance Companies (CIC), Class of 3/3, Office of Insurance Commission
- Training Get Ready for IPO - Construction&Real-Estate industry
- Training PM-Mango Training Online
- Training Get Ready for PDPA
- Training Efficient construction project management
- Training Martech Chatbot, your partner in real estate business analysis
- The Digital Leadership Essentials course by Skooldio
- Hot issue for Director : Climate Governance Class 4, Stock Exchange of Thailand and the Thai Institute of Directors Association
- Risk Culture course for directors and senior executives of the insurance industry by the OIC
- Business Structure Management and Legacy Planning for Sustainable Family Business Succession
- Emerging Technologies and Risks for the insurance Industry: What You Need to Know by the OIC
- Certificate of The Board's Roles in Climate Governance (BCG), Class of 3/2025, Thai Institute of Directors Association
- Online Director's Briefing Seminar 4/2025 Topic: ESG Risks Mitigation: What Directors Need to Know Before Risks
- Become a Turning Point for the Organization, Stock Exchange of Thailand and Thai Institute of Directors Association
- Cybersecurity Workshop for Company Directors in the Capital Market Sector, Year 2025, organized by the SEC
- Brand x AI Course Directors, organized by the DeOne Academy



## Work Experience (for the past 10 years)

### Listed Companies in SET

- May 2024 - Present Member of the Risk Management Committee, Bangkok Life Assurance PCL.
- Apr 2023 - Present Member of the IT Steering Committee, Bangkok Life Assurance PCL.
- 2020 - May 2024 Member of the Corporate Governance and Sustainability Committee, Bangkok Life Assurance PCL.
- 2005 - Present Director, Bangkok Life Assurance PCL.

### Other Organizations

- 2018 - Present Audit Committee, Green Spot Co., Ltd.
- 2007 - Present Director, Green Spot Co., Ltd.
- 2004 - Present Executive Director, NL Asset Co., Ltd.
- 1991 - Present Executive Director, NL Residence Co., Ltd.
- 1989 - Present Director, Riverside Property Co., Ltd.

## Shareholdings in the Company

### 31,376,000 shares (as of 31 Dec 2025)

Equivalent to 1.8375 percent of all shares with voting rights (No change from 31 Dec 2024)

### Indirect shareholding 170,000 shares (as of 31 Dec 2025)

Equivalent to 0.0100 percent of all shares with voting rights (Number of shares increased 70,000 shares from 31 Dec 2024)





## Ms. Chollada Sophonpanich

Director / Member of Investment committee  
Member of the Risk Management committee  
Executive Vice President, Investment Division

Age 45 years old

### Education / Training

- Master of Business Administration, Stanford University, USA
- Bachelor of Economics, University of Cambridge, England
- Chartered Financial Analyst (CFA), Association of Investment Management and Research, USA
- Certification of Directors Certification Program (DCP) Class of 269/2019, Thai Institute of Directors Association
- OIC Advance Insurance Program, Class of 10/2023, OIC Advanced Insurance Institute
- The Digital Leadership Essentials course by Skooldio
- Preventing, and Suppressing Inappropriate Behavior of Listed Companies” by the SEC
- Gen Re management & Leadership course 2024, by Gen Re Business School, accredited by CII

### Work Experience (for the past 10 years)

#### Listed Companies in SET

- |                       |   |
|-----------------------|---|
| • Feb 2020 - Present  | Member of the Investment Committee, Bangkok Life Assurance PCL.             |
| • May 2019 - Present  | Member of the Risk Management Committee, Bangkok Life Assurance PCL.        |
| • Dec 2017 - Present  | Director, Bangkok Life Assurance PCL.                                       |
| • Jun 2020 - Present  | Executive Vice President, Investment Division, Bangkok Life Assurance PCL.  |
| • Mar 2018 - May 2020 | Executive Vice President, Corporate Strategy & Planning Division and Acting |
| • 2011 - Dec 2020     | Vice President, Equity Investment Department, Bangkok Life Assurance PCL.   |

#### Other Organizations

- |                  |  |
|------------------|--|
| • 2017 - Present | Director, Yenjai Company Limited       |
| • 2015 - Present | Director, Palang Sophon Limited        |
| • 1996 - Present | Director, Pleasure of Living Co., Ltd. |



## Shareholdings in the Company

6,904,103 shares (as of 31 Dec 2025)

Equivalent to 0.4043 percent of all shares with voting rights (No change from 31 Dec 2024)

- *No indirect shareholding* -

## Relationship Family way between Directors and Executives

1. Mr. Chai Sophonpanich's niece
2. Mrs. Savitri Ramyarupa's cousin
3. Mr. Chone Sophonpanich' sister





## Mr. Vetit Assawamangcla

Independent Director / Member of the Audit Committee

Member of the Corporate Governance and Sustainability Committee

Age 56 years old

### Education / Training

- Master degree in Banking, Corporate and Finance Law, Fordham University, USA
- Bachelor of Laws, Thammasat University
- Barrister-at-Law
- Advanced Management Program, Harvard Business School, Boston, USA (2016)
- The Asian Financial Leaders Program (AFLP), Singapore Management University
- Leading Disruptive Innovation with Design Thinking, Stamford University
- Certificate of Director Certification Program (DCP), Class 90/2007, Thai Institute of Directors Association
- Certificate of Advanced Audit Committee Program (AACP), Class of 49/2023, Thai Institute of Directors Association
- Training IT and Cyber Risk Management
- The Digital Leadership Essentials course by Skooldio
- Hot issue for Director: Climate Governance Class 3, Stock Exchange of Thailand and the Thai Institute of Directors Association
- Risk Culture course for directors and senior executives of the insurance industry by the OIC
- "Insight in SET AC Focus: Knowledge for growth and sustainability in the capital market" course by the Stock Exchange of Thailand
- SET Sustainability Forum 1/2025: Strengthening Market Confidence Through Audit Excellence
- Certificate of The Board's Roles in Climate Governance (BCG), Class of 3/2025, Thai Institute of Directors Association
- Hot Issues for Director: The Evolving Role of Audit Committee in Fostering Trust and Transparency Class 3, Stock Exchange of Thailand and Thai Institute of Directors Association
- Certificate of ESG Class of 12/2025, Thai Institute of Directors Association
- Audit Committee Forum 2025, Thai Institute of Directors Association

### Work Experience (for the past 10 years)

#### Listed Companies in SET

- |                      |  |
|----------------------|--|
| • Apr 2023 - Present | Member of the Audit Committee, Bangkok Life Assurance PCL.                                   |
| • Feb 2023 - Present | Independent Director, Bangkok Life Assurance PCL.  |
| • Aug 2022 - Present | Member of the Corporate Governance and Sustainability Committee, Bangkok Life Assurance PCL. |
| • Apr 2018 - Present | Director, Bangkok Life Assurance PCL.  |



- 2011 - Present  
Executive Vice President, Manager, Human Resources department  
Senior Vice President, Human Resources department  
Senior Vice President, Employee Relationships , Human Resources department  
Senior Vice President, Operation, Human Resources department  
Bangkok Bank PCL.
- Jan 2022 - Apr 2023  
Member of the IT Steering Committee, Bangkok Life Assurance PCL.
- Apr 2021 - Dec 2021  
Executive Director, Bangkok Life Assurance PCL.

#### Other Organizations

- None -

#### Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 Dec 2025)





## Mr. Hiroki Yamauchi

Director

Member of the Nomination and Remuneration Committee

Age 51 years old

### Education / Training

- Bachelor of Economics, Tokyo University

### Work Experience (for the past 10 years)

#### Listed Companies in SET

- Mar 2025 - Present Director and Member of the Nomination and Remuneration Committee, Bangkok Life Assurance PCL.

#### Other Organizations

- Mar 2025 - Present Head of Asia / Head of India Chairman, Nippon Life Asia Pacific (Regional HQ) Pte. Ltd.
- Mar 2023 - Mar 2025 General Manager, Global Asset Management Business Dept. Nippon Life Insurance Company
- Mar 2020 - Mar 2023 General Manager, Head of Indian Business Global Business Planning Dept. To be seconded to Nippon Life Asia Pacific (Regional HQ) Pte. Ltd. (India)
- Mar 2018 - Mar 2020 Chief Manager, Corporate Marketing Planning Dept., Nippon Life Insurance
- Mar 2016 - Mar 2018 Deputy General Manager, Group Annuities Dept., Nippon Life Insurance
- Mar 2014 - Mar 2016 Deputy General Manager, Corporate Planning, Nissay Asset Management Co.
- Mar 2012 - Mar 2014 Chief Portfolio Manager, Investment Planning, Nissay Asset Management Co.
- Mar 2011 - Mar 2012 Deputy General Manager, Corporate Planning Dept., Nippon Life Insurance
- Mar 2006 - Mar 2011 Manager, Corporate Planning Dept., Nippon Life Insurance
- Mar 2003 - Mar 2006 Fund Manager, Nissay Deutsche Asset Management Europe Limited
- Mar 2001 - Mar 2003 Assistant Manager, International Investment Dept., Nippon life Insurance Company
- Apr 1998 - Mar 2001 Joined to Nippon life Insurance Company (NLI) Kanazawa Branch

### Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 Dec 2025)





## Mr. Hiroshi Fujikake

Director

Age 52 years

### Education / Training

- Bachelor degree of Economics, Nagoya University, Japan
- Certificate of Director Accreditation Program (DAP), Class 211/2023 Thai Institute of Directors Association

### Work Experience (for the past 10 years)

#### Listed Companies in SET

- May 2023 - Present Director, Bangkok Life Assurance PCL.

#### Other Organizations

- Jun 2023 - Present Director, Nippon Life Global Investors Singapore (Singapore)
- May 2023 - Present Commissioner, PT. Sequis (Indonesia)
- Mar 2023 - Present Director, Grand Guardian Nippon Life Insurance (Myanmar)
- Mar 2023 - Present CEO, Nippon Life Asia Pacific (Regional HQ) Pte. Ltd., Singapore
- Mar 2019 - Mar 2023 Chief Planning & Business Excellence Officer  
Nippon Life India Asset Management Limited, Mumbai, India
- Mar 2017 - Mar 2019 Deputy General Manager, Credit Investment Department
- Mar 2014 - Mar 2017 Deputy Chief Representative, London Representative Office
- Mar 2012 - Mar 2014 Deputy General Manager, NY Representative Office
- Mar 2009 - Mar 2012 Business Infrastructure Bureau, Keidanren (Japan Business Federation)  
(Seconded from Nippon Life)
- Oct 2006 - Mar 2009 Manager, International Planning & Operations Department
- Mar 2002 - Oct 2006 Director NLI, International plc, London, UK (Seconded from Nippon Life)
- Mar 1998 - Mar 2002 Manager (3/2001-) / Assistant Manager (-3/2001) Overseas Loan Operations Group  
International Planning & Operations Department
- Apr 1996 - Mar 1998 Assistant Manager, Nagoya-Higashi Branch, Aichi, Japan

### Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 Dec 2025)





## Mr. Yutaka Tsuboi

Director / Member of the Risk Management Committee

Member of the Corporate Governance and Sustainability Committee

45 years old

### Education / Training

- MBA, Yale School of Management
- BA in Law, Waseda University
- The Digital Leadership Essentials course by Skooldio
- Certificate of Director Accreditation Program (DAP) Class 211/2566, Thai Institute of Directors Association
- Preventing, and Suppressing Inappropriate Behavior of Listed Companies" by the SEC
- Risk Culture course for directors and senior executives of the insurance industry by the OIC
- Online Director's Briefing Seminar 4/2025 Topic: ESG Risk Mitigation: What Directors Need to Know Before Risks Become a Turning Point for Their Organizations, organized by the Stock Exchange of Thailand and the Thai Institute of Directors Association

### Work Experience (for the past 10 years)

#### Listed Companies in SET

- Mar 2023 - Present Director, Member of the Risk Management Committee and Member of the Corporate Governance and Sustainability Committee, Bangkok Life Assurance PCL.

#### Other Organizations

- May 2021 - Mar 2023 Executive Vice President & Chief Financial Officer, Nippon Life Americas, Inc. (New York, USA)
- Apr 2020 - Apr 2021 Deputy Chief Representative, New York Representative Office (New York, USA)
- Apr 2018 - Apr 2020 Deputy General Manager, Global Business Planning Dept. (Tokyo, Japan)
- Apr 2016 - Apr 2018 Chief Manager, CRM Planning Dept./ Marketing Planning Dept. (Tokyo, Japan)
- Jun 2015 - Apr 2016 Manager, CRM Planning Dept./ Marketing Planning Dept. (Tokyo, Japan)
- Apr 2013 - Jun 2015 Manager, Human Resource Development Office (In-house MBA Scholar: Yale School of Management) (Connecticut, USA)
- Apr 2008 - Apr 2013 Manager, Planning & Research Dept. (Tokyo, Japan)
- Apr 2004 - Apr 2008 Assistant Manager, Service Network Development Dept. (Tokyo, Japan)
- Apr 2003 - Apr 2004 Joined Nippon Life Insurance Company

### Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 Dec 2025)



# Advisors to Board of Directors

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## Mr. Deja Tulananda

Advisors to Board of Directors

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### Education / Training

- Bachelor's Degree in Economics, University of Leicester, UK
- Executive Program, Pennsylvania State University, USA

### Work Experience (for the past 10 years)

#### Listed Companies in SET

- |                         |  |
|-------------------------|--|
| • 23 Mar 2023 - Present | Vice Chairman, Board of Directors, Bangkok Bank PCL.           |
| • 23 Mar 2017 - Present | Chairman, Board of Executive Directors, Bangkok Bank PCL.      |
| • 26 Mar 1991 - Present | Director, Bangkok Bank PCL.                                    |
| • Dec 2008 - Mar 2017   | Vice Chairman, Board of Executive Directors, Bangkok Bank PCL. |
| • 1999 - Jun 2022       | Director, Fine Metal Technologies PCL.                         |

#### Other Organizations

- |                   |                                       |
|-------------------|---------------------------------------|
| • 2000 - Present: | Director, City Realty Company Limited |
|-------------------|---------------------------------------|





## Mr. Pansak Pruksakit

Advisors to Board of Directors

### Education / Training

- Bachelor's Degree in Accounting, Thammasat University
- Bachelor's Degree in Law, Thammasat University
- Seminar on Cyber Security Operations for the Board of Directors of the Financial Sector 2020, Class 1, Office of the Insurance Commission, SEC and BOT
- Training supervision of securities business operations For the person in charge of the supervisory unit for the year 2017, the Thai Bankers' Association
- Training insurance business operation supervision, Class 1, Chulalongkorn University Academic Service Center
- Role of the Nomination and Governance Committee (RNG), IOD
- Lessons Learnt from the HSBC-USA Money Laundering Case 2012, Aml Experts Co.,Ltd.
- Training on operational supervision for the person in charge of the highest responsibility in the Compliance Unit Class 1, The Securities and Exchange Commission
- Training on the procedures of the support process for members of the Thai Private Sector Collective Action Coalition Against Corruption, IOD
- Training on supervision of financial institutions for important transactions, Bank of Thailand
- Training on compromise and settlement of civil disputes in the civil court
- Practical Techniques for Enhancing Your AML/CFT Program' IOD
- Director Certification Program, IOD
- Advance Operational Risk Management in Singapore
- Supervisor of Commercial Banking Business Operations Chulalongkorn University

### Work Experience (for the past 10 years)

#### Listed Companies in SET

- |                   |  |
|-------------------|--|
| • 2014 - Present  | Advisors to Board of Directors, Bangkok Life Assurance PCL.              |
| • 2014 - Present  | Director and Member of the Audit Committee, Aioi Bangkok Insurance PCL.  |
| • 2011 - Dec 2017 | Assistant general manager responsible for supervising, Bangkok Bank PCL. |

#### Other Organizations

- None -



## Executive Officers

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### Ms. Jaruwan Limkhunthammo

Company Secretary

Executive Vice President, Accounting and Finance Division

Age 46 years old

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#### Education / Training

- Master of Business Administration, Thammasat University
- Bachelor of Accounting (First Class Honors), Thammasat University
- Bachelor of Economics, Ramkhamhaeng University
- Certified Public Accountant
- Fellow, Life Management Institute (FLMI), Life Office Management Association, USA
- Certified Financial Planning (Thailand), CFP®
- OIC Advance Insurance Program, Class of 4/2014, OIC Advanced Insurance Institute
- Certificate of Company Secretary Program (CSP), Class of 123/2021, Thai Institute of Directors Association
- Certificate of Company Reporting Program (CRP), Class of 33/2022, Thai Institute of Directors Association
- Certificate of Sustainable Business Strategy, Harvard Business School
- Risk Management Framework in relating to ESG for application to Thai Organizations, Batch 2/2023  
Federation of Accounting Professions
- ESG course, class 2/2024, Thai Institute of Directors Association

#### Work Experience (for the past 10 years)

- |                      |  |
|----------------------|--|
| • May 2022 - Present | Company Secretary, Bangkok Life Assurance PCL.   |
| • Jan 2019 - Present | Executive Vice President, Accounting and Finance Division, Bangkok Life Assurance PCL. |
| • 2012 - Present     | Director, BLA Insurance Broker Co., Ltd.   |
| • 2014 - May 2024    | Member of the Risk Management Committee, Bangkok Life Assurance PCL.                   |
| • 2012 - Dec 2018    | Senior Vice President, Accounting and Finance Division, Bangkok Life Assurance PCL.    |

#### Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 Dec 2025)





## Mrs. Oranuch Sumranrit

Executive Vice President, Life Operation Division

Age 59 years old

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### Education / Training

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Business Administration, Public Relation, Ramkhamhaeng University
- Fellow, Life Management Institute (FLMI), Life Office Management Association, USA
- Certificate of Course Underwriting Life and Health Insurance, LOMA
- Associate, Customer Service, LOMA
- Associate Financial Planning (Thailand), AFPT™
- Observational Study in Operation and Life Plaza field at Nippon Life Insurance Company, Japan

### Work Experience (for the past 10 years)

- |                       |  |
|-----------------------|--|
| • 2020 - Present      | Executive Vice President, Life Operation Division, Bangkok Life Assurance PCL. |
| • 2012 - Present      | Director, BLA Insurance Broker Co., Ltd.                                       |
| • May 2019 - May 2024 | Member of the Risk Management Committee , Bangkok Life Assurance PCL.          |
| • 2016 - 2019         | Senior Vice President, Life Operation Division, Bangkok Life Assurance PCL.    |
| • 2014 - 2015         | Vice President, Life Operation Division, Bangkok Life Assurance PCL.           |

### Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 Dec 2025)





## Mrs. Laddawan Sitthiworranant

Executive Vice President, Bancassurance and Partnership Distribution Division

Age 58 years old

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### Education / Training

- Master Degree in Management Mahidol University, Bangkok.
- Bachelor Degree in Mass Communication Sukhothaitammarat University, Bangkok
- Bachelor of Arts Degree in English Khon Kean University

### Work Experience (for the past 10 years)

- Apr 2022 - Present      Executive Vice President, Bancassurance and Partnership Distribution Division, Bangkok Life Assurance PCL.
- Oct 2021 - Mar 2022      Executive Vice President, Bancassurance and Alternative Division, Bangkok Life Assurance PCL.
- Jun 2020 - Sep 2021      Executive Vice President, Bancassurance Division, Bangkok Life Assurance PCL.
- Mar 2020 - May 2020      Senior Vice President, Partnership & Alternative Distribution Division, Bangkok Life Assurance PCL.
- 2014 - Feb 2020      Chief Partnership Distribution Officer, CHUBB Life Assurance PCL.
- 2009 - 2014      SVP, Head of Bancassurance, Siam Commercial Bank PCL.

### Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 Dec 2025)





## Ms. Sirinart Wongjaroensathit

Executive Vice President, Information Technology Division

Age 56 years old

### Education / Training

- Bachelor of Science, Actuarial Science, Thammasat University
- Observational Study in Operation and Life Plaza field at Nippon Life Insurance Company, Japan
- Cyber Armor Course: Capital Market Board Awareness 2023, Office of the SEC.
- Cyber Resilience Leadership Workshop: Mission for Embracing the Future of AI & Cybersecurity  
For boards of financial sector organizations in 2023
- Creating Agile Enterprise Architecture Intensive Course, Rethink Academy
- Effective Enterprise Risk Management for Executives Course, TRIS Academy
- AI for Business Leaders Course, Rethink Academy

### Work Experience (for the past 10 years)

- 2023 - Present                      Member of the IT Steering Committee, Bangkok Life Assurance PCL.
- 2022 - Present                      Director, BLA Insurance Broker Co., Ltd.
- May 2022 - Present                Executive Vice President, Information Technology Division, Bangkok Life Assurance PCL.
- 2020 - Present                      Chairman of IT Security Committee, Bangkok Life Assurance PCL.
- 2019 - May 2022                   Senior Vice President, Information Technology Division and Acting Head of Software  
Architecture & Development Department 1 and 2, Bangkok Life Assurance PCL.
- 2018 - 2019                        Senior Vice President, Software Architecture & Development Department 2,  
Bangkok Life Assurance PCL.
- 2014 - 2018                        Vice President, Software Architecture & Development Department 2,  
Bangkok Life Assurance PCL.

### Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 Dec 2025)





## Mr. Chaiyapol Inthuprabha

Executive Vice President, Corporate Strategy and Planning Division

Age 40 years old

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### Education / Training

- Master of Business Administration, Cornell University, USA
- Bachelor of Accounting (First Class Honors), Chulalongkorn University
- Chartered Financial Analyst (CFA), Association of Investment Management and Research, USA
- Certified Public Accountant
- Fellow, Life Management Institute (FLMI), Life Management Association, USA

### Work Experience (for the past 10 years)

- Apr 2025 - Present      Executive Vice President, Corporate Strategy and Planning Division, Bangkok Life Assurance PCL.
- Oct 2021 - Mar 2025      Senior Vice President, Corporate Strategy & Planning Division, Bangkok Life Assurance PCL.
- Feb 2020 - Sep 2021      Vice President, Business Planning Department, Bangkok Life Assurance PCL.
- Aug 2018 - Jan 2020      Assistant Vice President, Business Planning Department, Bangkok Life Assurance PCL.
- Mar 2018 - Jul 2018      Senior Manager, Investment Planning and Risk Management Division, Bangkok Life Assurance PCL.
- May 2017 - Feb 2018      Manager, Investment Planning and Risk Management Division, Bangkok Life Assurance PCL.
- Jul 2014 - Apr 2017      Analyst, Investment Research and Risk Management Department, Bangkok Life Assurance PCL.
- Aug 2011 - Jul 2014      Analyst, PTT Exploration and Production PCL.

### Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 Dec 2025)





## Mr. Jakkrapong Sangkeaw

Executive Vice President, Agency Division

Age 39 years old

### Education / Training

- Master of Science in Insurance, Chulalongkorn University
- Bachelor of Engineering, Chulalongkorn University
- ASA Exam: Probability, Financial Mathematics, Life Contingencies, Financial Economics, Fundamentals of Actuarial Practice Exam 1
- FSA Module: Financial Economics, Regulation and Taxation, Enterprise Risk Management
- Certified Investment and Securities Analyst Program level 1 ,Thammasat University
- Product Management Program, True Digital Academy

### Work Experience (for the past 10 years)

- |                          |  |
|--------------------------|--|
| • Apr 2025 - Present     | Executive Vice President, Agency Division, Bangkok Life Assurance PCL.                           |
| • 16 Nov 2023 - Mar 2025 | Senior Vice President, Agency Division, Bangkok Life Assurance PCL.                              |
| • Oct 2021 - 15 Nov 2023 | Senior Vice President, Actuarial Division, Bangkok Life Assurance PCL.                           |
| • Feb 2020 - Sep 2021    | Vice President Product Development Department, Bangkok Life Assurance PCL.                       |
| • May 2017 - Jan 2020    | Assistant Vice President, Pricing Section, Bangkok Life Assurance PCL.                           |
| • Mar 2016 - Apr 2017    | Senior Manager Pricing Section, Bangkok Life Assurance PCL.                                      |
| • Apr 2015 - Feb 2016    | Manager, Embedded Value and Value of New Business Valuation Section, Bangkok Life Assurance PCL. |
| • Jan 2014 - Mar 2015    | Senior Officer Product Development Section, Bangkok Life Assurance PCL.                          |
| • Jan 2013 - Dec 2013    | Officer, Product Development Section, Bangkok Life Assurance PCL.                                |
| • Dec 2012 - Jan 2013    | Officer, Risk Management Department, Bangkok Life Assurance PCL.                                 |

### Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 Dec 2025)





## Ms. Onranat Nachapong

Executive Vice President, Marketing Strategy and Customer Management Division

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### Education / Training

- Master of Commerce in Marketing, Macquarie University
- Bachelor of Commerce & Accountancy, Chulalongkorn University, Major in Statistics and Minor in Insurance with 2<sup>nd</sup> Honor
- Society of Actuaries (U.S.): Thailand (Passed SOA exam P, FM, M, C and VEE credits consisting of mathematical foundations of actuarial science, interest theory, economics, finance and investment and actuarial modelling courses)

### Work Experience (for the past 10 years)

- Apr 2025 - Present      Executive Vice President, Marketing Strategy and Customer Management Division, Bangkok Life Assurance PCL.
- Jan 2024 - Mar 2025      Senior Vice President, Marketing Strategy and Customer Management Division, Bangkok Life Assurance PCL.
- Oct 2022 - Dec 2023      Senior Vice President, Customer Strategy & Management Division, Bangkok Life Assurance PCL.
- May 2015 - Sep 2022      Direct To Consumer Management - Senior Vice President, Channel Head, Thai Life Insurance PCL.
- Apr 2012 - Apr 2015      Direct Response Advertising - Vice President, Channel Head, Allianz Ayudhya Life Assurance PCL.
- Jun 2011 - Mar 2012      Product Marketing & CVM - Senior Manager, CFO & Strategic Business Dept, Cigna Insurance PCL.

### Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 Dec 2025)





## Mr. Phakin Tiyaengthong

Senior Vice President, Actuarial Division

Age 34 years old

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### Education / Training

- Bachelor of Actuarial Science, Mahidol University and Curtin University, Australia (Double Degrees)
- Chartered Enterprise Risk Analyst (CERA), Society of Actuary, USA
- Fellowship of Society of Actuary (FSA), Society of Actuary, USA

### Work Experience (for the past 10 years)

- Sep 2024 - Present      Senior Vice President, Actuarial Division, Bangkok Life Assurance PCL.
- Mar 2022 - Aug 2024      Vice President, Actuarial Valuation Department, Bangkok Life Assurance PCL.
- Sep 2020 - Feb 2022      Senior Manager, Reserve and Capital, Bangkok Life Assurance PCL.
- Nov 2018 - Aug 2020      Manager, Data Analytics and Statistics Section, Bangkok Life Assurance PCL.
- Mar 2016 - Oct 2018      Senior Officer, Embedded Value and Value of New Business Valuation Section, Bangkok Life Assurance PCL.
- Jan 2014 - Feb 2016      Officer, Product Pricing Section, Bangkok Life Assurance PCL.

### Shareholdings in the Company

- No direct and indirect shareholding - (as of 31 Dec 2025)





PART

# 1



Business Operations  
and Performance





# 1. Group structure and operation

## 1.1

### Policy and Business Overview

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Bangkok Life Assurance Public Company Limited was established by Major General Kuang Aphaiwongse (former Prime Minister), Phraya Sriwisarnwacha, Mr. Chin Sophonpanich and many other honorable wealthy individuals. Originally, the Company was named “KrungSiam Life Assurance Company Limited” and started operating on June 1, 1951. In the early stages, Company business operations mainly focused on managing aid welfare. In 1977, Mr. Chin Sophonpanich, the Company Chief Adviser at the time, suggested that it was the right time for the Company to earnestly conduct life insurance business. He assigned Mr. Vai Vathanakul, an experienced, qualified, and world recognized executive along with Mr.K. V. Claridge F.I.A., Swiss Re-Insurance Company’s actuarial science specialist, to restructure and reorganise the Company. On January 1, 1979, the Company’s name was changed from KrungSiam Life Assurance Company Limited to “Bangkok Life Assurance Company Limited” and has been listed on the Stock Exchange of Thailand since September 25, 2009.

The company operates life insurance business and provide comprehensive financial planning services to the general public whether they are natural persons, groups of persons, or juristic persons by offering products and services that cover life protection, endowments, health protection, accidental risks including diseases to create stability in life and to be collateral against risks from various perils that may occur in the future to the insured, their family and/or the beneficiary of the life insurance policy. The company sells its products through various channels in order to be able to access and provide appropriate service to each group of customers both sales channels through financial institutions and various partners through life insurance agents and financial advisors and direct sales channels by both the company’s team through online channels or telephone sales channels, etc. and due to the nature of life insurance business, there will be an obligation to the insured for a long time in the future. The most of the life insurance premiums received are therefore set aside as life insurance reserves to support the obligations under the life insurance policy throughout the contract period. The company has invested this amount of life insurance reserves to generate income by focusing on long-term investments with high stability to ensure that there will be enough income able to accommodate risks that may arise in the future and can pay benefits according to the obligations in the policy.

In addition to life insurance products that the company is a developer to sell for sale directly. In order to be able to provide comprehensive customer service also to support the business of life insurance brokers. The Company has commenced its securities business in the form of brokerage, trading or underwriting of investment units which received a license from the Securities and Exchange Commission on December 6, 2011 and also registered the establishment of BLA Insurance Broker Company Limited to engage in non-life insurance brokerage business on November 7, 2012 with a total paid-up capital of 24 million baht and holding 99% of shares.





### 1.1.1 Purpose

To encourage people to obtain life insurance that suits their life goals for the sustainability of their families and Thai society.

**Vision** To be the Most Caring Life Insurance Company.

#### **Mission**

**Caring about Customers** - To deliver exceptional customer experience while empowering them to build security and wealth through our sincere personnel and modern technology and by delivering products, services and benefits tailored from a genuine understanding to meet customers' diverse needs.

**Caring about Agents and Financial Advisors** - To enhance the potential of our agents and financial advisors, empowering them to thrive without limitations and be ready for rapidly changing market conditions, while pursuing secure growth, happiness and pride in their work, through teamwork promotion, intensive training and modern digital tools.

**Caring about Partners** - To drive collective growth and success by understanding every partner's goals and directions, designing coordinated processes, and fostering continuous mutual improvements.

**Caring about Employees** - To promote employees' happiness, career advancement and job security by continuously enhancing their skills in diverse aspects and providing a work environment that respects diversity, honors equity, fosters teamwork, encourages inclusion, and ensures that everyone feels they belong.

**Caring about Shareholders** - To generate appropriate returns for shareholders with a focus on long-term secure and sustainable growth by building Bangkok Life Assurance into a leading life insurance brand known for its commitment to caring, all while adhering to principles of good corporate governance.

**Caring about Society** - To contribute to the improvement of the overall quality of life in Thai society by promoting financial planning literacy, raising awareness of life insurance benefits, and encouraging good health among the public.

**Caring about Environment** - To guide the organization toward carbon neutrality with an emphasis on the development of processes for managing energy consumption, water usage and waste.

#### **Long-term goals of the company**

In the long term, the company aims to increase people's access to life insurance by providing knowledge, understanding and awareness of the importance of life insurance and health insurance. The company offers products and services that cover the needs of all groups of people for creating new business value (VoNB) to grow continuously through delivering exceptional experiences through care, providing peace of mind to policyholders regarding life security. This is achieved through sincere agents, modern technology, as well as offering quality products and services, along with benefits that cater to the diverse needs of all generations. The company also seeks to enhance the potential of agents, financial advisors, and partners in delivering impressive service to customers. There are operational guidelines to achieve the vision that has been set as follows:

- Focusing on recruiting and developing quality life insurance agents to have expertise along with building a new agent base through a new agent recruiting program and develop training courses to provide knowledge to drive personnel potential to maximum benefit.
- Develop the company's employees to have quality through developing courses and providing comprehensive internal and external training throughout the year. Create a space to learn and enhance digital knowledge to push employees for having the knowledge and ability to adapt in changing environment. In addition, the company has recruited quality personnel through various projects such as offering scholarship programs and recruit potential personnel.



- Develop sales channels by finding new partners to create balance among sales channels. As well as providing opportunities for customers to access the company's products at their convenience and through more channels.
- Continuously manage risk, establishing risk management framework according to international standards under the appropriate risk capital level in accordance with the principles of risk assessment and financial stability to comply with guideline for operations and management as well as enforcing in employees' understanding for recognizing the importance of business risk management.
- Developing products with customer-centricity and designing products to cover all customer segments and all products including life insurance, health and critical illness insurance products by providing opportunities for customers to have thorough access to life insurance and health insurance products.

### 1.1.2 Major Changes and Developments

Bangkok Life Assurance has always conducted its business with the principle of "care" at its core, which is a key strength of the organization. This reflects the company's commitment to delivering exceptional experiences through care, with the goal of becoming the number one life insurance company in terms of care in all dimensions—towards customers, agents, financial advisors, business partners, employees, shareholders, society, and the environment. Therefore, the company has updated its corporate vision to align with future business contexts and directions, while adjusting its strategies to be in line with the current situation for stable and sustainable growth in the future, for example:

- By actively listening to feedback from customers and agents, the Company has continuously refined and developed its products to better address customer needs. Notable examples include Bangkok Happy Kids - a whole life insurance product designed to nurture children's futures and support educational planning; Gain 1st Savings 10X - a life insurance product for a secure future with annual cash returns; Gain 1st Savings & Care for Kids - offering coverage for five critical childhood illnesses with premiums starting from as low as THB 275 per month; and Gain 1st Speed Return - featuring a short premium payment period with accelerated cash returns.
- The Company successfully recruited more than 3,000 quality agents and financial advisors, reflecting its commitment to executing long-term strategic objectives. The Company places strong emphasis on the systematic recruitment and quality development of its life insurance agents - building a new generation of agents through targeted recruitment programs, while simultaneously developing comprehensive training curricula and enhancing knowledge across multiple dimensions, in order to strengthen the expertise and capabilities of its personnel so that they can create value and grow sustainably alongside the organization.
- The Company continues to conduct its business with genuine care through the "Hakan Jon Jer" project, which is dedicated to proactively tracking and locating beneficiaries to ensure the full and fair delivery of policy benefits. Through this initiative, the Company was able to trace and deliver contractual benefits totaling more than THB 21 million. The initiative reflects the Company's sense of responsibility and its commitment to caring for customers throughout the life of their policies, thereby building long-term trust in the organization.
- The Company received the "Most Admired Brand Award" for the second consecutive year at the Thailand Top Company Awards 2025, organized by BUSINESS+ Magazine in collaboration with the University of the Thai Chamber of Commerce. This recognition reflects the Company's outstanding performance and operational excellence, as it continues to advance under its renewed vision of becoming the number one brand in care - "The Most Caring Life Insurance Company."





- The Company received the “Best Contact Center of the Year” award at the TCCTA Contact Center Awards 2025, presented by the Thai Contact Center Trade Association (TCCTA). This accolade reinforces the Company's position as the leading brand in “care” - both in service delivery and customer management - while underscoring its commitment to elevating its contact center operations to international standards and serving as a benchmark for business development excellence.
- The Company received the Good Corporate Governance Award in the ASEAN Asset Class PLCs category from the ASEAN Corporate Governance Scorecard (ACGS) 2024 - a program supported by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB) to recognize and honor listed companies across ASEAN that demonstrate exemplary corporate governance practices. This recognition reflects the Company's internationally acknowledged commitment to good corporate governance, and its determination to conduct business in accordance with sustainable development principles, built on a solid foundation encompassing economic, social, and environmental dimensions.
- The Company was selected for inclusion in the “SET ESG Ratings” sustainable stock list for the fifth consecutive year, receiving an “AA” rating from the Stock Exchange of Thailand in 2025. The Company also received a five-star, or “Excellent,” CG Scoring in the Corporate Governance Report of Thai Listed Companies (CGR) 2025 assessment, conducted by the Thai Institute of Directors (IOD), for the third consecutive year. These achievements reflect Bangkok Life Assurance's dedication to “caring for” and “understanding” the needs of all stakeholder groups, conducting business in accordance with good governance principles with transparency and accountability toward all stakeholders, and managing the organization with efficiency and long-term sustainability.

### 1.1.3 Name and Location of the Head Office

Bangkok Life Assurance Public Company Limited

The Company's registered address is at 1415 Bangkok- Nonthaburi Road.

Wongsawang Subdistrict, Bang Sue District, Bangkok 10800

Company Registration Number 0107550000238

Telephone 0 2777 8000 Fax 0 2777 8899

Company website [www.bangkoklife.com](http://www.bangkoklife.com)

The number and type of the Company's total paid-up shares of the company 1,707,566,000 Baht.



## 1.2 Nature of business

### 1.2.1 Company Revenue Structure

	2024		2025	
	Million Baht	%	Million Baht	%
Insurance revenue	12,955	53.24	13,235	51.15
Net investment Income <sup>(1)</sup>	11,219	46.10	12,470	48.19
Other Income	161	0.66	170	0.66
<b>Total Income</b>	<b>24,335</b>	<b>100.00</b>	<b>25,875</b>	<b>100.00</b>

<sup>(1)</sup> Net Investment Income = Net investment Income ± gain(loss) on investment ± loss on revaluation ± loss from expected credit loss

In 2025, total revenue of the Company was 25,875 million baht, a 6% increase from the previous year. Insurance revenue increased by 280 million baht or 2% from the previous year and net investment income increased by 1,251 million baht or 11% compared to the same period of last year.

### 1.2.2 Product Information

#### 1. Characteristics of products, services and innovative developments

##### 1.1 Product and Services

The company develops a variety of products and services, aiming to provide financial security and stability to ultimately meet customers' objectives and requirements, which vary by their life stages and income level. This includes two main types of benefit to policyholders: life protection as a guaranteed benefit upon death, and a saving benefit to enrich the life of the policyholder.

Currently the company product lines are further classified into 3 categories, as follows:

#### Ordinary

- A life insurance contract for an individual. Product types include:
  - Whole life,
  - Pension,
  - Term,
  - Endowment,
  - Unit-linked, and
  - Rider.

#### Group

- A life insurance contract which covers a group of insureds. In the majority of cases, the insureds are a group of employees at a company.
- Premium rates are normally lower than those for Ordinary Product.
- The contract is renewable annually, which means that the premium charges may vary upon the market conditions and the risks of that group.

#### Mortgage

- A life insurance contract which gives a lump sum benefit payment in the event of death and/or total permanent disability of the policyholders which occurs in the specified term of the contract.
- Generally, the sum assured for this type of contract decreases over a time period to correspond with the declining mortgage balance.

#### 1) Ordinary Life Insurance (Ordinary)

Ordinary Life Insurance offers a life protection or saving for an individual policyholder. The company promises to pay the benefits according to the contract details as long as the contract remains in force. The product types are further classified and summarized as follows:





- **Whole Life Insurance** promises a lump-sum payout to the beneficiary/policyholder in the event of death or attaining certain age (normally 90 or 99 years old) of the insured. This product type offers a protection against unexpected death of the insured.
- **Pension** promises a series of payments payable monthly or yearly once the policyholder attains his/her retirement age (normally 55 or 60 years old) specified in the contract until the age of 85. This product type offers a protection against longevity risk: the risk of having no income after the retirement age.
- **Term Life Insurance** promises a lump-sum payout in the event of the insured's death which occurs within a specific period to a beneficiary. This product type has a very low premium rate compared to the benefit promised and is suitable for those who look for a death protection for a limited time.
- **Endowment Insurance** promises a lump-sum payout or a series of payments when the insured dies within a specific term or survives at the end of the contract term. This product type has a variety of premium terms e.g., BLA Happy Saving 14/7 (14 years protection term/ 7 years premium term). Generally, this product type is used for saving purposes.
- **Unit-linked** offers both life coverage and returns from the investments in mutual funds. The returns are, thus, non-guaranteed by the company. This product type is suitable for policyholder who would like flexibility in the benefit amount, premium payments and mutual fund investments. However, investing in mutual funds and unit trust involves risks. The policyholder should be adequately aware of the nature of the investment and prepared for the event that loss is made.
- **Rider Contract** is attached to the main contract to provide additional coverages such as in the events of accidents, total permanent disability, health benefit, daily hospitalization compensation or critical illness.

## 2) Group Insurance (Group)

Group Insurance Contract covers a group of people. Generally, the contract is arranged for the employees of a particular employer as a form of corporate welfare benefits. The underwriting policy will take into account the risk factor (such as age, gender, occupation, job characteristics and sum assured) of the whole group. Group insurance premium rates in general would be lower than those of Ordinary Insurance. The contract is renewable annually; therefore, the premium rate, benefits covered and the conditions may vary subject to changes in market conditions and risk factors.

## 3) Mortgage Insurance (Mortgage)

Mortgage Insurance is a term life insurance that will pay, in general cases, a decreasing lump sum in the event of death and/or total permanent disability of the policyholder within a specified period. The decreasing sum assured is consistent with the nature of decreasing mortgage balance of the policyholder. The benefits from the policy may be used to close the debt balance in case of the policyholder's unexpected death.



The company's premium income from new businesses and renewals by product category from 2023 to 2025 is shown below.

#### First Year Premium (FYP) by Product Category

Product Category	2023		2024		2025	
	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)
Ordinary - Single Premium	115.34	1.68	96.25	1.37	126.88	1.60
Ordinary	4,806.32	69.81	5,239.93	74.46	6,141.28	77.22
Whole life	345.59	5.02	390.45	5.55	376.74	4.74
Pension	90.58	1.32	82.51	1.17	103.32	1.30
Term	3.22	0.05	2.89	0.04	2.09	0.03
Endowment	3,860.33	56.07	4,220.28	59.97	5,135.33	64.57
Unit-linked**	7.13	0.10	5.61	0.08	4.94	0.06
Rider	499.47	7.25	538.19	7.65	518.86	6.52
Group Employee	567.43	8.24	403.24	5.73	526.86	6.63
Mortgage	1,395.81	20.27	1,298.02	18.44	1,157.41	14.55
<b>Total</b>	<b>6,884.90</b>	<b>100.00</b>	<b>7,037.43</b>	<b>100.00</b>	<b>7,952.43</b>	<b>100.00</b>

\*\*Unit-linked products' FYP includes only the components related to insurance.

In 2025, the Company recorded First Year Premiums (FYP) totaling 7,952.43 million Baht, representing a 13% increase from the previous year. This growth was driven by a 31.82% surge in Ordinary Life – Single Premium products, a 30.66% expansion in Group Life Insurance, and a 17.2% rise in Ordinary Life products. The latter was primarily supported by Pension and Endowment products, which grew by 25.22% and 21.68%, respectively.

#### Renewal Year Premium (RYP) by Product Category

Product Category	2023		2024		2025	
	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)
Ordinary	26,104.74	95.73	26,274.37	94.51	24,605.12	92.73
Whole life	4,808.24	17.63	4,916.45	17.69	4,498.79	16.95
Pension	536.27	1.97	561.99	2.02	588.10	2.22
Term	49.89	0.18	48.34	0.17	39.09	0.15
Endowment	18,269.93	67.00	18,144.48	65.27	16,569.53	62.44
Unit-linked**	5.64	0.02	12.82	0.05	17.90	0.07
Rider	2,434.77	8.93	2,590.29	9.32	2,891.71	10.90
Group Employee	1,164.90	4.27	1,524.92	5.49	1,928.73	7.27
Mortgage	0.32	0.00	0.03	0.00	0.00	0.00
<b>Total</b>	<b>27,269.96</b>	<b>100.00</b>	<b>27,799.32</b>	<b>100.00</b>	<b>26,533.85</b>	<b>100.00</b>

\*\*Unit-linked products' premium includes only the components related to insurance.





Renewal Premiums in 2025 decreased by 4.55% compared to 2024. Whole Life and Endowment products saw declines of 8.50% and 8.68%, respectively. Conversely, Pension products grew by 4.65%, and Riders continued their steady expansion with an 11.64% increase, aligning with the strategy to offer comprehensive risk protection for policyholders.

Despite intense competition in the Group Insurance market, the Company successfully grew the renewal premium portion of this segment by 26.48%.

#### Total Premium (TP) by Product Category

Product Category	2023		2024		2025	
	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)
Ordinary - Single Premium	115.34	0.34	96.25	0.28	126.88	0.37
Ordinary	30,911.05	90.50	31,514.29	90.46	30,746.40	89.15
Whole life	5,153.83	15.09	5,306.90	15.23	4,875.53	14.14
Pension	626.85	1.84	644.50	1.85	691.42	2.00
Term	53.11	0.16	51.23	0.15	41.18	0.12
Endowment	22,130.25	64.78	22,364.75	64.19	21,704.86	62.93
Unit-linked**	12.77	0.04	18.43	0.05	22.84	0.07
Rider	2,934.24	8.59	3,128.48	8.98	3,410.57	9.89
Group Employee	1,732.33	5.07	1,928.16	5.53	2,455.59	7.12
Mortgage	1,396.13	4.09	1,298.05	3.73	1,157.41	3.36
<b>Total</b>	<b>34,154.86</b>	<b>100.00</b>	<b>34,836.75</b>	<b>100.00</b>	<b>34,486.28</b>	<b>100.00</b>

\*\*Unit-linked products' premium includes only the components related to insurance.

Overall, the Company's total premiums in 2025 saw a slight decrease of 1.01% compared to 2024, resulting from a reduction in the proportion of short-term endowment products. Nevertheless, the total premium structure remained consistent with the 2023–2024 period, with Ordinary Life Insurance continuing to be the primary component, accounting for approximately 90% of the portfolio.

### 1.2 Innovation Development

In 2025, the life insurance industry continued to face challenges arising from a volatile economic environment, structural shifts in society and demographics, evolving consumer behaviors that place increasing importance on convenience, speed, and digital experiences, as well as the rapid and continuous advancement of technology. These factors have collectively intensified competition within the industry and necessitated ongoing adaptation to remain aligned with an ever-changing business landscape.

The Company places strong emphasis on continuously developing and building upon its technological and innovation capabilities at the organizational level, with a focus on enhancing operational efficiency, improving work processes, and leveraging data and digital technology to support more effective service delivery. These developments help increase business agility, reduce long-term costs, and strengthen the Company's readiness to accommodate the diverse needs of its customers, agents, financial advisors, and business partners.

At the same time, the Company has continued to advance its transformation toward becoming a digital life insurance organization, with a customer-centric approach, while reinforcing organizational flexibility and adaptability. Digital tools and platforms for both customers and agents have been developed to provide comprehensive coverage of key services and transactions end-to-end, with the aim of elevating the user experience and enhancing convenience, speed, and service continuity. These efforts serve as a critical foundation for building long-term competitive capability and sustainable growth.



## 2. Marketing and Competition

### 2.1 Competition Business Overview

The Thai economy grew at 2.4% per year in 2025, showing a slightly slower growth trend compared to 2024, according to a statement by the National Economic and Social Development Council. The main driving forces came from the continued expansion of private consumption and investment, government spending, as well as the gradual recovery of the tourism sector. However, Thailand's economic growth still faces a number of constraints and risk factors, including trade protectionist measures by the United States, a slowdown in global trade and the world economy, as well as uncertainty in both domestic and international economic and political directions. The high level of private sector debt also remains a concern, which could affect consumer and investor confidence.

In 2025, the life insurance industry recorded total premium growth of approximately 3.5%, in line with the gradual expansion of the overall economy. Products that gained significantly in popularity included health riders and critical illness riders, which in turn drove growth in whole life insurance policies. Meanwhile, pension insurance and investment-linked insurance continued their growth trajectory, supported by economic and demographic factors — particularly Thailand's transition into an aging society, rising medical costs, and growing public awareness of the importance of long-term financial and health planning. Pension insurance sustained steady interest as Thailand moves fully into an aged society, prompting more people to prioritize retirement income planning. Investment-linked insurance, on the other hand, saw a resurgence driven by its flexibility in adjusting sum insured and investment allocations to suit different life stages, as well as the opportunity to earn returns based on the policyholder's chosen risk level. Although endowment insurance still holds a significant share of the life insurance business portfolio, its growth rate increased only marginally compared to the previous year. Overall, the life insurance industry in 2025 continues to exhibit moderate growth, consistent with an ongoing shift in consumer behavior toward greater emphasis on financial risk management and long-term health planning.

To adapt to the industry's direction and consumer demands, in 2025, Bangkok Life Assurance continued to execute a product strategy focused on offering health insurance and rider products, as well as wealth building and financial security through comprehensive financial planning via whole life insurance and endowment insurance products. In terms of service strategy, the Company focused on developing digital systems and tools to enable faster and more convenient service for both customers and financial advisor agents, while also reducing operational costs. Key initiatives included expanding the functionality of the BLA Happy Life mobile application to cover all aspects of the Company's services, as well as developing digital tools to support and enhance the productivity of Bangkok Life Assurance agents and business partners.

### 2.2 Nature of customer and distribution channel

#### Customer characteristics

- Individual customer such as ordinary individual customer by offering whole life insurance, pension, term life insurance, endowment insurance, Unit-linked and Universal life insurance, mortgage reducing term assurance (MRTA) and riders.
- Corporate Customer such as small enterprise, medium enterprise, large enterprise and state-owned enterprise that provide welfare to employees and members

#### Target customer

Target customers include ordinary individual customer, enterprise, state-owned enterprise and alliance's customer such as Bangkok Bank's customer

#### Distribution and distribution channel

Company's distribution channel is categorized into 3 main channels including Agent, Bancassurance and Others (such as Online, Direct Marketing etc.)





## Premium Proportion by Channel from 2023-2025

Distribution Channel	2023		2024		2025	
	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)
Agent	13,394	39.09	13,582	38.78	13,575	39.06
Banca	19,003	55.45	19,375	55.31	18,038	51.89
Alternative	1,870	5.46	2,071	5.91	3,146	9.05
<b>Total Premium</b>	<b>34,267</b>	<b>100.00</b>	<b>35,028</b>	<b>100.00</b>	<b>34,759</b>	<b>100.00</b>

Note: Premium structure is based on Thai Life Assurance Association reporting standard.

In the year of 2025, the Company's total premium amounted to 34,759 million Baht, a decrease of 0.2% from 2024. Contribution of the total premium by distribution channel were 52%, 39% and 9%, respectively for bancassurance, agent and other channel.

### 2.3 Business Overview

As of December 31, 2025, Thailand has 22 life insurance companies, of which 88% of the total industry premium in 2025 comes from only 8 life insurance companies (including the Company). Bangkok Life Assurance has a market share of 5.1% of the industry's total premium and has a market share of 4.2% of the industry's first-year premium.

## Written Premiums of Life Insurance Business from January - December 2025

Unit: Million Baht

Written Premium	2023	2024	2025	% Change 2023-2024	% Change 2024-2025
First Year Premium	112,377	120,026	127,214	6.8%	6.0%
Single Premium	66,093	64,305	63,714	-2.7%	33.4%
First Year Premium plus Single Premium	178,470	184,331	190,928	3.3%	3.6%
Renewal Premium	454,975	469,592	485,577	3.2%	3.4%
<b>Gross Written Premium</b>	<b>633,445</b>	<b>653,923</b>	<b>676,505</b>	<b>3.2%</b>	<b>3.5%</b>

Note: Premium structure is based on Thai Life Assurance Association reporting standard.

In January-December 2025, Thai life insurance industry recorded the total first-year premium of 190,928 million baht, an increase of 3.6% from 2024. First-year premiums excluding single premiums grew by 6.0%, driven primarily by endowment insurance, whole life insurance, health and critical illness riders, pension insurance, and investment-linked insurance.

The key factors driving growth in the life insurance business stemmed from the growing public emphasis on health, which led to increased first-year premiums (including single premiums) for health and critical illness rider products. Investment-linked insurance also attracted greater interest, as investors sought new investment channels offering the potential for higher returns within an acceptable level of risk, while also benefiting from built-in life insurance coverage. In addition, pension insurance continued to draw strong public interest, driven by Thailand's full transition into an aged society and a heightened awareness of the importance of long-term financial planning.

Renewal year premium amounted to 485,577 million baht, an increase of 3.4% from the previous year, and caused the business' gross written premium to increase of 3.5% or equal to 676,505 million baht.



### Gross Written Premium by distribution channel

Unit: Million Baht

Distribution Channel	2023		2024		2025	
	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)	Amount (MB)	Proportion (Per cent)
Agent	338,919	53.50	346,791	53.03	352,129	52.05
Bancassurance	239,112	37.75	245,499	37.54	256,827	37.96
Other	55,414	8.75	61,633	9.43	67,549	9.99
<b>Total</b>	<b>633,445</b>	<b>100.00</b>	<b>653,923</b>	<b>100.00</b>	<b>676,505</b>	<b>100.00</b>

Note: Premium structure is based on Thai Life Assurance Association reporting standard

In 2025, the agency channel remains the main distribution channel in the life insurance industry. The proportion of gross written premium received from the agency channel was 52%, followed by the bancassurance channel at 38%, and other channels with a constant proportion of 10%.

### Gross Written Premium and First Year Premium plus Single Premium in 2025

#### Top 10 Market Shares of Gross Written Premium

Company	Gross Written Premium			First Year Premium plus Single Premium		
	Amount (Million Baht)	Market Share	%+/-	Amount (Million Baht)	Market Share	%+/-
1. AIA	177,521	26.24	6.50	34,088	17.85	4.21
2. FWD Life Insurance	89,745	13.27	-2.87	21,528	11.28	-14.19
3. Thai Life Insurance	83,787	12.39	-4.66	25,473	13.34	3.43
4. Muang Thai Life Assurance	74,479	11.01	3.71	29,473	15.44	9.33
5. Krungthai-AXA Life Insurance	49,218	7.28	6.22	13,303	6.97	4.42
6. Prudential Life Assurance	44,056	6.51	16.63	15,241	7.98	9.92
7. Allianz Ayudhya Assurance	42,681	6.31	8.70	8,445	4.42	1.56
<b>8. Bangkok Life Assurance</b>	<b>34,759</b>	<b>5.14</b>	<b>-0.77</b>	<b>8,107</b>	<b>4.25</b>	<b>13.62</b>
9. Generali Life Assurance	14,685	2.17	21.00	8,974	4.70	21.54
10. Ocean Life Insurance	12,307	1.82	-12.86	1,462	0.77	-26.1
<b>Total Business</b>	<b>676,505</b>	<b>100.00</b>	<b>3.45</b>	<b>190,928</b>	<b>100.00</b>	<b>3.58</b>

Note: Other companies' data are cited from the Thai Life Assurance Association and ordered based on its gross written premium

In 2025, the company ranked 8<sup>th</sup> in terms of gross written premium, similar to 2024. Overall growth was below the industry average, due to a decline in single premiums and renewal premiums. However, the Company's first-year premiums increased by 13.6% from the previous year, driven by growth across key distribution channels — the agency channel and bancassurance channel grew by 11.6% and 13.1% respectively compared to the prior year. Other channels also recorded strong growth of 44.0%, with the digital channel in particular rebounding with a 57.9% increase from the previous year.





## Agent Channel

## Business Overview: Gross Written Premium and First Year Premium plus Single Premium through Agent Channel in 2025

Company	Gross Written Premium			First Year Premium plus Single Premium		
	Amount (Million Baht)	Market Share	%+/-	Amount (Million Baht)	Market Share	%+/-
1. AIA	153,697	43.65	5.30	26,778	39.02	3.61
2. Thai Life Insurance	61,344	17.42	-6.24	14,654	21.35	-6.88
3. Krungthai-AXA Life Insurance	26,765	7.60	2.94	4,261	6.21	-4.05
4. Muang Thai Life Assurance	22,410	6.36	-5.96	5,006	7.29	-12.92
5. Allianz Ayudhya Assurance	21,618	6.14	8.63	3,911	5.70	2.96
6. Bangkok Life Assurance	14,020	3.98	3.22	1,982	2.89	11.61
7. FWD Life Insurance	12,582	3.57	2.09	2,466	3.59	-16.73
8. Ocean Life Insurance	10,240	2.91	-8.42	1,152	1.68	-18.09
9. Thai Samsung Life Insurance	7,548	2.14	17.57	2,382	3.47	22.64
10. Tokio Marine Insurance	7,399	2.10	2.33	1,259	1.83	21.98
<b>Total Business</b>	<b>352,129</b>	<b>100.00</b>	<b>1.54</b>	<b>68,634</b>	<b>100.00</b>	<b>-0.47</b>

Note: Other companies' data are cited from the Thai Life Assurance Association and ordered based on its gross written premium

In 2025, the company was ranked 6<sup>th</sup> in terms of gross written premium as in 2024, with a growth rate exceeding the industry average. This was supported by the Company's continued focus on recruiting high-quality new agents and developing products that comprehensively address the diverse needs of its customers.

## Bancassurance Channel

## Business Overview: Gross Written Premium and First Year Premium plus Single Premium through Bancassurance Channel in 2025

Company	Gross Written Premium			First Year Premium plus Single Premium		
	Amount (Million Baht)	Market Share	%+/-	Amount (Million Baht)	Market Share	%+/-
1. FWD Life Insurance	71,060	27.67	-1.81	17,129	18.00	-8.38
2. Muang Thai Life Assurance	41,672	16.23	3.60	19,536	20.53	10.54
3. Prudential Life Assurance	38,814	15.11	15.90	13,615	14.31	5.82
4. Krungthai-AXA Life Insurance	20,624	8.03	9.32	7,280	5.75	7.65
5. Bangkok Life Assurance	18,057	7.03	-6.80	5,447	5.72	13.08
6. AIA	17,654	6.87	18.02	6,172	6.49	10.11
7. Thai Life Insurance	16,181	6.30	-1.07	8,079	8.49	38.77
8. Allianz Ayudhya Assurance	13,910	5.42	8.55	3,135	3.29	-6.73
9. Generali Life Assurance	6,480	2.52	30.12	4,725	4.97	34.68
10. Dhipaya Life Assurance	6,433	2.50	-6.88	4,395	4.62	-21.91
<b>Total Business</b>	<b>256,827</b>	<b>100.00</b>	<b>-6.80</b>	<b>95,163</b>	<b>100.00</b>	<b>6.13</b>

Note: Other companies' data are cited from the Thai Life Assurance Association and ordered based on its gross written premium

In 2025, the company ranked 5<sup>th</sup> in terms of gross written premium, with an overall premium growth rate below the industry average, due to a 13.4% decline in renewal premiums. Nevertheless, the Company's first-year premiums including single premiums grew at 13.1%, outpacing the industry average, driven by strong collaboration and close partnership with its banking partners.



## Alternative Channels

### Business Overview: Gross Written Premium and First Year Premium plus Single Premium through Other Channels in 2025

Company	Gross Written Premium			First Year Premium plus Single Premium		
	Amount (Million Baht)	Market Share	%+/-	Amount (Million Baht)	Market Share	%+/-
1. Muang Thai Life Assurance	10,396	15.39	33.91	4,931	18.17	39.41
2. Generali Life Assurance	7,352	10.88	16.86	4,081	15.04	10.92
3. Allianz Ayudhya Assurance	7,153	10.59	9.22	1,399	5.16	21.05
4. Thai Life Insurance	6,262	9.27	2.63	2,740	10.10	-10.72
5. AIA	6,169	9.13	7.01	1,137	4.19	-9.62
6. FWD Life Insurance	6,103	9.03	-20.73	1,934	7.13	-43.64
7. Chubb Life Insurance	4,748	7.03	7.37	2,103	7.75	-2.05
8. Prudential Life Assurance	3,641	5.39	36.66	1,392	5.13	94.68
9. Tokio Marine Insurance	3,072	4.55	15.86	776	2.86	11.16
10. Bangkok Life Assurance	2,682	3.97	29.52	679	2.50	24.92
11. Ocean Life Insurance	1,954	2.89	-26.73	214	0.79	-32.54
<b>Total Business</b>	<b>67,549</b>	<b>100.00</b>	<b>9.60</b>	<b>27,131</b>	<b>100.00</b>	<b>5.51</b>

Note: Other companies' data are cited from the Thai Life Assurance Association and ordered based on its gross written premium

In 2025, the Company moved up to rank 10<sup>th</sup> in total premiums from 11<sup>th</sup> in the prior year. The Company remained committed to diversifying its business risk by reducing reliance on any single distribution channel. Throughout 2025, the Company continued to develop its digital channel product offerings, expanding the range and variety of products available online to better suit customer needs. These included Complete Health, Happy Pension (with dividend), and a variety of endowment products with different premium payment terms such as BLA Smart Saving 10/1, BLA Fast Return 10/2, BLA Smart Return 10/5, and others. The Company also placed emphasis on monthly promotional campaigns as well as year-end tax-deduction insurance campaigns targeting interested customers, while continuously improving service efficiency to reach a broader base of new customers. As a result, the Company's online first-year premiums excluding single premiums grew by 118.7% compared to the previous year. In addition, the Company continued to strengthen relationships with its existing partners.

#### Outlook for the Life Insurance Business in 2026

For 2026, the Ministry of Finance projects the Thai economy to grow at 2.0% per year, with the key growth drivers expected to shift from exports toward domestic demand and the services sector, reflecting a structural recovery in domestic economic activity amid continued global uncertainty. The merchandise export sector is expected to slow compared to the previous year, resulting from a high base effect due to accelerated exports in the prior year as well as international trade barriers. The international services sector-particularly tourism-is expected to play an important role in offsetting the slowdown in goods trade, with a high number of foreign tourist arrivals anticipated. Private consumption is projected to continue expanding, supported by gradually improving consumer confidence, recovering income in the services sector, and inflation expected to remain low at around 0.3% per year. The policy interest rate is also expected to stay low or move toward further easing to support economic recovery, consumption, and private investment. However, public investment is forecast to contract by 1.7% due to budgetary process constraints and disbursement delays during the political transition period, temporarily reducing the government's role as an economic driver. At the same time, the government recognizes the structural limitations facing the Thai economy over the long term, making it necessary to accelerate economic restructuring by promoting investment in future industries alongside upgrades in innovation, technology, and workforce skills, in order to enhance competitiveness and adapt to shifts in global supply chains and trade.





In 2026, the life insurance business continues to play a vital role in the economy and in strengthening financial security for the public. The life insurance industry is expected to undergo continuous change and development in order to meet evolving consumer needs, while adapting to the digital era and operating under the principles of sustainability. Several key trends are anticipated to shape the direction of the life insurance industry in 2026, as follows:

#### Government and Regulatory Measures

The role of the government and relevant regulatory bodies-particularly the Office of Insurance Commission (OIC)-is significant in shaping the growth direction of the life insurance business in 2026. A trend toward relaxing or refining regulatory frameworks to allow greater flexibility is expected to enable companies to develop a wider range of life insurance products that better meet consumer needs, while also supporting the adoption of digital technology in service delivery, underwriting processes, and data management. At the same time, tax measures-such as tax deduction benefits on life insurance premiums-remain an important incentive encouraging the public to pursue long-term savings planning through life insurance products. This not only benefits the expansion of the life insurance business, but also strengthens household financial discipline and supports overall economic stability.

#### Fully Aged Society

Thailand is entering a fully aged society in 2026, resulting in a continuously rising proportion of elderly people within the population structure. This represents a positive factor for the expansion of the life insurance business across multiple dimensions. First, awareness of retirement financial planning is trending upward, with people placing greater importance on securing post-retirement income, health protection, and managing medical expense risks. Coupled with increasingly smaller family sizes, the burden of elderly care can no longer rely solely on family members as in the past. The life insurance system therefore takes on an increasingly important role as a key mechanism for building financial security in place of traditional family dependence.

#### Health Inflation

The ongoing rise in medical costs - driven by increasingly advanced medical technology, higher healthcare personnel expenses, and growing demand for health services in line with an aging population structure-has placed a significantly greater financial burden on household medical expenditures. This environment serves as a key factor prompting the public to become more aware of the need to manage health-related financial risks.

#### Adoption of Technology in the Life Insurance Business

The application of digital technology and artificial intelligence plays an increasingly important role in enhancing operational efficiency in the life insurance business in 2026. It enables insurance companies to reach a broader and more diverse customer base through online channels, digital platforms, and automated service systems, allowing the public to access life insurance products more conveniently, quickly, and at a lower cost. Furthermore, AI technology and Big Data Analytics support the development of products and services tailored to individual needs through personalization, while also improving efficiency across underwriting processes, claims consideration, and enterprise risk management.

#### ESG Approach: Sustainability and Social Responsibility

The concept of ESG (Environmental, Social, and Governance) has become central to strategic planning in the life insurance business. Companies are increasingly integrating ESG principles into their operational processes in a systematic manner - encompassing investment considerations, product design, and the development of services that meet the needs of today's consumers. These efforts span promoting environmental responsibility, recognizing the business's role in society, and upholding principles of good governance and transparency in corporate management. This approach enables the life insurance sector not only to adapt effectively to various challenges, but also to create broader social value and drive toward a collectively sustainable future - while also meeting the expectations of a new generation of investors and consumers who increasingly prioritize sustainability.



### 3. Innovative Development of Products and Services

At Bangkok Life, we have developed a customer-centric product strategy which incorporates an analysis of customer behavior and their needs. This is so that we can design and develop products that meet the needs of all customer segments. We also collaborate with our partners from various businesses in developing diversified products and services that respond to the needs of our customers.

Bangkok Life operates a life insurance business which is funded by the premiums earned from the insureds. We maintain sufficient capital to meet the benefits predetermined in insurance contracts e.g., maturity benefits, survival benefits, death benefits and other compensations. The company also invests a portion of our funds to ensure adequate returns for the insureds or the beneficiaries and to meet payment obligation of guaranteed benefits and any liabilities which may arise from the contract. According to the Notification of the Office of Insurance Commission (OIC), the company is required to meet the requirements of minimum statutory capital, which is defined by Capital Adequacy Ratio (CAR). At the end 2025, Bangkok Life's CAR level was at 373.7%, which is 2.7 times the minimum requirement defined by the OIC.

### 4. Assets used in business operations

As at December 31, 2025 the Company has 43 branches (excluding the head office), of which 22 are the Company's assets. The Company has 3 spaces for rent (Khon Kaen, Hat Yai and Head office) and 21 branch offices rented by the Company for fewer than 3 years. The Company's assets used in the core business are property, plant and equipment, investment properties and intangible assets.

The Company has land, office area, land with buildings, and equipment as follows:

- The Company headquarter is located at 1415, Krungthep - Nonthaburi Road, Wongsawang, Bangsue District, Bangkok 10800.
- Land, condominium units, land with buildings, and other equipment at the end of 2025 amounting to 2,099.71 million baht are as follows:

Table of the Company's assets used in business operation as at 31 December 2025

#### Land, condominium units, and land with buildings\*

Property type	Book value at the end of 2025 (Million Baht)	Area (Square wa)	Appraised value (Million Baht)	Proprietary	Obligation	Objective
1 Condominium units (Ekkamai branch) Phrakhanong, Bangkok	0.00	327.08	118.33	Owned by the Company	-Nil-	Office area
Land with buildings						
- Land	777.04	7,253.9	1,026.97	Owned by the company	-Nil-	Office area
- Buildings	966.11	18,952.23	1,350.25	Owned by the company	-Nil-	Office area
Total	1,743.15	26,533.21	2,495.55			

Note: The Appraised values of land and building are assessed according to the evaluation rules of the Office of insurance commission (OIC).

\* Owned by the company



**Equipment, office supplies and intangible assets\***

Property type	Book value at the end of 2025 (Million Baht)	Proprietary	Obligation
Vehicles	19.94	Owned by the Company	-Nil-
Office supplies	188.16	Owned by the Company	-Nil-
Computers and equipment	28.68	Owned by the Company	-Nil-
Leasehold improvements	1.63	Owned by the Company	-Nil-
Intangible assets	118.15	Owned by the Company	-Nil-
<b>Total</b>	<b>356.56</b>		

Note: \* Owned by the Company

## 1.3 Shareholder Structure

### 1.3.1 Shareholding Structure of the Company Group

To increase the competitiveness, expand the ability to sell goods and services to provide variety to meet the needs of all insurance customers of the Company. Wherewith to support the company's life insurance agents to be comprehensive financial advisors. The Company therefore jointly invested in BLA Insurance Broker Company Limited, a non-life insurance brokerage company, which registered on November 7, 2012. The details are as follow;

Name of Company	Type of Business	Registered Capital (Baht)	Type of Stock	Number of Shares (Share)	Percentage of Share (%)
BLA Insurance Broker Company Limited 1415 Bangkok Life Assurance Building, 10 <sup>th</sup> Floor Krungthep-Nonthaburi Road, Wongsawang, Bangsue, Bangkok 10800 Telephone: 0 2777 8777 Fax: 0 2777 8778	Non-Life Insurance Broker	24,000,000	common stock	2,376,000	99

### 1.3.2 Relationship with the Business group of major

The Company' business operations have no significant relationship with or related to the business operations of major shareholders.



### 1.3.3 Shareholders

#### 1. List of the top 10 major shareholders of the company.

Table has shown the list of the top 10 major shareholders as of August 27, 2025, Referring to the latest information as of the record date from the interim dividend payment.

Number of Paid-up Shares 1,707,566,000 shares

Names	As of the August 27, 2025	
	Shares (share)	Percentage of All Paid-up Shares
1. STATE STREET BANK AND TRUST COMPANY	413,396,200	24.21
2. The Wattanasophonpanich Company Limited	222,505,000	13.03
3. Bangkok Bank Public Company Limited	161,564,380	9.46
4. Thai NVDR Company Limited	91,214,748	5.34
5. Bangkok Insurance Public Company Limited	80,411,460	4.71
6. Jatubhut Holding Company Limited	63,000,000	3.69
7. MSI Holding (Thailand) Company Limited	57,201,480	3.35
8. Mrs. Suchada Leeswadtrakul	48,394,801	2.83
9. Mr. Kongphop Limsong	40,950,000	2.40
10. Mrs. Aruwan Sophonpanich	34,350,009	2.01

Remark: Nippon Life Insurance Company Limited holds shares of Bangkok Life Assurance Public Company Limited through STATE STREET BANK AND TRUST COMPANY

#### 2. Agreement between major shareholders

There is no agreement between the Company and major shareholders that would affect the Company's management





## 1.4

### Securities Information

Secondary market in securities trading	SET
Industry	Financials
Sector	Insurance
Par Value	1.00 Baht
Authorized Capital	1,708,000,000 Baht
Paid-up Capital	1,707,566,000 Baht

## 1.5

### Dividend Policy

#### Company's Dividend Policy

The Company sets a dividend policy to pay at the rate of not less than 25% of net profit after corporate income tax and only when there are no accumulated losses. The Board of Directors may consider paying an interim dividend to the shareholders when it appears that the Company is profitable and is able to do so, and the shareholders will be informed in the upcoming meeting.

Under the LIFE INSURANCE ACT, B.E. 2535 (1992) Amendment (No. 2) B.E. 2551 (2008), the Company must obtain the dividend payment approval from the Office of Insurance Commission (OIC).

#### BLA Dividend Payment

Annual dividend payment rate of the Company in the past.

	2023	2024	2025
Earnings per share (THB/share)	1.49 <sup>(1)</sup>	2.71	4.08
Dividend per share (THB/share)	0.48	0.68	0.86
Dividend payout ratio (%)	32.21 <sup>(1)</sup>	32.08 <sup>(1)</sup>	21.07

<sup>(1)</sup> Calculated using net profit as previously reported in financial statement for the year ended 2024

Note: Payment of dividend for the year 2025 must be approved by the Annual General Meeting of shareholders of the Company and the Office of Insurance Commission

In 2025, dividend payout ratio at 21% of net profit which is less than the Company's dividend policy. As a result of new accounting standards in 2025, the Company realized gain/loss on selling equity instruments designated at fair value through other comprehensive income directly to retained earnings, not through net profits in statements of profit and loss. Considering changes in retained earnings excluding dividend paid 5,020 million baht, dividend payout per change in retained earnings will be at 29%.

#### Dividend Policy of Subsidiaries (BLA INSURANCE BROKER COMPANY LIMITED)

Dividend payments policy of the subsidiary depends on the Company's performance and in accordance with the resolution of the Company's Board of Directors and the resolution of the shareholders' meeting.



## 2. Risk Management

### 2.1

#### Risk Management Policy and Plan

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The company established a clear risk management framework and policy, approved by the Board of Directors, and communicated it to employees at all levels for implementation strictly. The risk management policy aligns with the company's business plan and published on the intranet and the company's website. The company has determined the risk management committee has to report risk policy and management outcomes to the company's Board of directors at least once a year and Quarterly for risk management committee meetings are conducted to regularly monitor risk factors.

##### 2.1.1 The Governance and risk management structure

Risk management committee responsible for reviewing and providing feedback on risk management policy to present to the company's Board of directors for approval. This includes reporting on emerging risks identified that may impact business operations and monitoring the adequacy of risk management strategies to align with the Board's policy and framework. The company aligns risk management direction with its business strategy due to the complexity and variability of risks. The evolving risk landscape may increase the likelihood and severity of risks and risk level. The company is actively overseeing adherence to risk management frameworks to ensure that all risks within the organization are controlled, maintained at an acceptable level of risk appetite, and aligned with predefined objectives. Additionally, the company provides guidance to executives, the company board of directors, and other committees in cultivating an organizational risk culture. However, The Company's Risk Appetite is the capital level at which the CAR is higher than what is required by law. which has risk indicators (KRIs) Including the interest rate and the stock market index (SET index). There are the main risk factors that affects the Company's Risk Appetite. The Company has measures in place by managing ALM Matching and has regularly stress tests, such as set assumptions, interest rates decreasing 100 bps and/or SET Index decreasing 20%. The test results were higher than what was required by law and higher than the Risk Appetite level by CAR at the end of the year equal to 373.73%.

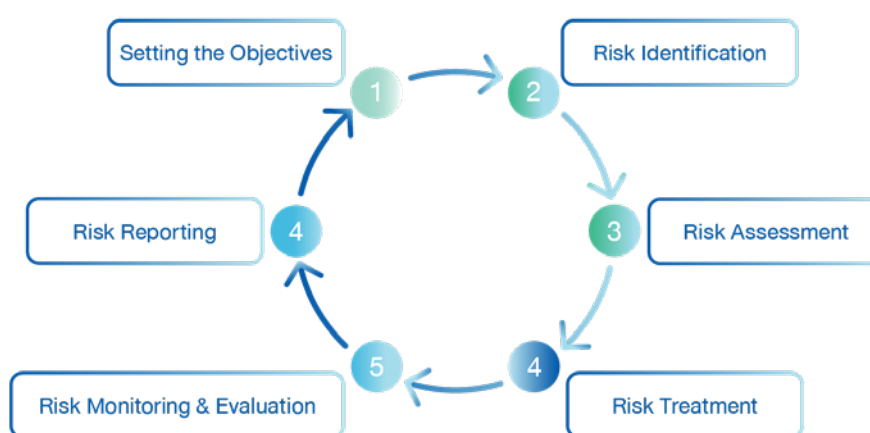




### 2.1.2 Risk Management – 3 Lines of Defense

The Company has adopted the “3 Lines of Defense” framework to promote a check and balance in all operating processes through a cooperation of every business unit within the company, starting from Board of Directors level to employee level. Corporate risk assessment is designed for assessing the risks in each operating activity that assessed by the risk owner. Then, the risk oversight will monitor and report to the Risk Management Committee and the Board of Director in order to set out the policy framework and review of the adequacy of the risk management policy and risk management system.

#### 6 Processes in the Company's Risk Management



#### 1. Setting the Objectives

Determining measurable and practical objectives or goals on actual basis with definite time limit to support when identifying risk factors which may impact capability in achieving objectives or goals.

#### 2. Risk Identification

Identifying and prioritizing potential risk situations which may impact the planned works and lead to failure to achieve objectives or goals. Risks may occur due to internal and external factors.

#### 3. Risk Assessment

Assessing both of “the level of probability” that the risk may occur and “the level of impact” in case the risk actually occurs, using both qualitative and quantitative for assessing criteria.

#### 4. Risk Treatment

Determining measures in handling the key risk to reduce level of probability and level of impact of the risk to an acceptable level.

#### 5. Risk Monitoring & Evaluation

Monitoring efficiency of processes in risk management and consistently assess the result.

#### 6. Risk Reporting

Reporting the results of risk management to people involved, executives, the Risk Management Committee and the Board of Directors on a regular basis.



## Significant Risks in the Business Operations of the Company Overview



The company has assigned business unit to prepare Operational manual to identify risk factors, assess and determine risk management and internal control. It is a guideline for all executives and operators to understand the risk management and internal control processes and be able to carry out both tasks in parallel efficiently and systematically as well as determining crisis management since before, between, and after the event, up to indications of ways of preventing and managing the aforesaid factors so that the company can deal with the crisis both at the initial stage and the recovery period efficiently. In 2024, the company has continuously gone over the management framework of unexpected emergency situations to make sure that the company will be able to recover and retrieve the critical business process to its normal specified level of services, including cyber thread testing to help reduce the seriousness of the impact to the departments and organization. The company set the highest priority to the activity of providing service to customers including supporting departments and the personnel concerned as well as the work process according to ISO 27001:2013 Information Security Management, ISO 9001:2019 Quality Management, ISO 22301:2012 Business Continuity Management, ISO 27701:2022 Personal Information Security Management and sustainability management.

### 2.1.3 Raising Awareness of Risk Culture

The company placed importance in creating organization culture which is important to risk management and raise the awareness of employees of all levels to be a part of the organization's risk management. The company delegated the Risk Management Committee to instill the risk culture throughout the organization and supervise to be in the corporate culture. The company requires risk management plan and measurement to mitigate or prevent risk alongside compilation of business unit's business plan as well as created channels for reporting risk and established a project promoting the awareness by developing and training the company's personnel at every level continuously so that they have knowledge, understanding, carefulness and awareness of the risk which may occur and affect every department in the organization as well as every sector of stakeholders and in 2024, the company has prepared an organizational culture assessment to measure the departmental and employees at individual levels as well. This includes the Risk Management Committee's participation in the training course 'Governing Insurance Business Risks for Stability and Sustainable Growth' organized by the Office of Insurance Commission (OIC), as well as the Board of Directors' attendance in the 'AI for Board' course. The latter was conducted by Mr. Prasert Jarusripipat, Partner at Integrated Security Services, PwC Thailand, who is an expert in cybersecurity, IT risk management, IT system audit, and ERP control.





#### 2.1.4 Raising Awareness of Digital

Digital culture is the transformation of business operations and organizational processes into the Digital Disruption era to make work processes more agile. By changing the format from planning long-term work all at once to be a short-term plan and continually adjust plans according to changing situations to create products and/or service was fast and timely. In addition to using digital innovation to formulate strategic plans and business plans, the company places importance on employee behavior as part of the transformation into a digital age organization. Driving the organization into the digital era is not only about investing in equipment or modern tools. But cultivating a digital culture is important to help businesses move into the digital era. The company therefore sets a clear and appropriate digital strategy and business plan. The teamwork approach (Agile) is used to improve work processes to be faster (Speed) to respond to new innovations (Innovation) and customer needs (Customer Centric) in order to increase business opportunities along with developing risk management processes, risks that may occur. It is also a way to bridge the gap between human and technology. In addition, the company has adjusted the process, providing services by using a platform to support the company's various services, including the BLA Happy Life Application for access into transactions and/or activities quickly and accurate. For support platforms within the organization, such as training through E-Learning and online meetings, etc. To ensure security in the use of information resources, the company regularly organizes training to promote awareness of information security and cyber threats among personnel in the organization along with digital operations.



## 2.2

### Risk factors impact to Company's Business and activities

The company realizes the importance of enterprise risk management. By managing and controlling activities and processes minimize both the likelihood of harm and its potential impact to an acceptable level. As a guideline for risk management, the company has assessed risks from both internal and external factors for the year 2025 as follows:

#### 2.2.1 Economic Risk

This includes the Risk Management Committee's participation in the training course 'Governing Insurance Business Risks for Stability and Sustainable Growth' organized by the Office of Insurance Commission (OIC), as well as the Board of Directors' attendance in the 'AI for Board' course. The latter was conducted by Mr. Prasert Jarusripipat, Partner at Integrated Security Services, PwC Thailand, who is an expert in cybersecurity, IT risk management, IT system audit, and ERP control.

The Thai economy in 2025 remains sensitive to trade uncertainties, deflationary risks, natural disasters, and post-election political factors. The service sector, particularly tourism, remains the primary engine of growth. Meanwhile, the manufacturing sector faces mounting pressure to transition toward 'New S-Curve' industries. Exports are expected to slow down after a front-loaded surge in early 2025 prior to changes in trade measures. Domestic consumption, government spending, and tourism remain key pillars of support, with a potential policy rate cut early in the year likely providing further impetus for recovery.

#### 2.2.2 Competitive Risk

Products presentation and customer service through the use of modern technology to increase efficiency in operations, reduce steps and increase service speed in response to the changing daily lives of consumers and entering into the digital world economy. From the above factors, the company is aware of the change and give continuous importance. We have developed a business plan that sets the direction for the use of digital technology as a part of driving the organization. To develop communication and provide convenient service to customers and sellers, promote the use of tools to move companies towards paperless and cashless operations, ensuring the security of the implemented systems. Including setting risk management plans to support changes in various situations, so that it can adjust its business strategies. The company also develops a comprehensive service system, manages sales channels, and develops insurance products to increase its competitive potential. One of the risks that the company is focused on is the risk of sales channels from partners for company's business sustainable competitive abilities by setting risk indicators (KRIs) for each channel with goals according to the business plan and Profitability. For example, premium income received compared to the target. As well as setting measures to stimulate sales in each channel if operating results do not meet expectations.

In the life insurance business, license is mandatory for brokers and agents engaged in sales. As a result, there are only a small number of insurance intermediaries as life insurance brokers or those who have been in business for a long time may increase the number of life insurance companies. High competition has resulted in larger partners with a large number of customers getting better deals. At the same time, small partners are attractive in expanding their customer base through new channels as well. The company places importance on maintaining large partners who have long-standing good relationships in maintaining customer bases. In order to avoid the risk of relying too much on any one partner, the company has continued to develop and expand its customer base through online sales and through new channel partners including the management of sales quality risks such as confirmation call, controlling the number of customer complaints regularly for the sustainability of the business, to be able to compete.





In addition to selecting partners to increase competitiveness, the company also considers policies and/or guidelines on social and environmental issues, human rights and business ethics of business partners as well. There is also an Evaluation through Due Diligence-Outsource form and Satisfaction-Assessment of external service providers. Now adays, in partner risk assessments on the environment, society, and governance, the company will consider the overall Image including reputation, corporate image, operating results, and compliance with the law. As a decision-making criterion, the business unit or project manager related to the partners must assess and review the risks or problems that arise from the partners in such issues before making a decision.

### 2.2.3 Strategic Risk

The risks have a beginning from the disposal of policies, strategic plans, operational plans and abusive practices or inconsistency with internal factors and the external environment including the change in society and technological, public expectations, customer behavior and economic conditions. The company has set measures for risk management by preparing corporate financial and operational risk assessments together with the company business plan for consider the environment and risk factors of business operations in any period of time as well as regularly review risk factors and business goals and targets and determine Key Risk Indicators (KRIs) that are consistent with the business plan.

### 2.2.4 Insurance Risk

As outlined below, various risk factors are associated with and may affect the company's insurance risks.

**2.2.4.1 Insurance Risk** is the risk that arises from the mortality rate, mobility rate, lapse rate, surrender rate, or deviations from assumptions used in premiums, underwriting, and calculating insurance reserves. These values are considered insurance Key Risk Indicators and may cause a negative impact on the company's performance. Including the problem of Insurance fraud is also a major factor that has an impact on the insurance business. It increases the cost of doing business and also affects insured who want to use insurance as a tool to manage their risks. such as insured or other individuals may collude with medical personnel or hospitals to keep insured hospitalized for longer than necessary according to medical standards to benefit from the claims for compensation under the life insurance contract. To manage insurance risks appropriate, the company established a product development team to create concepts and develop products that meet the needs of target customers, determining appropriate insurance premium rates that are in line with business strategies under the company's risk management policy framework for enhancing employee's potential inside the organization to estimate the cost of losses and compensate for damages. including setting insurance reserves and risk-based capital that is sufficient and higher than regulatory requirements to ensure that the company can cope with the risks that may arise in the future. The company also regularly reviews the product pricing to reflect the current costs, and monitors the risks by using early warning system, sensitivity test and stress test.

**2.2.4.2 Liquidity Risk** is the risk that a company cannot meet its financial obligations when they are due. That is, the company is unable to convert its assets into cash and/or cannot raise sufficient capital in a timely manner to meet its obligations when due. both in normal and crisis situations. The company manages liquidity risk by maintaining sufficient levels of cash and cash equivalents to support its operations. It has also developed a cash flow management plan, a capital management plan, and analyzes liquidity ratios to control liquidity risk. This ensures that the company can meet its financial obligations and/or manage liquidity effectively by determination the KRI that assets must be greater than liabilities throughout the period.



**2.2.4.3 Underwriting Risk** is the risk of inappropriate risk assessment in the underwriting process or the value of claims exceeding the assumptions made. The company has a risk management process that establishing guidelines for underwriting both health-related and non-health-related risk factors that are in accordance with standards. for example, age (a growing risk factor as the average age of the population increases), gender, occupation, and lifestyle behaviors include medical advances and changing social conditions are also considered factors in underwriting decisions. Moreover, to reduce the risk of paying unexpectedly large claims and increase the potentiality of insurance, the company considers transferring an insurance risk to reliability reinsurers with and financial strength.

## 2.2.5 Financial Risk

**2.2.5.1 Interest Rate Risk** can harm the company's income or shareholder value due to fluctuations in interest rates. This risk is particularly significant for the company's deposits at financial institutions, investments in securities, and loans. To mitigate this risk, the company employs a robust risk management framework that considers both investment risks and the suitability of expected returns. Moreover, the company is equipped to conduct gap analysis, which identifies discrepancies in the maturities of its assets and liabilities and assesses the impact of potential interest rate changes on its financial position.

**2.2.5.2 Volatility of Money Market and Capital Market** this refers to the risk associated with fluctuations in interest rates, foreign currency exchange rates, equity prices, and commodities. This type of risk can impact both investment income and the company's capital. The company effectively manages this risk, ensuring it remains within acceptable bounds and does not exceed the capital allocated in the business plan. Even when considering the combined effect of market fluctuations and other risks, the company maintains a strong capital position, exceeding the legally required minimum.

**2.2.5.3 Foreign Currency Risk** a type of risk encountered when investing abroad, arises from numerous factors, such as global economic conditions, individual country fundamentals, monetary and fiscal policies, domestic and international political stability, and currency speculation. To mitigate this risk effectively, the company has established risk management guidelines that may include using futures contracts to hedge against unfavorable exchange rate movements at different points in time.

Currently, the sustainability risk assessment of securities issuers includes environment, society, and governance aspects. The company has not made any specific assessments yet. The company considers its overall reputation, corporate image, operating results, and legal compliance as criteria for use in considering investments.

**2.2.5.4 Investment Risk for Investors** risks to securities holders' investments It is a risk because of the uncertainty of the returns that investors will receive. or loss of investment from holding securities or company shares, including

- The company's stock price may fluctuate, increase, or decrease. This depends on many factors, some of which the company cannot control, such as economic conditions and changes in regulations. or various conditions of a business regulatory agency crisis. The emergence of new diseases financial crisis, liquidity, price, and trading volume of stocks Such factors may cause the stock price to fall below the price that investors buy and/or higher than the price of stocks that investors sell. As a result, investors may be at risk from the uncertainty of returns that they will receive, which may not be as expected in order to not affect shareholders. The company has continuously provided information on operating results, essential information, and characteristics that are characteristic of life insurance business operations to investors through various channels.





- The risk from dividend payments not being as investors expected. It comes from many related factors, such as the company's future financial performance. This depends on the successful implementation of the company's business strategy, financial factors, competition, and the rules and policies of business regulatory agencies. General economic conditions, customer demand, and other factors, many of which are beyond the company's control, affect the ability to pay annual dividends and/or interim dividends. The company may be at risk of losing capital if it pays dividends at a normal rate. As a result, the company may not be approved to pay dividends or may pay dividends at a rate lower than the policy set by the company, which is not less than 25 percent of net profits.

The company has managed the investment risks of the Company's securities holders. By conducting business and setting policies covering financial and other risk management, including reputational and image risks, sustainability risks and legal compliance risks efficiently including tracking economic conditions, rules, regulations, policies of regulatory agencies and other departments closely related to the company. So that the company can prepare to adapt and/or change quickly and keep up with various situations to ensure that the company will have a strong and stable financial position and can give investors the opportunity to receive returns/dividend levels that good and consistent.

#### 2.2.6 IT Risks and Cyber Threats Response

To align with current consumer behavior in the digital age, the company has adapted its service model by incorporating innovative technology and information systems for efficient delivery of consulting and policy services to customers, agents/brokers, partners, and contract hospitals, as well as application development. However, increasing reliance on such technology amplifies technology risks, including system glitches that could enable unauthorized access to personal or critical company information, as well as cyber threats such as website phishing, malware, and virus attacks that may cause business interruption. By building awareness and providing knowledge about cyber threats to directors, executives, employees, and life insurance agents of the company. Including hiring a Security Operation Center (SOC) to monitor for unusual events 24 hours a day. To safeguard information systems and prevent cyber threats, the company emphasizes risk management within the Enterprise Risk Management (ERM) framework, along with IT risk management framework and information security framework. The objectives are to ensure consistency in complex scenarios and align with international standards such as ISO 27001:2013 Information Security Management and ISO 27701:2022 Personal Information Security Management.

#### 2.2.7 Legal and Compliance Risk

This risk arises from changes in laws, rules, and regulations, including evolving supervision by authorities. Such changes may stem from amendments to Acts, notifications, or orders issued by direct regulators or other governing bodies, such as the Office of Insurance Commission (OIC), the Securities and Exchange Commission (SEC), the Bank of Thailand (BOT), and the Anti-Money Laundering Office (AMLO). These regulatory shifts could impact market competition, financing costs, and the company's operating results. Furthermore, non-compliance, violations, or negligence could lead to probation, fines, or litigation. To mitigate these risks, the Company has tightened a management structure based on the 'Three Lines of Defense' principle to oversee and monitor operations, ensuring strict adherence to all regulatory requirements.

As Bangkok Life Assurance is a listed company on the Stock Exchange and may engage with other private entities, the Company exercises extreme caution regarding transactions involving connected persons or directors. This ensures operational transparency in accordance with Good Corporate Governance principles and guarantees that there is no siphoning of assets, strictly adhering to the intent of the law



### 2.2.8 Operational Risk

Operational risk arises from inadequacies or failures in internal processes, personnel, systems, lack of Good Corporate Governance, or insufficient internal controls, as well as external factors that may impact revenue, capital, and corporate reputation. To manage significant operational risks, the Company focuses on enhancing the Internal Control System by establishing an organizational structure and environment conducive to adequate control. This includes defined management structures, delegation of authority, and robust auditing practices. Standard operating procedures are established with a focus on sustainable business factors, supported by functional systems and efficient data security measures. To mitigate operational risks, the Company emphasizes participation from employees at all levels through the development of Standard Operating Procedures (SOPs), Enterprise Risk Assessments, and Operational Risk Reporting. The Company systematically evaluates and reviews laws relevant to its business activities while reinforcing awareness of Connected Party Transactions involving directors, particularly in core activities such as investments and procurement. These measures are designed to minimize legal violations and risks arising from changes in regulatory requirements.

### 2.2.9 Sustainability Risk

Nowadays, a sustainable business model (Environmental, Social, Governance: ESG) is one of the focusing factors for business model. Because it represents the company's responsibility not only profit return but also taking into environmental, social, human Rights, and governance of society. Therefore, the company places importance on ESG risk management by specifying it as one of the risk factors in the Corporate Risk Assessment covering important activities of the company. Conform to the company's risk management policy and framework to prepare for prevention and adaptation to various risks, including seeking business opportunities from those risks efficiently.

**2.2.9.1 Social and Environmental Risk** is caused by natural disasters and environmental issues which is the effect of climate change that may impact human activities, lifestyle, business continuity, increasing cost of compensation, and also reduce the price of securities that the company invested. To ensure that the company can run its business through social and environmental changes, The company has carried out a risk assessment in view of the likelihood and impact of the company's activities being disrupted in the event of an emergency from a natural disaster. Social and environmental changes such as fires, floods, sudden climate changes. By creating a business continuity management plan that demonstrates readiness to cope, adapt, and to ensure that the company can operate continuously Including setting various policies to support and operate in accordance with environmental rules and regulations of government agencies and/or international standards.

**2.2.9.2 Human Rights Risk** can arise from violating the right to receive equal treatment according to human rights principles for employees, partners, customers, and related persons as well as safety in the workplace and a good environment which may affect business operations and the image of the organization. By providing for the implementation of guidelines for a comprehensive examination of human rights, which includes the announcement of a policy on human rights. Setting criteria for selecting employees that has no indication that it violates personal rights, such as gender, race, religion, etc.

Human rights impact assessment establishing guidelines for preventing or mitigating impacts on human rights. Monitoring and reporting human rights impact assessments scope of relevant stakeholders Including human rights issues according to the human rights risk register. In addition, it is required to report Loss data and near-miss data that arise from human rights risk factors, which is part of the company's risk management. Including channels for reporting clues or complaints (Whistle Blowing) that may occur. This is from the results of the risk assessment, the opportunity level and





impact level are at the low level. On the issue of important human rights risks in the past year, no complaints were found from the company. While outsourcing employees, the company has a fair process for selecting. The company has completely followed the steps required by law and various policies and procedures have been reviewed annually.

#### 2.2.10 Emerging risk

Emerging risks are losses that may not have occurred or been experienced before, presenting challenges in both opportunity assessment and estimating the severity of their occurrence. These risks are difficult to predict due to uncertainties and changes in environmental factors, such as pandemics, legal changes, political shifts, societal dynamics, technology, and physical environment alterations, including natural changes. They can significantly impact business operations, and the company has established processes to handle these new risks. This involves monitoring and understanding new risk factors that may arise, analyzing their potential impact on operations, and ensuring the financial stability of the company.

**2.2.10.1 Climate Risk** is a risk factor due to climate change that has a significant impact on business operations. The company considers risks from physical and environmental impacts such as sudden natural events such as floods, droughts, and sea level changes. It also considers the risks of transition and the regulations associated with a green economic society. International laws and agreements hold businesses accountable for their greenhouse gas emissions through tax mechanisms. Investors and financial institutions have taken the management of risks and opportunities from climate change as one of the factors for investing in businesses that have an impact on the environment, alongside growing consumer demand for sustainable practices. The company has a risk management plan in this area, including developing products that take into account changes in the climate that may affect illness. Medical expenses that may increase including frequency and severity. This is considered as one factor in considering insurance and designing products appropriately, such as lump-sum medical expenses. Including stress testing that may affect operating results and/or capital to be at an acceptable level as required by law.

**2.2.10.2 Social Risk** the company places importance on changes in the population structure. As Thailand transitions into an aging society, there may be a significant shift in social structure, product development, and service offerings to cater to this new consumer demographic. This shift may result in negative financial impacts and compromised operating results due to increased competition if the company does not have a contingency plan for this change. Therefore, as the demand for products and services catering to the elderly surges alongside the expanding market size, it is crucial for business to adapt and capitalize on these opportunities. The company has developed products for the elderly group. and extending the insurance period until the age of 99 in some insurance plans.

**2.2.10.3 Emerging Infectious Disease Risk** refers to new types of communicable diseases that have not occurred before, requiring time for research on new diseases to study treatment methods. These include infectious diseases caused by new infectious disease, diseases found in new geographical areas, re-emerging infectious diseases, antimicrobial-resistant organisms, and those resulting from human activities with bioagents. These factors contribute to the rapid spread of diseases, prompting many countries to prioritize and prepare for effective response. The company is aware of such events from learning and solving problems in such crisis situations. Currently, it has been found that there are repeated outbreaks and drug resistance or ineffective vaccines. The company still maintains measures to keep sick people away from healthy employees. And wear a mask to prevent the spread to other people and Work From Home measures for those close to them.



## 2.3

# Capital management process and capital adequacy ratio

### Capital Management Policy and Objective

To ensure that the capital is within the Company's risk appetite, the Company has the assessment policy and stress test under Own Risk and Solvency Assessment guideline and the capital management plan in line with risk assessment and Early Warning System for major activities and significant risk factors.

### Capital management processes

For regular monitoring and reviewing risks which will impact the operational targets, the Company determines measurements under assumptions that the capital has not been lower than capital adequacy ratio required by the Office of Insurance Commission, by testing risk factors such as interest rate, funds market and economy scenarios with value at risk (VaR).

For implementation according to situations, the Company will assess, monitor and test the sensitivity and stress of risk factors in response to risks as the capital management plan, source of funds and measurements appropriately and promptly. And, the Company has determined the roles and responsibilities of related unit functions and prepared unit functions' risk management plan in line with the Company's risk appetite level. It has also established the management and Risk Committee, reported to the Board of Directors, and communicated to employees for acknowledgement.

Unit: Million Baht

Items	As of 31 December	
	2025	2024
Total Assets	330,756.24	328,544.97
Total Liabilities	269,785.45	267,602.30
- Life insurance contracts Liabilities	266,127.05	265,022.58
- Others	3,658.40	2,579.72
Shareholder equity	60,970.79	60,942.67
Common Equity Tier 1 (CET1) to Total Capital Required (%)	373.42	440.79
Total Capital Tier 1 to Total Capital Required (%)	373.42	440.79
Capital Adequacy ratio (%)	373.73	441.11
Total Capital Available	52,296.45	60,920.05
Total Capital Required	13,993.00	13,810.61

Remark :

- According to the Notification of the Office of Commission regarding "Type of Capital Fund including Rules, Procedures and Conditions for Calculating the Life Insurance Capital Fund", the Registrar may impose necessary measures to supervise a company with a capital adequacy ratio lower than Supervisory CAR according to the Notification.
- The data above are calculated by using appraisal value according to the Notification of the Insurance Commission regarding "Asset and Liability Valuation of Life Insurance Company" and the Notification of the Office of Commission regarding "Type of Capital Fund including Rules, Procedures and Conditions for Calculating the Life Insurance Capital Fund".





## 3. Driving Business Towards Sustainability

### 3.1

## Sustainability Management Policy and Goals

The Corporate Governance and Sustainability Committee proposed the Sustainability Management Policy to the Board of Directors for consideration and approval annually. By updating the policy to be current and in line with international sustainability principles to respond to the Sustainable Development Goals and implementing them throughout the organization, driven through an effective sustainability management process.

### Sustainability Management Policy

Bangkok Life Assurance Public Company Limited is committed to operating business in alignment with sustainability development guidelines based on a strong economic, social, and environmental foundation. It upholds excellence, fairness, and transparency in business operations while continuously driving innovation to give stakeholders confidence. The Company also strives to enhance financial literacy across all groups and offer products and services that promote family stability, adhering to a framework that ensures consistent practices and alignment with international standards.

1. Complying with the applicable laws, regulations, and international guidelines.
2. Maintaining a balanced impact on the economy, society, environment, and all stakeholders for sustainable growth of the business.
3. Prioritizing the minimization of economic, social, and environmental impacts across the entire value chain whilst maintaining business growth.
4. Raising awareness of this Sustainability Management Policy among stakeholders.
5. Promoting and endorsing continuous development of innovation and technology to be environmentally friendly and promoting the efficient use of such innovation and technology among all stakeholders to build a sustainable future.
6. Enhancing comprehensive financial literacy with a determination to reducing social disparities, building peace of mind, creating financial stability, and improving the wellbeing of all groups.
7. Transparently disclosing the policy, management guidelines, and operating results concerning sustainability in accordance with the recognized international standards and guidelines to promote continuous development.
8. Fostering a sustainability culture within the organization, promoting awareness and engagement of all employees in sustainability operations.

Every director, executive, employee, life insurance agent, and financial advisor have a duty to endorse, promote, and comply with this Sustainability Management Policy and the Sustainability Management Framework set forth by the Company.

For more details on our Sustainability Management Policy, please visit our website at:

<https://www.bangkoklife.com/en/about/child/140>



## Sustainability Strategy Governance and Economic

The Company operates business in line with a sustainability strategy that covers key issues in the economic, social, environmental and governance, and has set commitments, indicators, short-term and long-term goals for each key sustainability issue to support the integration of operational plans to be linked, consistent and in the same direction for the maximum benefits for all stakeholders.





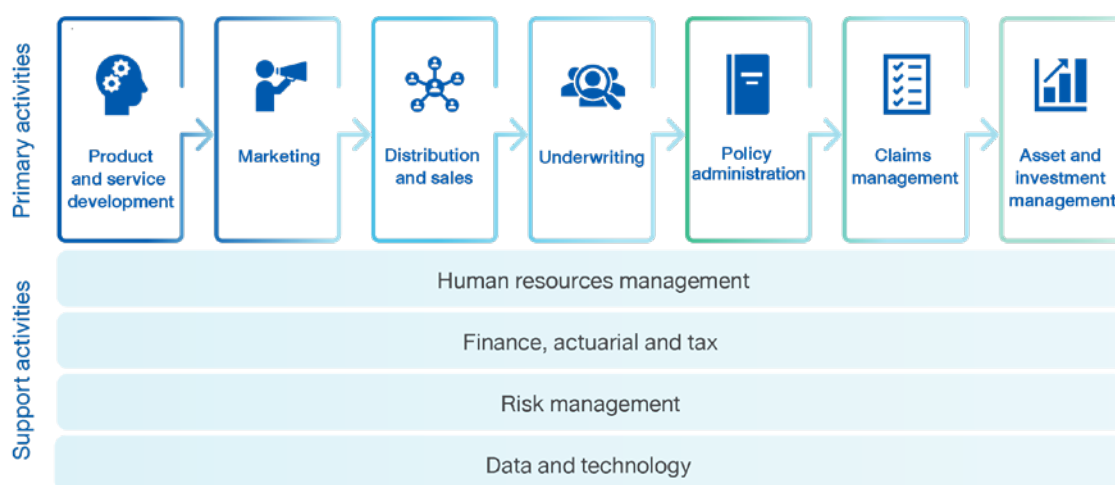


## 3.2

# Managing the Impact on Stakeholders in the Business Value Chain


### 3.2.1 Business value chain management

Bangkok Life Assurance gives importance to all groups of stakeholders, who are important parts of our sustainable business operations. Bangkok Life Assurance has analyzed and assessed the operational impact of the business on the value chain from upstream to downstream. The key dimensions of the analysis are economic dimensions, social dimensions, and environmental dimensions. We aim to be able to identify the stakeholders involved in the indicators, assess the expectations of internal and external stakeholders, know their expectations, and identify material issues in all areas. This is done to hedge risks and mitigate the impact of business interruptions. Since every step is important to different stakeholders, creating sustainable business value is therefore important.



### 3.2.2 Stakeholders in the Business Value Chain Analysis

Bangkok Life Assurance have classified our stakeholders into eight groups as follows: Shareholders and Investors, Employees, Customers, Business Alliances and Partners, Regulatory Agency/Government Sector, and Society and Environment. Details of our engagement with each stakeholder group are as follows:

Stakeholders	Forms and Communication Channels	Interests and Expectations	Responses
Internal Stakeholders			
 <p><b>Shareholders, Investors</b></p> <ul style="list-style-type: none"> <li>Investors and shareholders of Bangkok Life Assurance</li> </ul>	<ul style="list-style-type: none"> <li>Annual General Meeting of Shareholders</li> <li>Disclosure of information in One Report</li> <li>Disclosure of information through the Stock Exchange of Thailand's website, Bangkok Life Assurance website, and both internal and external publications</li> <li>Meetings with analysts and institutional investors</li> <li>Company Visit</li> <li>Conference Call</li> </ul>	<ul style="list-style-type: none"> <li>Our growth should be consistent and long-term</li> <li>The return on investment must be reasonable and appropriate</li> <li>Disclosure and reporting must be accurate, complete, timely, and transparent</li> <li>Efficient communication with shareholders and investors</li> </ul>	<ul style="list-style-type: none"> <li>Good corporate governance</li> <li>Invitation to shareholders to propose the agenda for the annual general meeting of shareholders and be open to opinions during the meeting</li> <li>Clear and continuous communication with shareholders and investors is necessary when there is a change within Bangkok Life Assurance or when there is an external impact that will significantly affect the company</li> </ul>



Stakeholders	Forms and Communication Channels	Interests and Expectations	Responses
 <p><b>Employees</b></p> <ul style="list-style-type: none"> <li>Those who are employed directly or indirectly by Bangkok Life Assurance</li> </ul>	<ul style="list-style-type: none"> <li>Training for employees at all levels</li> <li>Communications and organizing activities to create correct understanding on business operations and promoting corporate engagement via various online and offline channels to access all employees</li> <li>Employee satisfaction survey</li> <li>Sharing and exchanging opinions between managers and team members in employee performance evaluations</li> <li>Having in place channels for receiving opinions and suggestions</li> </ul>	<ul style="list-style-type: none"> <li>Employees should be happy working, have a good quality of life, have a great bond with Bangkok Life Assurance</li> <li>Employees are given enough equipment to work "anytime and anywhere," resulting in increased productivity</li> <li>Employees' needs and opinions should be heard</li> <li>Opportunities to develop the skills and competency of employees in the organization</li> <li>A safe working environment</li> <li>Stability and career advancement</li> <li>Appropriate and fair welfare and compensation</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring employees have a more stable income in order to promote a good quality of life for employees and their families. Ensuring to create a bond between employees and Bangkok Life Assurance and spreading the word</li> <li>Increasing knowledge and developing skills in preparation to provide professional services and create a lasting impression on customers and agents</li> <li>Employees should be given enough equipment to work "anytime and anywhere"</li> <li>Encouraging employees to participate in brainstorming and designing work culture by bringing innovation to improve work processes</li> <li>Employees' needs and opinions are taken into account</li> <li>Organizing and taking care of the workplace to make it safe and hygienic</li> </ul>
<b>External Stakeholders</b>			
 <p><b>Customers</b></p> <ul style="list-style-type: none"> <li>Buyers of products and services</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfaction survey</li> <li>Customer engagement through various activities</li> <li>Disclosure and communication of information via social media and the company's website</li> <li>Having in place channels for customers to express their viewpoints and recommendations, and to file complaints</li> </ul>	<ul style="list-style-type: none"> <li>Variety of products that meet the needs of all customer groups, including all age groups, all occupation groups, and all financial statuses</li> <li>Customer access to company services at their convenience anytime, anywhere, and with speed</li> <li>Being served with quality that meets customer expectations and requirements. In addition, the ability to serve and meet the needs of customers prior to, during, and after product presentations</li> <li>Customer information security and privacy</li> </ul>	<ul style="list-style-type: none"> <li>Promoting financial stability through life insurance and health insurance - Our goal is to enhance the quality of life of Thais in addition to providing basic state insurance</li> <li>The return on investment is in line with both short-term and long-term expectations</li> <li>Having a digital platform that is convenient for users that attract customers to access our services anytime, anywhere, with convenience and speed</li> <li>Development of life insurance products and comprehensive financial planning</li> <li>Service provider competency development and service offering plans with a customer-centric approach</li> <li>Handling of personal information and maintaining information security</li> </ul>
 <p><b>Agents and Financial Advisors</b></p> <ul style="list-style-type: none"> <li>Those who seek customers for Bangkok Life Assurance</li> <li>Product and service providers</li> </ul>	<ul style="list-style-type: none"> <li>Agents and Financial Advisors satisfaction survey</li> <li>Disclosing information through the Company's website and management application for agents</li> <li>Having in place channels for receiving opinions, suggestions, and to file complaints</li> <li>Providing necessary training and knowledge related to conducting business</li> </ul>	<ul style="list-style-type: none"> <li>An increase in knowledge and skill in selling products and services</li> <li>Financial stability and a good quality of life</li> <li>Variety of products that can meet the needs of all customer groups, including all age groups, all occupation groups, and all financial statuses</li> <li>Opportunities to develop skills and competency</li> <li>Operational supports</li> <li>Compliance with the terms of the contract</li> <li>Receive compensation and payments according to the agreed terms</li> </ul>	<ul style="list-style-type: none"> <li>Organizing training to promote skills and competency development</li> <li>Providing knowledge of comprehensive financial planning</li> <li>Availability of digital platform services that are convenient and attractive for users to support the work of partners</li> <li>Review and exchange of ideas between parties for creativity toward projects that create value</li> </ul>





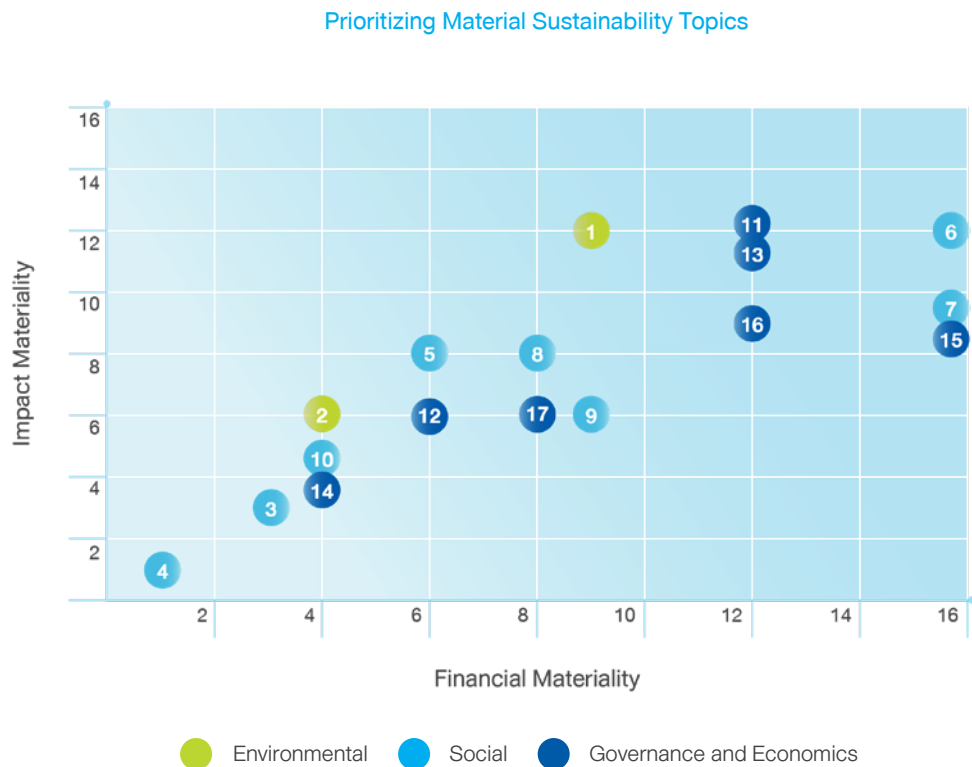
Stakeholders	Forms and Communication Channels	Interests and Expectations	Responses
 <p><b>Business Alliances and Partners</b></p> <ul style="list-style-type: none"> <li>Those who seek customers for Bangkok Life Assurance</li> <li>Product and service providers, including life insurance brokers</li> <li>Those who deliver services that are not related to the main operations</li> <li>Those who provide goods and services for the company</li> </ul>	<ul style="list-style-type: none"> <li>Business Alliances and Partners satisfaction survey</li> <li>Disclosing information through the Company's website</li> <li>Having in place channels for receiving opinions, suggestions, and to file complaints</li> <li>Providing necessary training and knowledge related to conducting business</li> </ul>	<ul style="list-style-type: none"> <li>An increase in knowledge and skill in selling products and services</li> <li>Financial stability and a good quality of life</li> <li>Variety of products that can meet the needs of all customer groups, including all age groups, all occupation groups, and all financial statuses</li> <li>Opportunities to develop skills and competency</li> <li>Operational supports</li> <li>Transparent and fair selection of business partners</li> <li>Acting in strict compliance with the contract with fairness and equity</li> <li>Receive compensation and payments in full and on time.</li> </ul>	<ul style="list-style-type: none"> <li>Organizing training to promote skills and competency development</li> <li>Providing knowledge of comprehensive financial planning</li> <li>Availability of digital platform services that are convenient and attractive for users to support the work of partners</li> <li>Review and exchange of ideas between parties for creativity toward projects that create value</li> </ul>
 <p><b>Regulatory Agency/ Government Sector</b></p> <ul style="list-style-type: none"> <li>Those who supervise the operations of Bangkok Life Assurance whether operational, financial, or business benefit</li> </ul>	<ul style="list-style-type: none"> <li>Participating in meetings to acknowledge supervisory policies and guidelines</li> <li>Coordinating with regulatory agencies through company's compliance units</li> <li>Providing information to regulatory agencies</li> </ul>	<ul style="list-style-type: none"> <li>Business operations and activities must be in accordance with regulations and laws in line with good corporate governance guidelines</li> <li>Participation in promoting and supporting the operation of the life insurance sector is one of the factors that strengthen the economic system of society</li> <li>Fraud and corruption prevention</li> </ul>	<ul style="list-style-type: none"> <li>Good corporate governance</li> <li>Organization Risk Management</li> <li>Strict compliance with the law</li> <li>Personal information management and maintaining information security</li> <li>Participation in government measures and activities as seen appropriate</li> </ul>
 <p><b>Competitors</b></p> <ul style="list-style-type: none"> <li>Business players in the same industry</li> <li>Substitute products and services</li> </ul>	<ul style="list-style-type: none"> <li>Joining meeting to exchange opinions and foster cooperation on various occasions</li> </ul>	<ul style="list-style-type: none"> <li>Participation that promotes and supports the operation of the life insurance business in order to make it one of the factors that strengthens society's economic system</li> <li>Promoting life and health insurance to expand the insurance base and reach more clients</li> </ul>	<ul style="list-style-type: none"> <li>Good corporate governance</li> <li>Strict compliance with the law</li> <li>Joining as one of the members of the Thai Life Assurance Association</li> </ul>
 <p><b>Society and Environment</b></p> <ul style="list-style-type: none"> <li>Those affected by Bangkok Life Assurance's operations</li> </ul>	<ul style="list-style-type: none"> <li>Organizing community, social and environmental activities to promote religion, arts and Thai culture</li> <li>Sharing Knowledge about Financial Planning and Life Insurance via Various Media Platforms</li> </ul>	<ul style="list-style-type: none"> <li>Promoting financial planning knowledge</li> <li>Increasing opportunity to access life insurance thoroughly</li> <li>Providing support and promoting health knowledge</li> <li>Taking into account the impact of business operations on the community and environment</li> </ul>	<ul style="list-style-type: none"> <li>Promoting financial planning knowledge</li> <li>Increasing opportunity to access life insurance thoroughly</li> <li>Providing support and promoting health knowledge</li> <li>Taking into account the impact of business operations on the community and environment.</li> </ul>



### 3.3 Sustainability Materiality

Our company has conducted a materiality assessment to prioritize various sustainability topics based on their sustainability significance and financial materiality. Both opportunities and risks, as well as current and future issues, were considered, taking into account the expectations of stakeholders throughout the value chain, along with an analysis of sustainability trends and directions in the life insurance industry. The results of this materiality assessment will highlight the issues that have become more material and will guide us in developing our sustainability strategy.

The Sustainability Working Group has presented the Material Sustainability Topics to the Management Committee to verify the consistency of the materiality assessment results with our context, objectives, and strategies. The results were also presented to the Corporate Governance and Sustainability Committee for approval before being disclosed. The Company's sustainability material issues in 2025 total 17 issues with the same issues and priorities levels as in 2024, as follows:







- |   |   |
|---|---|
| 1 Climate change risk management  | 10 Community engagement and social responsibility   |
| 2 Environmental management and awareness building   | 11 Compliance with laws, regulations, and risk management   |
| 3 Fair treatment of labor and respect for human rights of all stakeholders                                      | 12 Sustainable supply chain management  |
| 4 Providing a work environment conducive to development and building a strong, sustainably growing organization | 13 Balanced sales distribution across various channels  |
| 5 Developing a diverse and equitable workforce  | 14 Data security, digital operations, and personal data management  |
| 6 Building a foundation for community income through the creation of life insurance agents                      | 15 Products that promote comprehensive financial planning for people of all income levels and at all stages of life |
| 7 Developing transparent, modern, and efficient customer service processes                                      | 16 Comprehensive service innovation   |
| 8 Providing knowledge on financial planning and life insurance  | 17 Sustainable investments with a focus on ESG factors  |
| 9 Access to life insurance and financial services, considering the needs of all customer segments               |   |

Based on the aforementioned materiality assessment process, the company has carried out all relevant steps in full compliance with the GRI standards and the Double Materiality principle. Significant material topics can be summarized as follows:

#### Key material sustainability topics

1	Climate change risk management
6	Building a foundation for community income through the creation of life insurance agents
7	Developing transparent, modern, and efficient customer service processes
11	Compliance with laws, regulations, and risk management
13	Balanced sales distribution across various channels
15	Products that promote comprehensive financial planning for people of all income levels and at all stages of life
16	Comprehensive service innovation

● Environmental
 ● Social
 ● Governance and Economics



## 3.4

# Sustainability Management in the Environmental Dimensions

## Energy and Environmental Conservation Policy

Bangkok Life Assurance Public Company Limited recognizes the importance of efficient resource and energy use, as well as waste reduction, and is committed to these principles. This commitment aims to mitigate the impacts of climate change by reducing greenhouse gas emissions from the Company's operations while ensuring comprehensive and sustainable management in compliance with applicable laws and international standards. Energy and environmental conservation, along with fostering a culture of environmental stewardship, are responsibilities shared by all executives and employees.

For more details on our Energy and Environmental Conservation Policy, please visit our website at:

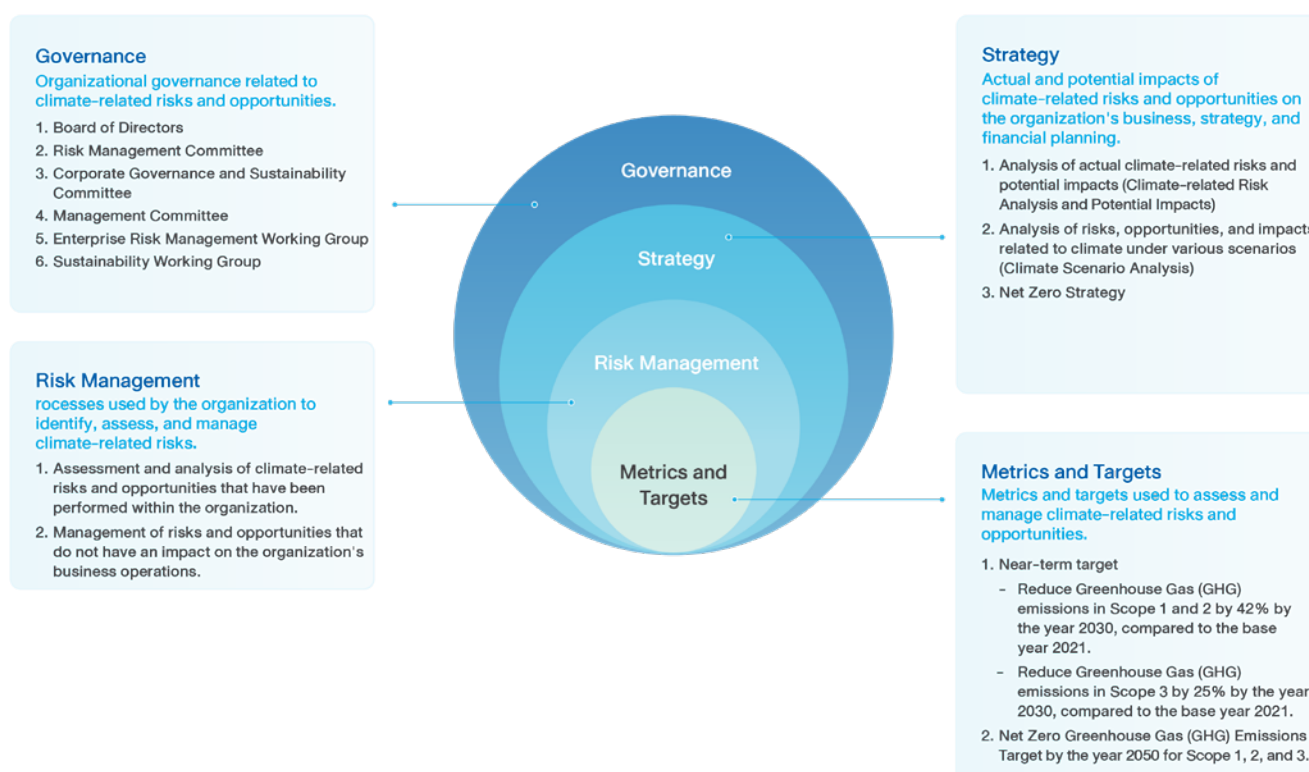
<https://www.bangkoklife.com/sustainability/en/Environmental/Environmental-Management-Policy/Environmental-Management-Policy>

## Commitment to Net Zero GHG Emissions

Our Company believes that caring for life and health is incomplete if we neglect the world where we all live in. For this reason, our Company announces its commitment to achieve Net Zero GHG Emissions by 2050 in line with Thailand's Nationally Determined Contributions (NDCs) goal setting approach to meet the Paris Agreement, across all dimensions of its business operations. We will proceed with reducing carbon from operations, adjusting its investment portfolio towards environmentally friendly assets, and creating products that help customers and society prepare for climate change.

This commitment is our intention to be part of building the future for Thai society and the next generation. Every step we take on the path to Net Zero reflects the heart of caring, ready to stand by its customers for sustainable happiness for all.

Our Company reports according to the recommendations of the Climate-related Financial Disclosures framework, which consists of 4 areas as follows:







## Environmental Operations

The Company's environmental operations are divided into four areas: energy, water resources, waste, and climate change. Details are as follows:

### 1. Energy Management

#### Save electricity

- Using Energy Star-rated electrical equipment and LED light bulbs.
- Encouraging employees to turn off lights during lunch breaks and after work hours.
- Installing motion sensors in restrooms and copy rooms to automatically turn lights on and off.
- Setting air conditioners to 25 degrees Celsius and turning off air conditioners and lights in meeting rooms after use.
- Encouraging employees to turn off computer screens when not in use and to shut down computers and other electrical devices at the end of the workday.
- Maximizing the use of natural light to reduce the need for artificial lighting.

#### Use of renewable energy

- Installing solar panels to generate electricity and reduce reliance on the grid at both the company's head office and branch offices. In 2024, 9 branches have been installed.
- In 2025, the Company expanded its rooftop solar power generation system at Building B of the head office, with an installed capacity of 171 kilowatts, capable of generating approximately 192,507 kilowatt-hours per year. The Company also implemented an AI-based system to control electricity consumption of air-conditioning units and replaced four executives' internal combustion engine vehicles with 100% electric vehicles, resulting in reduced fuel consumption and lower greenhouse gas emissions.

#### Environmental Management Within the Building

- Monitoring indoor air quality and ensuring that particulate matter levels do not exceed regulatory standards.
- Controlling noise from various sources by installing sound-absorbing materials to prevent disturbance to employees and neighboring communities.

#### Equipment Maintenance and Employee Awareness

- Conducting regular maintenance and inspections of electrical equipment.
- Communicating and providing guidance on energy-saving practices and efficient resource utilization.

### 2. Water Resource Management

- Conducting campaigns to raise awareness about the importance of water conservation and encouraging employees to turn off faucets completely after use.
- Prohibiting the disposal of waste, such as paper towels, into toilets.
- Installing water-saving flush valves, faucets, and automatic faucets in all restrooms.
- Disabling automatic irrigation systems during the rainy season to utilize rainwater for landscaping.
- Promptly repairing any leaking water fixtures to prevent water wastage.



### 3. Waste Management

- Encouraging employees to reuse paper by printing on both sides or scanning documents instead of making copies.
- Providing designated bins for collecting used paper for recycling.
- Promoting the use of only one paper towel at a time in restrooms and using toilet paper sparingly.
- Conducting campaigns to educate employees about paper conservation, waste segregation, and efficient resource utilization.
- Encouraging the use of rechargeable batteries for microphones and other devices to reduce electronic waste.
- Promoting the use of reusable bags instead of plastic bags and encouraging employees to bring their own food containers and water bottles to reduce single-use packaging.

### 4. Climate Change Management

#### GHG Emissions Reduction

- Replaced four executive vehicles powered by internal combustion engines with 100% electric vehicles.
- Installed solar rooftop systems to reduce reliance on conventional electricity and promote the use of renewable energy at both the head office and branch locations.

#### Employee Awareness and Engagement

- Organized awareness campaigns and training sessions to enhance employees' understanding of climate change impacts. In 2025, the Company conducted training on greenhouse gas reduction by encouraging employees to participate in online courses via the SET E-Learning platform of the Stock Exchange of Thailand (SET), including CFO 01: Business and GHG Emission Reduction. A total of 910 employees completed the training.
- Promoted environmentally friendly behaviors, such as reducing energy consumption within the office and minimizing the use of plastic bags.

#### Our company has obtained a carbon footprint registration (Carbon Footprint for Organization: CFO)

which is a calculation of greenhouse gas emissions from the head office building. We began collecting carbon footprint data in 2021, which served as the baseline year. Our carbon footprint calculation is conducted in accordance with international standards or equivalent standards. The carbon footprint calculation has been verified by BUREAU VERIFICATION (THAILAND) COMPANY LIMITED, an organization registered with the Thai Greenhouse Gas Management Organization (Public Organization).

#### Environmental Performance 2025

Reduction of electricity consumption	22% decrease compared to base year 2021
Proportion of renewable energy consumption	11%
Reduction of water Consumption	9% increase compared to base year 2021
Reduction of paper usage	44% decrease compared to base year 2021
Reduction of waste	23% decrease compared to base year 2021
Reduction of greenhouse gas emissions (Scope 1+2)	% decrease compared to base year 2021
Reduction of greenhouse gas emissions (Scope 1+2+3)	% decrease compared to base year 2021





## 3.5

# Sustainability Management in the Social Dimensions

### Human Rights Policy and Practices

We stay committed to sustainable business operations, supporting the protection of rights, freedom, equality, diversity, and acceptance of differences among stakeholders, both inside and outside the organization, in accordance with international human rights principles, and refrains from any action that violates or restricts individual rights and freedoms, adhering to laws and international human rights standards.

We prioritize operating its business fairly and transparently, emphasizing respect for the human rights of customers, employees, life insurance agents and financial advisors, partners, business allies, and the community, including respecting labor rights and the human rights of employees in employment and treatment with equality and fairness. Our Company has clearly stated this in its Code of Conduct.

For more details on our Human Rights Policy, please visit our website at: <https://bangkoklife.com/en/about/child/139>

### Social Operations

Our initiatives to create value for society include:

#### 1. Service Development Focused on Delivering Value to Customers

We aim to create positive customer experiences by adopting technology and innovation to create products and services that truly meet customer needs, as well as developing channels for receiving customer feedback and suggestions. Our operations are divided into 4 main areas:

**1.1 Creating a customer-centric culture** Our company promotes a caring attitude among its personnel and provides opportunities for employees to participate in various activities that deliver care to external parties. Examples include internal and external activities for Valentine's Day, such as "Caring for Singles" and the "Driving with Care for a Happy Songkran" project. This also includes the "Care Box" activity, which spreads warmth to underprivileged children. Bangkok Life employees collectively donated new or good-condition dolls or toys, wrapped them as gifts, and packed them into "Care Boxes" to be given to children at the Baan Nokkamin Foundation.

**1.2 Enhancing services and customer care** Our Company is committed to developing quality service and caring support to provide the best experience for customers, salesforce, partners, Bangkok Bank, and TISCO Bank through various communication channels that align with the needs and lifestyles of each target customer group. Services include information on policy conditions, claims submission, insurance plans, usage of various applications such as BLA Happy Life, Bangkok Life GMC, as well as BLA Happy Life Club activities and privileges.

**1.3 Developing health-related services** Bangkok Life Assurance Public Company Limited is committed to the continuous development of its health services to create value for customers, partner hospitals, and society as a whole through the BLA Every Care project. This elevates customer care in every dimension, from disease prevention and treatment to rehabilitation, by building customer confidence, developing cooperation with partner hospitals, and promoting national public health standards.

**1.4 Building policyholder engagement** In 2025, Bangkok Life Assurance provides privileges for BLA Happy Life Club customers to enhance their satisfaction and engagement with our Company. BLA Happy Life offers a total of 5 categories of privileges and supplementary services to all our policyholders across all distribution channels, as follow: Health Privileges, Special Activities for Memorable Experiences, Travel and Personalized Privileges, Discount Privileges for Goods or Services, and BLA EveryCare Supplementary Health Services.



## 2. Elevating the Quality of Life for Thai Society

Bangkok Life Assurance prioritizes enhancing the financial literacy of the public, ensuring they have the knowledge and necessity for financial planning to live a sustainably happy life. Our Company organizes various educational activities, including financial planning services from its agents and financial advisors, and publishes articles and video clips on financial and health knowledge through our media channels as a vital part of building financial skills and knowledge for the public.

In addition to producing and disseminating financial and health knowledge, in 2025, changes were made to the conditions of health insurance plans, introducing the concept of Co-payment for new health insurance products. Therefore, we collaborated with the Thai Life Assurance Association to provide knowledge about various forms of health insurance to help the public understand and choose the appropriate insurance for their needs.

## 3. Caring for Employees

Our vision is the company's vision and mission to develop the organization to be the most caring life insurance company. The company has focused and prioritize developing our employees' potential and integrating our vision and mission into all HR strategies. We invest in building diverse competencies relevant to the future, preparing them for competition and unforeseen challenges. The overall business scene is changing swiftly. Developing our people remains key to leading the organization through technological advancements, disruptions, and future uncertainties.

The company focuses on developing the potential of its employees to meet the needs of their career growth and support the company's business growth. The development covers Core Competency, Leadership Competency, Functional Competency, and new skills required in the future business world (Future Skills), such as organizational sustainability skills, personal data protection law skills, data analysis skills, and digital skills, etc., through a blended learning process, including classroom learning, eLearning, and learning through coaching or mentoring systems.

## 4. Human Rights

Bangkok Life Assurance Public Company Limited recognizes the importance of respecting human rights in all dimensions of business operations, being committed to operating under the principles of good governance and sustainability. The Company has therefore established a Human Rights Due Diligence (HRDD) process to identify, assess, prevent, mitigate, and monitor human rights impacts that may arise from business activities both directly and indirectly. These steps include prioritizing human rights risk issues within the organization and specifying approaches for prevention, correction, and remediation of human rights impacts appropriate to the level of risk that may occur, as well as developing plans to monitor the effectiveness of prevention and correction activities to ensure effectiveness. This guarantees that the Company's operations will not cause human rights violations throughout the value chain.

## 5. Responsible Business Conduct

Creating a balance between financial performance, transparency, and social responsibility is the foundation that enables the organization to build trust and long-term sustainability. This is especially true for Bangkok Life Assurance, which is directly involved with people's lives and future. Balancing financial performance, customer protection, and responsibility toward society and the environment is therefore a priority that the organization integrates into its "Caring" strategy.

Bangkok Life Assurance believes that the power of giving makes Thai society a better place to live. The "Happy P" strategy is a business framework developed to promote a pleasant society and a good quality of life for its people, encompassing Happy Place, or "Baan Mee Suk" (Home of Happiness), which means being an organization with good governance; Happy Peace, or "Jai Mee Suk" (Peace of Mind), which means creating mental tranquility for customers by freeing them from financial burdens; and Happy People, or "Rao Mee Suk" (We are Happy).

For more information relating to our sustainability operations, please see our [Sustainability Report 2025](#).





## 4. Management's analysis and explanation

### 4.1

## Analysis of operation and financial position

### Management Discussion and Analysis 2025

#### Executive Summary

- In 2025, the company reported a net profit of 6,968 million, an increase of 2,334 million Baht or 50% from the previous year.
- In 2025, the company reported a net operating profit of 4,385 million baht, which include gain/loss on selling equity and exclude unrealized gain/loss. This represents an increase of 258 million baht or 6% from the previous year.
- In 2025, the company reported new business contractual service margin (CSM) 3,389 million Baht, a decrease of 22% from the previous year.
- The FYP by distribution channel in 2025 was as follows: Bancassurance channel, Agent channel, and other channels were accounted for 58%, 31% and 11%, respectively.
- In 2025, the company recorded total investment income of 12,640 million Baht, representing a 16% increase from the previous year.
- The Capital Adequacy Ratio (CAR) as of the end of fourth quarter was at 373.7%, a decrease from 441.1% at the end of 2024, which higher than regulatory minimum requirement of 140%.
- The Embedded Value (EV) as of 31 December 2025 was 75,642 million Baht, equal to 44.30 Baht per share, an increase of 1.9% from 2024
- The Value of New Business (VNB) at the end of 2025 was 1,278 million Baht, a decrease of 32.4% from 2024

#### Performance Overview

##### Total Premium

In 2025, the total premium reached 34,759 million Baht, a decrease of 0.2% YoY. Contribution of the total premium by distribution channel in 2025 was 52% from bancassurance, 39% from agent channel, and 9% from others channel.

Figure 1: Total Premium by channels (Baht: million)

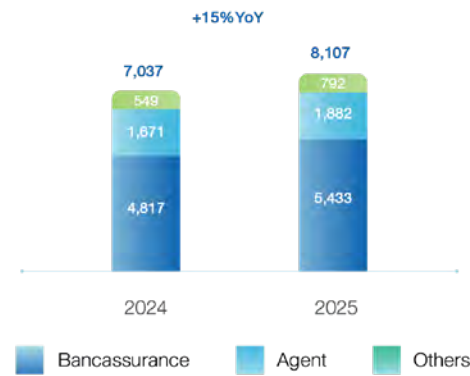




First Year Premium

In 2025, FYP was 8,107 million Baht with a 15%\* YoY growth. This was driven by a 13% increase in FYP from the bancassurance channel, a 13% increase from agent channels and FYP from other channels increased by 44%. The contribution by distribution channel was 67% from bancassurance, 23% from agent channel, and 10% from other channels.

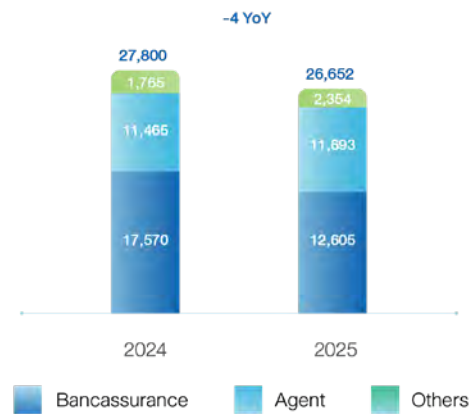
Figure 2: First Year Premium by channels (Baht: million)



Renewal Year Premium

In 2025, RYP amounted to 26,652 million Baht, representing a 4%\* decrease YoY.

Figure 3: Renewal Premium by channels (Baht: million)



Note : \*Insurance premiums for 2025 from the Thai Life Assurance Association, Insurance premiums for 2024 in accordance with Thai Financial Reporting Standard No. 4, as reported in the Management Discussion and Analysis (MD&A) for 2024.





## Investment Asset and Investment Return

As of the end of 2025, the Company's total investment asset was 308,576 million Baht, slight decrease from 2024. The Company's investment allocation comprised 87% in fixed income, 9% in equities, and 4% in REITs.

In 2025, the company recorded total investment income of 12,640 million Baht, representing a 16% increase. The main contributing factor was the rise in gains from fair value adjustments of investments and a result of increased investment in foreign funds that provided good returns last year.

In 2025, the return on investment (ROI) and Investment yield equaled to 4.36% and 3.58% respectively.

Table 1: Investment Assets as of 2025

Investment Asset	2024	2025	Change
Short-term investment	3.4%	2.2%	-1.2%
Bond	55.8%	57.0%	1.2%
Debenture & Note	27.5%	27.6%	0.1%
<b>Total Fixed income</b>	<b>86.7%</b>	<b>86.8%</b>	<b>0.1%</b>
Equity	9.5%	9.1%	-0.4%
REIT	3.4%	4.0%	0.6%
Secured Loans	0.4%	0.1%	-0.2%
<b>Total Investment assets (MB)</b>	<b>308,583</b>	<b>308,576</b>	<b>0.0%</b>

Table 2: Investment Income (Million Baht)

	4Q24	3Q25	4Q25	2024	2025
Interest	2,306	2,209	2,157	9,302	8,801
Dividend	242	422	202	1,510	1,427
Gain (loss) on revaluation & Expenses	-300	1,262	319	85	2,412
<b>Investment Income</b>	<b>2,249</b>	<b>3,893</b>	<b>2,677</b>	<b>10,896</b>	<b>12,640</b>
YoY			19.1%		16.0%
QoQ			-31.2%		

Table 3: Return on Investment

	4Q24	3Q25	4Q25	2024	2025
ROI	3.06%	5.45%	3.78%	3.82%	4.36%
Investment Yield	3.47%	3.70%	3.34%	3.69%	3.58%

Remark: Separate Financial Statements



## Operating Result

Consolidate financial statement Unit: Million Baht

	2025	2024	Change YoY%
Net profit	6,968	4,634	50%
Net operating profit <sup>(1)</sup>	4,385	4,127	6%
Insurance service result	4,438	3,551	25%
Net financial result <sup>(2)</sup>	3,895	2,372	64%
First year premium <sup>(3)</sup>	8,107	7,037	15%
Total premium <sup>(4)</sup>	34,759	34,837	0%
NB CSM-Insurance Contract	3,389	4,350	-22%
NB CSM Margin <sup>(5)</sup>	43.9%	63.2%	

Remark: <sup>(1)</sup> Net Operating profit includes gain/loss on selling equity and exclude unrealized gain/loss

<sup>(2)</sup> Net financial result = Net investment income and insurance finance expense

<sup>(3)(4)</sup> Insurance premiums for 2025 from the Thai Life Assurance Association, Insurance premiums for 2024 in accordance with Thai Financial Reporting Standard No. 4, as reported in the Management Discussion and Analysis (MD&A) for 2024.

<sup>(5)</sup> NB CSM Margin = New business Contractual Service Margin and Losses on onerous contracts / First year Annual Premium Equivalent (APE)

## Net Profit

In 2025, the company reported a net profit of 6,968 million, an increase of 2,334 million Baht or 50% from the previous year, from higher insurance service result and higher net investment income.

## Net Operating Profit

In 2025, net operating profit increase of 258 million Baht or 6% as a result of net gain (loss) on selling investments in equity securities, which was recognized directly in retained earnings.

## New Business Contractual Service Margin (CSM)

In 2025, the company reported new business contractual service margin (CSM) 3,389 million Baht, a decrease of 22% from 2024 from decreasing in interest rate. New business CSM margin at 44% slightly decrease from decreasing in interest rate.

## Capital Adequacy and Risk-Based Capital (RBC)

The Capital Adequacy Ratio (CAR) as of the end of fourth quarter was at 373.7%, a decrease from 441.1% at the end of 2024, which higher than regulatory minimum requirement of 140%.

## Embedded Value and Value of New Business

The Embedded Value (EV) as of 31 December 2025 was 75,642 million Baht, equal to 44.30 Baht per share, an increase of 1.9% from 2024.

The Value of New Business (VNB) at the end of 2025 was 1,278 million Baht, a decrease of 32.4% from 2024.





## Summary of Financial Position as of 31 Dec 2025

Consolidate financial statement Unit: Million Baht

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

<sup>(6)</sup> Financial assets = Debt instruments + Equity instruments + Loans and accrued interest receivables



## Assets

Total assets as of 31 December 2025 was 315,973 million Baht, increased from 31 December 2024 by 0.2% or 630 million Baht. The majority of the company's assets were financial asset and cash equivalents, which were accounted for 98% of total assets and 120% of insurance contract liabilities.

## Liabilities and Equity

Total liabilities as of 31 December 2025 decreased by 2% from 31 December 2024 from insurance contract liabilities.

The total equity as of 31 December 2025 was 55,196 million Baht, an increase of 7,132 million Baht or 15% from 31 December 2024. Book value per share (BV/share) was at 32.32 Baht per share. This was resulted from net profit of 6,968 million Baht, dividend paid 1,457 million Baht. Gain on investment at fair value through other comprehensive income result in increasing in equity of 7,951 million Baht while increasing insurance finance expenses result in decreasing in equity 6,409 million Baht.

## Investment Conditions

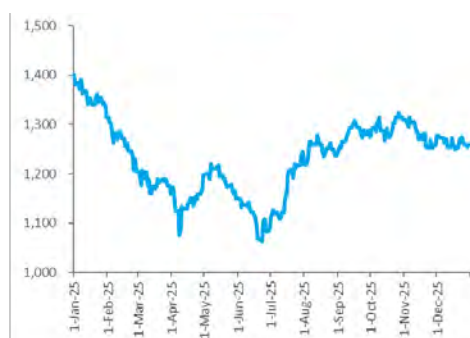
The investment climate in 2025 was as follows. The fixed income market saw lower bond yield for both the Thai government and the US Federal Reserve (Fed), in congruent with lower policy rates in both countries. The Fed lowered its policy interest rate by 75 bps to a range of 3.50% - 3.75% while the Bank of Thailand (BOT) reduced its policy rate by 100 bps to 1.25%. Government bond yields moved in tandem with the 10-year U.S. Treasury yield declining by 46 bps to end the year at 4.17%. Similarly, the 10-year Thai government bond yield declined by 65 bps to close at 1.66% from economic conditions and low inflation.

For the equity market, earlier in 2025 was characterized by volatility from the US reciprocal tariffs which later subsided following negotiations. Coupled with support from global monetary easing, the MSCI All Country World Index delivered a robust total return of 23%. This performance was primarily driven by the technology sector and Artificial Intelligence (AI) businesses, which benefited from accelerated investment in digital infrastructure and the semiconductor industry. Performance across Asian equity markets saw South Korea and Taiwan gained significantly from the semiconductor cycle, while Chinese equities were bolstered by government stimulus measures and resilient earning growth within the domestic tech sector. Meanwhile, the Japanese market continued its upward trajectory, supported by ongoing progress in corporate governance reforms and private-sector wage increases. In contrast, the Stock Exchange of Thailand (SET) Index decoupled from regional, facing pressure from several structural headwinds. These include high household debt levels and aging society weighing on domestic purchasing power, alongside political uncertainty and the impact of trade tariffs. The SET index touched the lowest point at 1,053 mid-year before recovering in the second half of the year, fueled by the banking sector which gives attractive return from dividend and share buyback, positive earnings outlook for tech sector stocks, attractive valuations following the earlier correction, the strengthening THB benefiting foreign investors, and monetary policy easing by the BOT. The SET Index concluded the year at 1,259.67, representing a total return of -6.0%

Yield on 10-year Thai Government bond



SET Index







## 4.2

# Factors that may impact financial position or future operations

### Overall Business Operation

The company's business operations are affected by external factors such as economy, the Company has made several strategic adjustments and has outlook for life insurance business in 2026 as details in 1.1.2. Major Changes and developments and 1.2 Nature of business.

### The effect of Thai Financial Reporting Standards

First time adoption of Thai Financial Reporting Standard No.9 "Financial instruments" and Thai Financial Reporting Standard No.17 "Insurance Contracts", the Company restated shareholder's equity previously reported as at 1 January 2024. However, the impact does not affect the stability of shareholders' equity or capital funds. New measurement model and initial recognition of insurance contracts leads to increasing in insurance contract liabilities. The insurance contract liabilities are calculated from expected future cashflow, risk adjustment and separated contractual service margin (CSM) which reflect future profit to be recognized in statement of profit or loss. For investment assets, the Company mark to market to reflect fair value. Most of the investment assets are measured fair value through other comprehensive income to match with insurance contract liabilities' accounting policy.

Presentation of statement of profit or loss also significantly changed. Income does not present premium received from each period. Premium received will be presented as part of insurance contract liabilities and release to insurance revenue by coverage unit. Finance cost from discounting insurance contract liabilities are separately presented as insurance finance expenses.

Statement of profit or loss separately present 2 parts. insurance service result which calculated from insurance revenue minus insurance service expenses and investment income with insurance finance expenses. Separating source of profit shows that the profit is from insurance profit or investment income that higher than finance cost from discounting insurance contract liabilities.



## 4.3

### Important financial information

#### Premiums received

The Company received net premiums as follows:

(Unit: Million Baht)

	2021	2022	2023	2024	2025
Net premiums received					
- First year premiums	6,262	6,925	6,885	7,037	8,107
- Renewal year premiums	29,455	28,906	27,270	27,800	26,652
<b>Total</b>	<b>35,717</b>	<b>35,831</b>	<b>34,155</b>	<b>34,837</b>	<b>34,759</b>

#### Financial Ratio

##### Liquidity Ratio

From 2023 to 2025, the Company had premiums receivable turnover rates equal to 16.92 days, 16.71 days, and 16.58 days respectively. These turnover rates remained lower than the Company's policy, which provided a grace period for premium payment of 30 - 60 days. Additionally, premiums receivable turnover rates for each year were similar, which showed stability in premium received rate and persistency rate.

##### Profitability Ratio

The Company had profit on insurance revenue in years 2024 to 2025 of 27.41 percent and 33.53 percent respectively. The profit on investment yield to finance expenses in years 2024 to 2025 of 21.14 percent and 31.24 percent respectively. The net profit margins in years 2024 to 2025 were 19.04 percent and 26.93 percent respectively.

##### Efficiency Ratio

From 2024 to 2025, the Company had returns on assets of 1.46 percent and 2.21 percent respectively.

##### Financial Policy Ratio

From 2022 to 2024, the Company had debt to equity ratio of 6.22 time, 5.56 time and 4.72 time respectively.





Table of summary of financial statements  
STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2025, 2024 AND 2023

(Unit: Million Baht)

ASSETS	Consolidated financial statements						Separate financial statements					
	2025	%	2024 (Restated)	%	2023 (Restated)	%	2025	%	2024 (Restated)	%	2023 (Restated)	%
<b>ASSETS</b>												
Cash and cash equivalents	6,682.62	2.11	10,522.58	3.34	16,083.83	5.06	6,659.56	2.11	10,501.47	3.33	16,065.65	5.06
Accrued investment income	1,103.38	0.35	1,150.70	0.36	1,470.63	0.46	1,103.38	0.35	1,150.70	0.36	1,470.63	0.46
Insurance contract assets	28.98	0.01	26.36	0.01	39.75	0.01	28.98	0.01	26.36	0.01	39.75	0.01
Reinsurance contract assets	362.40	0.11	608.83	0.19	782.53	0.25	362.40	0.11	608.83	0.19	782.53	0.25
Debt instruments	272,497.11	86.24	268,497.21	85.15	262,396.41	82.58	272,497.11	86.24	268,497.21	85.15	262,396.41	82.57
Equity instruments	29,481.79	9.33	28,743.14	9.12	30,604.51	9.63	29,481.79	9.33	28,743.14	9.12	30,604.51	9.63
Derivative assets	2,294.03	0.73	1,048.12	0.33	342.96	0.11	2,294.03	0.73	1,048.12	0.33	342.96	0.11
Loans and accrued interest receivables	497.23	0.16	1,113.11	0.35	1,797.14	0.57	497.23	0.16	1,113.11	0.35	1,797.14	0.57
Investments in a subsidiary	-	-	-	-	-	-	23.76	0.01	23.76	0.01	23.76	0.01
Investment properties	122.75	0.04	121.66	0.04	125.37	0.04	122.75	0.04	121.66	0.04	125.37	0.04
Assets held for sale	38.84	0.01	-	-	-	-	38.84	0.01	-	-	-	-
Property, plant and equipment	1,858.91	0.59	1,923.76	0.61	2,002.76	0.63	1,858.82	0.59	1,923.76	0.61	2,002.76	0.63
Goodwill	4.96	0.00	4.96	0.00	4.96	0.00	-	-	-	-	-	-
Intangible assets	118.15	0.04	126.59	0.04	121.14	0.04	118.15	0.04	126.59	0.04	121.14	0.04
Deferred tax assets	-	-	1,046.92	0.33	1,660.19	0.52	-	-	1,046.92	0.33	1,660.19	0.52
Other assets	881.78	0.28	408.75	0.13	327.94	0.10	868.23	0.27	398.31	0.13	313.50	0.10
<b>TOTAL ASSETS</b>	<b>315,972.93</b>	<b>100.00</b>	<b>315,342.69</b>	<b>100.00</b>	<b>317,760.12</b>	<b>100.00</b>	<b>315,955.03</b>	<b>100.00</b>	<b>315,329.94</b>	<b>100.00</b>	<b>317,746.30</b>	<b>100.00</b>



(Unit: Million Baht)

LIABILITIES AND SHAREHOLDERS' EQUITY	Consolidated financial statements						Separate financial statements					
	2025	%	2024 (Restated)	%	2023 (Restated)	%	2025	%	2024 (Restated)	%	2023 (Restated)	%
<b>LIABILITIES</b>												
Insurance contract liabilities	257,727.48	81.57	265,846.25	84.29	272,368.79	85.71	257,727.48	81.58	265,846.25	84.30	272,368.79	85.71
Reinsurance contract liabilities	37.21	0.01	27.41	0.01	41.53	0.01	37.21	0.01	27.41	0.01	41.53	0.01
Other financial liabilities	282.70	0.09	48.15	0.02	133.70	0.04	282.70	0.09	48.15	0.02	133.70	0.04
Derivative liabilities	43.61	0.01	255.35	0.08	206.78	0.07	43.61	0.01	255.35	0.08	206.78	0.07
Income tax payable	355.83	0.11	86.22	0.03	25.09	0.01	355.83	0.11	86.21	0.03	25.09	0.01
Employee benefit obligations	297.05	0.09	233.76	0.07	217.54	0.07	295.06	0.09	232.35	0.07	216.44	0.07
Deferred tax liabilities	467.15	0.15	-	-	-	-	467.15	0.15	-	-	-	-
Other liabilities	1,565.87	0.50	781.99	0.25	739.96	0.23	1,557.05	0.49	777.06	0.25	731.30	0.23
<b>Total liabilities</b>	<b>260,776.90</b>	<b>82.53</b>	<b>267,279.13</b>	<b>84.75</b>	<b>273,733.39</b>	<b>86.14</b>	<b>260,766.09</b>	<b>82.53</b>	<b>267,272.78</b>	<b>84.76</b>	<b>273,723.63</b>	<b>86.14</b>
<b>SHAREHOLDERS' EQUITY</b>												
Share capital												
Authorized share capital												
1,708,000,000 ordinary shares of Baht 1 each	1,708.00		1,708.00		1,708.00		1,708.00		1,708.00		1,708.00	
Issued and paid-up share capital												
1,707,566,000 ordinary shares of Baht 1 each, fully paid	1,707.57	0.54	1,707.57	0.54	1,707.57	0.54	1,707.57	0.54	1,707.57	0.54	1,707.57	0.54
Premium on share capital	3,360.99	1.06	3,360.99	1.07	3,360.99	1.06	3,360.99	1.06	3,360.99	1.07	3,360.99	1.06
Retained earnings												
Appropriated												
Legal reserve	170.80	0.05	170.80	0.05	170.80	0.05	170.80	0.05	170.80	0.05	170.80	0.05
General reserve	400.00	0.13	400.00	0.13	400.00	0.13	400.00	0.13	400.00	0.13	400.00	0.13
Unappropriated	43,250.40	13.69	39,687.10	12.59	35,751.84	11.25	43,243.63	13.69	39,681.01	12.58	35,748.07	11.25
Other component of shareholders' equity												
Insurance and reinsurance finance reserve - net of income taxes	(14,290.13)	(4.52)	(7,880.91)	(2.50)	(90.31)	(0.03)	(14,290.13)	(4.52)	(7,880.91)	(2.50)	(90.31)	(0.03)
Revaluation surplus on investment through other comprehensive income - net of income taxes	20,264.17	6.41	10,377.72	3.29	2,655.44	0.84	20,264.17	6.41	10,377.72	3.29	2,655.44	0.84
Revaluation surplus on cash flow hedge derivatives - net of income taxes	331.91	0.11	239.98	0.08	70.11	0.02	331.91	0.11	239.98	0.08	70.11	0.02
<b>Shareholders' equity attributable to owners of the Company</b>	<b>55,195.71</b>	<b>17.47</b>	<b>48,063.25</b>	<b>15.25</b>	<b>44,026.44</b>	<b>13.86</b>	<b>55,188.94</b>	<b>17.47</b>	<b>48,057.16</b>	<b>15.24</b>	<b>44,022.67</b>	<b>13.86</b>
Non-controlling interests of the subsidiary	0.32	0.00	0.31	0.00	0.29	0.00	-	-	-	-	-	-
<b>Total shareholders' equity</b>	<b>55,196.03</b>	<b>17.47</b>	<b>48,063.56</b>	<b>15.25</b>	<b>44,026.73</b>	<b>13.86</b>	<b>55,188.94</b>	<b>17.47</b>	<b>48,057.16</b>	<b>15.24</b>	<b>44,022.67</b>	<b>13.86</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>315,972.93</b>	<b>100.00</b>	<b>315,342.69</b>	<b>100.00</b>	<b>317,760.12</b>	<b>100.00</b>	<b>315,955.03</b>	<b>100.00</b>	<b>315,329.94</b>	<b>100.00</b>	<b>317,746.30</b>	<b>100.00</b>





**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2025 AND 2024**

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	2025	%	2024 (Restated)	%	2025	%	2024 (Restated)	%
Insurance revenue	13,234.87	164.60	12,954.75	232.26	13,234.87	164.62	12,954.75	232.38
Insurance service expenses	(8,594.08)	(106.88)	(9,358.65)	(167.79)	(8,594.08)	(106.90)	(9,358.65)	(167.88)
Net expenses from reinsurance contracts held	(203.29)	(2.53)	(45.38)	(0.81)	(203.29)	(2.53)	(45.38)	(0.81)
<b>Insurance service result</b>	<b>4,437.50</b>	<b>55.19</b>	<b>3,550.72</b>	<b>63.66</b>	<b>4,437.50</b>	<b>55.19</b>	<b>3,550.72</b>	<b>63.69</b>
Investment income	9,964.38	123.92	10,531.50	188.82	9,964.38	123.94	10,531.50	188.92
Gain on financial instrument, net	2,228.42	27.71	345.24	6.19	2,228.42	27.72	345.24	6.19
Gain on revaluation	403.12	5.01	269.67	4.83	403.12	5.01	269.67	4.84
Reversal (recognition) of loss from expected credit loss	(125.86)	(1.54)	72.66	1.30	(125.86)	(1.55)	72.66	1.30
<b>Net investment income</b>	<b>12,470.06</b>	<b>155.10</b>	<b>11,219.07</b>	<b>201.14</b>	<b>12,470.06</b>	<b>155.12</b>	<b>11,219.07</b>	<b>201.25</b>
Insurance finance expenses from insurance contracts issued	(8,554.46)	(106.39)	(8,834.51)	(158.39)	(8,554.46)	(106.40)	(8,834.51)	(158.47)
Finance expenses from reinsurance contracts held	(20.53)	(0.26)	(12.56)	(0.23)	(20.53)	(0.26)	(12.56)	(0.23)
<b>Net insurance finance expenses</b>	<b>(8,574.99)</b>	<b>(106.65)</b>	<b>(8,847.07)</b>	<b>(158.62)</b>	<b>(8,574.99)</b>	<b>(106.66)</b>	<b>(8,847.07)</b>	<b>(158.70)</b>
<b>Net investment income and insurance finance expenses</b>	<b>3,895.07</b>	<b>48.45</b>	<b>2,372.00</b>	<b>42.52</b>	<b>3,895.07</b>	<b>48.46</b>	<b>2,372.00</b>	<b>42.55</b>
Other finance cost	(12.54)	(0.16)	(20.35)	(0.36)	(12.54)	(0.16)	(20.35)	(0.37)
Other operating expenses	(449.24)	(5.59)	(485.72)	(8.71)	(433.01)	(5.39)	(471.25)	(8.45)
Other income	169.92	2.11	161.01	2.89	152.55	1.90	143.59	2.58
<b>Profit before income tax</b>	<b>8,040.71</b>	<b>100.00</b>	<b>5,577.66</b>	<b>100.00</b>	<b>8,039.57</b>	<b>100.00</b>	<b>5,574.71</b>	<b>100.00</b>
Income tax expenses	1,072.31	13.34	943.79	16.92	1,071.92	13.33	943.33	16.92
<b>Net profit for the years</b>	<b>6,968.40</b>	<b>86.66</b>	<b>4,633.87</b>	<b>83.08</b>	<b>6,967.65</b>	<b>86.67</b>	<b>4,631.38</b>	<b>83.08</b>
<b>Other comprehensive income (loss)</b>								
<b>Items that may be reclassified to profit or loss</b>								
Gain on investment in debt instrument at fair value through other comprehensive income	10,595.78	131.78	11,217.46	201.11	10,595.78	40.98	11,217.46	46.13
Gain on cash flow hedges derivatives at fair value	114.91	1.43	212.34	3.81	114.91	0.44	212.34	0.87
Insurance finance expenses from insurance contracts issued	(7,893.62)	(98.17)	(9,687.47)	(173.68)	(7,893.62)	(30.53)	(9,687.47)	(39.84)
Finance expense from reinsurance contracts held	(117.91)	(1.47)	(50.78)	(0.91)	(117.91)	(0.46)	(50.78)	(0.21)
Income tax relating to items that may be reclassified to profit or loss	(539.83)	(6.71)	(338.31)	(6.07)	(539.83)	(2.09)	(338.31)	(1.39)
<b>Total items that may be reclassified to profit or loss - net of income taxes</b>	<b>2,159.33</b>	<b>26.86</b>	<b>1,353.24</b>	<b>24.26</b>	<b>2,159.33</b>	<b>8.34</b>	<b>1,353.24</b>	<b>5.56</b>
<b>Items that will not be reclassified to profit or loss</b>								
Loss on financial liabilities designated at fair value through other comprehensive income	(173.38)	(2.16)	(1,589.69)	(28.50)	(173.38)	(2.16)	(1,589.69)	(28.52)
Actuarial gain (loss)	(15.49)	(0.19)	8.00	0.14	(15.43)	(0.19)	8.14	0.15
Income taxes relating to items that will not be reclassified to profit or loss	(349.37)	(4.35)	311.29	5.58	(349.37)	(4.35)	311.29	5.58
<b>Total items that will not be reclassified to profit or loss - net of income taxes</b>	<b>(538.24)</b>	<b>(6.70)</b>	<b>(1,270.40)</b>	<b>(22.78)</b>	<b>(538.18)</b>	<b>(6.70)</b>	<b>(1,270.26)</b>	<b>(22.79)</b>
<b>Other comprehensive income for the periods - net of income taxes</b>	<b>1,621.09</b>	<b>20.16</b>	<b>82.84</b>	<b>1.48</b>	<b>1,621.15</b>	<b>1.64</b>	<b>82.98</b>	<b>(17.23)</b>
<b>Total comprehensive income for the years</b>	<b>8,589.49</b>	<b>106.82</b>	<b>4,716.71</b>	<b>84.56</b>	<b>8,588.80</b>	<b>88.31</b>	<b>4,714.36</b>	<b>65.85</b>
<b>Earnings per share</b>								
Basic earnings per share	4.08		2.71		4.08		2.71	



## STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025 AND 2024

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024 (Restated)
<b>Cash flows from operating activities</b>				
Gross written premium from direct insurance	34,646.48	34,850.94	34,646.48	34,850.94
Premium paid net from ceding commission and other directly attributable expenses	(865.95)	(888.97)	(865.95)	(888.97)
Amounts received from reinsurers	780.45	939.82	780.45	939.82
Interest income	8,549.35	9,308.22	8,549.35	9,308.22
Dividend income	1,424.40	1,509.10	1,424.40	1,509.10
Other investment income	17.63	13.18	17.63	13.18
Other income	163.64	165.45	148.94	145.33
Incurred claims and insurance service expenses	(51,460.89)	(53,146.40)	(51,460.89)	(53,146.40)
Insurance acquisition cash flows	(3,114.29)	(3,139.57)	(3,114.29)	(3,139.57)
Other operating expenses	(416.67)	(360.10)	(404.41)	(343.37)
Corporate income taxes	(177.82)	(296.41)	(177.43)	(295.95)
Cash received - financial assets	133,394.44	82,427.46	133,394.44	82,427.46
Cash paid - financial assets	(125,250.65)	(76,258.98)	(125,250.65)	(76,258.98)
Net cash - financial liabilities	14.82	28.22	14.82	28.22
<b>Net cash used in operating activities</b>	<b>(2,295.06)</b>	<b>(4,848.04)</b>	<b>(2,297.11)</b>	<b>(4,850.97)</b>
<b>Cash flows from investing activities</b>				
Net cash flows for purchases and disposals of property, plant and equipment	(87.88)	(33.34)	(87.78)	(33.34)
<b>Net cash used in investing activities</b>	<b>(87.88)</b>	<b>(33.34)</b>	<b>(87.78)</b>	<b>(33.34)</b>
<b>Cash flows from financing activity</b>				
Dividend paid	(1,457.02)	(679.87)	(1,457.02)	(679.87)
<b>Net cash used in financing activities</b>	<b>(1,457.02)</b>	<b>(679.87)</b>	<b>(1,457.02)</b>	<b>(679.87)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(3,839.96)</b>	<b>(5,561.25)</b>	<b>(3,841.91)</b>	<b>(5,564.18)</b>
Cash and cash equivalents at beginning of years	10,522.58	16,083.83	10,501.47	16,065.65
Cash and cash equivalents at the end of years	6,682.62	10,522.58	6,659.56	10,501.47

## 4.4

### Impacts of the COVID-19 Outbreak Situation

At present, impact of COVID-19 pandemic has decreased. Overall business operation and purchasing power was not materially impacted.





## 5. General and other important information

### 5.1

#### General Information

##### Securities Registrar

Name: Thailand Securities Depository Co., Ltd.

Location: 93, 14<sup>th</sup> Floor, Ratchadaphisek Road, Dindaeng Sub-District, Din Daeng District, Bangkok 10400

Telephone number: 02-009-9383

##### Auditor

Name: Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

Location: 11/1 AIA Sathorn Tower, 23<sup>rd</sup>-27<sup>th</sup> Floor, South Sathorn Road, Yannawa Sathorn, Bangkok 10120

Telephone number: 02-676-5700 Fax: 02-676-5757

##### Legal Consultant

Name: Kanung & Partners Law Offices

Location: 25<sup>th</sup> Floor, The 9<sup>th</sup> Towers Grand Rama 9 (Tower B), 33/4 Rama 9 Road, Huai-khwang Bangkok 10310

Telephone number: 02-168-1222 Fax: 02-168-1212

### 5.2

#### Legal Dispute

As of December 31, 2025, the Company has a legal dispute in which the Company is a party of such cases, the unfinished lawsuit or dispute that may affect the assets of the Company as follows:

Type of Lawsuit	Amount In Dispute (Million Baht)	Number of Case
Civil Case (Breach of Life Insurance Contract)	13.09	7

In order to maintain the legal rights of the company, the company has appointed a lawyer and/or assign a person responsible for defending the Company under the aforementioned allegations.





PART

# 2

Corporate Governance







## 6. Corporate Governance Policy

### 6.1

## Overview of policy and practice of corporate governance

### 6.1.1 Good Corporate Governance Policy

The Board of Directors recognizes the importance of having effective, transparent, and verifiable management system, and commits to a business conduct that is honest and fair to society to create sustainable value to the business and to maintain the benefits among shareholders and other stakeholders.

The Board of Directors is aware of its leadership roles and responsibilities and focuses on defining objectives, main goals, and strategies that promote sustainable value achievements. The Board aims to strengthen its efficiency and effectiveness, recruit and develop executives and personnel, promote innovation and conduct business responsibly, ensure governance of risk management and internal control systems, report and disclose financial information, and encourage shareholders and all stakeholders' participation and communication.

The Company requests the directors, executives, and employees to strictly adhere to and comply with the Company's policies and code of conduct.

### 6.1.2 Corporate Governance Code: CG Code 2017

To maintain the principles of good corporate governance that adhere to international standards, the Board has adopted Corporate Governance Code for Listed Companies 2017 (the "Code", issued by the Stock Exchange of Thailand. The Company discloses the Code on the website: <https://bangkoklife.com/en/about/child/171> which consists of eight principles, as follows:

#### Principle 1

**Be Aware of Roles and Responsibilities of the Board who Act as Leader  
that Create Sustainable Values to the Company**

The Board of Directors is aware of its roles and responsibilities as leaders who govern the Company, and therefore conducts continuous review of its duties and responsibilities as specified in the Board charter. The Board has been focusing on creating sustainable business value, improving the business competitiveness, building good long-term performance, adaptability under changing factors, and conducting business ethically. This can be clearly seen in the growth rate in numbers of life insurance customers, financial planning advisors, and the use of technology in supporting the professional work in all the Company's services. In addition, for the business to be conducted correctly, the Board has delegated duties and responsibilities for management to the President and Executive Officers clearly in writing.

On a par with business success, the Board of Directors gives importance to fairness to customers and other stakeholders, and build a culture through its good governance policies, fair market conduct, and Code of Conduct.



## Principle 2

### Define Objectives that Promote Sustainability

The Board of Directors establishes a Company vision statement that reflects its commitment to be the most caring life insurance company. The Board also establishes a Company mission statement which reflects its determination to demonstrate care towards customers, agents and financial advisors, partners, employees, shareholders, society, and the environment. This statement aligns with the organization's values and culture, which include: Care – to attentively listen to the opinions and concerns of others, while also care about the well-being of colleagues and the broader community; Assistance – to demonstrate willingness to help others and readiness to share knowledge and experiences; Reliability – to possess expertise in one's field and take full responsibility for one's words and commitments; and Empathy – to understand diverse opinions, avoid self-centeredness and prioritize the opinions and feelings of others.

The Board ensures the preparation of strategies and annual work plan that is in line with the Company's purpose, which is to encourage people to obtain life insurance that suits their life goals for the sustainability of their families and Thai society. The Board considers external factors during such period, such as competition, trend of return on investment, change of regulations, including opportunity and acceptable risks.

## Principle 3

### Strengthen the Board Efficiency and Effectiveness

The Board of Directors ensures the Company's structure, composition, and number of directors are determined appropriately; considering size, skills, experience, capabilities, proportion of independent directors, specializations to achieve the organization's objectives and goals, and appropriate reflection of balance of power. The Board supervises the selection of directors to ensure a transparent and clear process, with an appropriate structure and compensation rates. The current Board consists of 13 directors, comprising two executive directors and 11 non-executive directors. Of the total number of members on the Board, five are independent and eight are non-independent. Of the total number of members on the Board, five are female and eight are male.



In addition, the Board has considered appointing subcommittees to address specific issues and screen information and propose guidelines for consideration before submitting them to the Board for further consideration and approval. This ensures that important issues and agenda items are thoroughly considered in detail.

## Principle 4

### Recruit and Develop Executives and Personnel

The Board assigns the Nomination and Remuneration Committee to determine standards and methods for nominating properly qualified candidates for the position of President and Senior Executive Vice President, and senior executives; oversee the compensation structure and performance evaluation to ensure appropriateness; and prepare a succession plan for the Company's senior executives.

The Board encourages and supports directors, including the President and Chief Executive Officer, to attend seminars or receive training courses beneficial to their duties, as well as to regularly meet with organizations and experts outside the Company to exchange views and opinions.



**Principle 5****Promote Innovation and Accountable Business**

The Board of Directors prioritizes and promotes innovation that creates value for the Company, especially responding to the customers' changing behavior to allow easier access to the Company's products and services. In addition, the Board recognizes its roles and responsibilities towards various groups of stakeholders. Therefore, it supervises to ensure that the Management Committee conducts business with social and environmental responsibility, which is reflected in the operational plan, including the allocation and management of resources to be efficient and effective.

The Board of Directors establishes an enterprise IT governance and management framework that is consistent with the needs of the Company and has measures to maintain the security of the IT system, and oversees the use of IT for increasing business opportunities, developing operations, and managing risks, so that the Company can achieve its main objectives and goals.

**Principle 6****Ensure Effective Risk Management and Internal Control**

The Board of Directors values comprehensive organizational risk management and understands that risk management is an important process that helps support the Company's ability to achieve its goals and objectives in both short and long term. It also helps reduce impact and likelihood of fluctuation in both internal and external risk factors which may affect the business, so that they remain within the acceptable risk level. The Company has established the Risk Management Committee to supervise relevant departments in assessing and following-up on risk factors, with implementation of an early-warning system, adding the capability to effectively determine risk management measures and plan according to levels of significant risk to business goals. This will create value for the organization, so that it may grow sustainably. Also, the Board of Directors ensures that the Company's risk management system is in accordance with the law and international standards, and that there is annual revision of the adequacy and appropriateness of risk management framework, to ensure they are consistent with changing environmental conditions and other factors.

Besides this, the Board recognizes the importance of having various effective internal control system, such as measures for preventing and handling conflict of interest, anti-corruption, mechanism for receiving and handling whistleblowing cases, as an important component of a good corporate governance system and an important tool for executives to manage various Company risks. Therefore, all departments are required to have appropriate internal controls in order to enhance the efficiency of business operations. The Board established the Audit Committee to make annual assessment of the adequacy of internal control systems in accordance with guidelines for internal control set by regulatory agencies and international standards.

**Principle 7****Ensure Financial Integrity and Information Disclosure**

The Board of Directors stresses the importance of disclosure of important information relevant to the Company, both financial and non-financial, that is accurate, complete, timely, in accordance with relevant rules, standards, and guidelines for practices. Disclosure is made through easy-access, equitable, transparent, and reliable channels in both Thai and English so that shareholders and investors can receive the greatest benefit. In addition, the Board has established an investor relations unit to communicate with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.

The Board is responsible for the quality of financial statements and annotations presented in the report. The Company's financial statements are prepared in accordance with generally accepted accounting standards of Thailand. Appropriate accounting policies and practices are always followed. Important information is disclosed sufficiently in the Company's financial statements. To confirm the accuracy of the Company's financial reports, the Board assigns to the Audit Committee the duty of reviewing them to ensure they have been prepared correctly according to generally accepted accounting standards, and that there are adequate internal control systems for financial reporting process.



The Board monitors the adequacy of the Company's financial liquidity and debt repayment capability, and has developed contingency plans to address any potential future financial difficulties, taking into account the rights of stakeholders.

#### Principle 8

#### Encourage Shareholders' Participation and Communication

The Board of Directors encourages the shareholders' participation in making decision on the Company's significant matters, in both those that are specified by laws and those that may affect the Company's business operation direction. The significant matters that appear on the shareholders' meeting agenda are to be resolved either as shareholders' acknowledgement and/or shareholders' approval. Besides, the Board ensures the transparency and efficiency of shareholder meetings and also encourages the minority shareholders to participate in the meeting, such as by allowing them to submit additional agendas or nominate qualified candidate for director position in advance before the shareholders' meeting takes place. In addition, the Board provides convenience for shareholders to exercise their rights to participate in meetings and vote, by preparing meeting locations that are convenient for transportation, and giving shareholders who cannot join the meeting by themselves an opportunity to authorize independent directors or other persons to join the meeting and vote on behalf of themselves.

The Board ensures the Company discloses the shareholder meeting resolutions and voting results correctly and completely within next working day through the Stock Exchange of Thailand's news system and the Company's website.

## 6.2 Business Code of Conduct

The Company is determined to conduct business according to compliance guidelines and regulations on both domestic and foreign business conduction, and has prepared the Company Code of Conduct, which is reviewed regularly. The Company Code of Conduct includes several practices as follows for its directors, executives, employees, and representatives and its subsidiaries to strictly adhere to

1. Human Rights, Society, Environment and Safety
2. Legal and Regulatory Compliance
3. Risk Management
4. Integrity of Financial Reporting
5. Responsibility to Customers
6. Conflict of Interest
7. Management of Inside Information and Insider Trading
8. Communication with the Public
9. Gifts and Entertainment
10. Information Technology and Intellectual Property
11. Conducting Business Overseas
12. Trade Competition
13. Anti-Corruption and Bribery
14. Anti-Money Laundering and Counter Terrorist Financing
15. Participation in Political Activities

The Company will carry out disciplinary actions against those who violate the Code of Conduct. They may also face legal penalties if their actions violate the laws.





In addition, executives of all levels must monitor and encourage staff under their responsibility to follow the Company's Code of Conduct. Neglect of supervision or violation encouragement will also lead to disciplinary actions against them. To allow shareholders, investors, and other interested parties to easily access to the information, the Company has published the Code of Conduct on its website: <https://bangkoklife.com/en/about/child/173>

In 2025, the Company has ensured all directors, executives, and employees acknowledge, understand, and adhere to the Code of Conduct as follows;

- The Company requires the Code of Conduct to be annually reviewed and approved by the Board of Directors.
- All directors have reviewed the Code of Conduct and confirmed their acknowledgement.
- For the executives and employees to review the Code of Conduct and its guidelines, the Company set up the Active e-Learning course consisting of Code of Conduct principles, guidelines for various situations, and testing. All executives and employees are required to attend the course. 100% of them have passed the course.
- All newly hired employees are required to attend the course and take an exam on the Company's Code of Conduct within their probation period. 100% of them have been trained and passed the exam.

#### **Following up partners' Code of Business Conduct**

The Company communicates its Partner Code of Conduct to various partners by specifying a link at the bottom of the letter or email used for regular communication with the partners. The Company also followed up the partners' acknowledgement of the Code by preparing a form for them to reply.

In following up the partner Code of Conduct compliance, the Company visited the partners' websites to check if their Code of Conduct corresponds to the Company's and the Environment, Social, Governance (ESG) concept. In 2025, the Company communicated to 30 partners.

13 partners have replied to the Company's form, amounting to 43.33% of all the forms. The Company visited all 13 partners' websites to review their Code of Conduct, and found that they align with the Company's Code of Conduct.

In addition, the Company also communicated to 31 hospitals that are contract parties, 11 have replied to the Company's form, amounting to 35.48% of all the forms. The Company visited all 11 hospitals' websites to review their Code of Conduct, and found that they align with the Company's Code of Conduct.



## 6.3

### Major Changes and Developments of Policy, Guidelines, and Corporate Governance System in the Past Year

Good corporate governance is the key that drives the organization towards sustainability goals. The Company follows corporate governance framework (CG Framework) of the Securities and Exchange Commission and the Office of Insurance Commission, and focused on driving itself towards sustainability which covers environmental, social, and governance dimension according to the Stock Exchange of Thailand's guidelines, management under Thai Institute of Directors' Governance, Risk and Compliance (GRC) framework, and 17 Sustainable Development Goals from United Nations' Paris Agreement.

To ensure that the target and the company's direction concern about the changing business environment and understand the expectations of all groups of stakeholders. In 2025, the Board of Directors approved, reviewed, and revised a total of 28 policies as follows:

1. Sustainable development : Sustainability Management Policy consists of Sustainability Management Policy.
2. Environment : Environment Management Policy consists of Environment and Energy Preservation Policy.
3. Social : Human Rights Management and Customer Relationship Management consists of Human Right Policy and Fair Customer Treatment Policy.
4. Governance :
  - 4.1 Good Corporate Governance consists of Good Corporate Governance Policy, Remuneration of Directors Policy, Information Disclosure Policy, Tax policy, Data Governance Policy and Related Party Transaction Policy.
  - 4.2 Personal data governance consists of Personal Data Protection Policy.
  - 4.3 Code of Conduct and compliance with laws and regulations consists of Anti-Fraud Policy, Anti-Bribery and Corruption Policy, Prevention of Conflict of Interest Policy, Regulatory Compliance Policy, Whistle Blowing Policy, Anti-Money Laundering, and Financing of Terrorism and Proliferation of Weapons of Mass Destruction Policy and Other Business Policy.
  - 4.4 Product management consists of Reinsurance Policy.
  - 4.5 Risk Management consists of Corporate Risk Management Policy, Business Continuity Management Policy, Third-Party Management Policy, Investment Policy Framework, Mortgage Loan Policy Framework and Classification, Provisioning for Credit Loss and Asset Write-Off Policy and Mortgage Loan Policy Framework.
  - 4.6 Supply chain management consists of Procurement Policy.
  - 4.7 Security of data and information systems, consists of Information Security Policy and Information Technology Risk Management Policy





In addition, to be consistent with changes in the business environment, roles, and responsibilities of the Board of Directors and sub-committees, which is in accordance with the principles of good corporate governance that require the charter to be reviewed annually ; In 2025 the Board prepared and revised the charters of the committees and sub-committees as follows:

1. Board of Directors Charters
2. Investment Committee Charters (Revised)
3. Risk Management Committee
4. Nomination and Remuneration Committee Charters
5. IT Steering Committee Charters
6. Corporate Governance and Sustainability Committee Charters
7. Audit Committee Charters (Revised)

## 7. Corporate Governance Structure and Important Information about the Board, Sub-Committees, Executives, Employees and others

### 7.1

#### Corporate Governance Structure

For more information, see 56-1 One Report FY 2025, page 16-17

### 7.2

#### About the Board

##### 7.2.1 Composition of the Board

The Board of Directors consists of directors who have various qualifications in terms of skills, knowledge, experience, and specific abilities that will be beneficial to the management of the company's affairs. The Board of Directors must have directors who are of Thai nationality, not less than three-fourths of the total number of directors, not less than half of the total number of directors must be residents of the Kingdom and there are no more than 1/3 of the directors who are executives of the total number of directors. By appointing one independent director or a non-executive director to be the chairman of the board and appoint one director to be the President and Chief Executive Officer. The Chairman of the Board and the President must not be the same person.

As of the end of 2025, the Board of Directors has 13 members; with 11 of whom are non-executive directors which is accounting for 85% of the number of directors, 2 of whom are executive directors which is accounting for 15% of the number of directors , 5 of whom are independent directors which is accounting for 38.46% of the number of directors, and 5 of whom are female directors which is accounting for 38.46% of the total number of directors and 8 of whom are male directors which is accounting for 61.54% of the total number of directors. There are 11 directors who reside in the Kingdom of Thailand, which is more than 75% as required by law. The Board of Directors consists of people with various qualifications and experiences, covering various professional fields to support the effective performance of the Board of Directors in the Company's corporate governance. This includes knowledge in life insurance business, economy and investment, accounting and finance, legal and Information technology / Cyber Security etc.



In this regard, the Company has set a policy for diversity of the Board of Directors (Board Diversity) including gender, age, race, nationality, expertise, skills, and experience. without limiting any other differences and competency components of the Board Skill Matrix as follows:

Knowledge, Skills and experience	Number of
Life insurance business	13*
Economics and Investment	12
Accounting and Finance	11
Business Administration and Management	13
Law	9
Information technology / Cyber Security	6

Note: \* There are 11 non-executive directors who have work experience related to the life insurance business.

Order	Name of Company Director	Position	Term of Office	Share Ownership (Share)		
				Personally Owned	Spouse/Minor Children	Add/Delete (Dec 31, 2024 - Dec 31, 2025)
1	Dr. Siri Ganjarende	Chairman of the Board of Directors / Independent Director	Apr 9, 2025 - Apr 2028	-	-	-
2	Mr. Sunthorn Arunanondchai	Director / Independent Director	Apr 20, 2023 - Apr 2026	1,079,200	-	Unchanged
3	Mrs. Komkai Thusaranon	Director / Independent Director	Apr 9, 2025 - Apr 2028	-	-	-
4	Mr. Vetit Assawamangcla	Director / Independent Director	Apr 24, 2024 - Apr 2027	-	-	-
5	Ms. Varawan Vechasut	Director / Independent Director	Apr 20, 2023 - Apr 2026	-	-	-
6	Mr. Chai Sophonpanich	Director / Non-Executive Director	Apr 9, 2025 - Apr 2028	21,310,328	5,087,000	Unchanged
7	Mrs. Savitri Ramyarupa	Director / Non-Executive Director	Apr 24, 2024 - Apr 2027	15,991,801	-	Unchanged
8	Mrs. Prapaivan Limsong	Director / Non-Executive Director	Apr 20, 2023 - Apr 2026	31,376,000	170,000	+70,000
9	Mr. Hiroki Yamauchi	Director / Non-Executive Director	Mar 25, 2025 - Apr 2027	-	-	-
10	Mr. Hiroshi Fujikake	Director / Non-Executive Director	May 9, 2025 - Apr 2028	-	-	-
11	Mr. Yutaka Tsuboi	Director / Non-Executive Director	Mar 24, 2024 - Apr 2027	-	-	-
12	Ms. Chollada Sophonpanich	Director / Executive Director	Apr 20, 2023 - Apr 2026	6,904,103	-	Unchanged
13	Mr. Chone Sophonpanich	Chief Executive Officer / Executive Director	Apr 9, 2025 - Apr 2028	9,815,102	250,000	+135,400

Ms. Jaruwan Limkhunthammo, Executive Vice President, Accounting and Finance Division, serving as Company Secretary.





### 7.2.2 Directors with Signing Authority

As of the end of 2025, there are 4 directors with the authority to sign legally binding agreements on behalf of the Company as follows: Mrs. Savitri Ramyarupa, Mr. Yutaka Tsuboi, Mr. Chone Sophonpanich and Ms. Chollada Sophonpanich. Two of the directors may act as cosignatories.

### 7.2.3 Roles and Responsibilities of the Board of Directors

The Board of Directors has duties and responsibilities as stipulated in the Public Limited Act B.E. 2535 (including amendments), the Securities and Exchange Act B.E. and the Articles of Association. There are important points that can be summarized as follows:

1. Oversee the Company's business to ensure compliance with the law, the company's objectives and regulations, and any lawful resolutions adopted by the General Meeting of Shareholders. Directors must act in good faith and in honesty, and always in the Company's best interests.
2. Set the Company's goals, guidelines, policies, business direction, vision, mission and budget. Oversee the Company's management to ensure adherence to the established policies.
3. Determine appropriate management structure, establish administrative committees to help supervise and monitor various aspects of operations, and appoint executives in senior levels.
4. Provide an appropriate internal control system and risk management system. It is reviewed regularly, including having a mechanism for receiving complaints and the action in the case of pointing out clues.
5. Take careful action for preventing conflicts of interest. The stakeholders will not take part in the decision making and supervise the disclosure of correct information complete legal.
6. Provide a written policy on corporate governance of the company and approve the policy including being reviewed regularly.

Please see additional Board of Directors' Charter on the Company website, <https://www.bangkoklife.com/en/about/child/35>

### 7.2.4 Approval Authority of the Board of Directors

The authority of the board is in accordance with the law, objectives, and articles of association as well as the resolutions of the board of directors and the of the shareholders' meeting which include the following:

- 1) Appoint and approve the roles and duties of the board committees as well as the sub-committees appointed by the board, and determine the compensation for board committees which shall not exceed the amount approved by the shareholders.
- 2) Appoint and determine overall compensation as well as hiring conditions for the position of the president and chief executive officer and advisors to the board.
- 3) Consider approving the following:
  - Vision, mission, policy and corporate strategic plans which must be renewed annually
  - Business plan and annual budget
  - Interim dividend payment
  - Changes pertaining to organization structure and other significant changes in the company
  - Acquisition, establishment, purchase, transfer or suspension of important assets or businesses of the company and its subsidiary
  - Engage in related-party transactions of significant size which may have an impact on the company and its subsidiary
  - Issue financial instruments or any other securities of the company



- Announce to the public about important policies or strategies of the company
- Changes pertaining to any authority which the board of directors assigns to another person to proceed
- Risk management policy and good corporate governance policy of the company

#### 7.2.5 Chairperson's Duties

The Chairperson has the same fundamental role, authority, duties and responsibility as directors in addition to the following:

- 1) Call the board of directors' meeting and consider the items on the agenda together with the president and the chief executive officer, as well as ensure that directors receive accurate and complete information in a timely manner prior to the meeting so that they can deliberate and make decision on related matters appropriately.
- 2) Chair the board of directors' meeting, lead the meeting and encourage discussions and an exchange of opinions among directors. Use discretion to make decisions cautiously and freely to assist the board of directors to meet its objectives.
- 3) Chair the annual general meeting of shareholders and ensure that the meeting is in accordance with the Company's Articles of Association and applicable laws. The meeting shall be conducted following the agenda items listed in the meeting notice, within appropriate timeframe as well as fair opportunities for the shareholders to make enquiries and express opinions.
- 4) Give a casting vote in the board of directors meeting or in annual general meeting of shareholders for the agenda items which are approved by a majority vote and the votes are equal on both sides.
- 5) Oversee that the board of directors and the sub-committees carry out their duties efficiently.
- 6) Foster a positive relationship between the board and the management and support the work of the president and chief executive officer and the management following the company's policy.

#### 7.2.6 Duties of the President and Chief Executive Officer

- 1) Govern that the company's operations follow the Company's objectives, articles of associations, resolutions of the shareholders' meeting, policy or any order given by the board of directors. The president and chief executive officer is empowered to command employees in all function units, positions and levels under their scope of authority and duties.
- 2) Have a duty to consider, screen and give opinions on matters for considerations which are to be presented to the board of directors for approval listed below:
  - 2.1 Policy, target, and annual business plan
  - 2.2 Annual budget
  - 2.3 Organization structure, employee compensation structure, employee benefit and welfare structure in return for work performed in accordance with positions and duties as well as compensation structure for commission and benefits of life insurance agents, brokers, partners, individuals and/or any juristic entities that recommend products and/or services of the Company.
- 3) The president and chief executive officer shall report the following matters to the Board of Directors for its acknowledgement:
  - 3.1 Quarterly and annual company performance as well as target comparison
  - 3.2 Investment performance as well as monthly assessment
  - 3.3 Operating results or any events significant to the company's business operations
  - 3.4 Results of the company's important lawsuits or legal proceedings.





### 7.2.7 Roles and duties of the company secretary

In order to comply with the principles of good corporate governance of listed companies in the category of responsibilities of the board of directors and in accordance with the requirements of the Securities and Exchange Act. The company therefore appointed a company secretary to perform duties as required by law with responsibility caution and honesty and must act in accordance with the law, objectives, regulations of the company, and resolutions of the board of directors as well as the resolutions of the shareholder meeting with duties and responsibilities as follows:

- 1) Responsible for organizing shareholder meetings and the board of directors' meeting in accordance with the law and company regulations.
- 2) To prepare and maintain important documents, including the director's register, the board of directors' meeting appointment letter, minutes board of directors' meeting, annual report, Notice of shareholder meeting, Minutes of shareholder meeting and keeping the report of the interests of directors and executives. In addition, a copy of the report of interest must be sent to the Chairman of the board of directors and the Chairman of the Audit Committee within 7 business days from the date the company receives the report.
- 3) To supervise the company and the board of directors to perform their duties in accordance with relevant laws, rules and regulations, including following the resolutions of the Board of Directors' meeting., shareholder meeting according to the principles of good corporate governance.
- 4) To organize the orientation and provide information necessary to perform duties to current and newly appointed the directors' company.
- 5) To follow up and coordinate with regulatory agencies such as the Securities and Exchange Commission, and take care of information disclosure and report information to regulatory agencies to be accurate and complete according to law.
- 6) To take other actions as announced by the Capital Market Supervisory Board.

## 7.3 Information on Committees

As of December 31, 2025, the Board of Directors appoints 7 sub-committees, which are Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, Investment Committee, Performance Assessment and Evaluation Committee and IT Steering Committee in which the board of directors and management of the company have relevant expertise in accordance with Section 68 of the Public Companies Limited Act, B.E. 2535.

### 7.3.1 Audit Committee

The Audit Committee comprises of 3 independent directors whose qualifications are in accordance with the Capital Market Supervisory Board Regulation no. Tor Jor. 28/2551. All the Audit Committee members possess adequate knowledge and experience to assume their appointed roles, including a review of the financial statements it consisted of:

- |                               |  |
|-------------------------------|--|
| 1. Mr. Sunthorn Arunanondchai | Chairman of the Committee / Independent Director |
| 2. Mrs. Komkai Thusaranon     | Committee Member / Independent Director          |
| 3. Mr. Vetit Assawamangcla    | Committee Member / Independent Director          |

Ms. Supaporn Tipfun, the Director of Internal Audit, serving as Secretary of the Audit Committee.

#### Scope of Authority and Responsibilities of the Audit Committee

1. Review Company's financial reports to ensure accurate reporting and adequate disclosure.



2. Review to ensure that the Company has appropriate and effective internal control, risk management, oversight, and internal audits. Ensure the independence internal audit function, the appointment, transfer and discharge of the Head of Internal Audit or any function units in charge of responsibilities related to internal audit.
3. To review the Company's compliance with laws, rules, and regulations prescribed by relevant regulatory authorities governing the Company's business operations, such as the Office of Insurance Commission (OIC), the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET), as well as other laws related to the Company's business.
4. Nominate independent auditor and propose to the Board of Directors for a final approval at the shareholders' meeting.
5. To consider related party transactions or transactions that may lead to conflicts of interest, ensuring they comply with the laws, rules, and regulations of relevant regulatory bodies. This is to ensure that such transactions are reasonable and in the best interests of the Company.
6. Review the Company's oversight and risk management relating to information technology and cyber risks as well as the effectiveness of data and communication network securities.
7. Review the oversight, control and compliance with policies and practical guidelines related Anti-Corruption.
8. Review the oversight and procedure for reporting complaints and whistleblowing to ensure an independent investigation and suitable monitoring are in place.

See the Audit Committee Charter. More on the company website <https://www.bangkoklife.com/en/about/child/168>

### 7.3.2 Risk Management Committee

The Risk Management Committee consists of 5 members it consisted of:

- |                              |  |
|------------------------------|--|
| 1. Ms. Varawan Vechasut      | Chairman of the Committee / Independent Director |
| 2. Mr. Yutaka Tsuboi         | Committee Member / Independent Director          |
| 3. Ms. Chone Sophonpanich    | Committee Member                                 |
| 4. Ms. Chollada Sophonpanich | Committee Member                                 |
| 5. Mrs. Prapaivan Limsong    | Committee Member                                 |

Mr. Phakin Tiyasangthong, Senior Vice President, Actuarial Division, Acting Vice President of Risk Management Department serving as Secretary to the Committee.

#### Scope of Authority and Responsibilities of the Risk Management Committee

1. To present a risk management policy framework and strategy which can identify, assess, monitor, and comprehensively control the Company's primary risks, following the standards set by both the government and regulator.
2. Review the adequacy of risk management policy and systems, the efficiency and effectiveness of the operation systems and compliance with established policies, and present summary reports to the Board of Directors on a regular basis.

See the Risk Management Committee Charter. More on the company website <https://www.bangkoklife.com/en/about/child/168>

### 7.3.3 Nomination and Remuneration Committee

The committee consists of 3 members it consisted of:

- |                          |  |
|--------------------------|--|
| 1. Dr. Siri Ganjarerndee | Chairman of the Committee / Independent Director |
| 2. Mr. Chai Sophonpanich | Committee Member                                 |
| 3. Mr. Hiroki Yamauchi*  | Committee Member                                 |

Note : \* Mr. Hiroki Yamauchi was appointed as a member of the Nomination and Remuneration Committee on March 25, 2025.





Ms. Jaruwan Limkhunthammo, Executive Vice President, Accounting and Finance Division serving as Secretary to the Committee.

#### Scope of Authority and Responsibilities of the Nomination and Remuneration Committee

1. Recruit and select qualified candidates to be directors and/or senior executives, by considering who would be appropriate for open positions and making recommendations to the Board of Directors' meeting and/or to the Annual General Meeting of Shareholders as required by the Company's regulations.
2. Consider, determine, and adjust remuneration and other benefits for the Board of Directors and those of c-level executives to make sure that they are commensurate with their respective duties and responsibilities, and make recommendations to the Board of Directors' meeting and/or to Annual General Meeting of Shareholders as required by the Company's regulations.

See the Nomination and Remuneration Committee Charter. More on the company website

<https://www.bangkoklife.com/en/about/child/168>

#### 7.3.4 Investment Committee

The committee consists of 5 directors it consisted of:

- |                              |  |
|------------------------------|--|
| 1. Dr. Siri Ganjarerndee     | Chairman of the Committee / Independent Director |
| 2. Mrs. Savitri Ramyarupa    | Committee Member                                 |
| 3. Mr. Chone Sophonpanich    | Committee Member                                 |
| 4. Ms. Chollada Sophonpanich | Committee Member                                 |
| 5. Mr. Paisarn Lertkowitz    | Committee Member                                 |

Ms. Chollada Sophonpanich, Executive Vice President, Investment Division, serving as Secretary to the Committee.

#### Scope of Authority and Responsibilities of the Investment Committee

1. Prepare investment policy frameworks and mortgage loan policy framework to be approved by the Board.
2. Consider and approve company investment plans which are in line with the investment policy framework and the enterprise risk management.
3. Govern company investments to comply with the investment policy framework and the enterprise risk management policy, investment practices and requirements of applicable laws.
4. Govern mortgage loan to comply with the mortgage loan policy framework and the enterprise risk management policy, mortgage loan procedures and requirements of applicable laws.
5. Oversee corporate governance, transparency, conflict of interest related to company investment transactions including transactions related to secured loan.
6. Oversee and ensure adequate work system, human resources and data used for company investment including transactions related to secured loan.
7. Govern company investments to comply with the investment policy framework approved by the Board.
8. Frequent reporting of investment and secured loan performance to the Board at least on a quarterly basis or within 30 days after any material transaction, such as transactions that are not part of the investment plan or those exceeding 5% of the company's capital.
9. Govern other business operations of the company to be in accordance with the policy framework and report the results to the Board regularly at least once every quarter.

See the Investment Committee Charter. More on the company website <https://www.bangkoklife.com/en/about/child/168>



### 7.3.5 Corporate Governance and Sustainability Committee

The Committee consists of 3 directors it consisted of:

- |                            |  |
|----------------------------|--|
| 1. Mrs. Komkai Thusaranon  | Chairman of the Committee / Independent Director |
| 2. Mr. Vetit Assawamangcla | Committee Member / Independent Director          |
| 3. Mr. Yutaka Tsuboi       | Committee Member                                 |

Ms. Jaruwan Limkhunthammo, Executive Vice President, Accounting and Finance Division serving as Secretary to the Committee.

#### Scope of Authority and Responsibilities of the Corporate Governance and Sustainability Committee

##### Corporate Governance

1. Consider policies pertaining to corporate governance and business ethics as well as measures to combat corruption to be consistent with the law, regulations of relevant government and regulatory agents and present them to the Board of Directors for consideration and approval.
2. Review policies pertaining to corporate governance, business ethics and corruption prevention, as well as oversee and monitor the progress of evaluate the effectiveness of corporate governance operations and report to the Board of Directors.
3. Promote integrated management which encompasses corporate governance, risk management and compliance (GRC) as well as continuously promote the understanding of corporate governance culture, code of conduct, anti-corruption respect for the human rights principle among all company.

##### Sustainability Development

1. Consider targets, policies, and model schemes pertaining to corporate governance and sustainability development in Environmental, Social, Governance (ESG) and present them to the Board of Directors.
2. Offer counsel and promote establishment of principle, policy and strategy, as well as all business activities to be in accordance with the principle of sustainability development.
3. Oversee, monitor and evaluate the results of corporate governance and sustainability development to in line with the international practices, the law, and relevant government and regulatory agencies as well as report the progress of the operations to the Board of Directors.
4. Promote and endorse thorough understanding of corporate activities pertaining to sustainability management to meet sustainability development goals.

See the Corporate Governance and Sustainability Committee Charter. More on the company website

<https://www.bangkoklife.com/en/about/child/168>

### 7.3.6 Performance Assessment and Evaluation Committee

The Performance Assessment and Evaluation Committee consists of 3 directors it consisted of:

- |                               |  |
|-------------------------------|--|
| 1. Dr. Siri Ganjarerndee      | Chairman of the Committee / Independent Director |
| 2. Mr. Sunthorn Arunanondchai | Committee Member / Independent Director          |
| 3. Mrs. Komkai Thusaranon     | Committee Member / Independent Director          |

Mr. Wiwat Amornrattanapan, Head of Human Resources Management serving as and Secretary to the Committee.





### Authority and Responsibilities of the Performance Assessment and Evaluation Committee

Establishes guidelines, procedures, and methods for evaluation as well as perform the assessment and evaluation of the President according to the company's procedure.

See the Performance Assessment and Evaluation Committee Charter. More on the company website

<https://www.bangkoklife.com/en/about/child/168>

### 7.3.7 IT Steering Committee

The Committee consists of 6 directors it consisted of:

- |                                  |   |
|----------------------------------|---|
| 1. Mrs. Savitri Ramyarupa        | Chairman of the Committee   |
| 2. Ms. Varawan Vechasut          | Committee Member / Independent Director   |
| 3. Mrs. Prapaivan Limsong        | Committee Member  |
| 4. Mr. Chone Sophonpanich        | Committee Member  |
| 5. Ms. Sirinart Wongjaroensathit | Committee Member / Executive Vice President,<br>Information Technology Division                                       |
| 6. Mr. Chaiyapol Inthuprabha     | Committee Member / Secretary to the Committee / Executive Vice President,<br>Corporate Strategy and Planning Division |

Mr. Chaiyapol Inthuprabha, Executive Vice President, Corporate Strategy and Planning Division serving as Secretary to the Committee.

### Scope of Authority and Responsibilities of the IT Steering Committee

1. Oversee and endorse the management of IT and digital innovation operations to meet the goals and be in accordance with the Company's policy as well as with the law and the notifications of the IT project management regulatory agencies.
2. The IT Steering Committee has the authority to appoint a sub-committee and/or a working group and/or any individual to perform any tasks which are beneficial for their duties and are within the scope of the Committee's authority.
3. Approve the practice frameworks pertaining the management of IT and digital innovation operations and establish that a review of such frameworks be conducted on an annual basis, or when there is a significant change, to ensure that they are in accordance with the law, notifications and requirements of the regulatory agencies.
4. Oversee and endorse the Company's use of IT and digital innovation that is in line with business strategies, allowing adequate flexibility to prepare for the changes in the IT and digital innovation environment. The IT Steering Committee shall also be aware of the changes which may arise in future business operations.
5. Endorse and promote that the IT staff have suitable tools to carry out their duties, stay up to date with the fast-changing technology and emerging cyber threats. This is to contribute to the Company's use of technology and digital innovation as well as to promote leveraging technology and digital technology for executives and employees to perform their duties and to operate business.
6. The IT Steering Committee shall convene at least twice a year. The IT and digital innovation operating results shall be presented to the Board at least once a year or when an incident with a significant impact occurs.

See the IT Steering Committee Charter. More on the company website <https://www.bangkoklife.com/en/about/child/168>



## 7.4

### Information about the Executives

**7.4.1 The company's Management** comprises of 10 executives as follows:

1. Mr. Chone Sophonpanich	President and Chief Executive Officer (CEO)
2. Ms. Chollada Sophonpanich	Head of Investment Division
3. Ms. Jaruwan Limkhunthammo	Head of Accounting and Finance Division
4. Mrs. Oranuch Samranrit	Head of Life Operation Division
5. Mrs. Laddawan Sitthiworranant	Head of Bancassurance and Partnership Distribution Division
6. Ms. Sirinart Wongjaroensathit	Head of Information Technology Division
7. Mr. Chaiyapol Inthuprabha	Head of Corporate Strategy and Planning Division
8. Mr. Jakkrapong Sangkeaw	Head of Agency Division
9. Ms. Onranat Nachapong	Head of Customer Strategy and Management Division
10. Mr. Phakin Tiyaengthong	Head of Actuarial Division

#### 7.4.2 Executive Compensation Policy

Remunerations for the President and Chief Executive Officer and Top Management comprised of Salary and Annual bonus determined by the following key considerations.

1. Duties and responsibilities, the company's business performance, the Board's policy implementation, Business Management under economic and social circumstances, as well as the capability to improve the company's operational efficiency year by year.
2. Remuneration of Executives is comparable to that of companies in the same business category and commensurate with the company's profitability growth and business value.

#### Short-term and long-term compensation policy

The Board of Directors assigns the President and Chief Executive Officer to present Annual Performance to the Performance Assessment and Evaluation Committee to assess the performance, with criterion covering goals that challenge both short-term and long-term strategies, by setting Key Performance Indicators (KPIs) regarding to Annual objectives and expected results in accordance to long-term business strategies. Such indicators cover the Balance Scorecard aspect such as Finance, Trading, Internal process, Education and Development, Product, and Human Resources which supposed to be the guidelines for business operation, and used for assessing President and Chief Executive Officer performance.

The Board of Directors assigns the Nomination and Remuneration Committee to determine the remuneration of the President and Chief Executive Officer to reflect performance results as well as practices and standards of leading business groups in the same category under precise, transparent and fair rules. The salary increase and bonus rates depend on the performance measured by The Performance Assessment and Evaluation Committee. The assessment covers the organization's operational goals, individual performance goals and the qualifications and potential assessment in various areas.





### 7.4.3 Executive Compensation

Management's compensation consists of Salary and Annual bonus which are considered based on the capability and standard of job value as well as to compare the salary with the same business group and related business groups. Also, Management's compensation based on the Company's performance compared within the same business group by assessing the Profit Growth Approach as well as Business Value which is competent to retain and motivate executives to perform their duties to achieve the business targets. During the year 2025, Ten (10) Senior Executives were paid compensation, comprising of salaries, bonuses, social security and provident funds at the total amount of 80,859,364 baht without any other compensation in addition to general employee benefits.

## 7.5 Information on Employees

As of December 31, 2025, the Company has a total of 1,144 employees, divided into divisions as follows.

Division	Number of employee
Departments under Chief Executive Officer	99
Investment Division	21
Accounting and Finance Division	99
Corporate Strategy and Planning Division	14
Information Technology Division	104
Life Operation Division	281
Agency Division	180
Bancassurance & Partnership Distribution Division	167
Customer Strategy and Management Division	93
Actuarial Division	86
<b>Total</b>	<b>1,144</b>

### Employee Compensation Policy

The Company's employee compensation policy applies to all employees. This policy ensures that the Company's compensation and benefits are able to attract, develop, and retain high-performing and motivate employees to perform well in the organization among the competitive market. Employees are ensured to deserve a well-paid and in accordance with market guidelines which is the main component of compensation. The result is that employees feel motivated to work better and to create sustainable results and enable the company to grow continuously also builds the confidence of customers sustainably.

The company has internal system for managing the performance of personnel by defining corporate-level indicators (Corporate KPIs) in accordance with the principles of (Balanced Scorecard) by considering a comprehensive perspective on operational dimensions from all parts of the organization and summarize the criteria for measuring results by the Management Committee. The indicators have been conveyed from the President and Chief Executive Officer, Division Heads, Department Heads, Section Heads and all employees respectively. Each employee has their own indicator metrics that are aligned with the department/division and organization indicators and set their annual performance goals at the beginning of the year. The Individual KPIs must be consistent and in the same direction as the goals of the organization (Corporate KPIs), where the



performance appraisal is set for 2 rounds: review and evaluation of Mid-Year performance, and Year-End evaluation. The performance evaluation will cover all dimensions of work. For example, Corporate KPIs, Functional KPIs, Individual KPIs, Accomplishment, Leadership Competency and Self-Development and Engagement. The performance assessment will be a component for compensation consideration in the form of financial payments such as annual salary adjustments, bonus payments and non-financial payments such as promotion, opportunity to further develop, etc. In addition, the assessment results will be used for suitable career development planning for the short-term and long-term.

The company also focus on compensation and benefits that are at a similar level compare to other companies in the same industry by concerning about the importance of the employment in accordance with the job value and job responsibility of all positions, providing work opportunity equality for all genders and ages also encouraging career advancement and growth with the company in a sustainable way. The Company has established a policy on compensation for both short-term and long-term that is consistent with the Organizational performance and links to the employee performance as follows:

- **Short-term Compensation** The Company has established payouts that are comparable to the general pay rates of other entities in the same business to attract, maintain and strengthen the competitiveness of human resources for the organization. In addition, the company has set an annual bonus from the operating results of each year. It is linked to the company's performance and employee performance (Individual KPIs) to motivate employees to perform according to the goals of the organization.
- **Long-term Compensation** The Company has established a compensation policy to maintain and motivate employees to work for the organization to achieve long-term planned for the future goals such as guidelines for annual salary increment, professional fees, working expenses, wage-linked subsidies, provident fund contribution, and providing career growth in accordance with the Company's succession plan.

In addition to paying compensation, the company has taken care of various welfare matters for employees appropriately by providing a review of various welfare recommendations regularly from the Benefits and Welfare Committee in the workplace in order to comply with changing socioeconomic conditions such as annual health checks travel expenses, and provident fund, etc.

### Components of compensation

The company has a policy to compensate employees in many forms, including salary, annual bonus, various benefits and compensation in case of termination of employment (According to the Labor Protection Act).

- 1) **Salary** will be considered paid according to the position by referring to the job value, job responsibilities, work experience, job complexity and labor market pay comparisons in the same industry.
- 2) **Annual bonus** is motivating and rewarding employees. The company will consider the annual bonus 2 times in December and March by considering the company's operating results each year.
- 3) **Benefits program and allowances** It is given based on the individual employee's employment contract and practice guidelines in the local market and/or the role and position of the employee.
- 4) **Compensation in case of termination of employment** will be paid according to the Labor Protection Act.





## Monetary Employee Compensation

In 2025, the total compensation was paid inclusive of the annual salary and the first bonus portion in December 2025, but the total amount was exclusive the portion of the 2nd bonus 2025, which will be paid in March 2026.

Compensation type		2023		2024		2025	
		Baht	%	Baht	%	Baht	%
Female	Annual Salary and Bonuses	530,086,387	66.55%	533,439,453	66.38%	566,313,388	67.39%
	Fund contributions and others	39,648,717	71.09%	39,783,173	70.92%	41,956,540	71.62%
Male	Annual Salary and Bonuses	266,451,952	33.45%	270,178,552	33.62%	274,072,212	32.61%
	Fund contributions and others	16,120,034	28.91%	16,314,588	29.08%	16,612,732	28.38%
Total	Annual Salary and Bonuses	796,538,339	100%	803,618,005	100%	840,385,600	100%
	Fund contributions and others	55,768,751	100%	56,097,761	100%	58,578,272	100%

## Provident Fund

Currently, the company has a provident fund managed by Bualuang Asset Management Co., Ltd., under the name “Bangkok Life Assurance Registered Provident Fund,” which is registered with the Securities and Exchange Commission. As of December 31, 2025, the company has the following employees participating in the provident fund program:

### 1) Information regarding employee membership in PVD

Company Name/ Sub Company Name	Yes/No PVD	Total Number of Employee	Number of employees eligible to participate in PVD	Number of employees participating in PVD	Ratio of employees participating in PVD/total employees (%)	Ratio of employees participating in PVD/ Eligible employees PVD (%)
Bangkok Life Assurance Public Company Limited	✓	1,144	1,089	1,068	93.36%	98.07%
BLA Insurance Broker Co.Ltd.	✓	8	7	7	87.50%	100%
Total		1,152	1,096	1,075	93.32%	98.08%

### 2) The rate of employee contributions and the rate of employer contributions to PVD

2.1) Employee contribution rate: Members can choose to contribute to the fund at a rate of 5 percent or according to the fund regulations as follows:

Year of Services	Accumulation rate (Percentage of salary)
Less than 3 Years	5-15
3 Years and but lower 8 Years	6-15
8 Years and but lower 15 Years	7-15
15 Years and but lower 20 Years	8-15
20 Years and but lower 25 Years	9-15
25 Years and above	10-15

(The contribution rate specified in the regulations is a cumulative rate for all funds or investment policies under the same employer)



## 2.2) Employer contribution rate

- For members who choose to contribute 5% to the fund, the employer will contribute 5% as well
- For members who choose to contribute to the fund based on their years of service, as per the table above, the employer will contribute to the fund at the following rates:

Year of service	Accumulation rate (Percentage of salary)
Less than 3 Years	5
3 Years and but lower 8 Years	6
8 Years and but lower 15 Years	7
15 Years and but lower 20 Years	8
20 Years and but lower 25 Years	9
25 Years and above	10

(The contribution rate specified in the regulations is a cumulative rate for all funds or investment policies under the same employer)

### 3) If the company has a significant number of employees eligible for PVD but who have not yet joined, explain the policies and practices of the company and its subsidiaries (if any) regarding promoting savings as a financial security for employees.

Upon starting work for the company, the company conducts public awareness training to encourage all new employees to become members of the provident fund. The company explains to employees the benefits of the provident fund, saving money, and enjoying a quality life after retirement.

The company regularly organizes seminars for provident fund members and employees at least once a year. These seminars inform members about the fund's performance and help them choose investment policies that suit their risk tolerance. They also encourage members to understand the benefits of selecting sufficient contribution rates for retirement. Members are encouraged to try planning their own retirement through the provident fund's mobile application's retirement planning feature. This allows them to determine if their current provident fund balance is sufficient for their post-retirement life and, if not, to choose a higher contribution rate.

### 4) Further disclosure of policies and practices on the following issues:

- The company encourages its provident fund committees to adhere to the Investment Governance Code ("I Code") for institutional investors. This is achieved by promoting the selection of I Code-compliant fund managers who manage investments responsibly, considering environmental, social, and governance (ESG) factors. The goal is to maximize long-term benefits for fund members, as provident funds serve as savings for employees' retirement and provide financial security for their families.
- The fund committee selected fund managers who comply with the I Code and whose investments take into account Environmental, Social, and Governance (ESG) factors. The asset management company, as the investment manager, has officially declared its acceptance of the Investment Governance Code (I Code) and recognizes its responsibility to manage investments for the best possible outcome. It believes that the businesses in which it invests have strategies, good corporate governance, and social and environmental responsibility, which will lead to good and sustainable returns.

Notes : "Employee" means an employee as defined by the Provident Fund Act, which includes company employees.

"Eligible employees" means employees who are entitled to PVD membership under the conditions stipulated in the PVD bylaws.





## 7.6

### Other Important Information

#### 7.6.1 Names of people appointed for various tasks are as follows.

	Name-Surname	Email Address/Telephone Number
The Company Secretary Chief of Financial Officer	Ms. Jaruwan Limkhunthammo	JARUWAN_LIM@BANGKOKLIFE.COM Telephone Number: 02 777 8822
The person supervising accounting	Ms. Warnarajit Pinyojit	WARNARAJIT.PIN@BANGKOKLIFE.COM Telephone Number: 02 777 8832
Head of Internal Audit	Ms. Supaporn Tipfun	SUPAPORN.TIP@BANGKOKLIFE.COM Telephone Number: 02 777 8230
Head of Compliance	Ms. Suchada Rermyindee	SUCHADA.RER@BANGKOKLIFE.COM Telephone Number: 02 777 8861
Head of Investor Relations (Executive of Corporate Strategy and Planning Division / Acting Executive of Corporate Strategy and Investor Relations Section)	Mr. Chaiyapol Inthuprabha	CHAIYAPOL.INT@BANGKOKLIFE.COM IR@BANGKOKLIFE.COM Telephone Number: 02 777 8863

#### Analyst meeting statistics and press conferences to the media

The company places importance on disclosing significant information, both financial and non-financial, accurately, comprehensively, promptly, transparently, and equally. This is facilitated through an Investor Relations Unit tasked with providing services and disseminating news and updates about the company's information and performance, beneficial to all relevant parties. In the year 2025, the company presented operational results, financial, and non-financial information to shareholders, analysts, and investors, both domestic and international which could be summarized as follows:

- Company Visit 1 times
- Conference Call 1 times
- Analyst Meeting 4 times
- Knowledge sharing 1 times



### 7.6.2 Remuneration for auditors

- **Audit Fee**

Name of the auditor Mr. Chavala Tienpasertkij, Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.

Audit Fee 3,871,000 baht

- **Non-Audit fee**

Auditor Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.

Non-Audit Service	Compensation for Non-Audit Service	
	The amount paid during the fiscal year	The amount to be paid in the future
Auditing and reviewing the status of operational funds' Risk Based Capital (RBC) level	525,000	1,124,000
Reviewing the Company's value using the Embedded Value (EV) method of actuarial mathematical calculation	-	1,000,000
<b>Total Amount of Compensation for Non-Audit Service</b>	<b>525,000</b>	<b>2,124,000</b>

Non-audit fee consists of the following:

- Auditing and reviewing the status of operational funds' Risk Based Capital (RBC) level for submitting to The Office of Insurance Commission. Notification of the Insurance Commission requires reviewing the 2<sup>nd</sup> quarter status of operational funds' Risk Based Capital (RBC) level and auditing the annual status of operational funds' Risk Based Capital (RBC) level.
- Reviewing the Company's value using the Embedded Value (EV) method of actuarial mathematical calculation which needs to be reviewed by actuarial expert.

- **Remuneration for auditors (Subsidiary)**

Audit fee of BLA Insurance Broker Company Limited, a subsidiary in Thailand, audited by Mr. Chavala Tienpasertkij, Certified Public Accountant Registration No. 4301 from Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. The annual audit fee is 50,000 Baht.





## 8. Report on the Operation of Corporate Governance

### 8.1

### Summary of the Directors' Performance in the Past Year

In the past year, the Board of Directors held a total of 9 meetings to formulate the company's strategies and directions according to business plans and budgets, including taking control and supervision and follow up on the implementation of the company's strategies as well as the management reporting actual operating results compared to the business plan to the Board of Directors' meeting every quarter. In addition, the company's various policies and practices were reviewed, including the charter of the board of directors and sub-committee charters to be consistent with the current operating environment of the company and roles and responsibilities of the Board of Directors and sub-committees. These meetings ensure that the company's management is efficient, able to achieve the target, transparent in line with good governance, that the risk management system is proper, honest and prudent under the law, follows policy obtained from the General Meeting of Shareholders, considers the best benefits for the company, and that it is responsible to shareholders and stakeholders. In addition, the Independent Directors' meeting was held on January 22, 2025, 1 time, with no interested directors and executives attending the meeting to present the summary opinions to the meeting of the Board of Directors for acknowledgment.

#### 8.1.1 Recruitment, Development and Evaluation of the Board of the Directors' Performance

##### Director Recruitment and Independent Director

The Nomination and Remuneration Committee considers the selection of qualified persons to propose to the Board of Directors' meeting and/or the shareholders' meeting to appoint a director of the Company, depending on the case. The Nomination and Remuneration Committee considers from the directors who have retired or external experts including shareholders' proposals in accordance with the criteria for giving shareholders an opportunity to nominate a list of persons to be considered as directors. In such consideration, the Nomination and Remuneration Committee considered the appropriate structure and composition of the directors, in order for the Board of Directors to be able to perform their duties in supervising the Company's business effectively both the composition of the diversity of knowledge and experiences, gender, age range, time capable of performing duties including so that the composition of the Board of Directors is consistent with business strategies, including the proportion of types of directors in each group. There must be independent directors with appropriate qualifications as to be complied with regulatory requirements in the proportion of not less than one-third of the total number of directors and there are not less than 3 persons, which at present the number of independent directors exceeds the legal requirement. In addition, Independent directors must hold the Director position in not more than 5 listed companies in SET and there must be at least one director who is not the company executive who has direct experience related to the company's business and at least one director who is skillful in accounting.

##### Recruitment of senior management

The Company has assigned a committee to select executives in the following order:

1. Nomination and Remuneration Committee: To consider the nomination of executive in the position of President and Chief Executive Officer to propose to the Board of Directors for consideration.
2. President and Chief Executive Officer: To consider the nomination of executives in the position of Division Head to propose to the Board of Directors for consideration.
3. Human Resources Management Department Head: To consider the nomination of executives in the position of Department Head to propose to the Management Committee and President and Chief Executive Officer for consideration.



The recruiting and selection process will consider appropriate candidates from internal and external by considering from knowledge, capability, experiences, morality and ethics as well as professionalism that is suitable for the position in order to perform duties and operate the Company's business to achieve the company goals and objectives.

#### Recruitment and nomination of the President and Chief Executive position

In term of vacancy, The Nomination and Remuneration Committee will take role to consider from Internal Executive or external candidate by considering from knowledge, capability, experiences as well as specific qualifications such as Actuarial, Sale and Marketing knowledge, Finance and Investment Strategy, Leadership and direct experience in leading the organization. In addition, the President and Chief Executive Officer position requires suitable candidate who has Conceptual Thinking skills and be able to analyze overall principles and anticipate the results and consequences effectively as well as professionalism and widely known person in the related business to propose to the Board of Directors for consideration.

#### Succession Planning

The Board of Directors practically focuses on succession planning to serve and support the growth of the organization continually and to prevent a shortage of employee in the critical positions in the future. the President and Chief Executive Officer annually reviews and summarizes the preparation of the Chief Executive Officer and President's succession plan then report to the Board of Directors.

Besides, the company also focuses on Succession Planning of Management and Key Positions by prepare suitable candidates to fulfill, develop and enhance their knowledge, skills, abilities and Leadership skill appropriately. The Management Committee which comprised of the President and Chief Executive Officer and all Division Heads take role to consider and endorse the succession plan of Critical position also endorse Nominated Successor of the Critical position which has the process as follows :

- (1) Identify Critical Position with each Business Unit Head
- (2) Build Success Profile by define key position and key qualifications of successor
- (3) Identify potential successor by the readiness assessment. If internal successor not be able to nominate, Next step is to develop external fulfillment plan.
- (4) Develop Successor Development Plan: SDP for Nominated successor (Competency GAP, Career Aspiration, IDP etc.)
- (5) Monitor & Follow up the Performance and Readiness of Potential candidates.

Besides, The Company has established the Annual Performance Management criteria and provide the suggestion on Performance Management guidelines. When the Individual performance evaluation has completed, The Management Committee then consider and calibrate the annual individual performance results by calibrate the overall results across the division and organization then propose the final results to the President and Chief Executive Officer for endorsement and approval.

Additionally, the Company has created "Talent Management Program" by providing Individual Development Plan (IDP) which to enhance employee's skills and fulfill competency gap which related to their job scope. The Individual Development Plan (IDP) has been created and agreed by the employee and their superior during Annual Performance Evaluation period and has set as "Training Roadmap" by Human Resources Management Department for the employees' further development.





## Director Development and Orientation

### Director Development

The Company supports and encourages each director to participate in the training courses to increase their knowledge in related to the performance of duties as a director and/or a member of a sub-committee continuously. In 2025, the company had 2 directors participating in the Board's Roles in Climate Governance (BCG) training course, class 3/2025 with IOD, and 2 directors participating in the ESG in the Boardroom: A Practical Guide for Board (ESG) training course, class 12/2025 with IOD. Currently, there are company directors who have completed training in courses related to the roles and responsibilities of directors organized by the Thai Institute of Directors (IOD). There are 12 directors from 13 directors who are 10 directors of Thai nationality and 2 directors of Japanese nationality as the detail. In addition, in 2025, the Company invited experts to share their ideas and give presentations to the board of directors, including a course on AI for Board by Mr. Prasert Jarusripat, a partner at Broder Assurance Services, PwC Thailand, who has expertise in cybersecurity, technology risk management, IT audits, and enterprise resource planning (ERP) controls. All board members attended the presentation.

No.	Name	Position	Course							
			DCP	DCPU	DAP	ACP	AACP	DLCP	BCG	ESG
1	Dr. Siri Ganjarende	Independent Director	Class of 60/2005	-	Class of 4/2003	Class of 6/2005	-	-	-	-
2	Mr. Sunthorn Arunanondchai	Independent Director	Class of 98/2008	-	Class of 4/2005	-	-	-	-	-
3	Mrs. Komkai Thusaranon	Independent Director	Class of 26/2003	Class of 3/2558	-	-	Class of 49/2023	Class of 5/2022	-	-
4	Ms. Varawan Vechasut	Independent Director	Class of 181/2013	-	-	-	Class of 38/2020	-	-	-
5	Mr. Vetit Assawamangcla	Independent Director	Class of 90/2007	-	-	-	Class of 49/2023	-	Class of 3/2025	Class of 12/2025
6	Mr. Chai Sophonpanich	Director	Class of 16/2002	-	-	-	-	-	-	-
7	Mr. Chone Sophonpanich	President and Chief Executive Officer	Class of 142/2011	-	-	-	Class of 29/2018	-	-	-
8	Mrs. Savitri Ramyarupa	Director	Class of 176/2013	-	-	-	-	-	-	-
9	Mrs. Prapaivan Limsong	Director	Class of 80/2006	-	-	-	Class of 32/2019	-	Class of 3/2025	-
10	Ms. Chollada Sophonpanich	Director	Class of 269/2019	-	-	-	-	-	-	-
11	Mr. Hiroki Yamauchi	Director	-	-	Class of 211/2023	-	-	-	-	-
12	Mr. Yutaka Tsuboi	Director	-	-	Class of 211/2023	-	-	-	-	-
13	Mr. Hiroshi Fujikake	Director	-	-	Class of 211/2023	-	-	-	-	-

Remark: \*DCP : Director Certification Program

\*DCPU : Director Certification Program Update

\*DAP : Director Accreditation Program

\*ACP : Audit Committee Program

\*AACP : Advanced Audit Committee Program

\*DLCP : Director Leadership Certification Program

\*BCG : Board's Roles in Climate Governance

\*ESG : Environment, Social, Governance



### New Directors Orientation

The Company schedules an orientation program for new directors who have been appointed for first time in order to build business and operation understanding to prepare them to perform director duties. The orientation includes good corporate governance, roles and responsibilities, regulations, framework and strategy, as well as competitive and industry conditions and new company innovations of the company etc. Furthermore, the Company has taken steps to support new directors through the creation of a Board Toolkit, housing essential company information on the cloud. The toolkit enables directors to access, at all time, crucial documents, including business plans, past board meeting minutes and annual reporting forms (Form 56-1 One Report), Board of Directors' Charter, duties of the Chairman and the President, details of directors' liability insurance, company laws and regulations, company policies, Corporate Governance Code and Code of Conduct for All Personnel.

### Performance Evaluation of the Board of Directors

To identify strengths, weaknesses, and obstacles, in the past performance of the Board of Directors, the Company has established a self-assessment form for the Board of Directors and the sub-committees once a year, both in the form of Individual self-evaluation and Board collectively evaluation by presenting the assessment results to the Board and sub-committees to jointly review, to find a way for improving the performance and to consider the suitability of the components of the Board of Directors. There are 3 aspects: 1) the Board collectively evaluation for evaluating the overall performance of the Board of Directors 2) Individual self-evaluation of the Board of Directors for evaluating his/her individual performance as a member of the Board, and 3) Self-assessment of sub-committees for evaluating the performance of the overall performance and each member of every sub-committee. In this regard, the performance evaluation of the Board of Directors is based on the criteria on the assessment form prepared in line with the Stock Exchange of Thailand by adapting to suit the nature of the business and the operating structure of the Board of Directors, such as the Composition and Qualifications of the Board of Directors, the meeting and roles, duties and responsibilities of the Board of Directors by in the process of self-assessment the Board of Directors and the sub-committees have the follows;

- 1) The self-assessments were approved by the Board of Directors and reviewed the evaluation to ensure its accuracy, completeness, and in accordance in line with regulatory.
- 2) The company secretary submitted the self-assessments form the Board of Directors' self-assessments form to all directors for annual evaluation.
- 3) When each director has finished, the performance appraisal form will be returned to the company secretary and the company secretary of the sub-committees for the evaluation results of each director and summarized the results of the assessment of the performance of the Board of Directors and sub-committees in the year.
- 4) The company secretary reported the Directors' Self Evaluation Results to the Board of Directors in December 2025 for improving the operations to be more efficient and finding the development the performance of the Board of Directors in the future.

In 2025, the results of the Board of Directors' assessment had the average score 93.09% and 89.10% for Individual self-evaluation and Board collectively evaluation respectively.





### Performance Evaluation of the Sub-committee

- 1) The results of Audit Committee's assessment had the average score 98.61% and 97.66% for Individual self-evaluation and Board collectively evaluation respectively.
- 2) The results of Risk Management Committee's assessment had the average score 90.00% and 87.17% for Individual self-evaluation and Board collectively evaluation respectively.
- 3) The results of Nomination and Remuneration Committee's assessment had the average score 100.00% and 97.58% for Individual self-evaluation and Board collectively evaluation respectively.
- 4) The results of Corporate Governance and Sustainability Committee's assessment had the average score 97.73% and 99.38% for Individual self-evaluation and Board collectively evaluation respectively.
- 5) The results of Performance Assessment and Evaluation Committee's assessment had the average score 97.50% and 96.97% for Individual self-evaluation and Board collectively evaluation respectively.
- 6) The results of Investment Committee's assessment had the average score 96.82% and 98.75% for Individual self-evaluation and Board collectively evaluation respectively.
- 7) The results of IT Steering Committee's assessment had the average score 81.44% and 84.44% for Individual self-evaluation and Board collectively evaluation respectively.

From the evaluation of the Board of Directors and the sub-committee, the company had brought the results of assessment to develop the performance of the committee.

### Evaluation for President and Chief Executive Officer

The Performance Assessment and Evaluation Committee in charge to assess the performance of the President and Chief Executive Officer at least twice a year. The proportion of the performance assessment consisted of 3 parts: 1. Overall Corporate KPIs 2. Annual Individual KPIs and 3. Qualitative assessment of the potential and the ability to perform duties in various areas of the business operations. The evaluation has been measured in the form of performance indicators related to Strategic Operations, Financial and Non-Financial performance, relationship between the board of directors and management including result measurement in business sustainability management.

The evaluation process of the President and Chief Executive Officer as follows ;

- 1) The Performance Assessment and Evaluation Committee will approve and review the assessment form to ensure accuracy, completeness and comply with the criteria set by the regulators.
- 2) The Secretary to the Performance Assessment and Evaluation Committee will deliver the performance assessment form of the President and Chief Executive Officer to the committee to evaluate the performance.
- 3) The Completed performance appraisal form will be returned to the secretary to the Performance Assessment and Evaluation Committee to collect, summarize and analyze the results after The committee has completed the appraisal.
- 4) The Secretary to the Performance Assessment and Evaluation Committee reports the Performance Evaluation result to the committee for acknowledgment. Then plan to improve the President and Chief Executive Officer's business operations more productive and keep develop along the way in the future.

In 2025, the overall performance results of the President and Chief Executive Officer were in good criteria.



### 8.1.2 The Meeting Allowances and Remuneration of the Board of Directors and Sub-committees

The Board of Directors sets a schedule for meetings in advance every year which is scheduled to be held at least 6 times a year, in February, May, August, October (making strategic plans, Board Workshop), November, and December of every year. The Company Secretary will notify the date of the meeting from the end of the year before the meeting in the following year. In each meeting, the Company Secretary was responsible for organizing meetings and sending meeting invitations to the directors at least 7 calendar days in advance, along with the meeting agenda and meeting documents, so that the directors have enough time to study the information before attending the meeting.

In 2025, the Board of Directors held a total of 9 meetings in which the all director attended more than 75% of the total number of meetings. In addition, one Independent Director's meeting No. 1/2025 on January 22, 2025. was held to express opinions and suggestions independently by proposing to the Board of Directors' Meeting No. 1/2025 on February 19, 2025 before considering the first agenda by having executive directors leave the meeting room. So that non-executive directors have the opportunity to meet together themselves without the management attending the meeting. Then the company secretary prepares the minutes of the meeting to summarize the issues discussed and send it to the board including the President and the management have been informed.

To attend a meeting of the Board of Directors, there must be no less than half of the total number of directors present to form a quorum. The Chairman of the Board acts as chairman of the Board of Directors' meeting. In the event that the Chairman of the Board is not present at the meeting or unable to perform duties, The Vice Chairman of the Board shall be the chairman of the meeting. If there is no the vice chairman or are just unable to perform their duties, The committee members present at the meeting shall select one committee member to be the chairman of the meeting. A final decision of the meeting shall be made by a majority vote and at least two thirds of all directors shall be present at the time where a resolution is made. One director is entitled to one vote. Directors with conflict of interest have no right to vote on that particular matter. If the votes are equal, the chairperson is given another vote as a casting vote as well as Directors with conflict of interest whether directly or indirectly do not have the right to make decisions or vote for a resolution nor may they participate in the matter. They shall also notify the meeting of the reason for such conflict of interest before the meeting begins.

Name	Meeting Attendance in 2025 (times)																	
	Board of Directors (9 times)		Investment Committee (12 times)		Audit Committee (6 times)		Risk Management Committee (5 times)		Nomination and Remuneration Committee (2 times)		Corporate Governance and Sustainability Committee (4 times)		Performance and Evaluation Committee (2 times)		IT Steering Committee (4 times)		Independent Directors (1 times)	
	Physical meeting	E - meeting	Physical meeting	E - meeting	Physical meeting	E - meeting	Physical meeting	E - meeting	Physical meeting	E - meeting	Physical meeting	E - meeting	Physical meeting	E - meeting	Physical meeting	E - meeting	Physical meeting	E - meeting
Dr. Siri Ganjarerndee	8/9	1/9	12/12	-					2/2	-			2/2	-			1/1	-
Mr. Chai Sophonpanich	3/9	4/9							2/2	-								
Mr. Sunthorn Arunanondchai	6/9	3/9			3/6	3/6							2/2	-			1/1	-
Mrs. Komkai Thusaranon	8/9	1/9			5/6	1/6					3/4	1/4	2/2	-			1/1	-
Ms. Varawan Vechasut	8/9	1/9					5/5	-							4/4	-	1/1	-
Mrs. Savitri Ramyarupa	7/9	2/9	11/12	1/12											4/4	-		
Mrs. Prapaivan Limsong	8/9	1/9					5/5	-							4/4	-		
Mr. Tomohiro Yao*	2/2	-							1/1	-								
Mr. Yutaka Tsuboi	8/9	1/9					4/5	1/5			2/4	2/4						
Mr. Hiroshi Fujikake	7/9	2/9																
Mr. Vetit Assawamangcla	7/9	2/9			5/6	1/6					3/4	1/4					1/1	-
Mr. Hiroki Yamauchi*	5/7	2/7							1/1	-								
Mr. Chone Sophonpanich	7/9	2/9	11/12	1/12			5/5	-							3/4	1/4		
Ms. Chollada Sophonpanich	8/9	1/9	12/12	-			5/5	-										

Note : \*Mr.Tomohiro Yao resigned and Mr.Hiroki Yamauchi was appointed as a replacement director on March 25, 2025.





### Directors' Remuneration Policy

Bangkok Life Assurance Public Company Limited realizes the importance of doing business with good governance. Therefore, the director's remuneration policy has been established which takes into account compliance with the business size, performance including the company's long-term strategy and goals. It also considers the suitability of experience, duties, responsibilities, and expected benefits from each director. The directors' remuneration is in the form of meeting allowances, sub-committee meeting allowance and annual gratuity and propose to the annual general shareholders' meeting to consider and approve the amount of such remuneration on an annual basis. In addition, according to the Company's Articles of Association, directors may receive allowances and welfare according to company regulations and employees or employees of the company who was elected as a director also have the right to receive compensation and benefits as an employee or employee of the company.

The Nomination and Remuneration Committee determines the appropriate amount of remuneration for directors each year and proposes to the Board of Directors' meeting for approval, and propose to the Annual General Meeting of Shareholders to consider and approve the maximum amount of the director's remuneration that can be used each year. The guidelines for payment of directors' remuneration are as follows:

1. **Meeting allowance as a director**, The company paid the meeting allowances to all directors when meeting at the rate of 40,000 baht, which the chairman receives at the rate of 2 times.
2. **Meeting allowance as a sub-committee**, The company paid the meeting allowance for the directors attending the meeting at the rate of 40,000 baht, which the chairman receives at the rate of 2 times.
3. **Gratuity to the Board of Directors**, The committee considers the annual remuneration of directors by considering the consistency with the Company's operating results and allocate the gratuity to each director by scoring system which reflects the obligation responsibility and taking the time to perform duties of each director.

Other benefits are Directors and Officers Liability Insurance, the seminars and training courses fee of IOD and other institutions related, the monthly internet service fee for iPad to access the company's system, the chairperson's car and the directors' allowance and entertainment expenses.

In this regard, directors who are employees of the Company and receive a regular salary and do not receive the director's remuneration under Clauses 1.-3., except the Directors and Officers Liability Insurance and the seminars and training courses fee of IOD and other institutions related.



### Directors' Remuneration that actually paid compared to that approved by the shareholders' meeting

The 2025 general meeting of shareholders held on April 9, 2025 resolved to approve the directors' remuneration within the limit of not exceeding 16.70 million baht, with the actual directors' remuneration during the year 2025 amounting to 15,010,000 baht, which can be summarized as follows:

Remuneration of Directors for the Year 2025												
	Name	Gratuity to the Board of Directors	Meeting Allowances to the Board of Directors	Meeting Allowances to Committee Investment	Meeting Allowance to the Audit Committee	Meeting Allowance to the Risk Management Committee	Meeting Allowances to the Nomination and Remuneration Committee	Meeting Allowances to the Corporate Governance and Sustainability Committee	Meeting Allowances to the Performance Evaluation Committee	Meeting Allowances to the IT Steering Committee	Meeting Allowances to Independent Directors	Total
1	Dr. Siri Ganjaremddee	1,066,440	720,000	960,000			160,000		160,000		80,000	3,146,440
2	Mr. Chai Sophonpanich	205,085	360,000				80,000					645,085
3	Mr. Sunthorn Arunanondchai	902,373	360,000		480,000				80,000		40,000	1,862,373
4	Mrs. Komkai Thusaranon	820,339	360,000		240,000			320,000	80,000		40,000	1,860,339
5	Ms. Varawan Vechasut	574,237	360,000			400,000				160,000	40,000	1,534,237
6	Mrs. Savitri Ramyarupa	676,780	360,000	480,000						320,000		1,836,780
7	Mrs. Prapaivan Limsong	492,203	360,000			200,000				160,000		1,212,203
8	Mr. Tomohiro Yao*	328,136	80,000				40,000					448,136
9	Mr. Hiroshi Fujikake	328,136	360,000									688,136
10	Mr. Vetit Assawamangcla	656,271	360,000		240,000			160,000			40,000	1,456,271
11	Mr. Hiroki Yamauchi*		280,000				40,000					320,000
	Total	6,050,000	3,960,000	1,440,000	960,000	600,000	320,000	480,000	320,000	640,000	240,000	15,010,000

Note : \*Mr.Tomohiro Yao resigned and Mr.Hiroki Yamauchi was appointed as a replacement director on March 25, 2025.

### 8.1.3 Governance of the Subsidiaries

The Board of Directors has commissioned the Investment Committee to supervise the investment in other business of the Company, including the subsidiaries, to be in accordance with the investment in other business policy, risk management policy, and relevant legislation.

The Company has assigned the Executives to sit in the Boards to supervise the operations of the subsidiaries, with the responsibilities to act in the best interests of the subsidiaries, conduct business in accordance with the company's policies and provide the subsidiary's financial information that has been verified by authorized auditors. The Company has put in place guidelines that the individuals appointed by the Company as a director or an executive of the subsidiary shall follow. The Internal Audit Department is in charge of assessing the internal control and the Compliance Office is in charge of compliance of the subsidiaries to the regulations, orders, and legislation, which shall be in line with the Company's.

### 8.1.4 Governance on Compliance with Corporate Compliance Policy and Guidelines

The Company has put together a Code of Conduct Handbook for the Organization's Personnel, namely the executives, staff, and individuals acting on the Company's behalf to study and understand good practices every year. In 2025, the Company set up the Active e-Learning course consisting of Code of Conduct principles, guidelines for various situations, and testing. 100% of the executives and employees have passed the course. The Company expects all personnel in the Company to acknowledge and maintain the highest standard of conduct in their operation with any sector. The details in this Code of Conduct for the Organization's Personnel important principles include:





### 1. Conflict of interest

The Company has specified a written code of practice in the Code of Conduct to be a framework for preventing any conflict of interest and in order for all personnel to perform their duties with integrity with the best interest of the Company in mind, not seeking personal gains that conflict with the Company's interest, and avoiding any actions that may cause conflict of interest with the Company, including treatment of information, an IT system, and other properties. Also, the Company has prepared and disclosed the work operation manual regarding related parties transactions on the Company's intranet, Smart Home. The Board charter sets guidelines, procedures, and clear and appropriate disclosure of related parties transactions to prevent conflict of interest. Stakeholders will not participate in consideration, but will monitor for complete disclosure of related parties transactions that may cause conflict of interest. If any directors have an interest in any agendas, they shall receive no voting rights in such agendas. In the past year, no violation of conflict of interest policy was found, and there was no related parties transactions that need to be approved from shareholder meeting. Moreover, in 2025, 100% of the employees confirmed their acknowledgement to the Code of Conduct, which covers Conflict of Interest topic.

### 2. Maintenance of Confidential Information, Usage of Inside Information, and Securities Trading

The Board monitors the usage of inside information and Maintenance of Confidential Information to ensure compliance with laws and good corporate governance guidelines, by preparing the Company's Information Disclosure policy and the practices on usage of inside information and securities trading, to prevent insider trading. Directors, executives, and staff who are accessible to the Company's inside information are prohibited from trading securities during one month prior to disclosure of quarter financial statements and annual financial statements, and 24 hours after such disclosure. In 2025, the Company's secretary sent emails to related persons to inform the blackout period in advance. Then, the Company's secretary followed up information on the list of management who submitted the changes in securities and derivatives holding (Form 59) via SEC's system at <https://market.sec.or.th/public/isc/en/r59>. In 2025, no directors and executives committed changes in securities and derivatives holding during the blackout period set by the Company. Moreover, the Code of Conduct covers the topics of Maintenance of Confidential Information, Usage of Inside Information, and Securities Trading; in which 100% of the employees confirmed their acknowledgement to.

### 3. Anti-Fraud Policy and Anti-Bribery and Corruption Policy

Both Policies require the directors, executives, and staff to strictly adhere to and must not misuse their authority for unlawful gains, either directly or indirectly. The Company has revised the Anti-Fraud Policy, including Anti-Bribery and Corruption Policy and guidelines that cover political contribution, charity donation, financial funding, gift giving, entertainment expenditures, other expenditures, facilitation expenditures, and recruiting of government employees. Furthermore, the Company has issued the practices regarding receiving and giving gifts or any other benefits, and communicated them to the directors, executives, and staff of all levels in the Company to adhere to and abide by. In addition, the Company will communicate to its trade partners, alliances, and related agencies via electronic mail and request them to refrain from giving gifts of all kinds to the Company's executives or staff, which is in line with the Company's intention regarding anti-bribery and corruption. The Company has been a certified member of the Thai Private Sector Collective Action Against Corruption or CAC since 2014. In addition, the Company has disclosed its whistleblowing channels in the Company's Code of Conduct Manual For All Personnel and on the Company's website to facilitate stakeholders who wish to contact or report issues that may cause damage to the Company.



The Company arranges to assess corruption and bribery risks in main business activities, considering all cases whether the employees offer/receive money or other benefits to/from government or private agencies, according to the Thai Private Sector Collective Action Against Corruption's guidelines, and regularly review potential risks that may arise from changing business operation, and effectiveness of the control measures to prevent bribery and corruption risks, and to consider any further actions needed to minimize high-risk and very-high-risk cases. This leads to honest and transparent operation according to the Thai Private Sector Collective Action Against Corruption's guidelines, which covers main business activities. The results will be used as part of the Company's overall risk assessment.

The Company operates its business honestly, transparently, and verifiably. It communicates and expresses its determination of not supporting corruption and bribery to prevent itself from being used as tools for bribery and corruption. In 2025, the Company prepared letters inviting 30 partners to join Thai Private Sector Collective Action Against Corruption or CAC (10 limited companies, 10 public limited companies, and 10 limited partnerships). 1 partner have received the Company's letter and joined the CAC, which is 3.33% of the partners that the Company has sent the letter. The Company also sent the invitation to 30 hospitals that are contract parties with the Company. Top 30 hospitals that the Company's insureds visited the most are chosen. 3 hospitals replied that they will recertificate the CAC member certificate, which is 10.00% of the partners that the Company has sent the letter. However, the Company will invite other 30 hospitals that are contract parties every year. The results will be assessed by checking their official website to track whether those hospitals have displayed their participation on their website. or checking CAC's website.

In addition, the Company plans to invite more partners to join the CAC, by annually choosing at least 30 corporation with high purchase frequency or amount, based on corruption risk assessment results; and choosing at least 30 hospitals that are contract parties, based on the number of cases the insureds use the hospital services that is higher than 100 times per year.

#### Anti-Bribery and Corruption Practices

The Company established the Anti-Bribery and Corruption Policy and guidelines that conform to the changing regulations and context of business operation, and also communicated the policy and the guidelines to the committees, executives, and every level of employees in the organization for acknowledgement and strict adherence. The content of the aforesaid policy clearly covers important, corruption and bribery methods, such as political contribution, donations for charity, funding, facilitation payment, including gifts and hospitality expense, other expenses that may lead to corruption, and recruitment of government officials.

In 2025, the Company had no complaints related to corruption and bribery from the Insurance Commissioner and Promotion Agency, Anti-Money Laundering Office of the National Anti-Corruption Commission, and the Securities and Exchange Commission.

**In 2025, 100% of the Company's executives and employees have confirmed reviewing the Code of Conduct for all personnel, which covers Anti-Fraud and Anti-Bribery and Corruption principles.**  
**All directors have reviewed and confirmed their acknowledgement on the Code of Conduct for all personnel, which covers Anti-Fraud and Anti-Bribery and Corruption principles.**





The Company places importance on operating business with transparency and in consistency with the Anti-Bribery and Corruption Policy and announced the rule of not giving and not accepting gifts. All levels of employees shall not give or accept gifts, complimentary items, or other benefits to/from other companies and organizations, except on special occasions, and the value shall not exceed 3,000 Baht per case per year. This is to promote the organization's culture of ethics and transparency.

#### Training for employees to educate them about the Company's Anti-Bribery and Corruption policy and guidelines

The Company has established policies and guidelines against corruption and bribery, such as performing due diligence on those that the Company conducts business with, no gift policy, and specified anti-fraud and anti-bribery and corruption principles as one of the Company's personnel codes of conduct that all executives and employees adhere to. Every year, all executives and employees will be communicated to study and take the post-test to the Code of Conduct for Company Personnel, which covers anti-bribery and corruption by covering best practices, examples of how to handle problems, encouragement of fraud, bribery and corruption awareness, steps of whistleblowing, and confirmation to the acknowledgment of compliance with the Code of Conduct for personnel of the Company annually.

In 2025, 100% of the employees confirmed their acknowledgement of Code of Conduct, which covers the Anti-Fraud Policy and the Anti-Bribery and Corruption Policy.

#### 4. Management of Complaints and Fraud

Under Whistleblowing Policy, the Company encourages employees and relevant third-parties to give a tip-off or information on acts which are not consistent with the practice and ethics in the business operation of the Company through various channels such as email, letter, telephone, and the Company's website. The Company has a policy on keeping information confidential by not disclosing the identity of the person reporting the case and provider of useful information, as well as a process in handling complaints systematically by specifying independent functions with specific skills in examining facts to investigate the incident or the case in a timely manner and report the result of the proceeding to the Disciplinary Committee. The result of the investigation will be quarterly reported to the Audit Committee, in which all members are independent directors.

The Company sets up channels for whistleblowing and suggestion on any processes not consistent with the Company's policies; arranges independent investigation; and appropriately provide remedies. For cases handling processes and whistleblowing channels, please study Whistle Blowing Policy on the Company's website. <https://www.bangkoklife.com/en/about/child/65>

Employees or people outside the organization can report any act or suspicion of an act that violates the Company's code of conduct or relevant regulations, or fraud through



##### Mail

##### Internal Audit Department, or Compliance Office

Bangkok Life Assurance PCL  
1415 Krungthep-Nonthaburi Road, Wongsawang,  
Bangsue, Bangkok 10800



##### Email / Telephone Number

##### Internal Audit Department

Telephone: 0-2777-8230  
[auditor@bangkoklife.com](mailto:auditor@bangkoklife.com)

##### Compliance Office

Telephone: 0-2777-8861  
[compliance@bangkoklife.com](mailto:compliance@bangkoklife.com)



Apart from the channels listed above, if employees have witnessed or suspected violation or noncompliance of the Company's code of conduct or any relevant rules, they can make inquiries or submit a whistleblowing report Human Resources Management Department and their trusted supervisors of all levels.

If your report involves directors or executives, you can directly report to Audit Committee through



**Mail**

**Chairperson of the Audit Committee**

Bangkok Life Assurance PCL  
1415 Krungthep-Nonthaburi Road, Wongsawang,  
Bangsue, Bangkok 10800



**Email**

audit\_committee@bangkoklife.com

The Company has measures in place to monitor whistleblowing regarding fraud or actions that violate the Code of Conduct and reports to the Audit Committee on a quarterly basis. In 2025, the Company monitored complaints regarding fraud or violation of the Company Code of Conduct. No cases of Code of Conduct violation by directors, executives, or employees were found.

### Business Operation Ethics

The Company enhanced the governance of fair service to customers by setting up the Market Conduct Committee, which consists of directors and senior executives to systematically control, follow up, monitor the quality of product sales offering and service providing of every channel, and handle complaints, so they proceed in the common direction, and are up-to-date, to maintain fairness. The committee's performance will be reported to the Corporate Governance and Sustainability Committee, Audit Committee, and the Board, respectively. Also, to express the determination in governing operation ethically and with responsibility to all stakeholders, the Company designates the Internal Audit Department and Compliance Office as the units responsible for auditing, reviewing actions related to the fair treatment of customers, and reporting to the Audit Committee, in which all members are independent directors, to monitor compliance to rules, ethics, and the Company's Code of Conduct.

### 5. Anti-Money Laundering

The Company is determined to improve Anti-money laundering, counter terrorist financing, and spreading of weapons of mass destruction measures, in order to conform with the context in operating life assurance business which includes legal and guideline changes according to international standards by development of the operation systems, by the use of technologies in verifying and establishing the customer's identity as well as continuously enhancing the operation process within the organization to reach the highest efficiency and effectiveness.

### Revision of policies, manuals, guidelines, and provision of training for the Company's highest effectiveness and efficiency

The Company realizes the importance of the Anti-Money Laundering and Combating the Financing of Terrorism and Weapons of Mass Destruction (AML/CFT-WMD) regulations, both in the country and between other countries, and is determined to prevent itself from being used as tools for money laundering and financial supporting for terrorism and weapons of mass destruction. The Company has established measures to prevent money laundering and financial supporting for terrorism to ensure that directors, executives and employees in relevant departments perform their duties in accordance with the aforementioned laws and to provide adequate and appropriate control measures.





### Anti-Money Laundering Law training course for employees

The Board recognizes and places importance on laws regarding anti-money laundering and the financing of terrorism and the proliferation of weapons of mass destruction. Therefore, the Board has overseen the Company's provision of training courses and the provision of knowledge on relevant laws and practices to executives, employees at all levels, agents and financial advisors, and brokers offering the Company's products. The content is concise and easy to understand, ensuring that these individuals understand correct practices and can confidently apply the knowledge gained to their duties. For example, provision of knowledge on laws, ministerial regulations, and announcements related to money laundering and the financing of terrorism and the proliferation of weapons of mass destruction, the roles and responsibilities of life insurance companies, and due diligence procedures for obtaining customer information.

## 6. Supervision of fair customer service

Customer fair treatment is the main policy that the Company has always been holding because customer trust is an important foundation for life insurance business. In the past year, the Company has continually developed and improved the guidelines for fair customer treatment. The Company's operations cover building organizational culture and defining roles and duties of executives, product development, determination of compensation, communicating and educating employees and sales offerors, customer's information maintenance, complaint management, sales quality control, supervision and audit, and setting up a business continuity plan for continual management. In addition, the Company has strictly adhered to the rules and guidelines for fair customer service supervision of the Securities and Exchange Commission, and the Office of Insurance Commission. Both agencies' guidelines are consistent. To strengthen the foundation for fair customer treatment and awareness of personnel, the Company has inserted the principle of fair customer treatment in the Company's Code of Conduct, and aims to develop technological innovations to support the sales offerors to effectively sell the Company's products and provide services, by displaying complete important product information in the sales system and documents for the customer's decision, as well as the use of clear and intelligible language to communicate with customers, and adhere to focus on the best interests of customers, offer the best fit to customers, and not exploiting from customer's ignorance.

Currently, Thailand's rate of elderly people is increasing rapidly. Elderly people are becoming one of the factors that life insurance companies focus on. The Company, as a life insurance business operator and a Limited Brokerage Dealing and Underwriting, realizes the importance of services to vulnerable customers, which include the elderly, those who possess limited investment knowledge and understanding, and those with communication and determination limitation. The Company therefore provides guidelines for compliance with the regulations of the Office of Insurance Commission, and the Securities and Exchange Commission, which have a special process for contacting and providing services to such customer group to ensure vulnerable customer groups receive comprehensive, appropriate, and fair services. The Company has a welcome call process for customers who have applied for life insurance with the Company, and a process for vulnerable customers to appoint a trusted person or an authorized person to join and listen to the product sales offering.

The Company set up the Agent Disciplinary Committee to supervise agent's selling and service behaviors that do not follow the Company's principles or cause impact to customers. This is for the best interest and fairness to customers, and for the Company's operation to be in line with related regulations and principles.



### Commitment under the policy to treat customers fairly

Customers trust and believe that the Company provides fair service.

Focus on products and services development, taking the customers interest into account.

Provide advice on products and services that meet the needs and suit the customers.

Provide customers with convenient and accurate services, and simultaneously take care and solve problems in a timely manner.

## 7. Being responsible to competitors

The Company specifies trade competition in the Code of Conduct, which encourages fair competition, and does not undertake any illegitimate actions. The Company refrains from decreasing or limiting competition, or causing competitors to unfairly lose opportunities, whether by entering into any kinds of agreement; searching for competitors' confidential information using dishonest, illegal, or inappropriate means; attacking competitors' products or services in an unfair manner, whether verbally, in writing, or by using any media. The Company has always been treating competitors fairly, which is in line with the international free competition rules.

In 2025, there was no complaint from competitors and other external parties regarding unfair treatment to the Company's competitors.

## 8. Human Rights, Social, Environment and Safety

The Company supports the protection of human rights, freedom, and equality of all stakeholders inside and outside the organization based on the universal declaration of human rights. The Company does not accept or support any actions that violate or limit personal rights and freedoms.

The Company values and endorses diversity in skills and abilities of employees to respond to every dimension of its operations. The Company respects differences of every individual and does not support discrimination or sexual harassment. The Company upholds to strict compliance with applicable regulations in all of its activities and operations.

### Social Development and Harmonious Living

The Company is determined to build stability for people in the society and endorses the idea of everyone having security in every life stage and enhancing their knowledge, quality of life and self-sufficiency.

### Environmental Conservation and Use of Natural Resources

The Company upholds the importance of environmental conservation. It employs suitable technology to reduce natural resource consumption and builds environmental awareness among employees and others.

### Hygiene and Safety

The Company places great importance on all personnels' good mental health, hygiene, and safety. It evaluates situations that may affect hygiene and safety before carrying out any actions. It also ensures that the organization, work processes, and office equipment and tools are safe for use.





## 8.2

# Report on the Performance of Audit Committee in the Past Year

### Audit Committee Report Year 2025

Dear Shareholders,

The Audit Committee comprises three independent directors who possess expertise, knowledge, capability and qualification in accordance to the requirements of the Stock Exchange of Thailand. The Committee has performed its duties within the scope of responsibilities defined in the Audit Committee Charter, which aligns with relevant laws and regulatory requirements. Operating with full independence and unrestricted access to information, the Audit Committee prioritizes good corporate governance, effective risk management, adequate internal controls, and efficient internal audit processes.

In 2025, the Audit Committee held a total of 6 meetings and reported the results of these meetings to the Board of Directors on a quarterly basis. The attendance record of each member is as follows:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Mr. Sunthorn Arunanondchai	Chairman of the Committee / Independent Director	6/6
2	Mrs. Komkai Thusaranon	Committee Member / Independent Director	6/6
3	Mr. Vetit Assawamangcla	Committee Member / Independent Director	6/6

Ms. Supaporn Tipfan, Senior Director of the Internal Audit Department, served as the Secretary to the Audit Committee.

The key activities performed by the Audit Committee during 2025 are summarized as follows:

1. Review of Financial Statements: The Committee reviewed the quarterly and annual financial statements, focusing on the implementation of Thai Financial Reporting Standards (TFRS) related to financial instruments and TFRS 17 “Insurance Contracts”, This includes overseeing the implementation of such standards in key areas, such as the completeness and accuracy of input data, the appropriateness of models and assumptions, model governance, model change management, and user acceptance testing. This is to ensure that the financial reporting process under these standards is reliable and supported by an adequate internal control system. Furthermore, the Committee held one meeting with the external auditors without the presence of management to independently discuss audit findings and any concerns. Both parties agreed that no material issues were identified.
2. Review of Related Party Transactions: The Committee reviewed related party transactions and transactions that may involve conflicts of interest to ensure compliance with the laws and regulations of relevant governing bodies. These reviews were conducted based on principles of fairness, reasonableness, transparency, and the best interests of all stakeholders, with adequate information disclosure.
3. Review of Risk Management: The Committee evaluated the appropriateness and effectiveness of the risk management process, covering internal factors (Personnel, Operational Processes, Information Technology, and Products) and external factors (Macroeconomics, Social and Environmental issues, Legal requirements, and Geopolitical risks). The Committee provided recommendations to enhance processes and ensure readiness for unforeseen circumstances.



4. Review of Internal Control System: To ensure the efficiency and adequacy of the internal control system and awareness of duties among relevant employees and executives. The Committee monitored performance and audit findings quarterly, approved the risk-based internal audit plan, and reviewed internal control evaluation results from both the Internal Audit unit and external auditors. Additionally, the Committee ensured the continuous professional development of the Head of Internal Audit.
5. Review of Regulatory Compliance: The Committee monitored the Company's compliance with laws, rules, and regulations issued by governing authorities such as the Office of Insurance Commission (OIC), the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other legislation relevant to the Company's business.
6. Appointment of External Auditors: The Committee considered the selection of external auditors based on their independence, competence, and experience in auditing life insurance businesses. The Committee proposed the appointment and audit fees to the Board of Directors for subsequent approval by the Annual General Meeting of Shareholders.

In conclusion, for the year 2025, the Audit Committee is of the opinion that the Company's financial reports are accurate and contain appropriate disclosures of significant information. The Company maintains effective governance, risk management, and internal control systems that comply with relevant legal requirements. Furthermore, the Company places great importance on human resource adequacy and operates under a transparent, reliable, and effective corporate governance framework.



Mr. Sunthorn Arunanondchai  
Chairman of the Audit Committee





## 8.3

### Performance of Sub-Committee

#### 8.3.1 Risk Management Committee

##### Risk Management Committee Report Year 2025

Dear Shareholders,

Risk Management Committee consists of 5 directors. In the year 2025, the Risk Management Committee performed its duties within the scope of responsibilities as stipulated in the Risk Management Committee Charter. In total, four meetings were held and the meeting results were reported to the Board of Directors on a quarterly basis. A record of Risk Management Committee meetings is as follows:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Ms. Varawan Vechasut	Chairman of the Committee / Independent Director	5/5
2	Mr. Yutaka Tsuboi	Committee Member	5/5
3	Mr. Chone Sophonpanich	Committee Member	5/5
4	Ms. Chollada Sophonpanich	Committee Member	5/5
5	Mrs. Prapaivan Limsong	Committee Member	5/5

Mr. Phakin Tiyaengthong the Senior Vice President - Head of Actuarial and Acting Head of Risk Management Department serves as a secretary of the Risk Management Committee.

The Company understands that enterprise risk management is integral to effective corporate governance. It enables the Company to conduct its business efficiently, maintaining risk at an appropriate level, and achieve its business objectives under the principles of transparency, sustainability, and financial stability whilst creating maximum value for all stakeholders. The Company implements its risk management framework in accordance with international standards as prescribed by the insurance regulatory authority. The framework is structured based on the Three Lines of Defense model. It also fosters a risk culture to ensure that employees of all levels are aware of and understands the importance of risk management.

The Company has carefully considered both internal and external risk factors and the challenges as key issues that require close monitoring. These includes escalating trade tensions, geopolitical conflicts and structural issues concerning high levels of household debt, all of which continue to exert pressure on overall economic growth. At the same time, the life insurance sector is facing emerging risk factors, such as changing lifestyles of the younger generations, a changing population structure which moves rapidly towards ageing society, climate change, and information technology risks as well as new forms of cyber threats which require continuous monitoring and proactive prevention.

However, the Risk Management Committee considers not only the pressure factors on the business sector but also evaluates key supporting factors influencing socio-economic changes. These include the increase in government spending—both recurrent and investment budgets, economic stimulus through various state projects, and the promotion of both domestic and inbound international tourism. Furthermore, there is a growing public awareness of the importance of life insurance, particularly health insurance, alongside advancements in medical technology and the integration of Artificial Intelligence (AI) to enhance operational efficiency.



The Risk Management Committee is committed to strengthening and overseeing risk management as a core process in driving the organization toward its goals. This ensures that the operations, policies, and business strategies of the company and its subsidiaries align with the policy framework and key risk factors, maintaining performance within an acceptable risk appetite. This includes instilling and adhering to a Risk Culture among management and employees at all levels. Notably, a risk management culture assessment has also been conducted for the year 2025.



Ms. Varawan Vechasut

Chairman of the Risk Management Committee





### 8.3.2 Nomination and Remuneration Committee

#### Nomination and Remuneration Committee Report Year 2025

Dear Shareholders,

Nomination and Remuneration Committee Consisting of 3 directors in the year 2025, the Nomination and Remuneration Committee have served according to the powers and duties as specified in the Charter of the Nomination and Remuneration Committee. A total of 2 meetings were held and the meeting results were regularly reported to the Board of Directors with the following members in attendance:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Dr. Siri Ganjarende	Chairman of the Committee / Independent Director	2/2
2	Mr. Chai Sophonpanich	Committee Member	2/2
3	Mr. Hiroki Yamauchi*	Committee Member	1/1

Note : \*Mr. Hiroki Yamauchi was appointed as a member of the Nomination and Remuneration Committee on March 25, 2025.

Ms. Jaruwan Limkhunthammo, Executive Vice President, Accounting and Finance Division serves as Secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is responsible for considering the nomination of qualified persons according to established criteria and processes for appointment as directors and top executives of the Company. The Committee also perform nominating directors to serve as sub-committees including considering the criteria for the remuneration of the Company's directors for asking the approval from the Board of Directors and the shareholders' meeting, respectively.

In 2025, the Nomination and Remuneration Committee met 2 times to perform duties in accordance with the Charters and the scope of authority received from the Board, which can be summarized as follows:

1. Considering the competent candidates to replace directors who retire by rotation in the shareholders' meeting by asking shareholders to nominate suitable candidates for the company's directorships more than three months in advance and when the deadline had not nominated any person. The Committee, therefore, proposed to re-elect It is deemed appropriate to propose to the Annual General Meeting of Shareholders to re-elect 5directors, Dr. Siri Ganjarende, Mr.Chai Sophonpanich, Mr. Chone Sophonpanich, Mr. Hiroshi Fujikake and Mrs. Komkai Thusaranon All of whom are qualified in accordance with the Company's business strategies, with knowledge and expertise, enabling the Board of Directors to have appropriate skills.
2. Nominating the competent candidates to be member of the sub-committee by considering the composition of directors and qualifications according to the regulations of the SEC, the Stock Exchange of Thailand, the OIC, the Company's rule and the charter of each sub-committees as well as considering knowledge, expertise, variety of skills (Skill Matrix).
3. Considering the appropriated board size and composition by consisting of people with knowledge, ability and experience in various fields (Skill Matrix) that will benefit the long-term company's operations.
4. Monitoring the preparation of the 2025 self-assessment performance evaluation of the Board of Directors, both as a collectively evaluation and as an individual self-evaluation including the evaluation of each sub-committees. The evaluation results will be used to improve the performance of the Board of Directors as a whole.



5. Consider determining and adjusting the compensation and other benefits of the Board of Directors to be appropriate for their duties and responsibilities. It was found that the original structure and criteria for compensation of the Board of Directors were appropriate. It was proposed to the Board of Directors' meeting for consideration and approval and proposed to the Annual General Meeting of Shareholders 2025 for consideration and approval.
6. Consider determining, adjusting the compensation and other benefits of the President and Chief Executive Officer to be appropriate for their duties and responsibilities, taking into account the criteria for evaluating performance based on the conclusions of the Performance Evaluation Committee meeting.



Dr.Siri Ganjarende  
Chairman of the Nominating  
and Remuneration Committee





### 8.3.3 Investment Committee

#### Investment Committee Report Year 2025

Dear Shareholders,

The Investment Committee consists of 5 directors and executives who meet all the qualifications as announced by the Insurance Business Supervision and Promotion Committee on the investment in other businesses of life insurance companies in 2013 and the Office of Insurance Commission on the investment in other businesses of life insurance companies in 2025. Member of the Committee include members who have knowledge, expertise and at least 3-year experience in investment management, risk management or securities analysis. A total of 12 meetings were held and the meeting results were reported to the Board of Directors on a quarterly basis. Each member of the Investment Committee attended the meeting as follows:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Dr. Siri Ganjarende	Chairman of the Committee / Independent Director	12/12
2	Mrs. Savitri Ramyarupa	Committee Member	12/12
3	Mr. Chone Sophonpanich	Committee Member	12/12
4	Ms. Chollada Sophonpanich	Committee Member	12/12
5	Mr. Paisarn Lertkowitz	Director (Expert outsourcing)	12/12

Ms. Chollada Sophonpanich, Executive Vice President, Investment Division, serving as Secretary to the Committee.

During the year 2025, the investment Committee held a total of 12 meetings. The investment Committee has set investment policies and guidelines, approved policies and plans, supervised operations and monitored on investment results, and supervised mortgage loan and other business operations of the Company to be in accordance with the risk management policy framework and risk management process of the Company's investment. The investment Committee has considered various important factors both domestically and internationally that may affect investment as well as formulating and adjusting investment strategies to be aligned and suited to the changing market conditions. In addition, the investment Committee has approved the investment and/or has approved key policy guidelines that are essential to the organization's strategy, investment plan, budget and resource allocation before submitting to the Board of Directors for approval.

The Investment Committee has monitored, supervised and overseen operations to achieve the objectives of the plans and ensure compliance with the policy framework approved by the Board of Directors.



Dr.Siri Ganjarende

Chairman of the Investment Committee



### 8.3.4 Corporate Governance and Sustainability Committee

#### Corporate Governance and Sustainability Committee Report Year 2025

Dear Shareholders,

The Corporate Governance and Sustainability committee comprises three directors. An independent director serves as a chairperson. In the year 2025, the Corporate Governance and Sustainability Committee performed its duties within the scope of responsibilities as stipulated in the Corporate Governance and Sustainability Committee Charter. A total of four meetings were held and the meeting results were reported to the Board of Directors. A record of the Corporate Governance and Sustainability committee meeting is as follows:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Mrs. Komkai Thusaranon	Chairman of the Committee / Independent Director	4/4
2	Mr. Vetit Assawamangcla	Committee Member / Independent Director	4/4
3	Mr. Yutaka Tsuboi	Committee Member	4/4

Ms. Jaruwan Limkhunthammo, Executive Vice President, Accounting and Finance Division serves as Secretary to the Corporate Governance and Sustainability Committee

In 2025, the Corporate Governance and Sustainability Committee continuously oversaw and monitored the Company's sustainability performance to ensure alignment with the sustainability framework, which is integrated with the Company's business strategy, risk management, and long-term value creation. The oversight covered environmental, social, and governance (ESG) dimensions, including climate change and human rights issues. The Committee approved and closely monitored management's performance to ensure that operations were conducted in accordance with the Company's policies, targets, and code of conduct.

The Company is committed to driving its operations toward becoming a climate-responsible organization by collecting and monitoring greenhouse gas emissions across all scopes to support its long-term Net Zero ambition. In parallel, the Company has implemented measures to reduce energy consumption, increase the proportion of renewable energy use, enhance resource efficiency, and minimize operational waste, thereby strengthening its ability to appropriately manage and respond to climate-related risks.

From a social perspective, the Company places strong emphasis on improving the quality of life of customers and the general public through the development of products and services that address protection, health, savings, and long-term financial planning needs. This is complemented by initiatives to promote financial planning and life insurance literacy among the public through various Company communication channels. In addition, the Company is committed to respecting human rights, promoting equality, diversity, and employee engagement, as well as conducting business responsibly throughout its value chain.





With regard to corporate governance, the Company is committed to conducting its business with transparency, accountability, and adherence to the principles of good corporate governance and business ethics. In 2025, the Company received the ASEAN Asset Class PLCs Award under the ASEAN Corporate Governance Scorecard (ACGS). The Company was also rated “Excellent” (5 stars) for the third consecutive year under the Corporate Governance Report of Thai Listed Companies (CGR) assessment and was included in the SET ESG Ratings at the AA level for the fifth consecutive year. These recognitions reflect the Company’s strong commitment to responsible business practices and consideration of stakeholder impacts across all dimensions.

With this commitment, the Corporate Governance and Sustainability Committee will continue to support and oversee the Company’s operations in accordance with the principles of good corporate governance, anti-corruption, and sustainable organizational development, with the purpose of enhancing transparency, trust, and sustainable value creation for all stakeholder.

Mrs. Komkai Thusaranon  
Chairperson of the Corporate Governance  
and Sustainability Committee



### 8.3.5 Performance Evaluation and Assessment Committee

#### Performance Evaluation and Assessment Committee Report Year 2025

Dear Shareholders,

The Performance Assessment and Evaluation Committee comprises of three (3) Independent Directors. In 2025, the Performance Assessment and Evaluation Committee performed duties in line with the criteria set by the regulator as specified in the Committee's charter. The meeting was held two times in 2025. Each member of The Performance Assessment and Evaluation Committee attended the meeting as follows:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Dr. Siri Ganjarende	Chairman of the Committee / Independent Director	2/2
2	Mr. Sunthorn Arunanondchai	Committee Member / Independent Director	2/2
3	Mrs. Komkai Thusaranon	Committee Member / Independent Director	2/2

Mr. Wiwat Amornrattanapan, Head of Human Resources Management Department serves as the Secretary to The Performance Assessment and Evaluation Committee.

During the year of 2025, The Performance Assessment and Evaluation Committee has held three (3) meeting to assess the performance of the President and Chief Executive Officer for the business operation of year 2025, including reviewing the performance appraisal composition, the potential assessment form and the ability to perform in various criteria as well as individual goals setting and KPIs for 2026.



Dr.Siri Ganjarende

Chairman of The Performance Assessment  
and Evaluation Committee





### 8.3.6 IT Steering Committee

#### IT Steering Committee Report Year 2025

Dear Shareholders,

The committee consists of six directors and adheres to the Charter of the Information Technology Steering Committee. A total of four meetings were held and the meeting results were reported to the Board of Directors on a quarterly basis. Each member of the IT Steering Committee attended the meeting as follows:

Order	Name	Position	Meeting Attendance/ Number of Meetings
1	Mrs.Savitri Ramyarupa	Chairman of the Committee	4/4
2	Ms.Varawan Vechasut	Committee Member / Independent Director	4/4
3	Mrs.Prapaivan Limsong	Committee Member	4/4
4	Mr.Chone Sophonpanich	Committee Member	4/4
5	Ms.Sirinart Wongjaroensathit	Committee Member / Executive Vice President, Information Technology Division	4/4
6	Mr.Chaiyapol Inthuprabha	Committee Member / Secretary to the Committee / Executive Vice President, Corporate Strategy and Planning Division	4/4

Mr. Chaiyapol Inthuprabha, Executive Vice President, Corporate Strategy and Planning Division serving as Secretary to the Committee.

To promote company's competitiveness for sustainable growth, during the year 2025, The IT Steering Committee convened four meetings to review the practice frameworks pertaining the management of IT and digital innovation operations, IT Security and IT risk Management and to oversee and endorse the management of IT and digital innovation operations to meet the goals under the Company's policies and strategies. The committee endorse and promote the use of IT and digital innovation that allows adequate flexibility to prepare for the changes in the IT and digital innovation environment and ensure that the IT staff have suitable tools to carry out their duties, stay up to date with the fast-changing technology and emerging cyber threats.

To enhance the company's data management, IT Steering Committee has driven the implementation of Customer Data Platform to integrate and process customer data aiming to deliver in-depth personalization of product and services to customer, while making sure that such process is strictly in compliance with Personal Data Protection Act, B.E. 2562.

Regarding process improvement, IT Steering Committee has been focusing on the improvement that serves all stakeholders of the Company.

- For agents and financial advisors: IT Steering Committee has driven the adoption of Agent Online Registration and Online Marketing Template for Agents which will facilitate the process of agents recruitment and online marketing to drive key strategy of increasing premium from agency channel.



- For customers: IT Steering Committee emphasizes on improving customer experience by digitizing all customer policy services to BLA Happy Life Mobile Application and adopting technology to enhance underwriting and claim process; including, Auto Underwriting project, Development of Smart Claim and API claim connecting to network hospitals.
- For shareholders: Aiming to enhance the value for shareholders, IT Steering Committee drives the adoption of technology for productivity enhancement and process improvement in order to promote the company's competitive advantage and cost management

IT Steering Committee also promotes the implementation of measures, tools and Business Continuation Plan that enhances the company's cybersecurity, focuses on improving the awareness of cybersecurity and cooperates with regulators.



Mrs.Savitri Ramyarupa  
Chairman of the IT Steering Committee





## 9. Internal Control and Connected Transactions

### 9.1

#### Opinions of the Committee on the Internal Control

The Board of Directors recognizes the Importance of internal control system. Directors, executives, and employees are committed to performing their duties with due care, integrity, and accountability and in the best interest of the Company. To ensure effectiveness, the Board has delegated the Audit Committee the responsibility of reviewing and evaluating the adequacy of the internal control system and reporting the evaluation results to the Board on an annual basis.

At the Board of Directors' Meeting No. 2/2026, held on February 20, 2026, attended by all three members of the Audit Committee, the Board evaluated the internal control system for the fiscal year 2025. This evaluation was based on the Audit Committee's report, which assessed the system's adequacy according to the five components of the internal control framework: Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities.

The Board of Directors is of the opinion that the Company's internal control system is adequate, appropriate, and subject to continuous development. Furthermore, the Company maintains sufficient number of human resources to effectively operate the internal control system. The Audit Committee has fulfilled its oversight duties by reviewing and approving the Internal Audit Plan for 2025, ensuring it covers significant business units and high-risk areas, while continuously enhancing the efficiency of the audit process.

The Audit Committee considers the Company's internal control system to be adequate and holds no opinions differing from those of the Board of Directors.

The Audit Committee has reviewed the qualifications, educational background, and experience of Ms. Supaporn Tipfun and approved her appointment as the Head of Internal Audit, effective January 1, 2021. The Committee deems her to be highly knowledgeable, capable, and experienced, with a thorough understanding of the Company's activities and operations necessary to perform her duties effectively. The detailed profile of the Head of Internal Audit is provided under "Details of the Head of Internal Audit" (Attachment 3).

The Head of Internal Audit reports directly to the Audit Committee, which ensures the Internal Audit unit operates with independence, objectivity, and integrity, adhering to professional internal auditing standards. Any consideration regarding the appointment, transfer, or dismissal of the Head of Internal Audit must receive prior approval from the Audit Committee.



## 9.2

# Related Party Transactions

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### 9.2.1 Characteristics of related party transactions

The Company and its subsidiary (“the Group”) have certain connected transactions and related parties by shareholding, having mutual shareholders and/or directors. The definition of related party transactions adheres to the one described and defined by relevant regulatory bodies such as the Capital Market Supervisory Board, the Securities and Exchange Commission committee, the Stock Exchange of Thailand committee, and the Office of Insurance Commission committee.

In considering related party transactions, the Group uses normal commercial terms as general entities. Beneficial and financial support transactions are conducted with reasonableness, fairness, and within the Group’s best interests.

In cases where there are no referential terms and conditions, the Group considers comparing external prices between products or services with similar features.

The Group may utilise designated external valuator’s report to compare prices of significant related party transactions to ensure reasonableness and for the Group’s best interests.

The Board, management or related persons may conduct business with the Group after approval from the Group’s shareholders’ meeting, unless the transactions are within normal commercial terms used by the market and without authoritative influence, considered on a case-by-case basis, and approved or followed the guidelines approved by the committee.

Related party transactions which fall under the jurisdiction of the Office of Insurance Commission committee, the Capital Market Supervisory Board, the Securities and Exchange Commission committee, the Stock Exchange of Thailand committee, and other relevant regulatory bodies, must strictly follow their regulations.

The Group must disclose related party transactions which may cause conflict of interests or those required by the regulations set by the Office of Insurance Commission committee, the Capital Market Supervisory Board, the Securities and Exchange Commission committee, and the Stock Exchange of Thailand committee within the annual report (Form 56-1 One Report) or other relevant reports along with related party transactions presented in accordance with accounting standards.

The Board and management of the Group are responsible for reporting the Board, management, and related persons’ stakes to the Group under the guidelines set by the committee for monitoring at least annually or immediately after changes in stakes occur. The secretary of the Group is responsible for safekeeping such reports.

The Group designates the Internal Audit department to audit the management of risks relevant to conflict of interests in regards to related party transactions under the Risk-Based Approach and report the result to the management and the committee.

The transactions are in line with general business conditions and charged with normal rates. These transactions were disclosed in the notes to the financial statements for the year ended December 31, 2025, No. 33.

The Company would like to inform the details of related party transactions as follows:





## Related parties and transactions as of December 31, 2025

Unit : Thousand Baht

Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
1. Bangkok Bank Public Co., Ltd ("Bank")  - Common shareholding  - Bangkok Bank Public Co., Ltd. is the parent company of Bualuang Securities Public Co., Ltd.	Financial institution	1.01. The Group had investment in common stocks of the Bank for investment purposes at the end of the period.	2,638,318	2,409,896	- It is the Group's investment, which is normal for commercial life insurance business, and it is at a normal rate.
		1.02. The Group had investment funds in debenture stocks of the Bank for investment purposes at the end of the period.	3,533,916	3,310,531	- It is the Group's investment, which is normal for commercial life insurance business, and it is at a normal rate.
		1.03. The Group had outstanding interest receivables from investment funds in debenture stocks of the Bank at the end of the period.	33,751	29,400	- It is the Group's investment, which is normal for commercial life insurance business, and it is at a normal rate.
		1.04. The Group agreed to appoint the Bank as a life insurance agent in accordance with the life insurance agent contract. The Group paid the wages and the pension to the Bank.	1,072,612	1,205,822	- It is performed under the cooperation agreement on the Bancassurance distribution channel project in which such pension payment including the insurance still has Profit Margin (a profit compared to premium written) in the same amount as the insurance sold through a life insurance agent.
		1.05. The Group had outstanding commission and brokerage payable to the Bank at the end of the period from appointing the Bank as a life insurance agent in accordance with the life insurance agent contract.	103,850	234,805	- It is performed under the cooperation agreement on the Bancassurance distribution channel project in which such pension payment including the insurance still has Profit Margin (a profit compared to premium written) in the same amount as the insurance sold through a life insurance agent.
		1.06. The Group had deposits in the Bank at the end of the period.	1,170,623	1,120,533	- It is a normal trading transaction and the same rate charged to general customers.
		1.07. The Group had interest income from deposits in the Bank.	105,062	80,153	- It is a normal trading transaction and the same rate charged to general customers.
		1.08. The Group used regular banking services such as the insurance premium collection via bank counter, internet trading, bank credit card, direct debit, and cheque clearing. The Group paid the fee to the Bank.	209,390	204,087	- It is a normal trading transaction and the same rate charged to general customers.



Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
		1.09. The Group made forward and foreign currency exchange rate contracts with a net value as at the end of the period.	82,738	69,925	- It is a foreign currency rate exchange and forward rate contract to prevent the risks from volatility of the interest rate and foreign exchange rate which is normal for commercial life insurance business.
		1.10. The Group had income (loss) from forward and foreign currency exchange rate contracts.	82,738	69,925	- It is a foreign currency rate exchange and forward rate contract to prevent the risks from volatility of the interest rate and foreign exchange rate which is normal for commercial life insurance business.
		1.11. The Group had dividend income from the Bank.	133,949	118,689	- It is the Group's investment, which is normal for commercial life insurance business, and the payout rate is per declaration.
		1.12. The Group had other assets with the Bank at the end of the period.	54,063	0.3	- It is a normal trading transaction and the same rate charged to general customers.
		1.13. The Group had other liabilities with the Bank at the end of the period.	5,612	-	- It is a normal trading transaction and the same rate charged to general customers.
		1.14. The Group had unpaid claims with the Bank at the end of the period.	220	2,020	- It is normal for commercial life insurance business, and it is at a normal rate.
		1.15. The Group had other underwriting expenses with the Bank.	30,779	-	- It is normal for commercial life insurance business, and it is at a normal rate.
		1.16. The Group paid claims to the Bank.	610	8,055	- It is normal for commercial life insurance business, and it is at a normal rate.
		1.17. The Bank paid insurance premiums from entering into a group life insurance with the Group.	5,209	5,382	- It is normal for commercial life insurance business, and it is at a normal rate.





Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
2. Bangkok Insurance Public Co., Ltd ("Bangkok Insurance")  - Common shareholding and directors  - Mr. Chai Sophonpanich and related persons are controlling persons.  - Bangkok Insurance Public Co., Ltd. is a subsidiary of BKI Holdings Public Co., Ltd.	Insurance	2.01. The Group had unpaid claims with the Bank at the end of the period.	350	-	- It is normal for commercial life insurance business, and it is at a normal rate.
		2.02. The Group had management and service fee income from BLA Insurance Broker Co., Ltd., which is the Company's subsidiary, entering into a broker contract with Bangkok Insurance.	16,065	17,755	- It is normal for commercial life insurance business, and it is the rate agreed upon in the contract.
		2.03. The Group paid insurance premiums to Bangkok Insurance from entering into insurance contracts.	3,381	2,959	- It is normal for commercial life insurance business, and it is at a normal rate.
		2.04. Bangkok Insurance paid insurance premiums from entering into a group life insurance with the Group.	2,672	1,884	- It is normal for commercial life insurance business, and it is at a normal rate.
		2.05. The Group had dividend income from Bangkok Insurance.	-	11,527	- It is the Group's investment, which is normal for commercial life insurance business, and the payout rate is per declaration.
		2.06. The Group had fees for other services to Bangkok Insurance.	-	600	- It is a normal trading transaction and at a normal rate.
		2.07. The Group had other assets with Bangkok Insurance at the end of the period.	5,776	6,816	- It is a normal trading transaction and at a normal rate.
		2.08. The Group had other liabilities with Bangkok Insurance at the end of the period.	6,466	5,666	- It is a normal trading transaction and at a normal rate.
		2.09. The Group paid claims to Bangkok Insurance.	3,400	-	- It is normal for commercial life insurance business, and it is at a normal rate.



Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
3. BKI Holdings Public Co., Ltd ("BKIH")  - Mr. Chai Sophonpanich and related persons are controlling persons.  - It is the parent company of Bangkok Insurance Public Co., Ltd.	Holding company	3.01. The Group had investment in common stocks of BKIH for investment purposes at the end of the period.	628,752	607,794	- It is the Company's investment which is normal for the commercial life insurance business and it is at a normal rate.
		3.02. The Group had dividend income from BKIH.	35,629	23,578	- It is the Group's investment, which is normal for commercial life insurance business, and the payout rate is per declaration.
4. Asia Warehouse Co., Ltd ("Asia Warehouse") - Shares the major shareholder of the Company. - Common shareholding	Property rental	4.01. The Group used document storage service with Asia Warehouse with service fee.	3,363	3,424	- It is the document storage service fee which is the same service rate charged to the general customers.
		4.02. The Group had other liabilities with Asia Warehouse at the end of the period.	340	-	- It is a normal trading transaction and at a normal rate.
5. Bumrungrad International Hospital Public Co., Ltd ("Bumrungrad")  - Shares some common shareholders with the Company. - Mr. Chai Sophonpanich is a controlling person.	Medical	5.01. The Group had investment in common stocks of Bumrungrad for investment purposes at the end of the period.	1,560,809	1,956,257	- It is the Group's investment which is normal for the commercial life insurance business, and it is a normal rate.
		5.02. Bumrungrad paid insurance premiums from entering into a group life insurance with the Group.	1,103	1,286	- It is normal for commercial life insurance business, and it is at a normal rate.
		5.03. The Group had dividend income from Bumrungrad.	48,436	45,729	- It is the Group's investment, which is normal for commercial life insurance business, and the payout rate is per declaration.
		5.04. The Group had claim payment and diagnosis charge with Bumrungrad from the insureds using Bumrungrad's service.	50,861	59,999	- It is normal for commercial life insurance business, and it is at a normal rate.
		5.05. The Group had claims payable to Bumrungrad at the end of the period.	3,829	5,445	- It is normal for commercial life insurance business, and it is at a normal rate.
		5.06. The Group had other liabilities with Bumrungrad at the end of the period.	27	13	- It is a normal trading transaction and at a normal rate.





Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
6. BBL Asset Management Co., Ltd. ("BBL Asset Management")  - The Company is the major shareholder.  - Mr. Chone Sophonpanich is a controlling person.  - It is a subsidiary of Bualuang Securities Public Co., Ltd. and Bangkok Bank Public Co., Ltd.	Asset management	6.01. The Group had investment in common stocks of BBL Asset Management at the end of the period.	1,313,812	1,346,009	- It is the Group's investment, which is normal for commercial life insurance business, and it is at a normal rate.
		6.02. The Group had investment in private funds of BBL Asset Management at the end of the period.	4,130	6,271	- It is the Group's investment, which is normal for commercial life insurance business, and it is at a normal rate.
		6.03. The Group had dividend income from BBL Asset Management.	113,386	133,000	- It is the Group's investment, which is normal for commercial life insurance business, and the payout rate is per BBL Asset Management's declaration.
		6.04. The Group had brokerage income from securities trading from entering into the contract to promote sales or be responsible for redemption of investment units with BBLAM.	63,190	62,251	- It is normal for securities broker business.
		6.05. The Group had management fee from employing BBL Asset Management to manage funds.	6,371	9,925	- It is a normal trading transaction and the same rate charged to general customers.
		6.06. The Group paid claims to BBL Asset Management.	200	100	- It is normal for commercial life insurance business, and it is at a normal rate.
		6.07. BBL Asset Management paid insurance premiums from entering into a group life insurance with the Group.	183	186	- It is normal for commercial life insurance business, and it is at a normal rate.
		6.08. The Group had other assets with BBL Asset Management at the end of the period.	3	-	- It is a normal trading transaction and at a normal rate.
		6.09. The Group had other liabilities with BBL Asset Management at the end of the period.	20	19	- It is a normal trading transaction and at a normal rate.



Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
7. Bang Pa-In Golf Co., Ltd. ("Bang Pa-In Golf")  - Mr. Chai Sophonpanich and related persons hold 28.53 percent of Bang Pa-In Golf's shares.  - Mr. Chai Sophonpanich is a controlling person.  - Mr. Chai Sophonpanich and related persons are controlling persons who hold more than 20% of voting rights in the shareholders' meeting.	Golf court service	7.01. The Company had Corporate Membership with Bang Pa-In Golf (5-year contract) and had prepaid membership fee at the end of the period.	408	1,008	- In accordance with the terms of the contract and the price is at the normal rate.
		7.02. The Group had other service fees from using the golf court.	966	1,359	- It is a normal trading transaction and the same rate charged to general customers.
8. Bualuang Securities Public Co., Ltd. ("Bualuang Securities")  - A subsidiary of the Company's major shareholder  - Related person of Mr. Chai Sophonpanich is a controlling person.  - A subsidiary of Bangkok Bank Public Co. Ltd.	Securities broker and private fund management advisor	8.01. Bualuang Securities paid insurance premiums from entering into a group life insurance with the Group.	2,082	2,293	- It is normal for commercial life insurance business, and it is at a normal rate.
		8.02. The Group paid claims to Bualuang Securities.	517	504	- It is a normal trading transaction and the same rate charged to general customers.
		8.03. The Group had unpaid claims with Bualuang Securities at the end of the period.	-	34	- It is a normal trading transaction and the same rate charged to general customers.
		8.04. The Group had other liabilities with Bualuang Securities at the end of the period.	26	34	- It is a normal trading transaction and the same rate charged to general customers.





Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
9. I-Direct Life Insurance Broker Co., Ltd. ("I-Direct")  - Mr. Chai Sophonpanich and related persons holds 24 percent of I-Direct's shares.	Life insurance broker	9.01. The Group employed I-Direct to provide call center service and paid service charges.	1,939	1,939	- The service charge follows contract conditions and is the same rate charged to general customers.
		9.02. The Group agreed to appoint I-Direct as a life insurance agent in accordance with the life insurance agent contract and paid commission and brokerage fee.	9,018	10,884	- In accordance with the terms of the contract and the price is at a normal rate.
		9.03. The Group had other underwriting expenses with I-Direct.	442	-	- It is a normal trading transaction and the same rate charged to general customers.
		9.04. The Group had other liabilities with I-Direct at the end of the period.	1,320	-	- It is a normal trading transaction and the same rate charged to general customers.
10. Green Spot Co., Ltd. ("Green Spot") Shares some shareholders and directors who are controlling persons  - Mr. Chai Sophonpanich - Mrs. Prapaivan Limsong - It is a subsidiary of Wattanasophon panich Co., Ltd.	Manufacturing of non-alcoholic beverages	10.01. Green Spot paid insurance premiums from entering into a group life insurance with the Group.	571	595	- It is normal for commercial life insurance business, and it is at a normal rate.
		10.02. The Group had other liabilities with Green Spot at the end of the period.	32	29	- It is normal for commercial life insurance business, and it is at a normal rate.
		10.03. The Group paid claims to Green Spot.	150	300	- It is normal for commercial life insurance business, and it is at a normal rate.
11. Riverside Garden Marina Co., Ltd. ("Riverside Garden Marina")  - Mrs. Savitri Ramyarupa is a controlling person.	Hotels and condominiums	11.01. Riverside Garden Marina paid insurance premiums from entering into a group life insurance with the Group.	670	669	- It is normal for commercial life insurance business, and it is at a normal rate.
		11.02. The Group had other service fees paid to Riverside Garden Marina.	-	110	- It is a normal trading transaction and the same rate charged to general customers.
		11.03. The Group had other assets with Riverside Garden Marina at the end of the period.	50	46	- It is a normal trading transaction and the same rate charged to general customers.
		11.04. The Group had unpaid claims with Riverside Garden Marina at the end of the period.	102	71	- It is normal for commercial life insurance business, and it is at a normal rate.
		11.05. The Group paid claims to Riverside Garden Marina	395	708	- It is normal for commercial life insurance business, and it is at a normal rate.



Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
12. Sukhumvit City Co., Ltd. ("Sukhumvit City")  - Mrs. Savitri Ramyarupa is a controlling person.	Hotels and resort hotels	12.01. Sukhumvit City paid insurance premiums from entering into a group life insurance with the Group.	419	416	- It is normal for commercial life insurance, and it is at a normal rate.
		12.02. The Group had other liabilities with Sukhumvit City at the end of the period.	6	14	- It is a normal trading transaction and the same rate charged to general customers.
		12.03. The Group paid claims to Sukhumvit City.	326	346	- It is normal for commercial life insurance, and it is at a normal rate.
		12.04. The Group had unpaid claims with Sukhumvit City at the end of the period.	160	186	- It is normal for commercial life insurance, and it is at a normal rate.
13. Bangkok Capital Asset Management Co., Ltd. ("BCAP")  - The subsidiary of the major shareholder of the Company.  - The subsidiary of Bualuang Securities Public Co., Ltd. and Bangkok Bank Public Co., Ltd.	Portfolio and fund management	13.01. BCAP paid insurance premiums from entering into a group life insurance with the Group.	270	288	- It is normal for commercial life insurance, and it is at a normal rate.
		13.02. The Group had investment in unit trusts which were issued by BCAP for investment purposes at the end of the period.	-	1,212,887	- It is the Company's investment, which is normal for the commercial life insurance business, and it is at a normal rate.
		13.03. The Group had investment in private funds of BCAP for investment purposes at the end of the period.	76,721	69,867	- It is the Company's investment, which is normal for the commercial life insurance business, and it is at a normal rate.
		13.04. The Group had other investment income from BCAP.	-	2,255	- It is the Company's investment, which is normal for the commercial life insurance business, and it is at a normal rate.
		13.05. The Group had other liabilities with BCAP at the end of the period.	5	-	- It is the Group's investment, which is normal for commercial life insurance business, and the payout rate is per BCAP's declaration.
		13.06. The Group had brokerage income from securities trading from BCAP.	448	578	- It is normal for securities broker business.
		13.07. The Group had other assets with BCAP at the end of the period.	-	10	- It is a normal trading transaction and the same rate charged to general customers.
		13.08. The Group paid claims to BCAP.	-	60	- It is normal for commercial life insurance business, and it is at a normal rate.





Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
14. Asia Cement Public Co., Ltd. ("Asia Cement")  A director's related person is a controlling person.  - Mrs. Savitri Ramyarupa's related person.	Manufacturing of cement	14.01. Asia Cement paid insurance premiums from entering into a group life insurance with the Group.	-	56	- It is normal for commercial life insurance business, and it is at a normal rate.
		14.02. The Group paid claims to Asia Cement.	-	119	- It is normal for commercial life insurance business, and it is at a normal rate.
15. Palang Sophon Co., Ltd. ("Palang Sophon")  - Mr. Chai Sophonpanich and related persons are major shareholders, controlling persons and hold 50.28% of voting rights in the shareholders' meeting.  - Ms. Chollada Sophonpanich is a controlling person.  - Mr. Chai Sophonpanich and related persons are controlling persons who hold more than 20% of voting rights in the shareholders' meeting.  - Mr. Chai Sophonpanich and related persons are controlling persons who can control assignment or removal of directors.	Extraction of crude petroleum	15.01. Palang Sophon paid insurance premiums from entering into a group life insurance with the Group.	362	401	- It is normal for commercial life insurance business, and it is at a normal rate.
		15.02. The Group paid claims to Palang Sophon.	425	-	- It is normal for commercial life insurance business, and it is at a normal rate.
		15.03. The Group had unpaid claims with Palang Sophon at the end of the period.	39	-	- It is normal for commercial life insurance business, and it is at a normal rate.
16. Watana Chote Co., Ltd. ("Watana Chote")  Mr. Chai Sophonpanich and related persons (close relatives) are major shareholders who hold 15% of Watana Chote's shares.	Holding company	16.01. Watana Chote paid insurance premiums from entering into a group life insurance with the Group.	36	39	- It is normal for commercial life insurance business, and it is at a normal rate.
		16.01. The Group paid claims to Watana Chote.	5	-	- It is normal for commercial life insurance business, and it is at a normal rate.
		16.01. The Group had unpaid claims with Watana Chote at the end of the period.	4	-	- It is normal for commercial life insurance business, and it is at a normal rate.



Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
17. Watana Choetchu Co., Ltd. ("Watana Choetchu")  - Mr. Chai Sophonpanich, Mr. Chon Sophonpanich and Ms. Chollada Sophonpanich are controlling persons.  - Mr. Chone Sophonpanich and related persons are major shareholders who hold more than 50% of shares, or can control the majority of voting rights in the shareholders' meeting by holding 61.10% of shares.  - Mr. Chone Sophonpanich and related persons are controlling persons who hold more than 20% of voting rights in the shareholders' meeting.  - Mr. Chone Sophonpanich and related persons are controlling persons who can control assignment or removal of directors.	Holding company	17.01. Watana Choetchu paid insurance premiums from entering into a group life insurance with the Group.	210	232	- It is normal for commercial life insurance business, and it is at a normal rate.
		17.02. The Group paid claims to Watana Choetchu	116	-	- It is normal for commercial life insurance business, and it is at a normal rate.
		17.03. The Group had unpaid claims to Watana Choetchu at the end of the period.	6	-	- It is normal for commercial life insurance business, and it is at a normal rate.





Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
18. Watana Charn Co., Ltd. ("Watana Charn")  Share common shareholders.  - Mr. Chai Sophonpanich and related persons are major shareholders who hold more than 50% of shares, or can control the majority of voting rights in the shareholders' meeting by holding 96.72% of shares.  - Mr. Chai Sophonpanich is a controlling person.  - Mr. Chai Sophonpanich and related persons are controlling persons who hold more than 20% of voting rights in the shareholders' meeting.  - Mr. Chai Sophonpanich and related persons are controlling persons who can control assignment or removal of directors.	Holding company	18.01. Watana Charn paid insurance premiums from entering into a group life insurance with the Group.	105	116	- It is normal for commercial life insurance business, and it is at a normal rate.
		18.02. The Group paid claims to Watana Charn.	37	-	- It is normal for commercial life insurance business, and it is at a normal rate.
		18.03. The Group had unpaid claims to Watana Charn at the end of the period.	3	-	- It is normal for commercial life insurance business, and it is at a normal rate.



Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
19. S&A Enterprise Co., Ltd. ("S&A")  - Mr. Sunthorn Arunanondchai and related persons are major shareholders who hold more than 50% of shares, or can control the majority of voting rights in the shareholders' meeting by holding 100% of shares.  - Mr. Sunthorn Arunanondchai and related persons are controlling persons.  - Mr. Sunthorn Arunanondchai and related persons are controlling persons who hold more than 20% of voting rights in the shareholders' meeting.  - Mr. Sunthorn Arunanondchai and related persons are controlling persons who can control assignment or removal of directors.	Holding company	19.01. S&A paid insurance premiums from entering into a group life insurance with the Group.	36	39	- It is normal for commercial life insurance business, and it is at a normal rate.
		19.02. The Group had other assets with S&A at the end of the period.	-	18	- It is a normal trading transaction and the same rate charged to general customers.
		19.03. The Group had other liabilities with S&A at the end of the period.	1	-	- It is a normal trading transaction and the same rate charged to general customers.
20. C.P. Land Public Co., Ltd. ("CPLAND")  Shares a common shareholder.  - Mr. Sunthorn Arunanondchai holds 20% of CPLAND's shares.  - Mr. Sunthorn Arunanondchai is a controlling person.  - Mr. Sunthorn Arunanondchai is a controlling person who holds more than 20% of voting rights in the shareholders' meeting.	Real estate rental, service and sale and hotels	20.01. The Group investment in unit trusts of C.P. Tower REIT who is a related party of CPLAND for investment purposes.	252,494	-	- It is the Group's investment, which is normal for commercial life insurance business, and it is at a normal rate.
		20.02. The Group had dividend income from C.P. Tower REIT who is a related party of CPLAND.	14,440	-	- It is the Group's investment, which is normal for commercial life insurance business, and the payout rate is per declaration.





Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
<p>21. Rajburi Ethanol Co., Ltd. ("Rajburi Ethanol")</p> <p>Shares a common shareholder.</p> <p>- Mr. Sunthorn Arunanondchai and related persons are major shareholders who hold more than 50% of shares, or can control the majority of voting rights in the shareholders' meeting by holding 100% of shares.</p> <p>- Mr. Sunthorn Arunanondchai and related persons are controlling persons.</p> <p>- Mr. Sunthorn Arunanondchai and related persons are controlling persons who hold more than 20% of voting rights in the shareholders' meeting.</p> <p>- Mr. Sunthorn Arunanondchai and related persons are controlling persons who can control assignment or removal of directors.</p>	Manufacturing of ethanol	21.01. Rajburi Ethanol paid insurance premiums from entering into a group life insurance with the Group.	19	23	- It is normal for commercial life insurance business, and it is at a normal rate.



Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
22. Tipamas Co., Ltd. ("Tipamas")  - Mr. Sunthorn Arunanondchai and related persons are major shareholders who hold more than 50% of shares, or can control the majority of voting rights in the shareholders' meeting by holding 100% of shares.  - Mr. Sunthorn Arunanondchai and related persons are controlling persons.  - Mr. Sunthorn Arunanondchai and related persons are controlling persons who hold more than 20% of voting rights in the shareholders' meeting.  - Mr. Sunthorn Arunanondchai and related persons are controlling persons who can control assignment or removal of directors.	Holding company and building rental	22.01. Tipamas paid insurance premiums from entering into a group life insurance with the Group.	5	4	- It is normal for commercial life insurance business, and it is at a normal rate.





Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
23. Bangkok Apartment Co., Ltd. ("Bangkok Apartment")  - Mrs. Savitri Ramyarupa and related persons are controlling persons.	Hotels, resorts, condominiums	23.01. The Group had other service fees paid to Bangkok Apartment.	127	134	- It is a normal trading transaction and the same rate charged to general customers.
		23.02. Bangkok Apartment paid insurance premiums from entering into a group life insurance with the Group.	536	539	- It is normal for commercial life insurance business, and it is at a normal rate.
		23.03. The Group paid claims to Bangkok Apartment.	264	226	- It is normal for commercial life insurance business, and it is at a normal rate.
		23.04. The Group had other underwriting expenses with Bangkok Apartment.	1,256	-	- It is normal for commercial life insurance business, and it is at a normal rate.
		23.05. The Group had unpaid claims with Bangkok Apartment at the end of the period.	16	20	- It is normal for commercial life insurance business, and it is at a normal rate.
		23.06. The Group had other assets with Bangkok Apartment at the end of the period.	-	13	- It is a normal trading transaction and the same rate charged to general customers.
		23.07. The Group had other liabilities with Bangkok Apartment at the end of the period.	10	-	- It is a normal trading transaction and the same rate charged to general customers.
24. National Digital ID Co., Ltd. ("NDID")  - Mr. Chone Sophonpanich is a controlling person.	Digital service	24.01. The Group had other service fees paid to NDID.	198	194	- It is a normal trading transaction and the same rate charged to general customers.
		24.02. The Group had dividend income from NDID.	175	-	- It is the Group's investment, which is normal for commercial life insurance business, and it is at a normal rate.
		24.03. The Group had investment in common stock of NDID for investment purposes at the end of the period.	2,427	-	- It is the Group's investment, which is normal for commercial life insurance business, and it is at a normal rate.
		24.04. The Group had other liabilities with NDID at the end of the period.	16	-	- It is a normal trading transaction and the same rate charged to general customers.



Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
25. TRIS Corporation Ltd. ("TRIS Corporation")  - Mr. Siri Ganjarende is a controlling person.	Other supporting financial services	25.01. The Group had other service fees paid to TRIS Corporation.	-	107	- It is a normal trading transaction and the same rate charged to general customers.
		25.02. The Group had investment in common stocks of TRIS Corporation for investment purposes at the end of the period.	8,449	8,030	- It is the Group's investment, which is normal for commercial life insurance business, and it is at a normal rate.
		25.03. The Group had dividend income from TRIS Corporation.	425	-	- It is the Group's investment, which is normal for commercial life insurance business, and the payout rate is per declaration.
26. TRIS Rating Co., Ltd. ("TRIS Rating")  - Mr. Siri Ganjarende is a controlling person.	Other supporting financial services	26.01. The Group had dividend income from TRIS Rating.	-	470	- It is the Group's investment, which is normal for commercial life insurance business, and the payout rate is per declaration.
27. Sorachai Wiwat Co., Ltd. ("Sorachai Wiwat")  - Mr. Chai Sophonpanich is a controlling person.	Real estate	27.01. The Group had secured loans to Sorachai Wiwat at the end of the period.	-	134,213	- It is a normal trading transaction and the same rate charged to general customers.
		27.02. The Group had interests from loans to Sorachai Wiwat.	6,672	7,927	- It is a normal trading transaction and the same rate charged to general customers.
28. Bangkok Glass Public Co., Ltd. ("Bangkok Glass")  - Mr. Chai Sophonpanich is a controlling person.	Packaging	28.01. Bangkok Glass paid insurance premiums from entering into a group life insurance with the Group.	2,050	22,537	- It is normal for commercial life insurance business, and it is at a normal rate.
		28.02. The Group had other liabilities with Bangkok Glass at the end of the period.	96	213	- It is normal for commercial life insurance business, and it is at a normal rate.
		28.03. The Group paid claims to Bangkok Glass.	1,405	25,985	- It is normal for commercial life insurance business, and it is at a normal rate.
		28.04. The Group had unpaid claims with Bangkok Glass at the end of the period.	368	5,127	- It is normal for commercial life insurance business, and it is at a normal rate.





Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
29. Charoong Thai Wire and Cable Public Co., Ltd. ("Charoong Thai")  - Mr. Chai Sophonpanich is a controlling person.	Electric cables	29.01. Charoong Thai paid insurance premiums from entering into a group life insurance with the Group.	1,149	1,108	- It is normal for commercial life insurance business, and it is at a normal rate.
		29.02. The Group had other assets with Charoong Thai at the end of the period.	47	-	- It is a normal trading transaction and the same rate charged to general customers.
		29.03. The Group had other liabilities with Charoong Thai at the end of the period.	-	18	- It is a normal trading transaction and the same rate charged to general customers.
		29.04. The Group paid claims to Charoong Thai.	406	737	- It is normal for commercial life insurance business, and it is at a normal rate.
		29.05. The Group had unpaid claims with Charoong Thai at the end of the period.	29	43	- It is normal for commercial life insurance business, and it is at a normal rate.
30. City Realty Co., Ltd. ("City Realty")  - Mrs. Savitri Ramyarupa is a controlling person.	Rental and operation of owned or leased real estate with non-residential purposes	30.01. City Realty paid insurance premiums from entering into a group life insurance with the Group.	36	91	- It is normal for commercial life insurance business, and it is at a normal rate.
		30.02. The Group had other assets with City Realty at the end of the period.	0.4	-	- It is a normal trading transaction and the same rate charged to general customers.
		30.03. The Group had other liabilities with City Realty at the end of the period.	-	0.01	- It is a normal trading transaction and the same rate charged to general customers.



Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
31. Thaire Life Assurance Public Co., Ltd. ("Thaire")  - Mrs. Komkai Thusaranon is a controlling person.	Reinsurance	31.01. The Group had amount due to Thaire at the end of the period.	558,392	422,190	- Transactions related to reinsurance are normal for commercial life insurance business, and are at a normal rate.
		31.02. The Group had amount due from Thaire at the end of the period.	533,285	427,339	- Transactions related to reinsurance are normal for commercial life insurance business, and are at a normal rate.
		31.03. The Group had commission from Thaire.	228,732	210,022	- Transactions related to reinsurance are normal for commercial life insurance business, and are at a normal rate.
		31.04. The Group had claims recovered from Thaire.	499,773	472,797	- Transactions related to reinsurance are normal for commercial life insurance business, and are at a normal rate.
		31.05. The Group had experience refund from Thaire.	12,835	675	- Transactions related to reinsurance are normal for commercial life insurance business, and are at a normal rate.
		31.06. The Group paid reinsurance premium to Thaire from entering into reinsurance.	903,673	760,349	- Transactions related to reinsurance are normal for commercial life insurance business, and are at a normal rate.





Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
32. Rajburi Sugar Co., Ltd. ("Rajburi Sugar")  - Mr. Sunthorn Arunanondchai and related persons are major shareholders who hold more than 50% of shares, or can control the majority of voting rights in the shareholders' meeting by holding 100% of shares.  - Mr. Sunthorn Arunanondchai and related persons are controlling persons.  - Mr. Sunthorn Arunanondchai and related persons are controlling persons who can control assignment or removal of directors.	Industry	32.01. Rajburi Sugar paid insurance premiums from entering into a group life insurance with the Group.	205	225	- It is normal for commercial life insurance business, and it is at a normal rate.
		32.02. The Group paid claims to Rajburi Sugar.	150	-	- It is normal for commercial life insurance business, and it is at a normal rate.
		32.03. The Group had other assets with Rajburi Sugar at the end of the period.	13	6	- It is a normal trading transaction and the same rate charged to general customers.
33. Bangkok Mitsubishi HC Capital Co., Ltd. ("BMHCC")  - Mr. Chone Sophonpanich is a controlling person.	Financial lease for commodity goods (except motor vehicles and motorcycles)	33.01. BMHCC paid insurance premiums from entering into a group life insurance with the Group.	1,598	1,232	- It is normal for commercial life insurance business, and it is at a normal rate.
		33.02. The Group paid claims to BMHCC.	1,121	952	- It is normal for commercial life insurance business, and it is at a normal rate.
		33.03. The Group had unpaid claims to BMHCC at the end of the period.	184	185	- It is normal for commercial life insurance business, and it is at a normal rate.
		33.04. The Group had other assets with BMHCC at the end of the period.	-	66	- It is a normal trading transaction and the same rate charged to general customers.
		33.05. The Group had other liabilities with BMHCC at the end of the period.	14	-	- It is a normal trading transaction and the same rate charged to general customers.



Related Parties / Their relationship with the Company	Types of Business	Characteristics of Transactions	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	Reasons and Necessities for Transactions
34. Fine Metal Technologies Public Co., Ltd. ("FMT")  - Mr. Chai Sophonpanich is a controlling person.	Manufacturing of copper and copper products	34.01. FMT paid insurance premiums from entering into a group life insurance with the Group.	450	458	- It is normal for commercial life insurance business, and it is at a normal rate.
		34.02. The Group paid claims to FMT.	464	170	- It is normal for commercial life insurance business, and it is at a normal rate.
		34.03. The Group had other assets with FMT at the end of the period.	13	18	- It is a normal trading transaction and the same rate charged to general customers.
35. VitalLife Co., Ltd. ("VitalLife")  - Mr. Chai Sophonpanich is a controlling person.	Medical clinic	35.01. VitalLife paid insurance premiums from entering into a group life insurance with the Group.	48	-	- It is normal for commercial life insurance business, and it is at a normal rate.
		35.02. The Group had other liabilities with VitalLife at the end of the period.	0.4	-	- It is a normal trading transaction and the same rate charged to general customers.
36. Bangkok Business Building (1987) Co., Ltd. ("Bangkok Business Building")  - Mr. Chai Sophonpanich and related persons are controlling persons who hold more than 20% of voting rights in the shareholders' meeting by holding 30% of shares.  - Mr. Chai Sophonpanich is a controlling person.	Real estate lease	36.01. Bangkok Business Building paid insurance premiums from entering into a group life insurance with the Group.	2,270	-	- It is normal for commercial life insurance business, and it is at a normal rate.
		36.02. The Group paid claims to Bangkok Business Building.	909	-	- It is normal for commercial life insurance business, and it is at a normal rate.
		36.03. The Group had unpaid claims with Bangkok Business Building at the end of the period.	128	-	- It is normal for commercial life insurance business, and it is at a normal rate.
37. Directors, Managing Directors, Executives, and related persons	-	37.01. Directors, executives and their related persons paid insurance premiums from entering into life and group life insurance contracts with the Group.	38,124	24,685	- It is normal for commercial life insurance business, and it is at a normal rate.
		37.02. The Group paid claims and policy benefits to directors, executives and their related persons.	45,088	16,382	- It is normal for commercial life insurance business, and it is at a normal rate.





### 9.2.2 Necessity and Reasonability of Related Party Transactions

Related party transactions were made to support the Company's operation, maintain and expand the customer base, and enhance the business for stable development. Related party transactions were reviewed by the audit committee in accordance with the laws, relevant requirements, and fairness with the Company's interests as priority, in the same way that is done to the third party at a reasonable price with sufficient, accurate, and complete disclosure of information.

### 9.2.3 Policy on Related Party Transactions in the Future

In the future, related parties and connected transactions in the Group will continue to exist in accordance with the necessity and reasonability that were described above. The audit committee will review details of the reasonability of the transactions. The Group will comply with securities law and regulation, announcement, orders, or the Securities Exchange of Thailand's requirement, Office of Insurance Commission's requirement as well as the Securities and Exchange Commission's requirement that regulate these issues.

Nevertheless, the Group determines to operate business with clarity, transparency, and fairness toward its clients, partners, and shareholders, as well as upholding the Group's interests as its priority.





PART

3



# Financial Statements







## 10. Report of the Committee's Responsibility for Financial Reports

Dear Shareholders,

The financial statements of Bangkok Life Assurance Pcl, and its subsidiaries have been prepared in accordance with Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" and in accordance with Thai accounting practices related to insurance and reporting guidelines prescribed by the Office of Insurance Commission ("OIC"), regarding criteria, procedures, terms and conditions for preparation and submission of financial statements and operating performance reports dated February 8, 2023.

The Board of Directors is responsible for the financial statements of Bangkok Life Assurance Pcl and its subsidiary, as well as financial information presented in the annual reports. Consolidated and separate financial statements of the Company and subsidiary for the year ending December 31, 2025 were prepared in order to ensure confidence that the financial position represented has been examined using appropriate financial accounting policy, consistently applied, with careful judgment and reasoned calculations, and that all information has been adequately disclosed in notes to the financial statements so as to accurately and transparently reflect the Company's financial position, performance, and cash flow for the benefit of shareholders and investors.

The Board of Directors recognizes the importance of duty and responsibility to comply with good corporate governance, establishing internal control systems and a strong risk management team in order to ensure that financial information is sufficiently accurate, complete, and reliable to maintain assets and prevent fraud or significantly irregular operations, as well as complying with the applicable laws and regulations. The Board has appointed an Audit Committee consisting of independent directors who are responsible for reviewing financial reports and ensuring that internal controls, internal audit, risk management, and disclosure of related transactions are sufficient, complete, and appropriate, and those are all reflected in the current 56-1 one report.

The Board of Directors attests that overall internal control systems of Bangkok Life Assurance Pcl and subsidiaries give confidence that their financial statements of December 31, 2025 correctly and accurately present both separate and consolidated financial positions, financial performance, and cash flow in all material respects and in accordance with financial reporting standards and that this is affirmed by the Company's approved auditing firm, Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd., whose assessment is included in the auditing section of 56-1 one report.

Mr. Siri Ganjarende  
Chairman of the Board of Directors

Mr. Chone Sophonpanich  
President and Chief Executive Officer



## REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

**TO THE SHAREHOLDERS AND BOARD OF DIRECTORS  
BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED**

### **Opinion**

We have audited the consolidated financial statements of Bangkok Life Assurance Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Bangkok Life Assurance Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Bangkok Life Assurance Public Company Limited and its subsidiaries and of Bangkok Life Assurance Public Company Limited as at December 31, 2025, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

### **Basis for Opinion**

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to Note 2.8 to the interim financial statements that the Group and the Company have adopted a set of Financial Reporting Standards related to financial instruments, and Thai Financial Reporting Standard No.17 “Insurance Contracts”, which became effective for fiscal year beginning on or after January 1, 2025. The Group and the Company elected retrospective approach for applying such standards. Our opinion is not modified in respect of this matter.



## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Key Audit Procedures
<p>As at December 31, 2025, the Group had insurance contract liabilities amounting to Baht 257,727 million, representing 99% of total liabilities. The auditor identified the valuation of insurance contract liabilities as a key audit matter, as it is material to the consolidated and separate financial statements and involves significant estimates and significant management judgement. The valuation process requires judgement in determining the appropriate measurement approach, identifying units of coverage, and estimating future cash flows, which are subject to uncertainty.</p> <p>The valuation of insurance contract liabilities relies on complex actuarial models, including actuarial assumptions, which require the exercise of judgement.</p> <p>Accordingly, a key audit matter is whether the recognition and measurement of insurance contract liabilities are in accordance with actuarial methodologies and Thai Financial Reporting Standard No.17 “Insurance Contracts”.</p> <p>The Group has disclosed the accounting policies related to insurance contract liabilities, key assumptions used in the valuation of insurance contract liabilities and details of insurance contract liabilities in Notes 3.1, 4, and 7 to the financial statements, respectively.</p>	<p>Our key audit procedures were as follows:</p> <ul style="list-style-type: none"> <li>• Understanding of the insurance contract liability valuation process and related internal control procedures.</li> <li>• Performing the design and implementation of internal control procedures related to the recognition of insurance contract liabilities.</li> <li>• Performing the substantive testing as follows: <ul style="list-style-type: none"> <li>- The auditor’s actuary expert assessed the appropriateness of the actuarial models and key assumptions applied by the Group’s management in estimating insurance contract liabilities and tested the calculation of insurance contract liabilities in accordance with actuarial methodologies and Thai Financial Reporting Standard No.17 “Insurance Contracts”.</li> <li>- Testing the data used in estimating insurance contract liabilities against its sources and benchmarking the management’s assumptions against overall life insurance industry data. For financial assumptions, performing analytical procedures by comparing the assumptions to relevant financial information.</li> <li>- Analyzing and reviewing the movements in insurance contract liabilities.</li> <li>- Performing analytical procedures on financial information relating to insurance contracts liabilities.</li> </ul> </li> </ul>



## **Other Information**

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the management or those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.





As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Chavala Tienpasertkij  
Certified Public Accountant (Thailand)  
Registration No. 4301

**BANGKOK**  
February 20, 2026

**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**





# STATEMENTS OF FINANCIAL POSITION

## BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

AS AT DECEMBER 31, 2025

(UNIT : THOUSAND BAHT)

		Consolidated financial statements			Separate financial statements		
		December 31, 2025	December 31, 2024 (Restated)	January 1, 2024 (Restated)	December 31, 2025	December 31, 2024 (Restated)	January 1, 2024 (Restated)
	Notes						
<b>ASSETS</b>							
Cash and cash equivalents	8	6,682,624	10,522,578	16,083,827	6,659,560	10,501,471	16,065,650
Accrued investment income		1,103,377	1,150,703	1,470,634	1,103,377	1,150,703	1,470,634
Insurance contract assets	6, 7	28,978	26,355	39,747	28,978	26,355	39,747
Reinsurance contract assets	6, 7	362,400	608,835	782,526	362,400	608,835	782,526
Debt instruments	9	272,497,106	268,497,213	262,396,411	272,497,106	268,497,213	262,396,411
Equity instruments	10	29,481,794	28,743,139	30,604,506	29,481,794	28,743,139	30,604,506
Derivative assets	11	2,294,035	1,048,118	342,957	2,294,035	1,048,118	342,957
Loans and accrued interest receivables	12	497,225	1,113,107	1,797,135	497,225	1,113,107	1,797,135
Investments in a subsidiary	14	-	-	-	23,760	23,760	23,760
Investment properties	13	122,752	121,662	125,372	122,752	121,662	125,372
Assets held for sale	15	38,840	-	-	38,840	-	-
Property, plant and equipment	16	1,858,905	1,923,762	2,002,762	1,858,816	1,923,762	2,002,762
Goodwill	17	4,955	4,955	4,955	-	-	-
Intangible assets	18	118,147	126,591	121,142	118,147	126,591	121,142
Deferred tax assets	19	-	1,046,924	1,660,194	-	1,046,924	1,660,194
Other assets	20	881,782	408,757	327,952	868,231	398,307	313,510
<b>TOTAL ASSETS</b>		<b>315,972,920</b>	<b>315,342,699</b>	<b>317,760,120</b>	<b>315,955,021</b>	<b>315,329,947</b>	<b>317,746,306</b>



# STATEMENTS OF FINANCIAL POSITION (CONTINUED)

## BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

AS AT DECEMBER 31, 2025

(UNIT : THOUSAND BAHT)

		Consolidated financial statements			Separate financial statements		
		December 31, 2025	December 31, 2024 (Restated)	January 1, 2024 (Restated)	December 31, 2025	December 31, 2024 (Restated)	January 1, 2024 (Restated)
Notes							
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>							
<b>LIABILITIES</b>							
Insurance contract liabilities	6, 7	257,727,479	265,846,245	272,368,786	257,727,479	265,846,245	272,368,786
Reinsurance contract liabilities	6, 7	37,207	27,412	41,526	37,207	27,412	41,526
Other financial liabilities		282,703	255,346	206,780	282,703	255,346	206,780
Derivative liabilities	11	43,606	48,153	133,704	43,606	48,153	133,704
Income tax payable		355,834	86,214	25,093	355,834	86,214	25,093
Employee benefit obligations	21	297,045	233,764	217,539	295,059	232,351	216,441
Deferred tax liabilities	19	467,147	-	-	467,147	-	-
Other liabilities	22	1,565,873	781,990	739,963	1,557,049	777,056	731,298
<b>Total liabilities</b>		<b>260,776,894</b>	<b>267,279,124</b>	<b>273,733,391</b>	<b>260,766,084</b>	<b>267,272,777</b>	<b>273,723,628</b>
<b>SHAREHOLDERS' EQUITY</b>							
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	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	1,707,566	1,707,566
Premium on share capital		3,360,993	3,360,993	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	170,800	170,800
General reserve		400,000	400,000	400,000	400,000	400,000	400,000
Unappropriated		43,250,398	39,687,103	35,751,834	43,243,631	39,681,013	35,748,073
Other component of shareholders' equity							
Insurance and reinsurance finance reserve							
- net of income taxes		(14,290,132)	(7,880,907)	(90,306)	(14,290,132)	(7,880,907)	(90,306)
Revaluation surplus on investment through other comprehensive income							
- net of income taxes		20,264,166	10,377,723	2,655,440	20,264,166	10,377,723	2,655,440
Revaluation surplus on cash flow hedge derivatives							
- net of income taxes		331,913	239,982	70,112	331,913	239,982	70,112
Shareholders' equity attributable to owners of the Company		55,195,704	48,063,260	44,026,439	55,188,937	48,057,170	44,022,678
Non-controlling interests of the subsidiary		322	315	290	-	-	-
<b>Total shareholders' equity</b>		<b>55,196,026</b>	<b>48,063,575</b>	<b>44,026,729</b>	<b>55,188,937</b>	<b>48,057,170</b>	<b>44,022,678</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>315,972,920</b>	<b>315,342,699</b>	<b>317,760,120</b>	<b>315,955,021</b>	<b>315,329,947</b>	<b>317,746,306</b>

Notes to the financial statements form an integral part of these statements





## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

FOR THE YEAR ENDED DECEMBER 31, 2025

(UNIT : THOUSAND BAHT)

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024 (Restated)	2025	2024 (Restated)
Insurance revenue	24, 25	13,234,860	12,954,752	13,234,860	12,954,752
Insurance service expenses	24, 25	(8,594,087)	(9,358,652)	(8,594,087)	(9,358,652)
Net expenses from reinsurance contracts held	24, 25	(203,297)	(45,383)	(203,297)	(45,383)
<b>Insurance service result</b>	24, 25	<b>4,437,476</b>	<b>3,550,717</b>	<b>4,437,476</b>	<b>3,550,717</b>
Investment income	24, 26, 31	9,964,379	10,531,505	9,964,379	10,531,505
Gain on financial instrument, net	24, 31	2,228,421	345,243	2,228,421	345,243
Gain on revaluation	24, 30, 31	403,118	269,669	403,118	269,669
Reversal (recognition) of loss from expected credit loss	24, 31, 42	(125,857)	72,661	(125,857)	72,661
<b>Net investment income</b>	24	<b>12,470,061</b>	<b>11,219,078</b>	<b>12,470,061</b>	<b>11,219,078</b>
Insurance finance expenses from insurance contracts issued	24	(8,554,457)	(8,834,512)	(8,554,457)	(8,834,512)
Finance expenses from reinsurance contracts held	24	(20,525)	(12,565)	(20,525)	(12,565)
<b>Net insurance finance expenses</b>	24, 31	<b>(8,574,982)</b>	<b>(8,847,077)</b>	<b>(8,574,982)</b>	<b>(8,847,077)</b>
<b>Net investment income and insurance finance expenses</b>	24, 31	<b>3,895,079</b>	<b>2,372,001</b>	<b>3,895,079</b>	<b>2,372,001</b>
Other finance cost	24	(12,539)	(20,347)	(12,539)	(20,347)
Other operating expenses	24, 27	(449,239)	(485,717)	(433,010)	(471,246)
Other income	24	169,913	161,015	152,552	143,587
<b>Profit before income tax</b>	24	<b>8,040,690</b>	<b>5,577,669</b>	<b>8,039,558</b>	<b>5,574,712</b>
Income tax expenses	19, 24	1,072,308	943,788	1,071,918	943,328
<b>Net profit for the years</b>	24	<b>6,968,382</b>	<b>4,633,881</b>	<b>6,967,640</b>	<b>4,631,384</b>
<b>Net profit for the periods attributable to</b>					
Shareholders' equity of the Company		6,968,375	4,633,856	6,967,640	4,631,384
Non-controlling interests of the subsidiary		7	25		
		<u>6,968,382</u>	<u>4,633,881</u>		

Notes to the financial statements form an integral part of these statements



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

## BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

FOR THE YEAR ENDED DECEMBER 31, 2025

(UNIT : THOUSAND BAHT)

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024 (Restated)	2025	2024 (Restated)
<b>Net profit for the years</b>		6,968,382	4,633,881	6,967,640	4,631,384
<b>Other comprehensive income (loss)</b>					
Items that may be reclassified to profit or loss					
Gain on investment in debt instrument at fair value					
through other comprehensive income		10,595,781	11,217,460	10,595,781	11,217,460
Gain on cash flow hedges derivatives at fair value		114,914	212,338	114,914	212,338
Insurance finance expenses from insurance contracts issued		(7,893,624)	(9,687,469)	(7,893,624)	(9,687,469)
Finance expense from reinsurance contracts held		(117,907)	(50,783)	(117,907)	(50,783)
Income tax relating to items that may be reclassified to profit or loss		(539,833)	(338,309)	(539,833)	(338,309)
Total items that may be reclassified to profit or loss - net of income taxes		2,159,331	1,353,237	2,159,331	1,353,237
Items that will not be reclassified to profit or loss					
Loss on financial liabilities designated at fair value					
through other comprehensive income		(173,384)	(1,589,692)	(173,384)	(1,589,692)
Actuarial gain (loss)		(15,485)	8,000	(15,427)	8,143
Income taxes relating to items that will not be reclassified to profit or loss		(349,369)	311,293	(349,369)	311,293
Total items that will not be reclassified to profit or loss - net of income taxes		(538,238)	(1,270,399)	(538,180)	(1,270,256)
Other comprehensive income for the periods - net of income taxes		1,621,093	82,838	1,621,151	82,981
Total comprehensive income for the years		8,589,475	4,716,719	8,588,791	4,714,365
<b>Total comprehensive income for the periods attributable to</b>					
Shareholders' equity of the Company		8,589,468	4,716,694	8,588,791	4,714,365
Non-controlling interests of the subsidiary		7	25		
		8,589,475	4,716,719		
<b>Earnings per share</b>					
Basic earnings per share	37	4.08	2.71	4.08	2.71

Notes to the financial statements form an integral part of these statements





# STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

## BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

FOR THE YEAR ENDED DECEMBER 31, 2025

(UNIT : THOUSAND BAHT)

Notes	Consolidated financial statements											
	Shareholders' equity attributable to owner of the Company											
	Other component of shareholders' equity											
	Retained earnings				Revaluation surplus				Shareholders' equity attributable to non-controlling interests of the subsidiary			
	Issued and paid-up share capital	Premium on share capital	Appropriated Legal reserve	General reserve	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		
<b>Balance as at January 1, 2024 (as previously reported)</b>	1,707,566	3,360,993	170,800	400,000	37,254,526	1,470,994	-	44,434,991	290	44,435,281		
Impact of initial adoption of TFRS 9 and TFRS 17	-	-	-	-	(1,502,692)	1,184,446	(90,306)	(408,552)	-	(408,552)		
<b>Balance as at January 1, 2024 (Restated)</b>	1,707,566	3,360,993	170,800	400,000	35,751,834	2,655,440	(90,306)	44,026,439	290	44,026,729		
Dividend paid	-	-	-	-	(679,873)	-	-	(679,873)	-	(679,873)		
Profit for the year	-	-	-	-	4,633,856	-	-	4,633,856	25	4,633,881		
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	-	-	-		
Gain on investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	7,697,198	-	-	7,697,198	-	7,697,198		
Gain on measuring cash flow hedge derivatives at fair value - net of income taxes	-	-	-	-	-	169,870	-	169,870	-	169,870		
Finance expenses from insurance contracts issued	-	-	-	-	-	-	(7,749,975)	(7,749,975)	-	(7,749,975)		
Finance expenses from reinsurance contracts held	-	-	-	-	-	-	(40,626)	(40,626)	-	(40,626)		
Actuarial gain	-	-	-	-	6,371	-	-	6,371	-	6,371		
Total comprehensive income (loss) for the year	-	-	-	-	7,697,198	169,870	(7,790,601)	4,716,694	25	4,716,719		
Transfer of investment revaluation reserve upon disposal of equity investments designated as at FVOCI	-	-	-	-	25,085	-	-	-	-	-		
<b>Balance as at December 31, 2024</b>	1,707,566	3,360,993	170,800	400,000	39,687,103	10,377,723	(7,880,907)	48,063,260	315	48,063,575		

Notes to the financial statements form an integral part of these statements



# STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

## BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

FOR THE YEAR ENDED DECEMBER 31, 2025

(UNIT : THOUSAND BAHT)

	Consolidated financial statements									
	Shareholders' equity attributable to owner of the Company									
	Other component of shareholders' equity									
	Retained earnings			Revaluation surplus			Insurance and reinsurance		Shareholders' equity attributable to non-controlling interests of the subsidiary	
	Issued and paid-up share capital	Premium on share capital	Appropriated Legal reserve	General reserve	on investment through other comprehensive income - net of income taxes	Revaluation surplus on cash flow hedge derivatives - net of income taxes	finance reserve - net of income taxes	Total shareholders' equity attributable to owners of the Company		Total
	1,707,566	3,360,993	170,800	400,000	39,687,103	10,377,723	(7,880,907)	48,063,260	315	48,063,575
Dividend paid	-	-	-	-	(1,457,024)	-	-	(1,457,024)	-	(1,457,024)
Profit for the year	-	-	-	-	6,968,375	-	-	6,968,375	7	6,968,382
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	-	-	-
Gain on investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	-	-	7,950,787	-	7,950,787
Gain on measuring cash flow hedge derivatives at fair value - net of income taxes	-	-	-	-	-	-	-	91,931	-	91,931
Finance expenses from insurance contracts issued	-	-	-	-	-	-	(6,314,899)	(6,314,899)	-	(6,314,899)
Finance expenses from reinsurance contracts held	-	-	-	-	-	-	(94,326)	(94,326)	-	(94,326)
Actuarial loss	-	-	-	-	(12,400)	-	-	(12,400)	-	(12,400)
Total comprehensive income (loss) for the year	-	-	-	-	6,955,975	7,950,787	(6,409,225)	8,589,468	7	8,589,475
Transfer of investment revaluation reserve upon disposal of equity investments designated as at FVOCI	-	-	-	-	(1,935,656)	1,935,656	-	-	-	-
Balance as at December 31, 2025	1,707,566	3,360,993	170,800	400,000	43,250,398	20,264,166	(14,290,132)	55,195,704	322	55,196,026

Notes to the financial statements form an integral part of these statements





# STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

## BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

FOR THE YEAR ENDED DECEMBER 31, 2025

(UNIT : THOUSAND BAHT)

	Separate financial statements									
	Other component of shareholders' equity									
	Retained earnings					Revaluation surplus				
	Issued and paid-up share capital	Appropriated		General reserve		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	Total	
Notes		Premium on share capital	Legal reserve	Legal reserve	Unappropriated reserve					
<b>Balance as at January 1, 2024 (as previously reported)</b>	1,707,566	3,360,993	170,800	400,000	37,250,765	1,470,994	70,112	-	44,431,230	
Impact of initial adoption of TFRS 9 and TFRS 17	-	-	-	-	(1,502,692)	1,184,446	-	(90,306)	(408,552)	
<b>Balance as at January 1, 2024 (Restated)</b>	1,707,566	3,360,993	170,800	400,000	35,748,073	2,655,440	70,112	(90,306)	44,022,678	
Dividend paid	-	-	-	-	(679,873)	-	-	-	(679,873)	
Profit for the year	-	-	-	-	4,631,384	-	-	-	4,631,384	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	-	-	
Gain on investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	7,697,198	-	-	7,697,198	
Gain on measuring cash flow hedge derivatives at fair value - net of income taxes	-	-	-	-	-	-	169,870	-	169,870	
Finance expenses from insurance contracts issued	-	-	-	-	-	-	-	(7,749,975)	(7,749,975)	
Finance expenses from reinsurance contracts held	-	-	-	-	-	-	-	(40,626)	(40,626)	
Actuarial gain	-	-	-	-	6,514	-	-	-	6,514	
Total comprehensive income (loss) for the year	-	-	-	-	4,637,898	7,697,198	169,870	(7,790,601)	4,714,365	
Transfer of investment revaluation reserve upon disposal of equity investments designated as at FVOCI	-	-	-	-	(25,085)	25,085	-	-	-	
<b>Balance as at December 31, 2024</b>	1,707,566	3,360,993	170,800	400,000	39,681,013	10,377,723	239,982	(7,880,907)	48,057,170	

Notes to the financial statements form an integral part of these statements



# STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

## BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

FOR THE YEAR ENDED DECEMBER 31, 2025

(UNIT : THOUSAND BAHT)

	Separate financial statements									
	Other component of shareholders' equity									
	Retained earnings					Revaluation surplus				
	Issued and paid-up share capital	Premium on share capital	Appropriated Legal reserve	General reserve	Unappropriated reserve	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	
Notes	share capital		reserve							
<b>Balance as at January 1, 2025 (Restated)</b>	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	-	-	-	-	(1,457,024)	-	-	-	(1,457,024)	
Profit for the year	-	-	-	-	6,967,640	-	-	-	6,967,640	
Other comprehensive income (loss) for the period	-	-	-	-	-	7,950,787	-	-	7,950,787	
Gain on investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	-	-	-	-	
Gain on cash flow hedge derivatives at fair value - net of income taxes	-	-	-	-	-	-	91,931	-	91,931	
Finance expenses from insurance contracts issued	-	-	-	-	-	-	-	(6,314,899)	(6,314,899)	
Finance expenses from reinsurance contracts held	-	-	-	-	-	-	-	(94,326)	(94,326)	
Actuarial loss	-	-	-	-	(12,342)	-	-	-	(12,342)	
Total comprehensive income (loss) for the year	-	-	-	-	6,955,298	7,950,787	91,931	(6,409,225)	8,588,791	
Transfer of investment revaluation reserve upon disposal of equity investments designated as at FVOCI	-	-	-	-	(1,935,656)	1,935,656	-	-	-	
<b>Balance as at December 31, 2025</b>	1,707,566	3,360,993	170,800	400,000	43,243,631	20,264,166	331,913	(14,290,132)	55,188,937	

Notes to the financial statements form an integral part of these statements





# STATEMENTS OF CASH FLOWS

## BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

FOR THE YEAR ENDED DECEMBER 31, 2025

(UNIT : THOUSAND BAHT)

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
	Note		(Restated)		(Restated)
Cash flows from operating activities					
Gross written premium from direct insurance		34,646,483	34,850,939	34,646,483	34,850,939
Premium paid net from ceding commission and other directly attributable expenses		(865,950)	(888,973)	(865,950)	(888,973)
Amounts received from reinsurers		780,451	939,819	780,451	939,819
Interest income		8,549,351	9,308,222	8,549,351	9,308,222
Dividend income		1,424,401	1,509,101	1,424,401	1,509,101
Other investment income		17,633	13,185	17,633	13,185
Other income		163,636	165,454	148,944	145,327
Incurred claims and insurance service expenses		(51,460,887)	(53,146,397)	(51,460,887)	(53,146,397)
Insurance acquisition cash flows		(3,114,293)	(3,139,572)	(3,114,293)	(3,139,572)
Other operating expenses		(416,656)	(360,097)	(404,412)	(343,361)
Corporate income taxes		(177,818)	(296,414)	(177,428)	(295,953)
Cash received - financial assets		133,394,437	82,427,459	133,394,437	82,427,459
Cash paid - financial assets		(125,250,652)	(76,258,983)	(125,250,652)	(76,258,983)
Net cash - financial liabilities		14,818	28,219	14,818	28,219
Net cash used in operating activities		(2,295,046)	(4,848,038)	(2,297,104)	(4,850,968)
Cash flows from investing activities					
Net cash flows for purchases and disposals of property, plant and equipment		(87,884)	(33,338)	(87,783)	(33,338)
Net cash used in investing activities		(87,884)	(33,338)	(87,783)	(33,338)
Cash flows from financing activity					
Dividend paid		(1,457,024)	(679,873)	(1,457,024)	(679,873)
Net cash used in financing activity		(1,457,024)	(679,873)	(1,457,024)	(679,873)
Net decrease in cash and cash equivalents		(3,839,954)	(5,561,249)	(3,841,911)	(5,564,179)
Cash and cash equivalents at beginning of years		10,522,578	16,083,827	10,501,471	16,065,650
Cash and cash equivalents at the end of years	8	6,682,624	10,522,578	6,659,560	10,501,471

Notes to the financial statements form an integral part of these statements



# NOTES TO THE FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

### 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 FINANCIAL STATEMENTS

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 “Presentation of 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 and operating performance reports of life insurance companies dated February 8, 2023, which has been effective since January 1, 2023 onwards.
- 2.3 The consolidated and separate statements of financial position as at December 31, 2024, 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. However, the Group and the Company has initially applied TFRS 17 - Insurance Contracts, effective from January 1, 2025. In accordance with the requirements of the standard, the transition date has been determined as January 1, 2024. As a result, the Group and the Company has restated the relevant financial information from that date. The significant changes to the accounting for insurance contracts are disclosed in Note 2.8.
- 2.4 The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.





- 2.6 The consolidated financial statements include the 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 as at December 31,	
			2025	2024
			%	%
BLA Insurance Broker Company Limited	Insurance broker	Thailand	99	99

The Group 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 significant amount of its returns.

The subsidiary is fully consolidated, being the date on the Company obtains control, and continued to be consolidated until the date when such control ceases.

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

Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.

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 and within equity in the consolidated statements of financial position.

## 2.7 Separate financial statements

The separate financial statements present investments in subsidiaries under the cost method.

## 2.8 Thai Financial Reporting Standards affecting the presentation and disclosure in the current year financial statements.

During the year, the Group and the Company has 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, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements. The adoption of these financial reporting standards does not have significant impact on the Group and the Company's financial statements, except the following item:



#### 2.8.1 Thai Financial Reporting Standard No. 17 “Insurance Contracts”

This financial reporting standard No. 17 supersedes Thai Financial Reporting Standard No. 4 “Insurance Contracts”, which establishes principles for the recognition, measurement, presentation, and disclosure of insurance and reinsurance contracts. In the current year, the Group and the Company adopted Thai Financial Reporting Standard No. 17 (TFRS 17) for the first time. The Group and the Company elected to apply the retrospective approach and recorded the net difference arising from the transition directly in equity attributable to owners of the parent.

However, the adoption of TFRS 17 did not change the definition of the Company’s insurance contracts issued and reinsurance contracts held.

##### *Changes in recognition and measurement*

The key principles of TFRS 17 are as follows:

- Identifies insurance and reinsurance contracts as those under which the Company accepts significant insurance risk from another party which is the policyholder, by agreeing to compensate the policyholder if a specified uncertain future event or the insured event adversely affects the policyholder.
- Separates specified embedded derivatives, distinct investment components and distinct non-insurance goods or services from insurance contracts and accounts for them in accordance with other standards, if any.
- The segregation of issued insurance contracts and held reinsurance contracts into groups for recognition and measurement purposes.
- Recognises and measures groups of insurance and reinsurance contracts at a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all available information about the fulfilment cash flows in a way that is consistent with observable market information.
- Recognises profit from a group of insurance contracts over the period the Company provides insurance coverage, as the Company is released from risk. If a group of contracts is expected to be onerous over the remaining coverage period, the Company recognises the loss immediately.

##### *Changes in presentation and disclosure*

The key presentations under TFRS 17 are as follows:

- Presenting portfolio of insurance contracts that are assets and those that are liabilities, and portfolio of reinsurance contracts that are assets and those that are liabilities separately in the statement of financial position.
- Separating in the statement of profit or loss and other comprehensive income the insurance service result, which includes insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held, from insurance finance income or expenses.



- The carrying amount of the group of insurance contracts issued includes, if applicable, the assets representing cash flows from the acquisition of insurance contracts that are recognised prior to the recognition of the related group of insurance contracts.
- Presenting separately the changes in the risk adjustment for non-financial risk between the financial and non-financial components, or presenting all changes as part of the insurance service result.

The accounting policies related to the adoption of these financial instruments standards are disclosed in Note 3.

#### *Transition*

In the current year, the Company has initially applied Thai Financial Reporting Standard No.17 “Insurance Contracts”. The Company has elected to restate comparative information as follows:

- Identifies, recognises and measures each group of insurance contracts issued and reinsurance contracts held as if TFRS 17 had always applied (full retrospective approach basis).
- Derecognises any existing balances that would not exist had TFRS 17 always applied.
- Recognises any resulting net difference in equity.

#### 2.8.2 Financial Reporting Standards related to financial instruments

- TFRS 7 - Financial Instruments: Disclosures
- TFRS 9 - Financial Instruments

The above standards set out principles for the classification and measurement of financial instruments at either fair value or amortised cost, based on the type of financial instrument, the contractual cash flow characteristics, and the entity’s business model. They also provide guidance on the impairment of financial instruments using the expected credit loss model, principles for hedge accounting, as well as requirements for the presentation and disclosure of financial instruments.

In the current year, the Group and the Company adopted these financial instruments standards for the first time. The Group and the Company elected to apply the full retrospective approach and recorded the net difference arising from the transition directly in equity attributable to owners of the parent.

The accounting policies related to the adoption of these financial instruments standards are disclosed in Note 3.



The cumulative impact of adopting the financial instruments standards on the statements of financial position is as follows:

(Unit : Thousand Baht)

Consolidated financial statements								
	Previous category	Balance as at 31 December 2023 as previously reported	Reclassification	Remeasurement		Others	Carrying amounts at 1 January 2024	Category as at 1 January 2024
				ECL	Fair Value			
<b>Assets</b>								
Cash and cash equivalent	Amortised cost	16,083,827	-	-	-	-	16,083,827	Amortised cost
Accrued investment income	Amortised cost	1,470,634	-	-	-	-	1,470,634	Amortised cost
Investment in securities	Investment at amortised cost	185,422,005	(185,422,005)	-	-	-	-	-
	Investment at fair value through other comprehensive income	103,611,665	(103,611,665)	-	-	-	-	-
	Investment at fair value through profit or loss	5,408	(5,408)	-	-	-	-	-
Financial assets - debt instruments	Investment at fair value through other comprehensive income	-	250,229,577	159,984	3,649,602	-	254,039,163	Investment at fair value through other comprehensive income
	Investment at fair value through profit or loss	-	11,061,587	-	-	-	11,061,587	Investment at fair value through profit or loss
Financial assets - equity instruments	Investment at fair value through other comprehensive income	-	27,886,678	-	-	-	27,886,678	Investment at fair value through other comprehensive income
	Investment at fair value through profit or loss	-	13,489	-	-	-	13,489	Investment at fair value through profit or loss
Loans and accrued interest receivable, net	Amortised cost	11,607,322	-	-	-	(9,810,187)*	1,797,135	Amortised cost
Deferred tax assets		1,558,582	-	-	(762,338)	863,950*	1,660,194	-
<b>Shareholder's Equity</b>								
Other components of shareholder's equity		1,541,106	(936,329)	-	3,049,350	(90,306)*	3,563,821	-
Unappropriated retained earnings (loss)		37,254,526	936,329	-	(2,103)	(3,365,493)*	34,823,259	-

\*Included the impact on the first-time adoption of TFRS 17





( Unit : Thousand Baht )

	Separate financial statements							
	Previous	Balance	Reclassification	Remeasurement		Others	Carrying	Category
	category	as at		ECL	Fair			
		as previously reported					1 January	1 January
							2024	2024
Assets								
Cash and cash equivalent	Amortised cost	16,065,650	-	-	-	-	16,065,650	Amortised cost
Accrued investment income	Amortised cost	1,470,634	-	-	-	-	1,470,634	Amortised cost
Investment in securities	Investment at amortised cost	185,422,005	(185,422,005)	-	-	-	-	-
	Investment at fair value through other comprehensive income	103,611,665	(103,611,665)	-	-	-	-	-
	Investment at fair value through profit or loss	5,408	(5,408)	-	-	-	-	-
Financial assets - debt instruments	Investment at fair value through other comprehensive income	-	250,229,577	159,984	3,649,602	-	254,039,163	Investment at fair value through other comprehensive income
	Investment at fair value through profit or loss	-	11,061,587	-	-	-	11,061,587	Investment at fair value through profit or loss
Financial assets - equity instruments	Investment at fair value through other comprehensive income	-	27,886,678	-	-	-	27,886,678	Investment at fair value through other comprehensive income
	Investment at fair value through profit or loss	-	13,489	-	-	-	13,489	Investment at fair value through profit or loss
Loans and accrued interest receivable, net	Amortised cost	11,607,322	-	-	-	(9,810,187)*	1,797,135	Amortised cost
Deferred tax assets		1,558,582	-	-	(762,338)	863,950*	1,660,194	-
Shareholder's Equity								
Other components of shareholder's equity		1,541,106	(936,329)	-	3,049,350	(90,306)*	3,563,821	-
Unappropriated retained earnings (loss)		37,250,765	936,329	-	(2,103)	(3,365,493)*	34,819,498	-

\*Included the impact on the first-time adoption of TFRS 17



Additionally, during the fourth quarter of 2025, the Group and the Company reclassified certain investment in funds from debt instruments to equity instruments after considering the nature, requirements and conditions, and purposes of each fund's establishment. The reclassification is applied for balances as at January 1, 2024 and December 31, 2024 as previously reported in the first, second, and third quarter of 2025 to align with the presentation in the financial statements for the year of 2025. The effects of the reclassification are as follows:

(Unit : Thousand Baht)						
Consolidated financial statements						
	Balance as at December 31, 2023 as previously reported	Reclassification	Balance as at January 1, 2024 (Restated)	Balance as at December 31, 2024 as previously reported	Reclassification	Balance as at December 31, 2024 (Restated)
<b>Assets</b>						
Debt instruments	265,100,750	(2,704,339)	262,396,411	271,380,849	(2,883,636)	268,497,213
Equity instruments	27,900,167	2,704,339	30,604,506	25,859,503	2,883,636	28,743,139
<b>Shareholders' equity</b>						
Unappropriated retained earnings	34,823,259	928,575	35,751,834	38,528,200	1,158,903	39,687,103
Other components of shareholders' equity	3,563,821	(928,575)	2,635,246	3,895,701	(1,158,903)	2,736,798

(Unit : Thousand Baht)						
Separate financial statements						
	Balance as at December 31, 2023 as previously reported	Reclassification	Balance as at January 1, 2024 (Restated)	Balance as at December 31, 2024 as previously reported	Reclassification	Balance as at December 31, 2024 (Restated)
<b>Assets</b>						
Debt instruments	265,100,750	(2,704,339)	262,396,411	271,380,849	(2,883,636)	268,497,213
Equity instruments	27,900,167	2,704,339	30,604,506	25,859,503	2,883,636	28,743,139
<b>Shareholders' equity</b>						
Unappropriated retained earnings	34,819,498	928,575	35,748,073	38,522,110	1,158,903	39,681,013
Other components of shareholders' equity	3,563,821	(928,575)	2,635,246	3,895,701	(1,158,903)	2,736,798





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

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

### Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments are intended to 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. These amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Group and the Company's management will adopt such TFRSs in the preparation of the Group and the Company's financial statements when it becomes effective. The Group and the Company's management is in the process to assess the impact of these/these TFRSs on the financial statements of the Group and the Company in the period of initial application.



### 3. MATERIAL ACCOUNTING POLICIES

#### 3.1. Insurance contracts

##### 3.1.1. Measurement approaches

The Company uses different measurement approaches, depending on the type of contracts, as follows:

Insurance contracts	Product classification	Measurement model
<b>Contracts issued</b>		
Endowment products	Insurance contracts	General Measurement Model
Whole life contracts	Insurance contracts	General Measurement Model
Pension contracts	Insurance contracts	General Measurement Model
Mortgage Reducing Term Assurance contracts	Insurance contracts	General Measurement Model
Term life insurance contracts	Insurance contracts	General Measurement Model and Premium Allocation Approach
Endowment Participation contracts	Insurance contracts	General Measurement Model
Unit link contracts	Insurance contracts with direct participation features	Variable Fee Approach
Personal Accident contracts	Insurance contracts	General Measurement Model
Group contracts	Insurance contracts	Premium Allocation Approach
<b>Reinsurance contracts held</b>		
Reinsurance contract held - Endowment products	Reinsurance contract held	General Measurement Model
Reinsurance contract held - Whole life contracts	Reinsurance contract held	General Measurement Model
Reinsurance contract held - Pension contracts	Reinsurance contract held	General Measurement Model
Reinsurance contract held - Mortgage Reducing Term Assurance contracts	Reinsurance contract held	General Measurement Model
Reinsurance contract held - Term life insurance contracts	Reinsurance contract held	General Measurement Model and Premium Allocation Approach
Reinsurance contract held - Group contracts	Reinsurance contract held	Premium Allocation Approach





### 3.1.2. Classification

#### (1) Insurance contract consideration

Insurance risk is defined as risk, other than financial risk, transferred from the holder of a contract to the issuer.

Contracts under which the Company accepts significant insurance risk are classified as insurance contracts. Reinsurance contracts are also insurance contracts that need to meet the definition of an insurance contract. However, even if a reinsurance contract does not expose the reinsurer to the possibility of a significant loss, it is still deemed to transfer significant insurance risk if it transfers substantially all of the insurance risk relating to the reinsured portions of the underlying insurance contracts to the reinsurer.

To assess whether a contract qualifies as an insurance contract, the Company will evaluate each contract individually at the inception date. This assessment considers all significant rights and obligations arising from the contract's terms, as well as relevant laws or regulations.

The Company classified insurance contract as direct participating if the contracts for which, at inception:

- The contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- The Company expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- The Company expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

Direct participating contracts create an obligation to pay the policyholder an amount equal to the fair value of the underlying items, less a variable fee for future service. The variable fee comprises the entity's share in the fair value of the underlying items less fulfilment cash flows - e.g. amounts payable to the policyholder - that do not vary based on the underlying items.

A reinsurance contract is considered an insurance contract if it meets the insurance contract definition. However, even if the reinsurance contract does not expose the issuer to significant loss risk, it is still considered as a risk transfer arrangement. This is the case if nearly all insurance risk related to the ceded portion of the underlying insurance contract is transferred to the reinsurer.



## (2) Combination of insurance contracts

A set of series of insurance contracts may have the same or related counterparties and achieve or be designed to achieve, an overall commercial effect. In this situation, it might be necessary to treat the set of series as a whole in order to report the substance of the contracts.

Groups of reinsurance contracts are established such that each group comprises a single contract. Some reinsurance contracts provide cover for underlying contracts that are included in different groups.

The Company consider aggregating base plan and rider with the same counterparties as a set of contracts.

If the Company enters into two or more contracts with the same counterparty, or if these contracts are related and intended to have an overall commercial effect, the Company may group them as a single insurance contract to appropriately reflect the substance of the agreements.

For this assessment, the Company will consider whether the rights and obligations of each contract differ when viewed individually versus as a combined set. Additionally, the Company must determine if it is not possible to measure the value of one component without considering other components.

## (3) Separating components from insurance and reinsurance contracts

In addition to the provision of the insurance coverage service, some insurance contracts issued by the Company have other components such as an investment component, an embedded derivative or the provision of some other distinct goods or non-insurance services.

The Company assesses its products to determine whether some of these components are distinct and need to be separated and accounted for applying other TFRS Accounting Standards. When these non-insurance components are non-distinct, they are accounted for together with the insurance component applying TFRS 17.

The Company first considers the need to separate distinct embedded derivatives and investment components, before assessing the need to separate any goods and non-insurance services component.

### (3.1) Separating embedded derivatives

In circumstances where the Company issues insurance contracts that include embedded derivatives, the Company assesses whether the embedded derivative is closely related to the host insurance contract. If the embedded derivative is not closely related to the host insurance contract, it is bifurcated from the host contract and accounted for separately in accordance with TFRS 9, measured at fair value through profit or loss (FVTPL).



Conversely, if the embedded derivative is closely related to the host insurance contract, it is not bifurcated, and the entire contract, including the embedded derivative, is accounted for in accordance with TFRS 17.

The Company has not issued insurance contracts that include embedded derivatives.

### (3.2) Separating investment components

In certain circumstances, the Company issues insurance contracts that include an investment component, where the Company is required to repay to a policyholder in all circumstances, regardless of an insured event occurring. In assessing whether an investment component is distinct and therefore required to be accounted for separately applying TFRS 9, the Company considers whether the investment and insurance components are highly interrelated.

The Company determines that the investment and insurance components are highly interrelated if:

- The Company is unable to measure one component without considering the other; or
- The policyholder is unable to benefit from one component unless the other is present, for example, if cancelling one component also results in the termination of the other.

Where no distinct investment component is identified, the Company applies TFRS 17 to account for the non-distinct investment component as part of the insurance contract.

The Company has not identified any investment components that should be separated from single insurance contract.

### (3.3) Separating promises to transfer distinct goods or non-insurance services

After the Company has determined whether to separate embedded derivatives and investment components, it considers the separation of any promise to transfer goods or non-insurance services embedded in the contract.

The Company separates from the host insurance contract only distinct promises to transfer goods or non-insurance services to a policyholder. Once separated, such promises are accounted for applying TFRS 15.

In determining whether an obligation to deliver a good or non-insurance service promised to a policyholder is distinct, the Company considers whether the policyholder can benefit from the good or service either on its own or together with other resources readily available to the policyholder (i.e. resources that are either sold separately or already owned by the policyholder).



A good or non-insurance service that is promised to the policyholder is not distinct if the cash flows and risks associated with the good or service are highly interrelated with the cash flows and risks associated with the insurance components. The Company provides a significant service integrating the good or non-insurance service with the insurance components.

The Company has not identified any distinct goods or non-insurance services.

(3.4) Separating insurance components of a single insurance contract

Once any embedded derivatives, investment components and the goods and services components are separated, the Company assesses whether the contract should be separated into several insurance components that, in substance, should be treated as separate contracts to reflect the substance of the transaction.

To determine whether insurance components should be recognised and measured separately, the Company considers whether:

- There is an interdependency between the different risks covered
- The components can lapse independently of each other
- The components can be priced and sold separately.

When the Company enters into one legal contract with different insurance components operating independently of each other, insurance components are recognised and measured separately applying TFRS 17

The Company has not identified any insurance components that should be separated from single insurance contract.

3.1.3. Level of aggregation

The Company identify portfolios of insurance contracts that comprises contracts subject to similar risks and managed together. Each portfolio is grouped within cohort year from Year of new business and Profitability Level.

The Company consider similar risk over specific product names. It has defined that all contracts within each product group established for management purposes share similar risks. Therefore, when these contracts are managed together, they constitute a portfolio. Certain products issued by different entities within the Company are considered managed at the entity level, as the capital management supporting these contracts is segregated within these entities.

For reinsurance contracts, the principle of aggregation is similar to insurance contracts, which divide contracts into groups according to similarity of risks, issue date (annual cohort), and profitability. The only difference is that the reference to onerous contracts shall be replaced with a reference to contracts on which there is a net gain on initial recognition.



The Company defines portfolios by grouping insurance contracts with similar risk characteristics and managed together. These are then divided into annual contract groups based on the year of issuance. Within each annual group, they may be further subdivided based on at least the following profitability levels:

- Contracts that are onerous at initial recognition.
- Contracts that, at initial recognition, have no significant possibility of becoming onerous later.
- Remaining contracts in the portfolio.

The Company assumes that insurance contracts are not onerous at initial recognition unless facts or circumstances indicate otherwise. For contracts not considered onerous, the Company will assess at initial recognition whether there is no significant possibility of them becoming onerous later by evaluating the likelihood of changes in related facts and circumstances.

Each group of insurance contracts will be further divided by the year of coverage, aligning with the Company's financial and calendar years. Contracts within these groups are established at initial recognition and will not be re-grouped thereafter.

#### 3.1.4. Recognition and derecognition of insurance contracts

##### (1) Recognition

An insurance contract issued by the Company is recognised from the earliest of:

- The beginning of its coverage period (i.e. the period during which the Company provides services in respect of any premiums within the boundary of the contract);
- When the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and
- When facts and circumstances indicate that the contract is onerous.

A group of contracts initially recognised in a reporting period only includes contracts that individually meet one of these three recognition criteria by the reporting date. New contracts are added to the group in subsequent reporting periods in which any new contracts are recognised.

A group of reinsurance contracts is recognised from the earlier of the beginning of the coverage period of the group of reinsurance contracts held and the date which the insurer recognised an onerous group of underlying insurance contracts if the insurer enters the related reinsurance contract held at or before that date.

The Company shall delay the recognition of that group of reinsurance contracts held that provide proportionate coverage until the date that any underlying insurance contract is initially recognised.

##### (2) Contract modification and Derecognition

A contract modification is defined as a change in the terms of the contract that does not arise from an option available to the insurer and policyholder stated in the original contract terms. The change can be from an agreement between parties or a change in regulation. If the modified contract does not meet any of the derecognition conditions, the estimates of fulfilment cash flows shall be adjusted to reflect the change in future service.



An insurance contract can be derecognised in the case of:

- A specified modification to the contract;
- The contract is transferred to a third party (as a whole, including obligations for incurred claims arising from past coverage); and
- The contract ends (obligations under the contract are extinguished) e.g. death of the insured, surrender, maturity, expiration, or cancellation.

If the modification of a contract meets any of the conditions above, it is considered a specified modification and derecognition (and subsequent recognition of the modified contract in a new group) is required.

The modification and derecognition of reinsurance contracts is similar to that of the underlying insurance contracts.

Reinstatement of reinsurance contracts is not considered to be a modification or derecognition provided the terms of the contract have not been changed.

In the case that the reinsurance contract is transferred from one insurer to another due to a merger or acquisition, the contract is derecognised.

Modifications to underlying contracts affect the expected cash flows of the reinsurance contracts and are reflected in the remeasurement of the reinsurance contract. However, it would not reflect in the contractual service margin of the reinsurance contract if the contractual service margin of the underlying contract group and the related service is not adjusted.

The derecognition of the underlying contracts from their respective reinsurance contract happens when the underlying insurance contracts are expired or cancelled.

### 3.1.5. Measurement

#### (1) Fulfilment cash flows

##### (1.1) Future cash flows within the contract boundary

For group of contract measurement, the Company include all the future cash flows within the contract boundary of a group of contracts using the probability-weighted to estimate the expected value reflecting conditions existing at the measurement date, including assumptions at that date about the future. Related cashflow as follow;

- Cash inflow such as premiums
- Cash outflow such as claims, benefit payments, commissions and other related expenses.

The Company adjust the estimates of future cash flows to reflect the time value of money and the financial risks related to those cash flows, to the extent that the financial risks are not included in the estimates of cashflows. The discount rates applied to the estimates of the future cash flows reflect the time value of money, the characteristics of the cash flows and the liquidity characteristics of the insurance contracts and consistent with observable current market prices (if any) for financial instruments with cash flows whose characteristics are consistent with those of the insurance contracts.





The Company use consistent assumptions to measure the estimates of the present value of the future cashflows for the group of reinsurance contracts held and the estimates of the present value of the future cash flows for the group of underlying insurance contracts including in the estimates of the present value of the future cash flows for the group of reinsurance contracts held the effect of any risk of non-performance by the issuer of the reinsurance contract. The effect of non-performance risk recognises in profit and loss.

#### (1.2) Contract boundary

The Company include cash flows within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the entity can compel the policyholder to pay the premiums or in which the Company has a substantive obligation to provide the policyholder with insurance contract services.

Contract boundary ends when the Company can reassess the risk and set a price if the pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date or the end date of the contract.

#### (1.3) Acquisition cost

The Company include cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. The Company allocate insurance acquisition cash flows to groups of insurance contracts using a systematic and rational method except short term contract which the Company recognise acquisition cashflow in profit and loss when incurred.

Insurance acquisition cash flows incurred before the related group of insurance contracts is recognised will recognise as asset. The asset will derecognise and allocate to related group of insurance contracts when insurance contracts is recognised.

#### (1.4) Risk adjustment for non-financial risk

The Company adjust the estimate of the present value of the future cashflows to reflect the compensation that the entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk For Contracts measured under the premium allocation approach, estimate non-financial risk apply only for liability for incurred claim.



## (2) Initial recognition

### (2.1) Contracts measured under the premium allocation approach (PAA)

The Company use the premium allocation approach for short-term contracts (contract boundary not more than 12 months) and test that the contract has no significantly difference of Liabilities of remaining coverage between premium allocation approach and General Measurement Model if it has coverage term longer than 1 year.

On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the group at that date, and adjusted for any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group (including assets for insurance acquisition cash flows. The Company recognised insurance acquisition cash flows as cost in profit and loss as incurred

### (2.2) Contracts not measured under the premium allocation approach (PAA)

On initial recognition, the Company measures a group of insurance contracts as the total of the fulfilment cash flows, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk and the contractual service margin.

The contractual service margin of a group of insurance contracts represents the unearned profit that the Company will recognise as it provides services under those contracts. On initial recognition of a group of insurance contracts, if the total of (a) the fulfilment cash flows, (b) any cash flows arising at that date and (c) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group (including assets for insurance acquisition cash flows is a net inflow, then the group is not onerous. In this case, the contractual service margin is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition.

For reinsurance contract, the carrying amount of the contractual service margin at each reporting date is the carrying amount at the start of the year, adjusted for:

- The contractual service margin of any new contracts that are added to the group in the year;
- Interest accreted on the carrying amount of the contractual service margin during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition
- Income recognised in profit or loss in the year on initial recognition of onerous underlying contracts;



- Reversals of a loss-recovery component to the extent that they are not changes in the fulfilment cash flows of the group of reinsurance contracts;
- Changes in fulfilment cash flows that relate to future services, measured at the discount rates determined on initial recognition, unless they result from changes in fulfilment cash flows of onerous underlying contracts, in which case they are recognised in profit or loss and create or adjust a loss-recovery component;
- The effect of any currency exchange differences on the contractual service margin; if any; and
- The amount recognised in profit or loss because of the services received in the year.

If the total is a net outflow, then the group is onerous. In this case, the net outflow is recognized as a loss in profit or loss. A loss component is created to depict the amount of the net cash outflow, which determines the amounts that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue.

The contractual service margin of a group of reinsurance contracts represents a net cost or net gain on purchasing reinsurance. It is measured as the equal and opposite amount of the total of the fulfilment cash flows, any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group, any cash flows arising at that date and any income recognised in profit or loss because of onerous underlying contracts recognised at that date.

However, if any net cost on purchasing reinsurance coverage relates to insured events that occurred before the purchase of the group, then the Company recognises the cost immediately in profit or loss as an expense.

### (3) Subsequent measurement

#### (3.1) Contracts measured under the premium allocation approach (PAA)

The carrying amount of the liability for remaining coverage is increased by any premiums received and the amortization of insurance acquisition cash flows recognised as expenses, and decreased by the amount recognised as insurance revenue for services provided and any additional insurance acquisition cash flows allocated after initial recognition. On initial recognition of each group of contracts, the Group and the Company expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, the Group and the Company has chosen not to adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.



If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Company recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage.

(3.2) Contracts not measured under the premium allocation approach (PAA)

The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims.

The liability for remaining coverage comprises of the fulfilment cash flows that relate to services that will be provided under the contracts in future periods, risk adjustments and any remaining contractual service margin at that date.

The liability for incurred claims includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

- Change in the fulfilment cash flows

The fulfilment cash flows of groups of insurance contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in fulfilment cash flows are recognised as follows.

- Changes relating to future services adjusted against the contractual service margin (or recognised in the insurance service result in profit or loss if the group is onerous);
- Changes relating to current or past services recognised in the insurance service result in profit or loss;
- Effects of the time value of money, financial risk and changes therein on estimated future cash flows recognised as insurance finance income or expenses.

The contractual service margin of each group of contracts is calculated at each reporting date as follows:

(3.3) Insurance contracts without direct participation features (measured under General Measurement Model (GMM))

The carrying amount of the contractual service margin at each reporting date is the carrying amount at the start of the year, adjusted for:

- The contractual service margin of any new contracts that are added to the group in the year;
- Interest accreted on the carrying amount of the contractual service margin during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition (locked-in discount rates). Average Locked-in discount rates for annual cohort.



- Changes in fulfilment cash flows that relate to future services
- Any increases in the fulfilment cash flows exceed the carrying amount of the contractual service margin, in which case the excess is recognised as a loss in profit or loss and creates a loss component; or
- Any decreases in the fulfilment cash flows are allocated to the loss component, reversing losses previously recognised in profit or loss
- The effect of any currency exchange differences on the contractual service margin; and
- The amount recognised as insurance revenue because of the services provided in the year base on coverage unit. The coverage unit is weighting between the insurance and investment services

(3.4) Insurance contracts with direct participation features (measured under Variable Fee Approach (VFA))

The carrying amount of the contractual service margin at each reporting date is the carrying amount at the start of the year, adjusted for:

- The contractual service margin of any new contracts that are added to the group in the year;
- The change in the amount of the Company's share of the fair value of the underlying items and changes in fulfilment cash flows that relate to future services, except to the extent that:
  - (a) The Company has applied the risk mitigation option to exclude from the contractual service margin changes in the effect of financial risk on the amount of its share of the underlying items or fulfilment cash flows;
  - (b) a decrease in the amount of the Company's share of the fair value of the underlying items, or an increase in the fulfilment cash flows that relate to future services, exceeds the carrying amount of the contractual service margin, giving rise to a loss in profit or loss (included in insurance service expenses) and creating a loss component; or
  - (c) an increase in the amount of the Company's share of the fair value of the underlying items, or a decrease in the fulfilment cash flows that relate to future services, is allocated to the loss component, reversing losses previously recognised in profit or loss (included in insurance service expenses);
    - The effect of any currency exchange differences on the contractual service margin; if any and
    - The amount recognised as insurance revenue because of the services provided in the year.



### 3.1.6. Revenue and expense recognition

#### (1) Revenue and expense disclosures

The Company presents the carrying amounts of insurance contract portfolios that are in an asset and liability position separately as financial items. Reinsurance contracts held that are in an asset and liability position are presented separately in the same manner. In the income statement and other comprehensive income statement, the Company presents separately the results of insurance service activities, which include insurance revenue and insurance service expenses, and insurance finance income or expenses. If the Company recognizes a cash asset from acquiring an insurance contract before recognizing the related group of insurance contracts, it includes this asset in the carrying amount of the issued insurance contract portfolio.

Additionally, the Company chooses not to present changes in risk adjustments for non-financial risks separately as related to financial and non-financial items but considers including all changes as part of the insurance service results.

#### (1.1) Insurance service result

##### (1.1.1) Insurance revenue (Contracts not measured under the premium allocation approach)

The insurance revenue related to the provision of services is the sum of the changes in the liability for remaining coverage in the period that relates to services for which the Company expects to receive consideration comprise of:

- The amount of the contractual service margin recognised in profit or loss in the period
- The change in the risk adjustment for non-financial risk relating to past and current services
- Claims and other insurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the year. This includes amounts arising from the derecognition of any assets for cash flows other than insurance acquisition cash flows at the date of initial recognition of a group of contracts, which are recognised as insurance revenue and insurance service expenses at that date
- Other amounts, if there are any, such as experience adjustments for premium receipts for current or past service.

In addition, the Company recognise insurance revenue that relate to recovering insurance acquisition cash flows to each period in a systematic way based on the passage of time as insurance revenue and an equal amount as insurance service expenses.



(1.1.2) Insurance revenue for contracts measured under the premium allocation approach

- Insurance revenue recognised in a period is the amount of expected premium receipts allocated to the period excluding any investment component

(1.1.3) Insurance service expenses

Insurance service expenses arising from groups of insurance contracts issued are recognised in profit or loss as they are incurred. They exclude repayments of investment components and comprise the following items:

- Incurred claims and other insurance service expenses
- Amortization of insurance acquisition cash flows: For contracts not measured under the premium allocation approach, this is equal to the amount of insurance revenue recognised in the year that relates to recovering insurance acquisition cash flows. For contracts measured under the premium allocation approach, the Company recognise acquisition cost to profit and loss when incurred.
- Change that related to past services which are change in the fulfilment cash flows for incurred claims not from time value of money and financial risk
- Losses on onerous contracts and reversals of such losses.

(1.1.4) Other operating expenses

- Other expense not in insurance service expense. The Company recognise as other operating expense in statement of profit and loss

(1.2) Reinsurance service result

The Company present net income or expenses from reinsurance contracts. Net incomes or expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers. The Company recognises an allocation of reinsurance premiums paid in profit or loss as it receives services under groups of reinsurance contracts. For contracts not measured under the premium allocation approach, the allocation of reinsurance premiums paid relating to services received for each period represents the total of the changes in the asset for remaining coverage that relate to services for which the Company expects to pay consideration.

For reinsurance contract measured under the premium allocation approach. Net incomes or expenses from reinsurance contracts recognised in a period is the amount of expected premium paid allocated to the period.



For a group of reinsurance contracts covering onerous underlying contracts, the Company establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised:

- On recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised; and
- For changes in fulfilment cash flows of the group of reinsurance contracts relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Company expects to recover from the reinsurance contracts.

(1.2.1) Net insurance finance income or expense from reinsurance contract held

The Company chooses to present separately in the income statement for each reporting period the income or expenses from reinsurance contracts held and insurance finance income or expenses from reinsurance contracts. Income or expenses from reinsurance contracts held are divided into two main components:

- Amounts recoverable from the reinsurer, including cash flows contingent on expected claims the Company anticipates recovering.
- Allocation of premiums paid to the reinsurer.

For commissions not contingent on claims from the underlying insurance contract, the Company presents them as deductions from premiums payable to the reinsurer. The net amount is allocated to the income statement over the coverage period of the contract.





### (1.3) Insurance finance income or expense

Insurance finance income or expense comprises the change in the carrying amount of the group of insurance contracts arising from the effect of the time value of money and financial risk and changes in the time value of money and financial risk except change in time value of money and financial risk for direct participating contracts which adjust contractual service margin.

For contract measured under General Measurement model, the Company disaggregate insurance finance income or expenses between profit or loss and other comprehensive income. For contract measured under the variable fee approach the Company recognise insurance finance income or expenses in profit and loss.

### 3.1.7. Contracts existing at transition date

TFRS 17 is applied retrospectively unless this is impracticable. To the extent that this is impracticable, the Company applies the modified retrospective approach or the fair value approach. The Company applies the full retrospective method for insurance contracts effective from 2020, the fair value method for insurance contracts effective before 2020, and the fair value method for reinsurance contracts before 2024. The fair value method is as follows:

#### (1) Level of aggregation

The Company included contracts into groups of contracts issued more than one year apart as there was no reasonable and supportable information available to make the division.

#### (2) Measurement at the transition date

In applying the fair value approach at the transition date, the CSM or loss component of the LRC was estimated as the difference between the fair value and the fulfilment cash flows of the group of contracts as of that date.

## 3.2 Financial instruments

### (1) Financial assets

#### (1.1) Classification and measurement

The Group and the Company classify and measure investments as debt instruments and equity instruments as follow;

##### (1.1.1) Debt instruments

The Group and the Company classify debt instruments as subsequently measured at amortised cost or at fair value on the basis of the Group and the Company's business model for managing financial assets and contractual cash flow characteristics of financial assets based on facts and circumstances on the first-time adoption or acquiring date. If the contractual terms of the financial asset do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, the financial asset will be measured at fair value through profit and loss.



The Company classifies and measures debt instruments as follow:

- (1) Financial assets measured at fair value through profit or loss: These financial assets are recognised at fair value at initial recognition and changes in fair value are recognised in profit or loss.
- (2) Financial assets measured at fair value through other comprehensive income: Investment in debt instruments which meet both business model conditions and objectives of holding and collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets giving rise to, on specified dates, cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are recognised at fair value at initial recognition and changes in fair value are recognised in other comprehensive income and transferred to profit or loss once sold, except gain or loss on exchange rate, which is immediately recognised in profit and loss.
- (3) Financial assets measured at amortised cost: Investment in debt instruments which meet both business model conditions and objectives of holding financial assets in order to collect contractual cash flows and the contractual terms of the financial asset giving rise to, on specified dates, cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are recognised at cost less cost of transaction. The premium/discount on debt instruments is amortised/accreted by the effective interest rate method with the amortised/accreted amount presented as an adjustment to the interest income.





### (1.1.2) Equity instruments

The Company considers puttable financial instruments and instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity instruments if the financial instruments entitle the holder to a pro rata share of the entity's net assets in the event of the entity's liquidation and has no priority and other obligations.

The Company classifies and measures equity instruments as follow;

- (1) Financial assets measured at fair value through profit or loss for trading equity instruments. These financial assets are recognised at fair value at initial recognition and changes in fair value are recognised in profit or loss.
- (2) Financial assets measured at fair value through other comprehensive income are not for trading. These financial assets are recognised at fair value at initial recognition and changes in fair value are recognised in other comprehensive income and transferred to retain earnings once sold.

The Group and the Company record purchases and sales of investments on transaction dates for equity instruments and unit trusts that are classified as debt instruments, and on settlement date for debt instruments except for unit trust.

### (1.2) Modification and derecognition of financial assets

When the contractual terms of a financial asset are modified and the Company concludes that the cash flows of the asset differ significantly from those of the original financial asset, the original asset is derecognised and a new financial asset is recognised at its fair value. The difference between the carrying amount of the original financial asset that was derecognised and the fair value of the new financial asset is recognised in profit or loss as part of expected credit losses. If the cash flow differences are not substantial, the Company adjusts the gross carrying amount of the original financial asset to reflect the modified contractual cash flows, and the resulting difference is recognised in profit or loss as a modification gain or loss, which is also considered part of expected credit losses.



The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when the rights to receive the contractual cash flows are transferred and substantially all the risks and rewards of ownership are transferred.

Interest income is calculated by applying the effective interest rate method to the gross carrying amount of a financial asset for financial assets measured at fair value through other comprehensive income and financial asset measured at amortised cost

#### (1.3) Impairment of financial assets

The Group and the Company recognise a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, and mortgage loan. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

#### (2) Other financial liabilities

The Company classifies deposits from maturity insurance contract as other financial liabilities and measured at amortised cost.

The Group and the Company remove a financial liability when the obligation specified in the contract is discharged, cancelled, or expired. An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between their carrying amount is recognised in profit and loss.

### 3.3 Net investment income

#### Interest and dividend income on investments

Interest income is recognised as revenue on an accrual basis based on the effective interest rate. Dividends are recognised as revenue when the right to receive the dividend is established.

Investment expenses are recognised on an accrual basis.

### 3.4 Interest income on loans

Interest income is recognised as revenue over the term of the loans based on the amount of principal outstanding, except for the interest income portion that has been past due over 6 months, which is recognised on a cash basis.

### 3.5 Gain (loss) on investments

Gain (loss) on investments are recognised as revenues or expenses when incurred.





### 3.6 Other income

Other income is recognised on an accrual basis.

### 3.7 Operating expenses

Operating expenses are recognised as expenses on an accrual basis.

### 3.8 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and at banks, and all highly liquid investments with an original maturity of 3 months or less from the date of acquisition and not subject to withdrawal restrictions.

### 3.9 Derivatives assets / liabilities

Derivative assets / liabilities have been classified and measured as fair value through profit or loss except for cash flow hedges that apply hedge accounting. The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualified as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

#### Hedge accounting

The Group designates certain derivatives as follows:

For fair value hedges, the fair value change on qualifying hedging instruments is recognised in profit or loss as well as changes in fair value for the relevant risk of hedging instruments.

For cash flow hedges, the effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

### 3.10 Loans and accrued interest receivables

Loans and accrued interest receivables have been measured at amortised cost, net from allowance for expected credit loss.

### 3.11 Investment property

Investment property is initially recorded at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of 20 years. Depreciation of the investment property is charged as expense to profit or loss.



The Group and the Company recognise the difference between the net disposal proceeds and the carrying amount of the asset in statement of profit or loss in the year when the investment property is derecognised.

### 3.12 Investment assets of the insured

Investment assets of the insured are invested assets held for policies issued that policy holders take risks of changes in the value of those assets, such as unit linked products. Investment assets of the insured are initially recorded at cost and subsequently measured at fair value.

### 3.13 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment of assets (if any).

Depreciation of buildings and equipment are calculated by reference to their costs on a straight-line basis over the following estimated useful lives, or the period of the lease as follows:

Buildings	20 years and 50 years
Condominium units	20 years
Building improvements	5 years
Leasehold improvements	Period of lease
Furniture and fixtures and office equipment	3 years and 5 years
Motor vehicles	5 years

Depreciation is included in profit or loss.

No depreciation is provided for land and construction in progress.

An item of property, buildings and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in statement of profit or loss when the asset is derecognised.

### 3.14 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated for impairment losses. Goodwill is tested for impairment annually or when circumstances indicate that the carrying value may be impaired.

An impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.





### 3.15 Intangible assets and amortization

Intangible assets are carried at cost less any accumulated amortisation and allowance for impairment loss (if any).

Intangible assets with finite lives are amortised on a systematic basis over their economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation amount is charged as expenses to profit or loss.

The useful lives of intangible assets with finite useful lives which is computer software are expected to generate economic benefit within 3 years, 5 years and 10 years.

### 3.16 Impairment of assets

At the end of each reporting period, the Group and the Company perform impairment reviews in respect of property, buildings and equipment or intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased. The Group and the Company estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

### 3.17 Employee benefits

#### Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits.

#### Defined contribution plans

The Group and the Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group and the Company. The fund's assets are held in a separate trust fund and the contributions of the Group and the Company are recognised as expenses when incurred.



### Defined benefit plans and other long-term employee benefits

The Group and the Company have obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefit plans. The Group and the Company treat these severance payment obligations as a defined benefit plan. In addition, the Company and its subsidiary also provide other long-term employee benefit plans, namely long service awards.

The Group and the Company measure the obligations under the defined benefit plan and other long-term employee benefit plans are determined based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit or loss.

### 3.18 Provisions

Provisions are recognised when the Group and the Company have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### 3.19 Long-term leases

The Group and the Company assess whether a contract is or contains a lease at inception of the contract. The Group and the Company recognise a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which they are leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group and the Company use their incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

### 3.20 Foreign currencies

#### *Foreign currency transactions*

Transactions in foreign currencies are translated to the respective functional currencies of the Group and the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.





Foreign currency differences are generally recognised in profit or loss, except foreign exchange gain and loss of equity instruments at fair value through other comprehensive income.

### 3.21 Income tax

#### Income tax expenses

Income tax expenses represent the sum of corporate income taxes and deferred income taxes.

#### Current income taxes

Current income taxes are provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

#### Deferred income taxes

Deferred income taxes are provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, based on tax rates that have been enacted or substantively enacted on the end of the reporting period.

The Group and the Company recognise deferred tax liabilities for all taxable temporary differences while the recognised deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group and the Company review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group and the Company record deferred income taxes directly to owners' equity if the taxes relate to items that are recorded directly to owners' equity.

### 3.22 Basic earnings (loss) per share

Basic earnings (loss) per share ("EPS") is calculated by dividing profit (loss) for the year attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the year.



### 3.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group and the Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except in case of no active market of an identical asset or liability or when a quoted market price is not available. The Group and the Company measure fair value using valuation techniques that are appropriate to the circumstances and maximise the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group and the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

### 3.24 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.

## 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgments and estimates from adoption Thai Financial Reporting Standard No.17 “Insurance Contracts” are as follows:





#### 4.1 Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the Group and the Company determine their fair value by using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value and disclosures of fair value hierarchy.

#### 4.2 Financial instrument classification and business model assessment

The Company exercises judgment in determining financial instrument classification based on content, objectives and characteristics of the financial instrument. Measurement of financial assets depend on the results of the SPPI and the business model test (see sections of Note 3.2). The Group and the Company determine the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidences including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed, and how the managers of the assets are compensated. The Group and the Company monitor financial assets measured at amortized cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group and the Company's continuous assessment whether the business model for which the remaining financial assets are held continues to be appropriate, and if it is inappropriate, whether there has been a change in business model and a prospective change to the classification of those assets. No such changes were required during the periods presented.

#### 4.3 Determination of investment components

The Company identifies the investment component of a contract by determining the amount that it would be required to repay to the policyholder in all scenarios with commercial substance. These include circumstances in which an insured event occurs, the contract matures, or is terminated without an insured event occurring. Investment components are excluded from insurance revenue and insurance service expenses, as disclosed in Note 3.1.2.

Most of the Company's products have explicit surrender values. The investment component excluded from insurance revenue and insurance service expenses is determined as the surrender value specified in the contract. While, for unit-linked product, the carrying amount of the insured is considered investment component.

In some cases, the Company issues insurance contracts that include components beyond providing coverage. The Company uses judgment to determine whether these components should be separated and accounted for under other standards or remain within the financial reporting framework. This judgment considers legal, economic, and contractual substance, as disclosed in Note 3.1.2 (3).



#### 4.4 Contract boundary

Determining which cash flows fall within the contract boundary is a key judgment. The Company considers rights and obligations arising from contract terms, laws, regulations, and business practices. If the Company can reprice a contract to reflect significant changes in risk, future cash flows may fall outside the original contract boundary, as disclosed in Note 3.1.5.

#### 4.5 Combination of insurance contracts

The Company exercises judgment in grouping insurance contracts, particularly in determining which contracts have no significant possibility of becoming onerous in the future. This judgment is crucial in structuring groups of contracts under TFRS 17, as disclosed in Note 3.1.5.

#### 4.6 Determination of fulfilment cash flows

In estimating future cash flows, the Company incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events.

The estimates of future cash flows reflect the Company's view of current conditions at the reporting date, as long as the estimates of any relevant market variables are consistent with observable market prices.

When estimating future cash flows, the Company applies consumer price index (CPI) in order to derive inflation assumption.

Cash flows within the boundary of a contract relate directly to the fulfilment of the contract, including those for which the Company has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts.

Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads. An allocation requires judgment of the management.

#### 4.7 Discount rate

The Company uses bottom-up approach to determine discount rate for insurance contracts and reinsurance contracts using zero-coupon government bond as risk-free rate yield curve adjust with illiquidity premium. Zero-coupon government bond duration is, at maximum, 50 years. To determine discount rates, observable rates is used to Last Liquid Point (LLP) and using extrapolation technique between Last Liquid Point and Ultimate Forward Rate (UFR). Illiquidity premium is determined from the reference portfolio after risk adjustment.



The tables below present discount rates used to discount the cashflows:

	Consolidated and separate financial statements				
	December 31, 2025				
	1 year	3 years	5 years	10 years	20 years
Insurance contracts measured under the general measurement model	2.03%	2.08%	2.21%	2.60%	3.28%
Insurance contracts measured under the variable fee approach	1.50%	1.55%	1.67%	2.07%	2.74%

	Consolidated and separate financial statements				
	December 31, 2024				
	1 year	3 years	5 years	10 years	20 years
Insurance contracts measured under the general measurement model	2.87%	2.93%	2.98%	3.21%	3.52%
Insurance contracts measured under the variable fee approach	2.36%	2.42%	2.47%	2.70%	3.00%

#### 4.8 Determination of risk adjustment for non-financial risk

The Company exercises judgment in concluding that diversification benefits occur at the product type level. Therefore, the risk adjustment for non-financial risk is determined at that level and appropriately allocated to each group of insurance contracts to fully reflect the uncertainty of future cash flows from obligations under the contracts, as disclosed in Note 3.1.5.

The Company uses Confidence level technique and uses the 75<sup>th</sup> percentile confidence interval. Risk adjustment for non-financial risk is calculated at contract level and group to cohort level. The Company recalculates risk adjustment balance at each reporting period using the latest assumption.

#### 4.9 Determination of coverage units

TFRS17 determines the general principles in determination of coverage units for recognising revenue from services. The Company exercises judgment in selecting methods appropriate to the nature of the product and portfolio.

Such judgment is determined by considering for each contract the probability of insured events, the quantity of benefits provided during its expected coverage period, and the nature of relevant services within the contract boundary.



## 5. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

As at December 31, 2025 and December 31, 2024, the Group and the Company have classified financial assets and financial liabilities as following:

(Unit : Thousand Baht)

Consolidated financial statements					
As at December 31, 2025					
	Financial instruments at fair value through profit or loss	Investment in debt instrument at fair value through other comprehensive income	Financial instruments at fair value through other comprehensive income	Financial instruments at amortised cost	Total
<u>Financial assets</u>					
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	31,602,890	8,283,226	312,556,161
<u>Financial liabilities</u>					
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 at fair value through profit or loss	Investment in debt instrument at fair value through other comprehensive income	Financial instruments at fair value through other comprehensive income	Financial instruments at amortised cost	Total
<u>Financial assets</u>					
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	<u>14,287,911</u>	<u>258,382,134</u>	<u>31,602,890</u>	<u>8,260,162</u>	<u>312,533,097</u>
<u>Financial liabilities</u>					
Derivative liabilities	6,019	-	37,587	-	43,606
Other financial liabilities	282,703	-	-	-	282,703
Total financial liabilities	<u>288,722</u>	<u>-</u>	<u>37,587</u>	<u>-</u>	<u>326,309</u>





(Unit : Thousand Baht)

## Consolidated financial statements

As at December 31, 2024 (Restated)				
Financial instruments at fair value through profit or loss	Investment in debt instrument at fair value through other comprehensive income	Financial instruments at fair value through other comprehensive income	Financial instruments at amortised cost	Total
<u>Financial assets</u>				
Cash and cash equivalents	-	-	10,522,578	10,522,578
Accrued investment income	-	-	1,150,703	1,150,703
Debt instruments	13,623,327	254,873,886	-	268,497,213
Equity instruments	17,474	-	28,725,665	28,743,139
Derivative assets	1,048,118	-	-	1,048,118
Loans and accrued interest receivables	-	-	1,113,107	1,113,107
Total financial assets	14,688,919	254,873,886	12,786,388	311,074,858
<u>Financial liabilities</u>				
Derivative liabilities	48,153	-	-	48,153
Other financial liabilities	255,346	-	-	255,346
Total financial liabilities	303,499	-	-	303,499

(Unit : Thousand Baht)

## Separate financial statements

As at December 31, 2024 (Restated)				
Financial instruments at fair value through profit or loss	Investment in debt instrument at fair value through other comprehensive income	Financial instruments at fair value through other comprehensive income	Financial instruments at amortised cost	Total
<u>Financial assets</u>				
Cash and cash equivalents	-	-	10,501,471	10,501,471
Accrued investment income	-	-	1,150,703	1,150,703
Debt instruments	13,623,327	254,873,886	-	268,497,213
Equity instruments	17,474	-	28,725,665	28,743,139
Derivative assets	1,048,118	-	-	1,048,118
Loans and accrued interest receivables	-	-	1,113,107	1,113,107
Total financial assets	14,688,919	254,873,886	12,765,281	311,053,751
<u>Financial liabilities</u>				
Derivative liabilities	48,153	-	-	48,153
Other financial liabilities	255,346	-	-	255,346
Total financial liabilities	303,499	-	-	303,499



## 6. COMPONENTS OF THE STATEMENT OF FINANCIAL POSITION

As at December 31, 2025, and 2024, 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 December 31, 2025			
	Insurance contracts measured under the general measurement model (see Note 7.1)	Insurance contracts measured under the premium allocation approach (see Note 7.2)	Insurance contracts measured under the variable fee approach (see Note 7.3)	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 assets excluding items that arise before the recognition of the insurance contract group	256,522,468	723,062	481,949	257,727,479
Reinsurance assets	237,995	124,405	-	362,400
Reinsurance liabilities	37,207	-	-	37,207

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	As at December 31, 2024			
	Insurance contracts measured under the general measurement model (see Note 7.1)	Insurance contracts measured under the premium allocation approach (see Note 7.2)	Insurance contracts measured under the variable fee approach (see Note 7.3)	Total
Insurance contract assets				
Insurance contract assets excluding items that arise before the recognition of the insurance contract group	26,355	-	-	26,355
Insurance contract liabilities				
Insurance contract assets excluding items that arise before the recognition of the insurance contract group	264,957,439	639,208	249,598	265,846,245
Reinsurance assets	402,884	205,951	-	608,835
Reinsurance liabilities	27,412	-	-	27,412





## 7. INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES

### 7.1 Insurance contracts measured under the general measurement model

#### 7.1.1 Insurance contracts issued.

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at December 31, 2025, and 2024, from insurance contracts issued as following:

Insurance contracts issued	(Unit : Thousand Baht)			
	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 liabilities	262,687,117	201,443	2,068,879	264,957,439
Opening assets	(37,249)	10,468	426	(26,355)
<b>Net opening balance as at January 1,</b>	<b>262,649,868</b>	<b>211,911</b>	<b>2,069,305</b>	<b>264,931,084</b>
<b>Insurance revenue</b>	<b>(10,822,673)</b>	<b>-</b>	<b>-</b>	<b>(10,822,673)</b>
<b>Insurance service expenses</b>				
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
<b>Insurance service expenses</b>	<b>1,103,570</b>	<b>19,650</b>	<b>5,420,400</b>	<b>6,543,620</b>
<b>Insurance service result</b>	<b>(9,719,103)</b>	<b>19,650</b>	<b>5,420,400</b>	<b>(4,279,053)</b>
Insurance finance expense from insurance contracts issued	16,347,796	7,163	59,425	16,414,384
<b>Total amount in comprehensive income</b>	<b>6,628,693</b>	<b>26,813</b>	<b>5,479,825</b>	<b>12,135,331</b>
Investment components	(43,534,025)	-	43,534,025	-
<b>Cash flows</b>				
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)
<b>Total cash flows</b>	<b>28,860,633</b>	<b>-</b>	<b>(49,433,558)</b>	<b>(20,572,925)</b>
<b>Net closing balance as at December 31,</b>	<b>254,605,169</b>	<b>238,724</b>	<b>1,649,597</b>	<b>256,493,490</b>
Closing liabilities	254,641,145	231,950	1,649,373	256,522,468
Closing assets	(35,976)	6,774	224	(28,978)
<b>Net closing balance as at December 31,</b>	<b>254,605,169</b>	<b>238,724</b>	<b>1,649,597</b>	<b>256,493,490</b>



(Unit : Thousand Baht)				
Consolidated and separate financial statements				
As at December 31, 2024				
Insurance contracts issued	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Opening liabilities	268,918,621	113,600	2,668,603	271,700,824
Opening assets	(41,359)	133	1,479	(39,747)
<b>Net opening balance as at January 1,</b>	<b>268,877,262</b>	<b>113,733</b>	<b>2,670,082</b>	<b>271,661,077</b>
<b>Insurance revenue</b>	<b>(11,201,325)</b>	<b>-</b>	<b>-</b>	<b>(11,201,325)</b>
<b>Insurance service expenses</b>				
Incurred claims and insurance service expenses	-	(1,097)	6,325,715	6,324,618
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	-	331,857	331,857
Losses and reversal of losses on onerous contracts	-	95,385	-	95,385
Amortisation of insurance acquisition cash flows	936,382	-	-	936,382
<b>Insurance service expenses</b>	<b>936,382</b>	<b>94,288</b>	<b>6,657,572</b>	<b>7,688,242</b>
<b>Insurance service result</b>	<b>(10,264,943)</b>	<b>94,288</b>	<b>6,657,572</b>	<b>(3,513,083)</b>
Insurance finance expense from insurance contracts issued	18,415,971	3,890	84,656	18,504,517
<b>Total amount in comprehensive income</b>	<b>8,151,028</b>	<b>98,178</b>	<b>6,742,228</b>	<b>14,991,434</b>
Investment components	(44,124,880)	-	44,124,880	-
<b>Cash flows</b>				
Premiums received	32,830,020	-	-	32,830,020
Claims and insurance service expenses paid	-	-	(51,467,885)	(51,467,885)
Insurance acquisition cash flows	(3,083,562)	-	-	(3,083,562)
<b>Total Cash flows</b>	<b>29,746,458</b>	<b>-</b>	<b>(51,467,885)</b>	<b>(21,721,427)</b>
<b>Net closing balance as at December 31,</b>	<b>262,649,868</b>	<b>211,911</b>	<b>2,069,305</b>	<b>264,931,084</b>
Closing liabilities	262,687,117	201,443	2,068,879	264,957,439
Closing assets	(37,249)	10,468	426	(26,355)
<b>Net closing balance as at December 31,</b>	<b>262,649,868</b>	<b>211,911</b>	<b>2,069,305</b>	<b>264,931,084</b>





The reconciliation of the measurement of components of the insurance contract liability as at December 31, 2025, and 2024, from insurance contracts issued, excluding contracts measured under the premium allocation approach, is as follows:

Insurance contracts issued	(Unit : Thousand Baht)			
	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 liabilities	219,888,328	4,197,326	40,871,785	264,957,439
Opening assets	(69,198)	1,786	41,057	(26,355)
<b>Net opening balance as at January 1,</b>	<b>219,819,130</b>	<b>4,199,112</b>	<b>40,912,842</b>	<b>264,931,084</b>
<b>Changes that relate to current service</b>				
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)
<b>Changes that relate to future service</b>				
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
<b>Changes that relate to past service</b>				
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
<b>Insurance service result</b>	<b>(5,869,568)</b>	<b>190,128</b>	<b>1,400,387</b>	<b>(4,279,053)</b>
Insurance finance expense from insurance contracts issued	15,088,378	-	1,326,006	16,414,384
<b>Total amount in comprehensive income</b>	<b>9,218,810</b>	<b>190,128</b>	<b>2,726,393</b>	<b>12,135,331</b>
<b>Cash flows</b>				
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)
<b>Total Cash flows</b>	<b>(20,572,925)</b>	<b>-</b>	<b>-</b>	<b>(20,572,925)</b>
<b>Net closing balance as at December 31,</b>	<b>208,465,015</b>	<b>4,389,240</b>	<b>43,639,235</b>	<b>256,493,490</b>
Closing liabilities	208,538,066	4,388,614	43,595,788	256,522,468
Closing assets	(73,051)	626	43,447	(28,978)
<b>Net closing balance as at December 31,</b>	<b>208,465,015</b>	<b>4,389,240</b>	<b>43,639,235</b>	<b>256,493,490</b>



(Unit : Thousand Baht)				
Consolidated and separate financial statements				
As at December 31, 2024				
Insurance contracts issued	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin	Total
Opening liabilities	228,904,307	3,811,658	38,984,859	271,700,824
Opening assets	(71,027)	3,997	27,283	(39,747)
<b>Net opening balance as at January 1,</b>	<b>228,833,280</b>	<b>3,815,655</b>	<b>39,012,142</b>	<b>271,661,077</b>
<b>Changes that relate to current service</b>				
CSM recognised for service provided	-	-	(3,858,913)	(3,858,913)
Change in risk adjustment for non-financial risk for risk expired	-	77,611	-	77,611
Experience adjustments	(187,405)	-	-	(187,405)
	(187,405)	77,611	(3,858,913)	(3,968,707)
<b>Changes that relate to future service</b>				
Changes in estimates that adjust the CSM	374,825	(296,781)	(78,044)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	54,903	(12,674)	-	42,229
Contracts initially recognised in the year	(4,810,741)	615,301	4,276,978	81,538
Experience adjustments	(278,473)	-	278,473	-
	(4,659,486)	305,846	4,477,407	123,767
<b>Changes that relate to past service</b>				
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	331,857	-	-	331,857
	331,857	-	-	331,857
<b>Insurance service result</b>	(4,515,034)	383,457	618,494	(3,513,083)
Insurance finance expense from insurance contracts issued	17,222,311	-	1,282,206	18,504,517
<b>Total amount in comprehensive income</b>	<b>12,707,277</b>	<b>383,457</b>	<b>1,900,700</b>	<b>14,991,434</b>
<b>Cash flows</b>				
Premiums received	32,830,020	-	-	32,830,020
Claims and insurance service expenses paid	(51,467,885)	-	-	(51,467,885)
Insurance acquisition cash flows	(3,083,562)	-	-	(3,083,562)
<b>Total Cash flows</b>	<b>(21,721,427)</b>	<b>-</b>	<b>-</b>	<b>(21,721,427)</b>
<b>Net closing balance as at December 31,</b>	<b>219,819,130</b>	<b>4,199,112</b>	<b>40,912,842</b>	<b>264,931,084</b>
Closing liabilities	219,888,328	4,197,326	40,871,785	264,957,439
Closing assets	(69,198)	1,786	41,057	(26,355)
<b>Net closing balance as at December 31,</b>	<b>219,819,130</b>	<b>4,199,112</b>	<b>40,912,842</b>	<b>264,931,084</b>





The impact of contracts recognised during the years ended December 31, 2025, and 2024, excluding contracts measured under the Premium Allocation Approach is as follows:

Insurance contracts issued	(Unit : Thousand Baht)		
	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
<b>Increase in insurance contract liabilities from new contracts added during the period</b>	-	94,439	94,439

Insurance contracts issued	(Unit : Thousand Baht)		
	Consolidated and separate financial statements		
	As at December 31, 2024		
	Contracts issued		Total
	Profitable contracts	Onerous contracts	
Estimates of present value of future cash outflows			
Insurance acquisition cash flows	3,046,366	125,521	3,171,887
Cash flows excluding insurance acquisition cash flows	23,531,444	662,912	24,194,356
Estimates of present value of future cash outflows	26,577,810	788,433	27,366,243
Estimates of present value of future cash inflows	(31,452,174)	(724,810)	(32,176,984)
Risk adjustment for non-financial risk	597,386	17,915	615,301
Contractual Service Margin	4,276,978	-	4,276,978
<b>Increase in insurance contract liabilities from new contracts added during the period</b>	-	81,538	81,538



Amounts considered for transition in accordance with Thai Financial Reporting Standard as follows:

Insurance contracts issued	(Unit : Thousand Baht)		
	Consolidated and separate financial statements		
	As at December 31, 2025		
	New insurance contracts and insurance contracts measured under the Full Retrospective Approach	New insurance contracts and insurance contracts measured under the Fair Value Approach	Total
<b>Insurance revenue</b>	5,692,373	5,130,300	10,822,673
<b>Contractual Service Margin as at January 1,</b>	19,051,027	21,861,815	40,912,842
<b>Changes that relate to current service</b>			
CSM recognised for service provided	(1,355,860)	(2,403,860)	(3,759,720)
<b>Changes that relate to future service</b>			
Changes in estimates that adjust the CSM	(28,531)	1,444,746	1,416,215
Contracts initially recognised in the year	3,315,656	-	3,315,656
Experience adjustments	(10,993)	439,229	428,236
Insurance finance expense from insurance contracts issued	638,732	687,274	1,326,006
<b>Total amount in comprehensive income</b>	2,559,004	167,389	2,726,393
<b>Contractual Service Margin as at December 31,</b>	21,610,031	22,029,204	43,639,235

Insurance contracts issued	(Unit : Thousand Baht)		
	Consolidated and separate financial statements		
	As at December 31, 2024		
	New insurance contracts and insurance contracts measured under the Full Retrospective Approach	New insurance contracts and insurance contracts measured under the Fair Value Approach	Total
<b>Insurance revenue</b>	4,898,592	6,302,733	11,201,325
<b>Contractual Service Margin as at January 1,</b>	15,119,674	23,892,468	39,012,142
<b>Changes that relate to current service</b>			
CSM recognised for service provided	(1,234,376)	(2,624,537)	(3,858,913)
<b>Changes that relate to future service</b>			
Changes in estimates that adjust the CSM	436,265	(514,309)	(78,044)
Contracts initially recognised in the year	4,276,978	-	4,276,978
Experience adjustments	(63,334)	341,807	278,473
Insurance finance expense from insurance contracts issued	515,822	766,384	1,282,206
<b>Total amount in comprehensive income</b>	3,931,355	(2,030,655)	1,900,700
<b>Contractual Service Margin as at December 31,</b>	19,051,029	21,861,813	40,912,842





### 7.1.2 Reinsurance contracts held

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at December 31, 2025, and 2024, from reinsurance contracts held is as follows:

Reinsurance contracts held	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	As at December 31, 2025			
	Remaining coverage component	Loss	Incurred claims component	Total
	Excluding loss recovery component	recovery component		
Opening assets	(182,491)	560	584,815	402,884
Opening liabilities	(62,155)	-	34,743	(27,412)
<b>Net opening balance as at January 1,</b>	<b>(244,646)</b>	<b>560</b>	<b>619,558</b>	<b>375,472</b>
<b>Net income (expenses) from reinsurance contracts held</b>				
<b>Expenses from reinsurance contracts held</b>	(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
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(450,050)</b>	<b>(442)</b>	<b>328,036</b>	<b>(122,456)</b>
Finance income (expense) from reinsurance contracts held	(138,450)	18	-	(138,432)
<b>Total amount in comprehensive income</b>	<b>(588,500)</b>	<b>(424)</b>	<b>328,036</b>	<b>(260,888)</b>
Investment component	(171,530)	-	171,530	-
<b>Cash flows</b>				
Net premiums paid	714,777	-	-	714,777
Amounts received from reinsurers	-	-	(628,573)	(628,573)
<b>Total Cash flows</b>	<b>714,777</b>	<b>-</b>	<b>(628,573)</b>	<b>86,204</b>
<b>Net closing balance as at December 31,</b>	<b>(289,899)</b>	<b>136</b>	<b>490,551</b>	<b>200,788</b>
Closing assets	(217,965)	136	455,824	237,995
Closing liabilities	(71,934)	-	34,727	(37,207)
<b>Net closing balance as at December 31,</b>	<b>(289,899)</b>	<b>136</b>	<b>490,551</b>	<b>200,788</b>



(Unit : Thousand Baht)				
Consolidated and separate financial statements				
As at December 31, 2024				
Reinsurance contracts held	Remaining coverage component	Incurred claims component	Total	
	Excluding loss recovery component	Loss recovery component		
Opening assets	(42,905)	-	523,464	480,559
Opening liabilities	(65,578)	-	24,052	(41,526)
<b>Net opening balance as at January 1,</b>	<b>(108,483)</b>	<b>-</b>	<b>547,516</b>	<b>439,033</b>
<b>Net income (expenses) from reinsurance contracts held</b>				
<b>Expenses from reinsurance contracts held</b>	(402,449)	-	-	(402,449)
Insurance service expenses	-	-	-	-
Recoveries on incurred claims	-	(148)	319,672	319,524
Changes that relate to past services -				
Changes in cash flows to complete the contract for reinsurance recoverable on incurred claims	-	-	(9,822)	(9,822)
Other changes	-	708	-	708
Effect of changes in non-performance risk of reinsurers	7,709	-	-	7,709
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(394,740)</b>	<b>560</b>	<b>309,850</b>	<b>(84,330)</b>
Finance income (expense) from reinsurance contracts held	(63,348)	-	-	(63,348)
<b>Total amount in comprehensive income</b>	<b>(458,088)</b>	<b>560</b>	<b>309,850</b>	<b>(147,678)</b>
Investment component	(200,267)	-	200,267	-
<b>Cash flows</b>				
Net premiums paid	522,192	-	-	522,192
Amounts received from reinsurers	-	-	(438,075)	(438,075)
<b>Total Cash flows</b>	<b>522,192</b>	<b>-</b>	<b>(438,075)</b>	<b>84,117</b>
<b>Net closing balance as at December 31,</b>	<b>(244,646)</b>	<b>560</b>	<b>619,558</b>	<b>375,472</b>
Closing assets	(182,491)	560	584,815	402,884
Closing liabilities	(62,155)	-	34,743	(27,412)
<b>Net closing balance as at December 31,</b>	<b>(244,646)</b>	<b>560</b>	<b>619,558</b>	<b>375,472</b>





The reconciliation of the measurement of components of the reinsurance contract balance as at December 31, 2025, and 2024, excluding contracts measured under the Premium Allocation Approach is as follows:

Reinsurance contracts held	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	As at December 31, 2025			
	Estimates of present value of future cashflows	Risk adjustment for non- financial risk	Contractual Service Margin	Total
Opening assets	(847,468)	817,018	433,334	402,884
Opening liabilities	(38,785)	1,406	9,967	(27,412)
<b>Net opening balance as at January 1,</b>	<b>(886,253)</b>	<b>818,424</b>	<b>443,301</b>	<b>375,472</b>
<b>Changes that relate to current service</b>				
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)
<b>Changes that relate to future service</b>				
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
<b>Changes that relate to past service</b>				
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)
<b>Net income (expenses) from reinsurance contract held</b>	<b>(977,016)</b>	<b>248,375</b>	<b>606,185</b>	<b>(122,456)</b>
Finance income (expense) from reinsurance contracts held	(165,942)	-	27,510	(138,432)
<b>Total amount in comprehensive income</b>	<b>(1,142,958)</b>	<b>248,375</b>	<b>633,695</b>	<b>(260,888)</b>
<b>Cash flows</b>				
Net premiums paid	714,777	-	-	714,777
Amounts received from reinsurers	(628,573)	-	-	(628,573)
<b>Total Cash flows</b>	<b>86,204</b>	<b>-</b>	<b>-</b>	<b>86,204</b>
<b>Net closing balance as at December 31,</b>	<b>(1,943,007)</b>	<b>1,066,799</b>	<b>1,076,996</b>	<b>200,788</b>
Closing assets	(1,886,576)	1,065,832	1,058,739	237,995
Closing liabilities	(56,431)	967	18,257	(37,207)
<b>Net closing balance as at December 31,</b>	<b>(1,943,007)</b>	<b>1,066,799</b>	<b>1,076,996</b>	<b>200,788</b>



(Unit : Thousand Baht)				
Consolidated and separate financial statements				
As at December 31, 2024				
Reinsurance contracts held	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Contractual Service Margin	Total
Opening assets	(765,215)	708,011	537,763	480,559
Opening liabilities	(42,310)	1,321	(537)	(41,526)
<b>Net opening balance as at January 1,</b>	<b>(807,525)</b>	<b>709,332</b>	<b>537,226</b>	<b>439,033</b>
<b>Changes that relate to current service</b>				
CSM recognised for service provided	-	-	(12,779)	(12,779)
Change in risk adjustment for non-financial risk for risk expired	-	(13,298)	-	(13,298)
Experience adjustments	(56,145)	-	-	(56,145)
	(56,145)	(13,298)	(12,779)	(82,222)
<b>Changes that relate to future service</b>				
Changes in estimates that adjust the CSM	111,900	(6,332)	(105,568)	-
Contracts initially recognised in the year	(200,143)	128,722	71,426	5
Experience adjustments	64,123	-	(64,123)	-
	(24,120)	122,390	(98,265)	5
<b>Changes that relate to past service</b>				
Changes that relate to past services -				
Changes in cash flows to complete the contract related to the liability for incurred claims	(9,822)	-	-	(9,822)
Effect of changes in non-performance risk of reinsurers	7,709	-	-	7,709
	(2,113)	-	-	(2,113)
<b>Net income (expenses) from reinsurance contract held</b>	<b>(82,378)</b>	<b>109,092</b>	<b>(111,044)</b>	<b>(84,330)</b>
Finance income (expense) from reinsurance contracts held	(80,467)	-	17,119	(63,348)
<b>Total amount in comprehensive income</b>	<b>(162,845)</b>	<b>109,092</b>	<b>(93,925)</b>	<b>(147,678)</b>
<b>Cash flows</b>				
Net premiums paid	522,192	-	-	522,192
Amounts received from reinsurers	(438,075)	-	-	(438,075)
<b>Total Cash flows</b>	<b>84,117</b>	<b>-</b>	<b>-</b>	<b>84,117</b>
<b>Net closing balance as at December 31,</b>	<b>(886,253)</b>	<b>818,424</b>	<b>443,301</b>	<b>375,472</b>
Closing assets	(847,468)	817,018	433,334	402,884
Closing liabilities	(38,785)	1,406	9,967	(27,412)
<b>Net closing balance as at December 31,</b>	<b>(886,253)</b>	<b>818,424</b>	<b>443,301</b>	<b>375,472</b>





The impact of contracts recognised during the year ended December 31, 2025, and 2024, excluding contracts measured under the Premium Allocation Approach is as follows:

(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 outflows	(2,099,843)	(44,202)	(2,144,045)
Estimates of present value of future cash inflows	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)

(Unit : Thousand Baht)

Reinsurance contracts held	Consolidated and separate financial statements		
	As at December 31, 2024		
	Onerous contracts	Profitable contracts	Total
	Contracts purchased	Contracts purchased	
Estimates of present value of future cash outflows	(1,796,636)	(54,456)	(1,851,092)
Estimates of present value of future cash inflows	2,012,334	38,901	2,051,235
Risk adjustment for non-financial risk	(123,386)	(5,336)	(128,722)
Contractual Service Margin	(92,312)	20,891	(71,421)



Contractual service margin under the transition approach as follows:

(Unit : Thousand Baht)			
Consolidated and separate financial statements			
As at December 31, 2025			
Insurance contracts issued	New insurance contracts and insurance contracts measured under the Full Retrospective Approach	New insurance contracts and insurance contracts measured under the Fair Value Approach	Total
<b>Contractual Service Margin as at January 1,</b>	27,678	415,623	443,301
<b>Changes that relate to current service</b>			
CSM recognised for service provided	(4,075)	(59,909)	(63,984)
<b>Changes that relate to future service</b>			
Changes in estimates that adjust the CSM	13,454	539,646	553,100
Contracts initially recognised in the year	122,044	-	122,044
Experience adjustments	(31,738)	26,763	(4,975)
Finance expenses from reinsurance contracts held	3,509	24,001	27,510
<b>Total amount in comprehensive income</b>	103,194	530,501	633,695
<b>Contractual Service Margin as at December 31,</b>	130,872	946,124	1,076,996

(Unit : Thousand Baht)			
Consolidated and separate financial statements			
As at December 31, 2024			
Insurance contracts issued	New insurance contracts and insurance contracts measured under the Full Retrospective Approach	New insurance contracts and insurance contracts measured under the Fair Value Approach	Total
<b>Contractual Service Margin as at January 1,</b>	-	537,226	537,226
<b>Changes that relate to current service</b>			
CSM recognised for service provided	(259)	(12,520)	(12,779)
<b>Changes that relate to future service</b>			
Changes in estimates that adjust the CSM	(11,125)	(94,443)	(105,568)
Contracts initially recognised in the year	71,426	-	71,426
Experience adjustments	(35,010)	(29,113)	(64,123)
Finance expenses from reinsurance contracts held	1,207	15,912	17,119
<b>Total amount in comprehensive income</b>	26,239	(120,164)	(93,925)
<b>Contractual Service Margin as at December 31,</b>	26,239	417,062	443,301





## 7.2 Insurance contracts measured under the Premium Allocation Approach

### 7.2.1 Insurance contracts issued

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at December 31, 2025 and 2024, from insurance contracts issued is as follows:

(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 liabilities	300,331	330,651	8,226	639,208
Opening 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 liabilities	370,079	340,626	12,357	723,062
Closing assets	-	-	-	-
Net closing balance as at December 31,	370,079	340,626	12,357	723,062



(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	As at December 31, 2024			
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 liabilities	218,574	327,432	11,464	557,470
Opening assets	-	-	-	-
Net opening balance as at January 1,	218,574	327,432	11,464	557,470
Insurance revenue	(1,714,392)	-	-	(1,714,392)
Insurance service expenses				
Incurred claims and insurance service expenses	-	1,555,928	(3,238)	1,552,690
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	90,073	-	90,073
Insurance service expenses	-	1,646,001	(3,238)	1,642,763
Insurance service result	(1,714,392)	1,646,001	(3,238)	(71,629)
Total amount in comprehensive income	(1,714,392)	1,646,001	(3,238)	(71,629)
Cash flows				
Premiums received	1,796,149	-	-	1,796,149
Claims and insurance service expenses paid	-	(1,642,782)	-	(1,642,782)
Total cash flows	1,796,149	(1,642,782)	-	153,367
Net closing balance as at December 31,	300,331	330,651	8,226	639,208
Closing liabilities	300,331	330,651	8,226	639,208
Closing assets	-	-	-	-
Net closing balance as at December 31,	300,331	330,651	8,226	639,208





### 7.2.2 Reinsurance Contracts Held

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at December 31, 2025, and 2024, from reinsurance contracts held is as follows:

Reinsurance contracts held	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	As at December 31, 2025			
	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 nonfinancial risk	
Opening assets	(67,280)	272,229	1,002	205,951
Opening 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				
Net 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 assets	(215,995)	337,840	2,560	124,405
Closing liabilities	-	-	-	-
Net closing balance as at December 31,	(215,995)	337,840	2,560	124,405



(Unit : Thousand Baht)				
Consolidated and separate financial statements				
As at December 31, 2024				
	Remaining coverage component	Incurred claims component for insurance contracts measured under the premium allocation approach		Total
Reinsurance contracts held	Excluding loss recovery component	Estimates of present value of future cash flows	Risk adjustment for nonfinancial risk	
Opening assets	(296,542)	597,069	1,440	301,967
Opening liabilities	-	-	-	-
<b>Net opening balance as at January 1,</b>	(296,542)	597,069	1,440	301,967
<b>Net income (expenses) from reinsurance contracts held</b>				
Income (expenses) from reinsurance contracts held	(137,519)	-	(438)	(137,957)
Recoveries on incurred claims	-	176,904	-	176,904
<b>Net income (expenses) from reinsurance contracts held</b>	(137,519)	176,904	(438)	38,947
<b>Total amount in comprehensive income</b>	(137,519)	176,904	(438)	38,947
<b>Cash flows</b>				
Net premiums paid	366,781	-	-	366,781
Amounts received from reinsurers	-	(501,744)	-	(501,744)
<b>Total Cash flows</b>	366,781	(501,744)	-	(134,963)
<b>Net closing balance as at December 31,</b>	(67,280)	272,229	1,002	205,951
Closing assets	(67,280)	272,229	1,002	205,951
Closing liabilities	-	-	-	-
<b>Net closing balance as at December 31,</b>	(67,280)	272,229	1,002	205,951





### 7.3 Insurance contracts measured under the Variable Fee Approach

#### 7.3.1 Insurance contracts issued

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at December 31, 2025, and 2024, from insurance contracts issued is as follows:

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



(Unit : Thousand Baht)

Consolidated and separate financial statements				
As at December 31, 2024				
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 liabilities	110,182	143	167	110,492
Opening assets	-	-	-	-
<b>Net opening balance as at January 1,</b>	<b>110,182</b>	<b>143</b>	<b>167</b>	<b>110,492</b>
<b>Insurance revenue</b>	<b>(39,035)</b>	<b>-</b>	<b>-</b>	<b>(39,035)</b>
<b>Insurance service expenses</b>				
Incurred claims and insurance service expenses	-	(1)	26,463	26,462
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	-	131	131
Losses and reversal of losses on onerous contracts	-	210	-	210
Amortisation of insurance acquisition cash flows	844	-	-	844
<b>Insurance service expenses</b>	<b>844</b>	<b>209</b>	<b>26,594</b>	<b>27,647</b>
<b>Insurance service result</b>	<b>(38,191)</b>	<b>209</b>	<b>26,594</b>	<b>(11,388)</b>
Insurance finance expenses from insurance contracts issued	17,456	8	-	17,464
<b>Total amount in comprehensive income</b>	<b>(20,735)</b>	<b>217</b>	<b>26,594</b>	<b>6,076</b>
Investment components	(9,677)	-	9,677	-
<b>Cash flows</b>				
Premiums received	224,770	-	-	224,770
Claims and insurance service expenses paid	-	-	(35,730)	(35,730)
Insurance acquisition cash flows	(56,010)	-	-	(56,010)
<b>Total cash flows</b>	<b>168,760</b>	<b>-</b>	<b>(35,730)</b>	<b>133,030</b>
<b>Net closing balance as at December 31,</b>	<b>248,530</b>	<b>360</b>	<b>708</b>	<b>249,598</b>
Closing liabilities	248,530	360	708	249,598
Closing assets	-	-	-	-
<b>Net closing balance as at December 31,</b>	<b>248,530</b>	<b>360</b>	<b>708</b>	<b>249,598</b>





The reconciliation from the opening to the closing balance of insurance contract balances as at December 31, 2025, and 2024, 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 December 31, 2025			
Insurance contracts issued	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin	Total
Opening liabilities	(209,142)	72,710	386,030	249,598
Opening assets	-	-	-	-
<b>Net opening balance as at January 1,</b>	<b>(209,142)</b>	<b>72,710</b>	<b>386,030</b>	<b>249,598</b>
<b>Changes that relate to current service</b>				
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)
<b>Changes that relate to future service</b>				
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)
<b>Insurance service result</b>	<b>(162,030)</b>	<b>(7,951)</b>	<b>161,381</b>	<b>(8,600)</b>
Insurance finance (income) expense from insurance contracts issued	33,697	-	-	33,697
<b>Total amount in comprehensive income</b>	<b>(128,333)</b>	<b>(7,951)</b>	<b>161,381</b>	<b>25,097</b>
<b>Cash flows</b>				
Premiums received	292,504	-	-	292,504
Claims and insurance service expenses paid	(29,737)	-	-	(29,737)
Insurance acquisition cash flows	(55,513)	-	-	(55,513)
<b>Total Cash flows</b>	<b>207,254</b>	<b>-</b>	<b>-</b>	<b>207,254</b>
<b>Net closing balance as at December 31,</b>	<b>(130,221)</b>	<b>64,759</b>	<b>547,411</b>	<b>481,949</b>
Closing liabilities	(130,221)	64,759	547,411	481,949
Closing assets	-	-	-	-
<b>Net closing balance as at December 31,</b>	<b>(130,221)</b>	<b>64,759</b>	<b>547,411</b>	<b>481,949</b>



(Unit : Thousand Baht)				
Consolidated and separate financial statements				
As at December 31, 2024				
Insurance contracts issued	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin	Total
Opening liabilities	(223,829)	52,034	282,287	110,492
Opening assets	-	-	-	-
<b>Net opening balance as at January 1,</b>	<b>(223,829)</b>	<b>52,034</b>	<b>282,287</b>	<b>110,492</b>
<b>Changes that relate to current service</b>				
CSM recognised for service provided	-	-	(1,984)	(1,984)
Change in risk adjustment for non-financial risk for risk expired	-	(1,093)	-	(1,093)
Experience adjustments	(8,670)	-	-	(8,670)
	<b>(8,670)</b>	<b>(1,093)</b>	<b>(1,984)</b>	<b>(11,747)</b>
<b>Changes that relate to future service</b>				
Changes in estimates that adjust the CSM	(39,472)	5,712	33,760	-
Changes in estimates that result in losses and reversals of losses on underlying onerous contracts	(73)	(41)	-	(114)
Contracts initially recognised in the year	(88,286)	16,098	72,530	342
Experience adjustments	563	-	(563)	-
	<b>(127,268)</b>	<b>21,769</b>	<b>105,727</b>	<b>228</b>
<b>Changes that relate to past service</b>				
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	131	-	-	131
	<b>131</b>	<b>-</b>	<b>-</b>	<b>131</b>
<b>Insurance service result</b>	<b>(135,807)</b>	<b>20,676</b>	<b>103,743</b>	<b>(11,388)</b>
Insurance finance (income) expense from insurance contracts issued	17,464	-	-	17,464
<b>Total amount in comprehensive income</b>	<b>(118,343)</b>	<b>20,676</b>	<b>103,743</b>	<b>6,076</b>
<b>Cash flows</b>				
Premiums received	224,770	-	-	224,770
Claims and insurance service expenses paid	(35,730)	-	-	(35,730)
Insurance acquisition cash flows	(56,010)	-	-	(56,010)
<b>Total Cash flows</b>	<b>133,030</b>	<b>-</b>	<b>-</b>	<b>133,030</b>
<b>Net closing balance as at December 31,</b>	<b>(209,142)</b>	<b>72,710</b>	<b>386,030</b>	<b>249,598</b>
Closing liabilities	(209,142)	72,710	386,030	249,598
Closing assets	-	-	-	-
<b>Net closing balance as at December 31,</b>	<b>(209,142)</b>	<b>72,710</b>	<b>386,030</b>	<b>249,598</b>





The impact of contracts recognised during the years ended December 31, 2025 and 2024, excluding contracts measured under the Premium Allocation Approach, is as follows:

(Unit : Thousand Baht)			
Consolidated and separate financial statements			
As at December 31, 2025			
Insurance contracts issued	Contracts issued		Total
	Profitable contracts	Onerous contracts	
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
<b>Increase in insurance contract liabilities from new contracts added during the period</b>	<b>-</b>	<b>268</b>	<b>268</b>

(Unit : Thousand Baht)			
Consolidated and separate financial statements			
As at December 31, 2024			
Insurance contracts issued	Contracts issued		Total
	Profitable contracts	Onerous contracts	
Estimates of present value of future cash outflows			
Insurance acquisition cash flows	54,600	1,961	56,561
Cash flows excluding insurance acquisition cash flows	546,633	21,774	568,407
Estimates of present value of future cash outflows	601,233	23,735	624,968
Estimates of present value of future cash inflows	(689,585)	(23,669)	(713,254)
Risk adjustment for non-financial risk	15,822	276	16,098
Contractual Service Margin	72,530	-	72,530
<b>Increase in insurance contract liabilities from new contracts added during the period</b>	<b>-</b>	<b>342</b>	<b>342</b>



Amounts considered for transition in accordance with Thai Financial Reporting Standard as follows:

Insurance contracts issued	(Unit : Thousand Baht) Consolidated and separate financial statements As at December 31, 2025	
	New insurance contracts and insurance contracts measured under the Full Retrospective Approach	Total
Insurance revenue	47,369	47,369
Contractual Service Margin as at January 1,	386,031	386,031
<b>Changes that relate to current service</b>		
CSM recognised for service provided	(3,029)	(3,029)
<b>Changes that relate to future service</b>		
Changes in estimates that adjust the CSM	87,504	87,504
Contracts initially recognised in the year	73,808	73,808
Experience adjustments	3,097	3,097
<b>Total amount in comprehensive income</b>	<b>161,380</b>	<b>161,380</b>
<b>Contractual Service Margin as at December 31,</b>	<b>547,411</b>	<b>547,411</b>

Insurance contracts issued	(Unit : Thousand Baht) Consolidated and separate financial statements As at December 31, 2024	
	New insurance contracts and insurance contracts measured under the Full Retrospective Approach	Total
Insurance revenue	39,035	39,035
Contractual Service Margin as at January 1,	282,287	282,287
<b>Changes that relate to current service</b>		
CSM recognised for service provided	(1,984)	(1,984)
<b>Changes that relate to future service</b>		
Changes in estimates that adjust the CSM	33,760	33,760
Contracts initially recognised in the year	72,530	72,530
Experience adjustments	(563)	(563)
<b>Total amount in comprehensive income</b>	<b>103,743</b>	<b>103,743</b>
<b>Contractual Service Margin as at December 31,</b>	<b>386,030</b>	<b>386,030</b>





## 7.4 Claims development

### 7.4.1 Claims development table - gross of reinsurance

Claims payments compared with prior estimates of undiscounted expected claims amounts, based on claims development before reinsurance as at December 31, 2025 and 2024.

(Unit : Thousand Baht)

	Consolidated and separate financial statements							
	As at December 31, 2025							
	Insured year / Accident year							
	Before 2020	2020	2021	2022	2023	2024	2025	Total
Estimate of Claims incurred: (before reinsurance, undiscounted)								
- At the end of accident year	2,119,284	2,039,741	2,206,105	2,584,191	3,173,935	2,904,099	3,216,454	18,243,809
- One year later	2,190,663	2,134,014	2,299,110	2,684,659	3,266,264	2,980,823	-	15,555,533
- Two years later	2,193,404	2,135,704	2,301,230	2,690,232	3,268,351	-	-	12,588,921
- Three years later	2,193,404	2,135,704	2,301,230	2,690,232	-	-	-	9,320,570
- Four years later	2,193,404	2,135,704	2,301,230	-	-	-	-	6,630,338
- Five years later	2,193,404	2,135,704	-	-	-	-	-	4,329,108
Cumulative claims and insurance service expenses paid	(2,178,673)	(2,133,293)	(2,292,599)	(2,674,096)	(3,262,309)	(2,974,337)	(2,864,253)	(18,379,560)
Cumulative claim reserve - accident year 2020 - 2025	14,731	2,411	8,632	16,136	6,042	10,084	454,496	512,532
Risk adjustment for non-financial risk	-	-	-	-	-	465	18,959	19,424
Other insurance service expenses accrued	-	-	-	-	-	-	-	626,606
Deposits from policies	-	-	-	-	-	-	-	960,087
Discount rate adjustment	-	-	-	-	-	-	-	(108,139)
Liabilities for incurred claims	-	-	-	-	-	-	-	2,010,510



(Unit : Thousand Baht)

## Consolidated and separate financial statements

As at December 31, 2024

Insured year / Accident year

	Before 2019	2019	2020	2021	2022	2023	2024	Total
Estimate of Claims incurred: (before reinsurance, undiscounted)								
- At the end of accident year	2,073,125	2,119,284	2,177,194	2,285,445	2,572,346	3,164,730	2,901,261	17,293,385
- One year later	2,139,768	2,190,663	2,278,433	2,376,222	2,671,797	3,251,905	-	14,908,788
- Two years later	2,140,995	2,194,554	2,280,222	2,378,342	2,677,370	-	-	11,671,483
- Three years later	2,140,995	2,194,554	2,280,222	2,378,342	-	-	-	8,994,113
- Four years later	2,140,995	2,194,554	2,280,222	-	-	-	-	6,615,771
- Five years later	2,140,995	2,194,554	-	-	-	-	-	4,335,549
Cumulative claims and insurance service expenses paid	(2,137,437)	(2,188,522)	(2,278,014)	(2,369,842)	(2,660,459)	(3,246,543)	(2,514,616)	(17,395,433)
Cumulative claim reserve - accident year 2019 - 2024	3,558	6,032	2,208	8,501	16,911	8,924	480,391	526,525
Risk adjustment for non-financial risk	-	-	-	-	-	1,176	14,364	15,540
Other insurance service expenses accrued	-	-	-	-	-	-	-	546,297
Deposits from policies	-	-	-	-	-	-	-	1,461,898
Discount rate adjustment	-	-	-	-	-	-	-	(141,370)
<b>Liabilities for incurred claims</b>	-	-	-	-	-	-	-	2,408,890





#### 7.4.2 Claims development table - net of reinsurance

Claims payments compared with prior estimates of undiscounted expected claims amounts, based on claims development after reinsurance as at December 31, 2025 and 2024.

(Unit : Thousand Baht)

	Consolidated and separate financial statements							
	As at December 31, 2025							
	Insured year / Accident year							
	Before 2020	2020	2021	2022	2023	2024	2025	Total
Estimate of claims incurred: (Net of reinsurance, undiscounted)								
- At the end of accident year	2,119,284	2,039,741	2,206,105	2,584,191	3,173,935	2,903,440	3,197,507	18,224,203
- One year later	2,190,663	2,134,014	2,299,110	2,684,659	3,266,264	2,980,147	-	15,554,857
- Two years later	2,193,404	2,135,704	2,301,230	2,690,232	3,268,351	-	-	12,588,921
- Three years later	2,193,404	2,135,704	2,301,230	2,690,232	-	-	-	9,320,570
- Four years later	2,193,404	2,135,704	2,301,230	-	-	-	-	6,630,338
- Five years later	2,193,404	2,135,704	-	-	-	-	-	4,329,108
Cumulative claims and insurance service expenses paid	(2,179,200)	(2,133,392)	(2,293,430)	(2,677,151)	(3,274,007)	(2,976,208)	(2,933,424)	(18,466,812)
Cumulative claim reserve - accident year 2020 - 2025	14,204	2,312	7,800	13,081	(5,656)	7,537	365,891	405,169
Risk adjustment for non-financial risk	-	-	-	-	-	407	14,572	14,979
Other insurance service expenses accrued	-	-	-	-	-	-	-	626,606
Deposits from policies	-	-	-	-	-	-	-	960,087
Discount rate adjustment	-	-	-	-	-	-	-	(108,139)
Liabilities for incurred claims	-	-	-	-	-	-	-	1,898,702



(Unit : Thousand Baht)

	Consolidated and separate financial statements							
	As at December 31, 2024							
	Insured year / Accident year							
	Before 2019	2019	2020	2021	2022	2023	2024	Total
Estimate of claims incurred: (Net of reinsurance, undiscounted)								
- At the end of accident year	2,073,125	2,119,284	2,177,194	2,285,445	2,572,346	3,163,212	2,892,152	17,282,758
- One year later	2,139,768	2,190,663	2,278,433	2,376,222	2,671,797	3,250,344	-	14,907,227
- Two years later	2,140,995	2,194,554	2,280,222	2,378,342	2,677,370	-	-	11,671,483
- Three years later	2,140,995	2,194,554	2,280,222	2,378,342	-	-	-	8,994,113
- Four years later	2,140,995	2,194,554	2,280,222	-	-	-	-	6,615,771
- Five years later	2,140,995	2,194,554	-	-	-	-	-	4,335,549
Cumulative claims and insurance service expenses paid	(2,137,437)	(2,188,582)	(2,278,210)	(2,370,999)	(2,665,299)	(3,259,277)	(2,591,072)	(17,490,876)
Cumulative claim reserve - accident year 2019 - 2024	3,558	5,972	2,012	7,343	11,594	(5,371)	394,561	419,669
Risk adjustment for non-financial risk	-	-	-	-	-	1,011	11,880	12,891
Other insurance service expenses accrued	-	-	-	-	-	-	-	546,297
Deposits from policies	-	-	-	-	-	-	-	1,461,898
Discount rate adjustment	-	-	-	-	-	-	-	(141,370)
<b>Liabilities for incurred claims</b>	-	-	-	-	-	-	-	2,299,385

## 8. CASH AND CASH EQUIVALENTS

As at December 31, 2025 and December 31, 2024, cash and cash equivalents consisted of the following:

	Consolidated financial statements		(Unit : Thousand Baht) Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash on hand	700	1,931	699	1,930
Deposits at banks with no fixed maturity date	2,972,935	2,345,520	2,949,872	2,324,414
Short-term investments in promissory notes	3,708,989	8,175,127	3,708,989	8,175,127
Total cash and cash equivalents	6,682,624	10,522,578	6,659,560	10,501,471

As at December 31, 2025, interest rates on saving accounts and promissory notes were in the range of 0.20% - 0.85% per annum (as at December 31, 2024: 0.40% - 1.80% per annum).





## 9. DEBT INSTRUMENTS

### 9.1 Investment classification

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	December 31, 2025	December 31, 2024 (Restated)
	Fair value	Fair value
<b>Debt instruments at fair value through profit or loss</b>		
Private enterprises debt securities	7,650,962	6,976,887
Foreign debt securities	5,944,552	6,362,583
Investment assets of the insured	519,458	283,857
Total debt instruments at fair value through profit or loss	14,114,972	13,623,327
<b>Debt instruments at fair value through other comprehensive income</b>		
Government and state enterprise securities	182,076,808	177,541,533
Private enterprises debt securities	67,953,137	70,407,312
Foreign debt securities	8,352,189	6,925,041
Total debt instruments at fair value through other comprehensive income	258,382,134	254,873,886
<b>Total debt instruments</b>	<b>272,497,106</b>	<b>268,497,213</b>

### 9.2 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 December 31, 2025 and 2024, the Company had investments in promissory notes and bills of exchange of Baht 401 million and Baht 402 million, respectively, which were issued by branches of foreign commercial banks, having remaining lives of 3 months and 2 years, respectively, and the conditions whereby the redemption of the respective notes and bills were based on the credit event of the reference assets.
- (2) As at December 31, 2025 and 2024, the Company had investments in bills of exchange of Baht 1,420 million and Baht 1,677 million, respectively, which were issued in foreign currency by branches of foreign commercial banks, having remaining maturity lives of 10 months - 10 years and 1 - 2 years, respectively, and the conditions whereby the redemption of the bills were based on the credit event of the reference assets.



### 9.3 Allowance for expected credit loss

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	December 31, 2025		December 31, 2024	
			(Restated)	
	Fair value	Allowance for expected credit loss through other comprehensive income	Fair value	Allowance for expected credit loss through other comprehensive income
<b>Investment at fair value through other comprehensive income</b>				
Debt instruments with no significant increase in credit risk (Stage 1)	257,303,200	62,041	253,228,810	59,082
Debt instruments with significant increase in credit risk (Stage 2)	1,078,934	84,357	1,645,076	132,629
Total	<u>258,382,134</u>	<u>146,398</u>	<u>254,873,886</u>	<u>191,711</u>

### 9.4 Investments subject to restriction

As at December 31, 2025 and 2024, the Company had placed government and state enterprise bonds with fair value of Baht 72,038 million and Baht 74,522 million, respectively, with the Registrar as securities and reserves as described in Notes 34 and 35.

### 9.5 Gains on investments

Gains on investments for the years ended December 31, 2025 and 2024 consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the years ended December 31,	
	2025	2024
		(Restated)
Gains on sales of investment at fair value through profit or loss	1,231,858	218,156
Gains on sales of investment at fair value through other comprehensive income	996,563	127,087
Total gains on investments	<u>2,228,421</u>	<u>345,243</u>





## 9.6 Revaluation surplus on investment at fair value through other comprehensive income

Revaluation surplus on fair value for the years ended December 31, 2025 and 2024 consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the years ended December 31,	
	2025	2024 (Restated)
Revaluation surplus on investment at fair value through other comprehensive income - beginning of the years	12,972,154	3,319,301
Gain on revaluation of investment in debt instruments at fair value through other comprehensive income	10,595,781	11,217,460
Loss on revaluation of investment in equity instruments at fair value through other comprehensive income	(173,384)	(1,589,692)
Gain (loss) on transfer of revaluation reserve of investment in equity instruments at fair value through other comprehensive income to retained earnings	1,935,656	25,085
Revaluation surplus on investment at fair value through other comprehensive income - end of the years	25,330,207	12,972,154
<u>Less</u> Income taxes	(5,066,041)	(2,594,431)
Revaluation surplus on investment at fair value through other comprehensive income - net of taxes	20,264,166	10,377,723

## 10. EQUITY INSTRUMENTS

As at December 31, 2025 and 2024, equity instruments consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	As at December 31, 2025	As at December 31, 2024
	Fair value	Fair value
<b>Equity instruments at fair value through profit or loss</b>		
Equity securities	4,129	5,650
Investment assets of the insured	17,369	11,824
<b>Total equity instruments at fair value through profit or loss</b>	21,498	17,474
<b>Equity instruments designated at fair value through other comprehensive income</b>		
Government and state enterprise securities	264,463	1,008,087
Equity securities	21,057,218	24,946,843
Foreign equity securities	8,138,615	2,770,735
<b>Total equity instruments designated at fair value through other comprehensive income</b>	29,460,296	28,725,665
<b>Total equity instrument</b>	29,481,794	28,743,139



Investment in equity instruments designated at fair value through other comprehensive income is classified as per requirement in related accounting and financial reporting standards, which the Company continues to hold and derecognise as follows:

(Unit : Thousand Baht)	
Consolidated and separate financial statements	
As at December 31, 2025	
	Fair value
	Dividend income
Investments in equity instruments designated at fair value through other comprehensive income	
Government and state enterprise securities	264,463
Equity securities	21,057,218
Foreign equity securities	8,138,615
Total	29,460,296
	14,205
	912,422
	346,235
	1,272,862

(Unit : Thousand Baht)	
Consolidated and separate financial statements	
As at December 31, 2024	
	Fair value
	Dividend income
Investments in equity instruments designated at fair value through other comprehensive income	
Government and state enterprise securities	1,008,087
Equity securities	24,946,843
Foreign equity securities	2,770,735
Total	28,725,665
	28,795
	1,334,269
	91,832
	1,454,896

(Unit : Thousand Baht)			
Consolidated and separate financial statements			
As at December 31, 2025			
	Fair value as at derecognition	Dividend income	Gain (loss) from derecognition
			Reason for derecognition
Investments in equity instruments designated at fair value through other comprehensive income, derecognised:			
Government and state enterprise securities	490,345	8,597	(108,222)
Equity securities	9,356,151	133,600	(1,869,765)
Foreign equity securities	1,631,431	10,997	42,331
Total	11,477,927	153,194	(1,935,656)
			Securities sold
			Securities sold
			Securities sold

(Unit : Thousand Baht)			
Consolidated and separate financial statements			
As at December 31, 2024			
	Fair value as at derecognition	Dividend income	Gain (loss) from derecognition
			Reason for derecognition
Investments in equity instruments designated at fair value through other comprehensive income, derecognised:			
Government and state enterprise securities	319,359	7,700	(24,782)
Equity securities	11,512,413	274,887	25,061
Foreign equity securities	161,708	748	(25,364)
Total	11,993,480	283,335	(25,085)
			Securities sold
			Securities sold
			Securities sold





## 11. DERIVATIVE ASSETS AND LIABILITIES

As at December 31, 2025 and 2024, derivatives classified by objective were as follows:

Derivatives for which hedge accounting was not applied:

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

			(Unit : Thousand Baht)		
			Consolidated and separate financial statements		
Contract type and objectives	Number of contracts	Notional amount (Thousand Units)	As at December 31, 2024		For the year ended
			(Restated)		December 31, 2024
			Fair value		(Restated)
			Assets	Liabilities	Fair value gains on derivatives
Forward exchange contracts for hedge of net investment in foreign currencies	134	858,820	106,809	36,731	(779)
Bond forward contracts for hedge of cash flow in bond forward	50	5,790,000	432,806	1,868	395,307



Derivatives for which hedge accounting was applied:

(Unit : Thousand Baht)					
Consolidated and separate financial statements					
Contract type and objective	Number of contracts	Notional amount (Thousand Units)	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

(Unit : Thousand Baht)					
Consolidated and separate financial statements					
Contract type and objective	Number of contracts	Notional amount (Thousand Units)	As at December 31, 2024 (Restated)		For the year ended December 31, 2024 (Restated)
			Fair value		Fair value gains on derivatives
			Assets	Liabilities	
Cross currency swap contracts for cash flow hedge in foreign currencies	38	1,496,050	508,503	9,554	212,388





As at December 31, 2025 and 2024, derivative assets and liabilities consisted of the following:

Consolidated and separate financial statements			
December 31, 2025			
Notional amount (Thousand Units)	Fair value amount		
	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			
US dollar	183,050	892,523	-
Yen	1,300,000	84,869	-
Euro	28,000	49,770	-
Total derivatives	15,943,520	2,294,035	43,606

Consolidated and separate financial statements			
December 31, 2024			
Notional amount (Thousand Units)	Fair value amount		
	Assets (Thousand Baht)	Liabilities (Thousand Baht)	
Forward exchange contracts			
Yen	656,375	15,886	-
US dollar	109,793	12,826	36,717
Singapore dollar	71,334	56,743	-
Euro	21,318	21,354	14
Bond forward contracts			
Baht	5,790,000	432,806	1,868
Cross currency swap contracts			
Yen	1,300,000	28,199	-
US dollar	186,050	421,840	9,554
Euro	10,000	58,464	-
Total derivatives	8,144,870	1,048,118	48,153

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



## 12. LOANS AND ACCRUED INTEREST RECEIVABLES

As at December 31, 2025 and 2024, the balances of loans and accrued interest receivables, classified by overdue periods, were as follows:

Overdue periods	(Unit : Thousand Baht)		
	Consolidated and separate financial statements		
	December 31, 2025		
	Loans and accrued interest receivables		
	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

Overdue periods	(Unit : Thousand Baht)		
	Consolidated and separate financial statements		
	December 31, 2024 (Restated)		
	Loans and accrued interest receivables		
	Mortgage loans	Other loans	Total
Loans with no significant increase in credit risk (Stage 1)	1,068,542	-	1,068,542
Loans with significant increase in credit risk (Stage 2)	8,326	-	8,326
Loans with credit impaired (Stage 3)	130,937	55	130,992
Total	1,207,805	55	1,207,860
Less Allowance for expected credit loss	(94,753)	-	(94,753)
Loans and accrued interest receivables - net	1,113,052	55	1,113,107

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 December 31, 2025 and December 31, 2024, 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 December 31, 2025 and December 31, 2024, loans to employees under the mortgage loans amounted to Baht 2.57 million and Baht 3.79 million, respectively





### 13. INVESTMENT PROPERTY

The net carrying value of investment property as at December 31, 2025 and 2024 are as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	December 31, 2025	December 31, 2024
Office building for rent		
Cost	148,407	142,333
<u>Less</u> Accumulated depreciation	<u>(25,655)</u>	<u>(20,671)</u>
Carrying value	<u>122,752</u>	<u>121,662</u>

A reconciliation of the carrying value of investment property for the years 2025 and 2024 are presented below:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the years ended December 31,	
	2025	2024
Carrying value - beginning of the years	121,662	125,372
Depreciation for the years	(3,710)	(3,710)
Transfer in (out)	4,800	-
Carrying value - ending of the years	<u>122,752</u>	<u>121,662</u>

The fair value of the investment property as at December 31, 2025 and 2024 are stated below.

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	December 31, 2025	December 31, 2024
Office building for rent	<u>140,389</u>	<u>166,232</u>

The fair value of the above 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, which estimated current replacement cost less accumulated depreciation and add with fair value of land.

For the year ended December 31, 2025 and 2024, the Group and the Company have revenue from rental of investment property amounted to Baht 2.94 million and Baht 2.34 million, respectively.



#### 14. INVESTMENTS IN A SUBSIDIARY

As at December 31, 2025 and 2024, details of investments in a subsidiary, as presented in the separate financial statements, were as follows:

Company's name	Type of business	Country of incorporation	Issued and paid-up capital		Shareholding percentage		Cost	
			December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
			(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

#### 15. ASSETS HELD FOR SALE

As at December 31, 2025 and 2024, details of assets held for sale, as presented in the consolidated and separate financial statements, were as follows:

	(Unit : Thousand Baht)		
	Consolidated and separate financial statements		
	Assets acquired via debt settlement	Others	Total
<b>Assets held for sale</b>			
December 31, 2024	-	-	-
Additions	34,509	4,331	38,840
Disposals	-	-	-
December 31, 2025	34,509	4,331	38,840
<b>Assets held for sale - net</b>			
December 31, 2024	-	-	-
December 31, 2025	34,509	4,331	38,840





## 16. PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipment for the years ended December 31, 2025 and 2024 are as follows:

(Unit : Thousand Baht)

Consolidated financial statements							
	Buildings and building improvements and leasehold			Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
	Land	building	Condominium				
<b>Cost:</b>							
January 1, 2024	787,509	1,203,494	36,633	964,688	30,533	1,064	3,023,921
Additions	-	1,597	-	28,615	-	6,942	37,154
Disposals	(6,883)	(8,630)	-	(26,226)	(2,467)	-	(44,206)
Transfer in (out)	-	885	-	3,198	-	(4,083)	-
December 31, 2024	780,626	1,197,346	36,633	970,275	28,066	3,923	3,016,869
Additions	-	357	-	26,372	21,728	8,687	57,144
Disposals	-	-	-	(24,414)	(9,197)	-	(33,611)
Adjustment/Transfer to other types	(8,389)	(20,537)	-	-	-	-	(28,926)
Transfer in (out)	-	-	-	8,571	-	(8,571)	-
Write-offs	-	-	-	(128)	-	-	(128)
December 31, 2025	772,237	1,177,166	36,633	980,676	40,597	4,039	3,011,348
<b>Accumulated depreciation:</b>							
January 1, 2024	-	282,861	36,633	675,165	26,500	-	1,021,159
Depreciation on disposals	-	(8,629)	-	(26,220)	(2,467)	-	(37,316)
Depreciation for the year	-	36,881	-	70,913	1,470	-	109,264
December 31, 2024	-	311,113	36,633	719,858	25,503	-	1,093,107
Depreciation on disposals	-	-	-	(24,379)	(9,198)	-	(33,577)
Adjustment/Transfer to other types	-	(19,796)	-	-	-	-	(19,796)
Depreciation for the year	-	36,049	-	72,307	4,353	-	112,709
December 31, 2025	-	327,366	36,633	767,786	20,658	-	1,152,443
<b>Net carrying value:</b>							
December 31, 2024	780,626	886,233	-	250,417	2,563	3,923	1,923,762
December 31, 2025	772,237	849,800	-	212,890	19,939	4,039	1,858,905

Depreciation for the years ended December 31,

2024

Thousand Baht 109,264

2025

Thousand Baht 112,709



(Unit : Thousand Baht)

Separate financial statements							
	Land	Buildings and building improvements and leasehold building	Condominium	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
<b>Cost:</b>							
January 1, 2024	787,509	1,203,396	36,633	964,294	30,533	1,064	3,023,429
Additions	-	1,597	-	28,615	-	6,942	37,154
Disposals	(6,883)	(8,630)	-	(26,226)	(2,467)	-	(44,206)
Transfer in (out)	-	885	-	3,198	-	(4,083)	-
December 31, 2024	780,626	1,197,248	36,633	969,881	28,066	3,923	3,016,377
Additions	-	357	-	26,271	21,728	8,687	57,043
Disposals	-	-	-	(24,414)	(9,197)	-	(33,611)
Adjustment/Transfer to other types	(8,389)	(20,537)	-	-	-	-	(28,926)
Transfer in (out)	-	-	-	8,571	-	(8,571)	-
December 31, 2025	772,237	1,177,068	36,633	980,309	40,597	4,039	3,010,883
<b>Accumulated depreciation:</b>							
January 1, 2024	-	282,761	36,633	674,772	26,501	-	1,020,667
Depreciation on disposals	-	(8,629)	-	(26,220)	(2,467)	-	(37,316)
Depreciation for the year	-	36,881	-	70,913	1,470	-	109,264
December 31, 2024	-	311,013	36,633	719,465	25,504	-	1,092,615
Depreciation on disposals	-	-	-	(24,379)	(9,198)	-	(33,577)
Adjustment/Transfer to other types	-	(19,796)	-	-	-	-	(19,796)
Depreciation for the year	-	36,049	-	72,423	4,353	-	112,825
December 31, 2025	-	327,266	36,633	767,509	20,659	-	1,152,067
<b>Net carrying value:</b>							
December 31, 2024	780,626	886,235	-	250,416	2,562	3,923	1,923,762
December 31, 2025	772,237	849,802	-	212,800	19,938	4,039	1,858,816

**Depreciation for the years ended December 31,**

2024	Thousand Baht	109,264
2025	Thousand Baht	112,825

As at December 31, 2025 and 2024, certain items of buildings and equipment of the Group and the Company have been fully depreciated but are still in use. The cost before deducting accumulated depreciation of those assets in the consolidated financial statements amounted to Baht 773 million and Baht 689 million, respectively (the separate financial statements: Baht 773 million and Baht 688 million, respectively).

As at December 31, 2025 and 2024, the Company had land and building that were no longer in use but did not fall under the conditions of assets held for sale with cost before deducting accumulated depreciation as follows:

(Unit : Thousand Baht)

Consolidated and separate financial statements		
	December 31, 2025	December 31, 2024
Land	-	7,089
Building	-	19,537
Office equipment	7	7
Office furniture, fixture and equipment	7,097	7,097
Total	7,104	23,730





## 17. GOODWILL

On July 7, 2014, the Company obtained control of BLA Insurance Broker Company Limited (“subsidiary”), by acquiring of the shares and voting interests in the subsidiary and net assets from business combination was lower than consideration part resulting in goodwill from purchase of business.

As at December 31, 2025 and 2024, the consolidated financial statements have goodwill amounted to Baht 5 million and Baht 5 million, respectively.

## 18. INTANGIBLE ASSETS

Movement of intangible assets for the years ended December 31, 2025 and 2024 are as follows:

	(Unit : Thousand Baht)		
	Consolidated financial statements		
	Computer software	Computer Software under development	Total
<b>Cost:</b>			
January 1, 2024	291,594	49,057	340,651
Increase	33,843	21,208	55,051
Transfer in (out)	19,351	(19,351)	-
December 31, 2024	344,788	50,914	395,702
Increase	6,908	24,369	31,277
Transfer in (out)	24,045	(24,045)	-
December 31, 2025	375,741	51,238	426,979
<b>Accumulated amortisation:</b>			
January 1, 2024	219,509	-	219,509
Amortisation for the year	49,602	-	49,602
December 31, 2024	269,111	-	269,111
Amortisation for the year	39,721	-	39,721
December 31, 2025	308,832	-	308,832
<b>Net carrying value:</b>			
December 31, 2024	75,677	50,914	126,591
December 31, 2025	66,909	51,238	118,147
<b>Amortisation for the years ended December 31,</b>			
2024		Thousand Baht	49,602
2025		Thousand Baht	39,721



(Unit : Thousand Baht)			
Separate financial statements			
	Computer software	Computer Software under development	Total
<b>Cost:</b>			
January 1, 2024	291,503	49,057	340,560
Increase	33,843	21,208	55,051
Transfer in (out)	19,351	(19,351)	-
December 31, 2024	344,697	50,914	395,611
Increase	6,908	24,369	31,277
Transfer in (out)	24,045	(24,045)	-
December 31, 2025	375,650	51,238	426,888
<b>Accumulated amortisation:</b>			
January 1, 2024	219,418	-	219,418
Amortisation for the year	49,602	-	49,602
December 31, 2024	269,020	-	269,020
Amortisation for the year	39,721	-	39,721
December 31, 2025	308,741	-	308,741
<b>Net carrying value</b>			
December 31, 2024	75,677	50,914	126,591
December 31, 2025	66,909	51,238	118,147
<b>Amortisation for the years ended December 31,</b>			
2024		Thousand Baht	49,602
2025		Thousand Baht	39,721

As at December 31, 2025 and 2024, certain computer software items were fully amortised but are still in use. The original costs, before deducting accumulated amortisation, of those assets in the consolidated and separate financial statements amounted to approximately Baht 205 million and Baht 168 million, respectively.





## 19. DEFERRED TAX ASSETS / LIABILITIES

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

(Unit : Thousand Baht)

	Consolidated and separate financial statements								
	As at December 31, 2025	As at December 31, 2024 (Restated)	As at January 1, 2024 (Previously reported)	Impact from TFRS 9 and TFRS 17 adoption	As at January 1 2024 (Restated)	Change in deferred tax assets/liabilities recognised in profit or loss for years ended		Change in deferred tax assets/liabilities recognised in other comprehensive income for the years ended	
						As at December 31, 2025	2024 (Restated)	As at December 31, 2025	2024 (Restated)
Deferred tax assets (liabilities)									
Items related to									
insurance contract	5,341,876	3,950,233	1,374,742	863,949	2,238,691	(210,664)	(236,109)	1,602,306	1,947,650
Provisions for long-term employee benefits	59,012	46,470	43,288	-	43,288	9,456	4,810	3,085	(1,629)
Allowance for expected credit loss and allowance for impairment loss	390,973	347,676	304,964	-	304,964	43,297	42,713	-	-
Investment at fair value through other comprehensive income	(5,409,811)	(2,960,455)	(135,875)	(762,338)	(898,213)	22,256	(131,672)	(2,471,610)	(1,930,570)
Cash flow hedge	(82,978)	(59,995)	(29,178)	11,650	(17,528)	-	-	(22,983)	(42,467)
Others	(766,219)	(277,005)	642	(11,650)	(11,008)	(489,215)	(265,997)	-	-
Deferred tax assets (liabilities) - net	(467,147)	1,046,924	1,558,583	101,611	1,660,194	(624,870)	(586,255)	(889,202)	(27,016)

## 19.2 Income tax expenses

Income tax expenses for the years ended December 31, 2025 and 2024 were as follows:

(Unit : Thousand Baht)

### Consolidated financial statements

	2025	2024 (Restated)
<b>Current income tax</b>		
Corporate income tax	446,729	352,596
Adjustment of prior year income tax	709	4,937
<b>Deferred tax</b>		
Deferred tax relating to origination and reversal of temporary differences	624,870	586,255
<b>Income tax expenses recognised in profit or loss</b>	<b>1,072,308</b>	<b>943,788</b>



	(Unit : Thousand Baht) Separate financial statements	
	2025	2024 (Restated)
<b>Current income tax</b>		
Corporate income tax	446,339	352,136
Adjustment of prior year income tax	709	4,937
<b>Deferred tax</b>		
Deferred tax relating to origination and reversal of temporary differences	624,870	586,255
Income tax expenses recognised in profit or loss	1,071,918	943,328

Reconciliation between accounting profits and income tax expense for the years ended December 31, 2025 and 2024 were as follows:

	(Unit : Thousand Baht) Consolidated financial statements	
	2025	2024 (Restated)
Accounting profit before income tax expenses	8,040,690	5,577,669
Applicable corporate income tax rates	20%	20%
Income tax expenses at the applicable tax rates	1,608,138	1,115,534
Adjustment of prior year income tax	709	4,937
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	(536,539)	(176,683)
Income tax expenses recognised in profit or loss	1,072,308	943,788

	(Unit : Thousand Baht) Separate financial statements	
	2025	2024 (Restated)
Accounting profit before income tax expenses	8,039,558	5,574,712
Applicable corporate income tax rates	20%	20%
Income tax expenses at the applicable tax rates	1,607,912	1,114,942
Adjustment of prior year income tax	709	4,937
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	(536,703)	(176,551)
Income tax expenses recognised in profit or loss	1,071,918	943,328





The amounts of income taxes relating to each component of other comprehensive income for the years ended December 31, 2025 and 2024 are as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate	
	financial statements	
	For the years ended December 31,	
	2025	2024
		(Restated)
Income taxes relating to:		
Items related to insurance contract	1,602,306	1,947,650
(Gain) loss on revaluation of investment at fair value through other comprehensive income	(2,471,610)	(1,930,570)
(Gain) loss on remeasuring cash flow hedge derivatives fair value	(22,983)	(42,467)
Actuarial (gain) loss	3,085	(1,629)
Income taxes expenses as reported in other comprehensive income	(889,202)	(27,016)

## 20. OTHER ASSETS

As at December 31, 2025 and 2024, other assets consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated	
	financial statements	
	December 31,	December 31,
	2025	2024
		(Restated)
Prepaid income tax	174,823	174,823
Deposits	8,906	8,526
Receivable from sales of investments	481,105	39,352
Prepaid expenses	96,445	37,557
Others	120,503	148,499
Total other assets	881,782	408,757



## 21. EMPLOYEE BENEFIT OBLIGATIONS

As at December 31, 2025 and 2024, employee benefit obligations consisted of the following:

	<b>Consolidated</b>		<b>(Unit : Thousand Baht)</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Post-employment benefit obligations for severance pay (see Note 21.1)	212,390	187,476	210,921	186,278
Other employment benefit obligation for long service awards (see Note 21.2)	84,655	46,288	84,138	46,073
Total employee benefit obligations	<u>297,045</u>	<u>233,764</u>	<u>295,059</u>	<u>232,351</u>

### 21.1 Post-employment benefit obligations for severance pay

Movement in post-employment benefit obligations for severance pay during the years ended December 31, consisted of the following:

	<b>Consolidated</b>		<b>(Unit : Thousand Baht)</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>For the years ended</b>		<b>financial statements</b>	
	<b>December 31,</b>		<b>For the years ended</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Beginning balance as at January 1,	187,476	188,745	186,278	187,740
Increase (decrease) during the year	24,914	(1,269)	24,643	(1,462)
Ending balance as at December 31,	<u>212,390</u>	<u>187,476</u>	<u>210,921</u>	<u>186,278</u>

Under the Labor Protection Act and the Company's employment policy, all employees are entitled to receive the severance pay in accordance with the terms of labor laws, in the event that the employee reaches the retirement age of 60.

### 21.2 Other employment benefit obligations for long service awards

Movement in other employment benefit obligations for long service awards during the years ended December 31, consisted of the following:

	<b>Consolidated</b>		<b>(Unit : Thousand Baht)</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>For the years ended</b>		<b>financial statements</b>	
	<b>December 31,</b>		<b>For the years ended</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Beginning balance as at January 1,	46,288	28,794	46,073	28,701
Increase (decrease) during the year	38,367	17,494	38,065	17,372
Ending balance as at December 31,	<u>84,655</u>	<u>46,288</u>	<u>84,138</u>	<u>46,073</u>





Provision for long-term employee benefits, which represents compensation payable to employees after they retire, and other long-term benefits for the years ended December 31, 2025 and 2024 were as follows:

	<b>Consolidated financial statements</b>		<b>(Unit : Thousand Baht) Separate financial statements</b>	
	<b>For the years ended December 31,</b>		<b>For the years ended December 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Provision for long-term employee benefits at beginning of years</b>	233,764	217,539	232,351	216,441
Included in profit or loss:				
Current service cost	35,201	24,689	34,967	24,671
Interest cost	7,013	6,526	6,971	6,493
Actuarial (gain) loss arising from				
Demographic assumptions changes	2,340	4,531	2,322	4,484
Financial assumptions changes	31,614	14,291	31,394	14,215
Experience adjustments	(395)	(499)	(395)	(499)
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	7,021	20,321	6,993	20,197
Experience adjustments	8,465	(28,321)	8,434	(28,340)
Benefits paid during the year	(27,978)	(25,313)	(27,978)	(25,311)
<b>Provision for long-term employee benefits at ending of years</b>	<b>297,045</b>	<b>233,764</b>	<b>295,059</b>	<b>232,351</b>

As at December 31, 2025, the Group and the Company expect to pay long-term employee benefits within the next 1 year amounting to Baht 27 million. (As at December 31, 2024: Baht 18 million.)

As at December 31, 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefit of the Group and the Company are 20 years and 20 years, respectively.

Significant actuarial assumptions are summarised below:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>(% per annum)</b>	<b>(% per annum)</b>	<b>(% per annum)</b>	<b>(% per annum)</b>
Discount rate for defined benefit plans	3.00	3.00	3.00	3.00
Discount rate for other long-term employee benefits	3.00	3.00	3.00	3.00
Inflation rate for gold price	13.4	8.50	13.4	8.50
Salary increase rate	5.00	5.00	5.00	5.00
Turnover rate (depending on age of employee)	6.80, 12.00	7.20, 11.70	6.80, 12.00	7.20, 11.70
Gold per weight of Baht 1 (Baht)	40,440	32,760	40,440	32,760



The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2025 are summarised below:

	Assumptions increase (decrease) (% per annum)	Consolidated financial statements	Separate financial statements
		Amount increase (decrease) (Thousand Baht)	Amount increase (decrease) (Thousand Baht)
Discount rate	0.25%	(5,534)	(5,505)
Discount rate	(0.25%)	5,723	5,694
Inflation rate of gold price	1.00%	6,692	6,639
Inflation rate of gold price	(1.00%)	(6,071)	(6,024)
Salary increase rate	0.25%	4,071	4,055
Salary increase rate	(0.25%)	(3,952)	(3,936)
Turnover rate	10.00%	(16,518)	(16,431)
Turnover rate	(10.00%)	18,074	17,979
Gold per weight of 1 Baht	10.00%	8,466	8,414
Gold per weight of 1 Baht	(10.00%)	(8,466)	(8,414)

The sensitivity analysis presented above may not be representative of the actual change in employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

## 22. OTHER LIABILITIES

As at December 31, 2025 and 2024, other liabilities consisted of the following:

	Consolidated financial statements		(Unit : Thousand Baht) Separate financial statements	
	December 31, 2025	December 31, 2024 (Restated)	December 31, 2025	December 31, 2024 (Restated)
Credit Support Annex (CSA) contract payables	905,500	-	905,500	-
Accrued expenses	243,471	308,798	243,421	311,018
Premium received for policies not yet approved	71,147	82,858	71,147	82,858
Amounts received awaiting handling	28,218	48,196	28,218	48,196
Specific business tax payable	138,819	143,459	138,819	143,459
Payable from purchases of investments	100	9,560	100	9,560
Withholding tax payable	30,066	32,662	30,017	32,626
Short-term employee benefit payables	118,725	113,879	118,130	113,309
Others	29,827	42,578	21,697	36,030
Total other liabilities	<u>1,565,873</u>	<u>781,990</u>	<u>1,557,049</u>	<u>777,056</u>





## 23. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 24. 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 years ended December 31, 2025 and 2024 is as follows:

(Unit : Thousand Baht)

Consolidated financial statements					
For the years ended December 31, 2025					
	Insurance			Investment	Total
	Insurance contracts measured under the general measurement model (see Note 7.1)	Insurance contracts measured under the premium allocation approach (see Note 7.2)	Insurance contracts measured under the variable fee approach (see Note 7.3)		
Insurance revenue	10,822,673	2,364,818	47,369	-	13,234,860
Insurance service expenses	(6,543,620)	(2,011,698)	(38,769)	-	(8,594,087)
Net expense from reinsurance contract held	(122,456)	(80,841)	-	-	(203,297)
<b>Insurance service result</b>	<b>4,156,597</b>	<b>272,279</b>	<b>8,600</b>	<b>-</b>	<b>4,437,476</b>
Investment income	-	-	33,697	9,930,682	9,964,379
Gain on financial instrument, net	-	-	-	2,228,421	2,228,421
Gain on financial instrument revaluation	-	-	-	403,118	403,118
Loss from expected credit loss	-	-	-	(125,857)	(125,857)
<b>Net investment income</b>	<b>-</b>	<b>-</b>	<b>33,697</b>	<b>12,436,364</b>	<b>12,470,061</b>
Insurance finance expenses from insurance contracts issued	(8,520,760)	-	(33,697)	-	(8,554,457)
Finance expenses from reinsurance contracts held	(20,525)	-	-	-	(20,525)
<b>Net insurance finance expenses</b>	<b>(8,541,285)</b>	<b>-</b>	<b>(33,697)</b>	<b>-</b>	<b>(8,574,982)</b>
<b>Net insurance and investment result</b>	<b>(8,541,285)</b>	<b>-</b>	<b>-</b>	<b>12,436,364</b>	<b>3,895,079</b>
Other finance cost					(12,539)
Other operating expense					(449,239)
Other income					169,913
<b>Profits before income tax expense</b>					<b>8,040,690</b>
Income tax expense					1,072,308
<b>Net profit for the periods</b>					<b>6,968,382</b>





(Unit : Thousand Baht)

Consolidated financial statements					
For the years ended December 31, 2024					
(Restated)					
	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	11,201,325	1,714,392	39,035	-	12,954,752
Insurance service expenses	(7,688,242)	(1,642,763)	(27,647)	-	(9,358,652)
Net income from reinsurance contract held	(84,331)	38,948	-	-	(45,383)
<b>Insurance service result</b>	<b>3,428,752</b>	<b>110,577</b>	<b>11,388</b>	<b>-</b>	<b>3,550,717</b>
Investment income	-	-	17,464	10,514,041	10,531,505
Gain on financial instrument, net	-	-	-	345,243	345,243
Loss on financial instrument revaluation	-	-	-	269,669	269,669
Reversal on expected credit loss	-	-	-	72,661	72,661
<b>Net investment income</b>	<b>-</b>	<b>-</b>	<b>17,464</b>	<b>11,201,614</b>	<b>11,219,078</b>
Insurance finance expenses from insurance contracts issued	(8,817,048)	-	(17,464)	-	(8,834,512)
Finance expenses from reinsurance contracts held	(12,565)	-	-	-	(12,565)
<b>Net insurance finance expenses</b>	<b>(8,829,613)</b>	<b>-</b>	<b>(17,464)</b>	<b>-</b>	<b>(8,847,077)</b>
<b>Net insurance and investment result</b>	<b>(8,829,613)</b>	<b>-</b>	<b>-</b>	<b>11,201,614</b>	<b>2,372,001</b>
Other finance cost					(20,347)
Other operating expense					(485,717)
Other income					161,015
<b>Profits before income tax expense</b>					<b>5,577,669</b>
Income tax expense					943,788
<b>Net profit for the periods</b>					<b>4,633,881</b>



## 25. INSURANCE REVENUE AND INSURANCE SERVICE EXPENSES

### 25.1 Insurance revenue and insurance service expense

For the years ended December 31, 2025 and 2024, the Company recognised insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held, disaggregated by product groups. 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 years ended December 31, 2025			
	Insurance contracts measured under the general measurement model (see Note 7.1)	Insurance contracts measured under the premium allocation approach (see Note 7.2)	Insurance contracts measured under the variable fee approach (see Note 7.3)	Total
<b>Insurance revenue</b>				
Contracts not measured under the premium allocation approach				
Amounts related to changes in liability for remaining coverage				
Expected incurred claims and other insurance service expenses	5,650,774	-	40,195	5,690,969
Change in risk adjustment for nonfinancial risk for risk expired	308,609	-	2,936	311,545
Contractual service margin recognised for services provided	3,759,720	-	3,029	3,762,749
Recovery of insurance acquisition cash flows	1,103,570	-	1,209	1,104,779
Insurance revenue of Contracts not measured under the PAA	10,822,673	-	47,369	10,870,042
Insurance revenue of contracts measured under the PAA	-	2,364,818	-	2,364,818
<b>Total insurance revenue</b>	<b>10,822,673</b>	<b>2,364,818</b>	<b>47,369</b>	<b>13,234,860</b>
<b>Insurance service expenses</b>				
Incurred claims and insurance service expenses	5,154,764	2,011,698	37,616	7,204,078
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	-	(56)	21,717
Amortisation of insurance acquisition cash flows	1,103,570	-	1,209	1,104,779
<b>Total insurance service expenses</b>	<b>6,543,620</b>	<b>2,011,698</b>	<b>38,769</b>	<b>8,594,087</b>





(Unit : Thousand Baht)

## Consolidated and separate financial statements

For the years ended December 31, 2025

	Insurance contracts measured under the general measurement model (see Note 7.1)	Insurance contracts measured under the premium allocation approach (see Note 7.2)	Insurance contracts measured under the variable fee approach (see Note 7.3)	Total
<b>Net income (expenses) from reinsurance contracts held</b>				
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	(361,192)	-	-	(361,192)
Change in risk adjustment for nonfinancial risk for risk expired	(28,093)	-	-	(28,093)
Contractual service margin recognised for services provided	(63,984)	-	-	(63,984)
Reinsurance service expenses - Contracts not measured under the premium allocation approach	(453,268)	-	-	(453,268)
Reinsurance service expenses - Contracts measured under the premium allocation approach	-	(298,330)	-	(298,330)
The impact of changes in the risks of the reinsurer's inability to meet its obligations	2,626	-	-	2,626
Reinsurance recoveries on incurred claims	339,667	217,489	-	557,156
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	(11,481)	-	-	(11,481)
<b>Net expenses from reinsurance contracts held</b>	(122,456)	(80,841)	-	(203,297)
<b>Insurance service result</b>	<b>4,156,597</b>	<b>272,279</b>	<b>8,600</b>	<b>4,437,476</b>

(Unit : Thousand Baht)

## Consolidated and separate financial statements

For the years ended December 31, 2024

(Restated)

	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
<b>Insurance revenue</b>				
Contracts not measured under the premium allocation approach				
Amounts related to changes in liability for remaining coverage				
Expected incurred claims and other insurance service expenses	6,484,738	-	35,115	6,519,853
Change in risk adjustment for nonfinancial risk for risk expired	(78,708)	-	1,092	(77,616)
Contractual service margin recognised for services provided	3,858,913	-	1,984	3,860,897
Recovery of insurance acquisition cash flows	936,382	-	844	937,226
Insurance revenue of contracts not measured under the PAA	11,201,325	-	39,035	11,240,360
Insurance revenue of contracts measured under the PAA	-	1,714,392	-	1,714,392
<b>Total insurance revenue</b>	<b>11,201,325</b>	<b>1,714,392</b>	<b>39,035</b>	<b>12,954,752</b>



(Unit : Thousand Baht)				
Consolidated and separate financial statements				
For the years ended December 31, 2024				
(Restated)				
	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
<b>Insurance service expenses</b>				
Incurred claims and insurance service expenses	6,324,618	1,642,763	26,462	7,993,843
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	331,857	-	131	331,988
Losses and reversal of losses on onerous contracts	95,385	-	210	95,595
Amortisation of insurance acquisition cash flows	936,382	-	844	937,226
<b>Total insurance service expenses</b>	<b>7,688,242</b>	<b>1,642,763</b>	<b>27,647</b>	<b>9,358,652</b>
<b>Net income (expenses) from reinsurance contracts held</b>				
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	(375,258)	-	-	(375,258)
Change in risk adjustment for nonfinancial risk for risk expired	(13,298)	-	-	(13,298)
Contractual service margin recognised for services provided	(12,779)	-	-	(12,779)
Reinsurance service expenses - Contracts not measured under the premium allocation approach	(401,335)	-	-	(401,335)
Reinsurance service expenses - Contracts measured under the premium allocation approach	-	(137,957)	-	(137,957)
The impact of changes in the risks of the reinsurer's inability to meet its obligations	7,709	-	-	7,709
Reinsurance recoveries on incurred claims	319,117	176,905	-	496,022
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	(9,822)	-	-	(9,822)
<b>Net expenses from reinsurance contracts held</b>	<b>(84,331)</b>	<b>38,948</b>	<b>-</b>	<b>(45,383)</b>
<b>Insurance service result</b>	<b>3,428,752</b>	<b>110,577</b>	<b>11,388</b>	<b>3,550,717</b>





25.2 Amounts considered for transition in accordance with Thai Financial Reporting Standard No.17 as follows:

For the years ended December 31, 2025 and 2024, the Company considered amounts determined under the transition approach in accordance with Thai Financial Reporting Standard No.17, disaggregated by product groups, including contractual service margin as follows :

(Unit : Thousand Baht)				
Consolidated and separate financial statements				
As at December 31, 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
<b>Insurance contracts issued</b>				
<b>Insurance revenue</b>				
New insurance contracts and insurance contracts measured under the Full Retrospective Approach	5,692,373	2,364,818	47,370	8,104,561
New insurance contracts and insurance contracts measured under the Fair Value Approach	5,130,299	-	-	5,130,299
<b>Total</b>	<b>10,822,672</b>	<b>2,364,818</b>	<b>47,370</b>	<b>13,234,860</b>
<b>Contractual Service Margin as at December 31,</b>				
New insurance contracts and insurance contracts measured under the Full Retrospective Approach	21,610,031	-	547,411	22,157,442
New insurance contracts and insurance contracts measured under the Fair Value Approach	22,029,204	-	-	22,029,204
<b>Total</b>	<b>43,639,235</b>	<b>-</b>	<b>547,411</b>	<b>44,186,646</b>
<b>Reinsurance contracts held</b>				
<b>Contractual Service Margin as at December 31,</b>				
New insurance contracts and insurance contracts measured under the Full Retrospective Approach	130,873	-	-	130,873
New insurance contracts and insurance contracts measured under the Fair Value Approach	946,123	-	-	946,123
<b>Total</b>	<b>1,076,996</b>	<b>-</b>	<b>-</b>	<b>1,076,996</b>



(Unit : Thousand Baht)

## Consolidated and separate financial statements

As at December 31, 2024

	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
<b>Insurance contracts issued</b>				
<b>Insurance revenue</b>				
New insurance contracts and insurance contracts measured under the Full Retrospective Approach	4,898,592	1,714,392	39,035	6,652,019
New insurance contracts and insurance contracts measured under the Fair Value Approach	6,302,733	-	-	6,302,733
<b>Total</b>	<b>11,201,325</b>	<b>1,714,392</b>	<b>39,035</b>	<b>12,954,752</b>
<b>Contractual Service Margin as at December 31,</b>				
New insurance contracts and insurance contracts measured under the Full Retrospective Approach	19,051,029	-	386,030	19,437,059
New insurance contracts and insurance contracts measured under the Fair Value Approach	21,861,813	-	-	21,861,813
<b>Total</b>	<b>40,912,842</b>	<b>-</b>	<b>386,030</b>	<b>41,298,872</b>
<b>Reinsurance contracts held</b>				
<b>Contractual Service Margin as at December 31,</b>				
New insurance contracts and insurance contracts measured under the Full Retrospective Approach	26,240	-	-	26,240
New insurance contracts and insurance contracts measured under the Fair Value Approach	417,061	-	-	417,061
<b>Total</b>	<b>443,301</b>	<b>-</b>	<b>-</b>	<b>443,301</b>





### 25.3 Expected recognition of contractual service margin

An analysis of the expected recognition of the remaining contractual service margin in profit or loss as at December 31, 2025 and 2024 is presented in the following:

(Unit : Thousand Baht)

Consolidated and separate financial statements					
For the year ended December 31, 2025					
Expected recognition period	Insurance contracts issued			Reinsurance contracts held	
	Insurance contracts measured under the general measurement model (see Note 7.1)	Insurance contracts measured under the variable fee approach (see Note 7.3)	Recognition of total contractual service margin for insurance contracts issued	Insurance contracts measured under the general measurement model (see Note 7.1)	Recognition of total contractual service margin for Reinsurance contracts held
as at December 31,					
1 - 5 years	14,736,277	22,697	14,758,974	(126,328)	(126,328)
5 - 10 years	8,437,916	19,685	8,457,601	(112,978)	(112,978)
> 10 years	20,465,042	505,029	20,970,071	(837,690)	(837,690)
<b>Total</b>	<b>43,639,235</b>	<b>547,411</b>	<b>44,186,646</b>	<b>(1,076,996)</b>	<b>(1,076,996)</b>

(Unit : Thousand Baht)

Consolidated and separate financial statements					
For the year ended December 31, 2024					
Expected recognition period	Insurance contracts issued			Reinsurance contracts held	
	Insurance contracts measured under the general measurement model (see Note 7.1)	Insurance contracts measured under the variable fee approach (see Note 7.3)	Recognition of total contractual service margin for insurance contracts issued	Insurance contracts measured under the general measurement model (see Note 7.1)	Recognition of total contractual service margin for Reinsurance contracts held
as at December 31,					
1 - 5 years	15,000,273	11,872	15,012,145	(58,106)	(58,106)
5 - 10 years	8,350,459	14,273	8,364,732	(47,282)	(47,282)
> 10 years	17,562,110	359,885	17,921,995	(337,913)	(337,913)
<b>Total</b>	<b>40,912,842</b>	<b>386,030</b>	<b>41,298,872</b>	<b>(443,301)</b>	<b>(443,301)</b>



## 26. INVESTMENT INCOME

Investment income for the year ended December 31, 2025 and 2024 consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the year ended December 31,	
	2025	2024
Interest income	8,801,402	9,301,769
Dividend income	1,427,014	1,509,576
Other income	51,330	30,649
Investment expenses	(315,367)	(310,489)
Total	9,964,379	10,531,505

## 27. OTHER OPERATING EXPENSES

For the years ended December 31, 2025 and 2024, other operating expenses consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
Personnel expenses	279,579	292,100	273,795	286,771
Property, plant and equipment expenses	66,398	60,476	66,385	60,476
Taxes and duties	17,786	74	17,786	74
Other expenses	85,476	133,067	75,044	123,925
Total other operating expenses	449,239	485,717	433,010	471,246

## 28. EXPENSES BY NATURE

For the years ended December 31, 2025 and 2024, other expenses by nature consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
<b>Personnel expenses</b>				
Included in insurance service expenses	870,318	814,287	870,318	814,287
Included in other operating expenses	279,579	292,100	273,795	286,771
Total	1,149,897	1,106,387	1,144,113	1,101,058
<b>Property, plant and equipment expenses</b>				
Included in insurance service expenses	271,551	241,580	271,551	241,580
Included in other operating expenses	66,398	60,476	66,385	60,476
Total	337,949	302,056	337,936	302,056



**29. PROVIDENT FUND**

The Group and the Company and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and the employees contribute to the fund monthly at the rate of 5 percent to 15 percent of basic salary depending on the number of service years of employees. The fund, which is managed by a license fund manager, will be paid to employees upon termination in accordance with the fund rules. During the years 2025 and 2024, the Group and the Company contributed to the fund by Baht 53 million and Baht 49 million, respectively.

**30. GAIN ON REVALUATION**

For the years ended December 31, 2025 and 2024, gain on revaluation consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the years ended December 31,	
	2025	2024 (Restated)
Debt instruments at fair value through profit or loss	24,276	(39,030)
Equity instruments at fair value through profit or loss	246,060	242,809
Loss on exchange rate	(1,153,028)	(601,530)
Derivatives	1,285,810	667,420
Total gain on revaluation	403,118	269,669



### 31. INVESTMENT INCOME AND INSURANCE FINANCE EXPENSES

The tables below present an analysis of net investment income and net insurance finance income/expenses recognised in profit or loss and other comprehensive income in the period:

(Unit : Thousand Baht)			
Consolidated and separate financial statements			
For the year ended December 31, 2025			
	Insurance contracts measured under the general measurement model	Insurance contracts measured under the variable fee approach	Total
<b>Net investment income (expenses) - underlying assets</b>			
Net gain from financial instruments measured at FVTPL	-	33,697	33,697
<b>Net investment income (expenses) - underlying assets</b>	<b>-</b>	<b>33,697</b>	<b>33,697</b>
<b>Net investment income (expenses) - other investments</b>			
Investment income	9,930,682	-	9,930,682
Gain (loss) from financial instruments	2,228,421	-	2,228,421
Gain (loss) from revaluation of financial instruments	403,118	-	403,118
Reversal (recognition) of loss from expected credit loss	(125,857)	-	(125,857)
Net gain from debt instruments measured at FVTOCI	10,595,781	-	10,595,781
<b>Net investment income (expenses) - other investments</b>	<b>23,032,145</b>	<b>-</b>	<b>23,032,145</b>
<b>Net investment income</b>	<b>23,032,145</b>	<b>33,697</b>	<b>23,065,842</b>
<b>Insurance finance income (expenses) from insurance contracts issued</b>			
Changes in fair value of underlying assets of insurance contracts measured under the variable fee approach	-	(33,697)	(33,697)
Interest income	(8,520,760)	-	(8,520,760)
Effects from changes in interest rate and other financial assumptions	(8,116,705)	-	(8,116,705)
Effects from changes in fulfilment cash flow at current interest rates compared to locked-in rates	233,081	-	233,081
<b>Insurance finance income (expense) from insurance contracts issued</b>	<b>(16,414,384)</b>	<b>(33,697)</b>	<b>(16,448,081)</b>
<b>Finance income (expenses) from reinsurance contracts held</b>			
Interest income	(20,525)	-	(20,525)
Effects from changes in interest rate and other financial assumptions	(93,823)	-	(93,823)
Effects from changes in fulfilment cash flow at current interest rates compared to locked-in rates	(24,084)	-	(24,084)
<b>Finance income (expenses) from reinsurance contracts held</b>	<b>(138,432)</b>	<b>-</b>	<b>(138,432)</b>
<b>Net insurance finance expenses</b>	<b>(16,552,816)</b>	<b>(33,697)</b>	<b>(16,586,513)</b>





(Unit : Thousand Baht)

## Consolidated and separate financial statements

For the year ended December 31, 2025

	Insurance contracts measured under the general measurement model	Insurance contracts measured under the variable fee approach	Total
<b>Recognised in profit or loss</b>			
Net investment income (expenses) - underlying assets	-	33,697	33,697
Net investment income (expenses) - other investments	12,436,364	-	12,436,364
Net insurance finance expenses	(8,541,285)	(33,697)	(8,574,982)
	<b>3,895,079</b>	<b>-</b>	<b>3,895,079</b>
<b>Recognised in other comprehensive income</b>			
Net investment income (expenses) - other investments	10,595,781	-	10,595,781
Net insurance finance expenses	(8,011,531)	-	(8,011,531)
	<b>2,584,250</b>	<b>-</b>	<b>2,584,250</b>

(Unit : Thousand Baht)

## Consolidated and separate financial statements

For the year ended December 31, 2024

	Insurance contracts measured under the general measurement model	Insurance contracts measured under the variable fee approach	Total
<b>Net investment income (expenses) - underlying assets</b>			
Net gain from financial instruments measured at FVTPL	-	17,464	17,464
<b>Net investment income (expenses) - underlying assets</b>	<b>-</b>	<b>17,464</b>	<b>17,464</b>
<b>Net investment income (expenses) - other investments</b>			
Investment income	10,514,041	-	10,514,041
Gain (loss) from financial instruments	345,243	-	345,243
Gain (loss) from revaluation of financial instruments	269,669	-	269,669
Reversal (recognition) of loss from expected credit loss	72,661	-	72,661
Net gain from debt instruments measured at FVTOCI	11,217,460	-	11,217,460
<b>Net investment income (expenses) - other investments</b>	<b>22,419,074</b>	<b>-</b>	<b>22,419,074</b>
<b>Net investment income</b>	<b>22,419,074</b>	<b>17,464</b>	<b>22,436,538</b>



(Unit : Thousand Baht)

Consolidated and separate financial statements			
For the year ended December 31, 2024			
	Insurance contracts measured under the general measurement model	Insurance contracts measured under the variable fee approach	Total
<b>Insurance finance income (expenses) from insurance contracts issued</b>			
Changes in fair value of underlying assets of insurance contracts measured under the variable fee approach	-	(17,464)	(17,464)
Interest income	(8,817,048)	-	(8,817,048)
Effects from changes in interest rate and other financial assumptions	(9,736,532)	-	(9,736,532)
Effects from changes in fulfilment cash flow at current interest rates compared to locked-in rates	49,063	-	49,063
<b>Insurance finance income (expense) from insurance contracts issued</b>	<b>(18,504,517)</b>	<b>(17,464)</b>	<b>(18,521,981)</b>
<b>Finance income (expenses) from reinsurance contracts held</b>			
Interest income	(12,565)	-	(12,565)
Effects from changes in interest rate and other financial assumptions	(51,133)	-	(51,133)
Effects from changes in fulfilment cash flow at current interest rates compared to locked-in rates	350	-	350
<b>Finance income (expenses) from reinsurance contracts held</b>	<b>(63,348)</b>	<b>-</b>	<b>(63,348)</b>
<b>Net insurance finance expenses</b>	<b>(18,567,865)</b>	<b>(17,464)</b>	<b>(18,585,329)</b>
<b>Recognised in profit or loss</b>			
Net investment income (expenses) - underlying assets	-	17,464	17,464
Net investment income (expenses) - other investments	11,219,078	-	11,219,078
Net insurance finance expenses	(8,829,613)	(17,464)	(8,847,077)
	<b>2,389,465</b>	<b>-</b>	<b>2,389,465</b>
<b>Recognised in other comprehensive income</b>			
Net investment income (expenses) - other investments	11,217,460	-	11,217,460
Net insurance finance expenses	(9,738,252)	-	(9,738,252)
	<b>1,479,208</b>	<b>-</b>	<b>1,479,208</b>





### 32. EFFECTED TAX OF OTHER COMPREHENSIVE INCOME

For the years ended December 31, 2025 and 2024, effected tax of other comprehensive income consisted of the following:

(Unit : Thousand Baht)

Consolidated financial statements						
For the years ended December 31,						
2025			2024			
Amount before taxes	Taxes income (expense)	Amount after taxes	Amount before taxes	Taxes income (expense)	Amount after taxes	
Gain (loss) on remeasuring investment in debt instruments at fair value through other comprehensive income	10,595,781	(2,119,156)	8,476,625	11,217,460	(2,243,492)	8,973,968
Gain (loss) on remeasuring cash flow hedge derivatives fair value	114,914	(22,983)	91,931	212,338	(42,468)	169,870
Insurance finance expenses from insurance contracts issued	(7,893,624)	1,578,725	(6,314,899)	(9,687,469)	1,937,494	(7,749,975)
Finance expenses from reinsurance contracts held	(117,907)	23,581	(94,326)	(50,783)	10,157	(40,626)
Gain (loss) on remeasuring investment in equity instruments at fair value through other comprehensive income	(173,384)	(352,454)	(525,838)	(1,589,691)	312,922	(1,276,769)
Actuarial gain (loss) in defined employee benefit plans	(15,485)	3,085	(12,400)	8,000	(1,629)	6,371
Total	2,510,295	(889,202)	1,621,093	109,855	(27,016)	82,839

(Unit : Thousand Baht)

Separate financial statements						
For the years ended December 31,						
2025			2024			
Amount before taxes	Taxes income (expense)	Amount after taxes	Amount before taxes	Taxes income (expense)	Amount after taxes	
Gain (loss) on remeasuring investment in debt instruments at fair value through other comprehensive income	10,595,781	(2,119,156)	8,476,625	11,217,460	(2,243,492)	8,973,968
Gain (loss) on remeasuring cash flow hedge derivatives fair value	114,914	(22,983)	91,931	212,338	(42,468)	169,870
Insurance finance expenses from insurance contracts issued	(7,893,624)	1,578,725	(6,314,899)	(9,687,469)	1,937,494	(7,749,975)
Finance expenses from reinsurance contracts held	(117,907)	23,581	(94,326)	(50,783)	10,157	(40,626)
Gain (loss) on remeasuring investment in equity instruments at fair value through other comprehensive income	(173,384)	(352,454)	(525,838)	(1,589,691)	312,922	(1,276,769)
Actuarial gain (loss) in defined employee benefit plans	(15,427)	3,085	(12,342)	8,143	(1,629)	6,514
Total	2,510,353	(889,202))	1,621,151	109,998	(27,016)	82,982



### 33. 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 years ended December 31, 2025 and 2024, 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:

	<b>Consolidated financial statements</b>		<b>(Unit : Thousand Baht)</b>
	<b>2025</b>	<b>2024</b>	<b>Pricing policy</b>
<b>Related parties</b>			
Written premium	60,419	64,784	Normal commercial terms for underwriting
Interest income - deposits at banks, promissory notes and debentures	105,062	80,153	Same rates as those offered by financial institutions and related companies to general customers
Interest income - mortgage loans	6,672	7,927	Same rates as the Group and the Company charged to general borrowers who mortgage assets as collateral
Dividend income	346,441	332,993	The declared amount
Other income from investment	-	2,255	Normal commercial terms on contracts
Fee and service income	16,065	17,755	Rate on agreements
Brokerage income from securities trading	63,638	62,830	Normal commercial terms for securities brokerage
Gain (loss) on forward and cross currency swap contracts	82,738	69,925	Normal commercial terms on contracts
Commission and brokerage	1,081,630	1,216,706	At a mutually agreed percentage of written premium
Claim payment and diagnosis charge	61,762	98,262	Normal commercial terms for underwriting
Bank charges	215,761	214,012	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	3,381	2,959	Normal commercial terms for underwriting
Building space, rental and services	3,363	3,424	Rate on agreements
Other services	3,229	4,442	Normal commercial terms on contracts
Benefit payments under life policies and claims	45,088	16,382	Normal commercial terms for underwriting
Other underwriting expenses	32,476	-	Normal commercial terms for underwriting
Premiums paid to reinsurer	903,673	760,349	Same rates as those offered by the reinsurer to general customers
Claims received from reinsurer	499,773	472,797	Same rates as those offered by the reinsurer to general customers
Commissions received from reinsurer	228,732	210,022	Same rates as those offered by the reinsurer to general customers
Experience refund	12,835	675	Same rates as those offered by the reinsurer to general customers





			(Unit : Thousand Baht)
	Separate financial statements		Pricing policy
	2025	2024	
<b>Subsidiary</b>			
Written premium	213	189	Normal commercial terms for underwriting
Rental and service income	414	414	Rate on agreements as those charged by rental and service fees per square meter per month
Claim payment and diagnosis charge	161	-	Normal commercial terms for underwriting
<b>Related parties</b>			
Written premium	60,419	64,784	Normal commercial terms for underwriting
Interest income - deposits at banks, promissory notes and debentures	105,021	80,088	Same rates as those offered by financial institutions and related companies to general customers
Interest income - mortgage loans	6,672	7,927	Same rates as the Group and the Company charged to general borrowers who mortgage assets as collateral
Dividend income	346,441	332,993	The declared amount
Other income from investment	-	2,255	Normal commercial terms on contracts
Brokerage income from securities trading	63,638	62,830	Normal commercial terms for securities brokerage
Gain (loss) on forward and cross currency swap contracts	82,738	69,925	Normal commercial terms on contracts
Commission and brokerage	1,081,630	1,216,706	At a mutually agreed percentage of written premium
Claim payment and diagnosis charge	61,762	98,262	Normal commercial terms for underwriting
Bank charges	215,645	213,898	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	3,381	2,959	Normal commercial terms for underwriting
Building space, rental and services	3,363	3,424	Rate on agreements
Other services	3,229	4,442	Normal commercial terms on contracts
Benefit payments under life policies and claims	45,088	16,382	Normal commercial terms for underwriting
Other underwriting expenses	32,476	-	Normal commercial terms for underwriting
Premiums paid to reinsurer	903,673	760,349	Same rates as those offered by the reinsurer to general customers
Claims received from reinsurer	499,773	472,797	Same rates as those offered by the reinsurer to general customers
Commissions received from reinsurer	228,732	210,022	Same rates as those offered by the reinsurer to general customers
Experience refund	12,835	675	Same rates as those offered by the reinsurer to general customers

For the year ended December 31, 2025 and 2024, the premium generated from the Bancassurance distribution channel represented approximately 51.94% and 55.65% of total net written premium, respectively.



As at December 31, 2025 and 2024, the balance of the accounts between the Company and those related parties were as follows:

	<b>Consolidated</b>		<b>(Unit : Thousand Baht)</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Subsidiary</b>				
Other liabilities				
Deposits	-	-	66	66
Accrued expenses	-	-	-	2,250
Total other liabilities	-	-	66	2,316

	<b>Consolidated</b>		<b>(Unit : Thousand Baht)</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Related parties</b>				
Deposit at financial institutions (included in cash and cash equivalents)	1,251,474	1,196,671	1,228,410	1,175,565
Investment assets				
Investment in securities	9,938,977	10,985,617	9,938,977	10,985,617
Derivative assets	82,790	93,223	82,790	93,223
Bond interest receivables	33,751	29,400	33,751	29,400
Other assets	60,222	7,796	54,471	1,008
Outstanding claims	5,449	13,132	5,449	13,132
Derivative liabilities	53	23,298	53	23,298
Other liabilities	117,691	240,582	111,299	234,944
Amounts receivable from reinsurer	553,286	427,339	553,286	427,339
Amounts payable to reinsurer	558,392	422,190	558,392	422,190

### Directors and key management's benefits

During the years ended December 31, 2025 and 2024, employee benefit expenses to directors and key management were as follows:

	<b>(Unit : Thousand Baht)</b>	
	<b>Consolidated and separate</b>	
	<b>2025</b>	<b>2024</b>
Short-term employee benefits	102,421	93,320
Long-term employee benefits	3,400	916
Total directors and key management's benefits	105,821	94,236

### 34. ASSETS PLACED WITH THE REGISTRAR

As at December 31, 2025 and 2024, the following assets have been placed as securities with the Registrar in accordance with the Life Insurance Act.

	<b>(Unit : Thousand Baht)</b>	
	<b>Consolidated and separate financial</b>	
	<b>statements</b>	
	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	<b>Fair value</b>	<b>Fair value</b>
State enterprise bonds	27,420	26,016
Total	27,420	26,016



**35. ASSETS RESERVED WITH THE REGISTRAR**

As at December 31, 2025 and 2024, 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	
	December 31, 2025	December 31, 2024
	Fair value	Fair value
Government bonds	72,010,918	74,496,421
Total	72,010,918	74,496,421

**36. CONTRIBUTION TO LIFE INSURANCE FUND**

For the years ended December 31, 2025 and 2024, contribution to life insurance fund consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the years ended December 31, 2025	2024
Life insurance fund at the beginning of the years	596,132	561,104
Contribution during the years	34,759	35,028
Life insurance fund at the end of the years	630,891	596,132

**37. EARNINGS PER SHARE**

Basic earnings per share for the years ended December 31, 2025 and 2024 are as follows:

	Consolidated financial statement		Separate financial statement	
	For the years ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
		(Restated)		(Restated)
Net profits (Thousand Baht)	6,968,375	4,633,856	6,967,640	4,631,384
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)	4.08	2.71	4.08	2.71

\* Earnings per share for equity holders of the Company.



### 38. DIVIDENDS PAID

Dividends declared during the years ended December 31, 2025 and 2024 consisted of the following:

	<u>Approved by</u>	<u>Total dividend (Million Baht)</u>	<u>Dividend per share (Baht)</u>
Annual dividend for 2024	Annual General Meeting of the Shareholders on April 9, 2025 and the OIC on April 3, 2025	813	0.48
Interim dividend from operations for six-month period ended June 30, 2025	Meeting of Board of Directors on August 13, 2025 and the OIC on September 29, 2025	644	0.38
<b>Total dividend paid during the period 2025</b>		<b>1,457</b>	<b>0.86</b>
Annual dividend for 2023	Annual General Meeting of the Shareholders on April 24, 2024 and the OIC on April 3, 2024	341	0.20
Interim dividend from operations for six-month period ended June 30, 2024	Meeting of Board of Directors on August 14, 2024 and the OIC on September 24, 2024	339	0.20
<b>Total dividend paid during the period 2024</b>		<b>680</b>	<b>0.40</b>

### 39. COMMITMENTS

39.1 As at December 31, 2025 and 2024, the Company has commitments to pay contingent liabilities from the construction building agreement with local company amounting to Baht 0.32 million and Baht 0.32 million, respectively.

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

As at December 31, 2025 and 2024, future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

	<b>(Unit : Million Baht)</b>		
	<b>Consolidated and separate financial statement</b>		
	<b>As at December 31, 2025</b>		
	<b>Pay within</b>		
	<b>1 year</b>	<b>2 - 5 years</b>	<b>Total</b>
Operating lease agreements - others	8.18	6.26	14.44
Service agreements	1.99	-	1.99
<b>Total</b>	<b>10.17</b>	<b>6.26</b>	<b>16.43</b>





	(Unit : Million Baht)		
	<b>Consolidated and separate financial statement</b>		
	<b>As at December 31, 2024</b>		
	<b>Pay within</b>		
	<b>1 year</b>	<b>2 - 5 years</b>	<b>Total</b>
Operating lease agreements - others	8.12	8.79	16.91
Service agreements	2.38	-	2.38
Total	10.50	8.79	19.29

The Group and the Company recognised rental expense derived from the operating leases for the years ended December 31, 2025 and 2024 amounting to Baht 9.75 million and Baht 10.50 million, respectively.

- 39.3 As at December 31, 2025 and 2024, the Company had bank guarantee issued by banks Baht 2.76 million and Baht 2.90 million, respectively.
- 39.4 The Company has entered into Accreting Investment Bill of Exchange agreement with a domestic commercial bank, which requires the Company to annually invest in the bill of exchange during 2023 - 2027.

As at December 31, 2025 and 2024, the Group and the Company's commitments to pay the investment required under the agreement were as follows:

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

	(Unit : Million Baht)		
	<b>Consolidated and separate financial statements</b>		
	<b>As at December 31, 2024</b>		
	<b>Pay within</b>		
	<b>1 year</b>	<b>2 - 4 years</b>	<b>Total</b>
Bill of exchange agreement	60	120	180
Total	60	120	180



#### **40. LITIGATION**

As at December 31, 2025 and 2024, the Company have been sued in litigation cases of compensation of claims totaling approximately Baht 13 million and Baht 5 million, respectively, for being the insurer and the cases have yet been finalised. The Group and the Company have yet provided for any provision for loss on such cases since there is still uncertainty with respect to the outcome of the cases.

#### **41. 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 and its subsidiary 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 whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

As at December 31, 2025 and 2024, the Group and the Company had the following assets that were measured at fair value and assets which fair value were disclosed using different levels of inputs as follows:





(Unit : Thousand Baht)

## Consolidated and separated financial statements

December 31, 2025

	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
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
Investment 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
Investment 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
<b>Assets for which fair value are disclosed</b>				
Investment property	-	-	166,044	166,044
Loans and accrued interest receivables				
Mortgage loans	-	-	496,909	496,909
<b>Financial liabilities measured at fair value</b>				
Derivative liabilities				
Forward exchange contracts	-	6,019	-	6,019
Bond forward contracts	-	37,587	-	37,587

(Unit : Thousand Baht)

## Consolidated and separated financial statements

December 31, 2024

(Restated)

	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Derivative assets				
Forward exchange contracts	-	106,809	-	106,809
Bond forward contracts	-	432,805	-	432,805
Cross currency swap contracts	-	508,503	-	508,503
Investment at fair value through profit or loss				
Equity instruments	5,650	11,824	-	17,474
Debt instruments	5,134,762	6,408,813	2,079,752	13,623,327
Investment at fair value through other comprehensive income				
Equity instruments	27,246,228	-	1,479,437	28,725,665
Debt instruments	-	251,564,354	3,309,532	254,873,886
<b>Assets for which fair value are disclosed</b>				
Investment property	-	-	166,232	166,232
Loans and accrued interest receivables				
Mortgage loans	-	-	1,113,052	1,113,052
<b>Financial liabilities measured at fair value</b>				
Derivative liabilities				
Forward exchange contracts	-	36,731	-	36,731
Bond forward contracts	-	1,868	-	1,868
Cross currency swap contracts	-	9,554	-	9,554



### Valuation techniques and inputs to Level 2 valuations

- a) The fair value of investments in debt instruments 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 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 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 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 at fair value through other comprehensive income and categorised within Level 3 of the fair value hierarchy is presented as follows:

	<b>(Unit : Thousand Baht)</b>	
	<b>Consolidated and separate</b>	
	<b>financial statements</b>	
	<b>For the year ended</b>	
	<b>December 31, 2025</b>	
	<b>Equity instruments</b>	<b>Debt instruments</b>
Balances - beginning of the year	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 year	<u>1,350,880</u>	<u>3,535,134</u>





	(Unit : Thousand Baht)	
	<b>Consolidated and separate financial statements</b>	
	<b>For the year ended December 31, 2024</b>	
	<b>(Restated)</b>	
	<b>Equity instruments</b>	<b>Debt instruments</b>
Balances - beginning of the year	1,262,652	2,944,625
Purchased	98,000	103,532
Gain recognised in profit or loss	-	1,075
Gain recognised in other comprehensive income	118,785	260,300
Balances - end of the year	1,479,437	3,309,532

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

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

#### 42. REVERSAL (RECOGNITION) OF LOSS FROM EXPECTED CREDIT LOSS

	(Unit : Thousand Baht)	
	<b>Consolidated and separate financial statements</b>	
	<b>For the years ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
		<b>(Restated)</b>
<b>Reversal (recognition) loss from expected credit loss</b>		
Debt instruments at fair value through other comprehensive income	45,313	(7,563)
Loans and accrued interest receivables	(171,170)	5,164
<b>Impairment loss</b>		
Debt instruments at fair value through other comprehensive income	-	75,115
Others	-	(55)
Total	(125,857)	72,661

#### 43. LIFE INSURANCE COMPANY RISK

The Company recognizes the importance of risk management as a key element for success, achieving organizational goals. The Company therefore requires the Company and group of companies to carry out risk management according to the policy framework and standards for risk management that in line with the Company's best practice of risk management guidelines. The Company and group of companies are required to manage risk holistically (Enterprise Risk Management: ERM) in order to reduce the impact that may occur on both the financial position and reputation of the Company and group of companies.



### **43.1 Insurance risk**

Insurance risk is the risk that arises from the mortality rate, mobility rate, lapse rate, surrender rate, or deviations from assumptions used in premiums, underwriting, and calculating insurance contract liabilities. This may cause a negative impact on the Company's performance. Including the problem of insurance fraud is also a major factor that has an impact on the insurance business. It increases the cost of doing business and also affects insured who want to use insurance as a tool to manage their risks such as insured or other individuals may collude with medical personnel or hospitals to keep insured hospitalized for longer than necessary according to medical standards to benefit from the claims for compensation under the life insurance contract. To manage insurance risks appropriate, the Company established a product development team to create concepts and develop products that meet the needs of target customers, determining appropriate insurance premium rates that are in line with business strategies under the Company's risk management policy framework for enhancing employees' potential inside the organization to estimate the cost of losses and compensate for damages, including setting insurance contract liabilities and risk-based capital that is sufficient and higher than regulatory requirements to ensure that the Company can cope with the risks that may arise in the future. The Company also regularly reviews the product pricing to reflect the current costs, and monitors the risks by using early warning system, sensitivity test and stress test.

#### **(a) Product development and pricing risk**

Product development and premium rates risk is the risk from error in product development process and the risk that premium rates may not be enough to cover the contractual obligations.

The Company manages these risks by setting up product development team to create idea and develop product to meet target customer's needs, and set appropriate premium rates that correspond with the Company's operating strategy under the Company risk management policy. Also, the Company usually reviews the product pricing, new product design, including assumptions used in product testing before getting approvals from product development team.

#### **(b) Underwriting risk**

Underwriting risk is the risk of inappropriate risk assessment in the underwriting process or the value of claims exceeding the assumptions made. The Company has a risk management process that establishing guidelines for underwriting both health-related and non-health-related risk factors that are in accordance with standards. for example, age (a growing risk factor as the average age of the population increases), gender, occupation, and lifestyle behaviors include medical advances and changing social conditions are also considered factors in underwriting decisions. Moreover, to reduce the risk of paying unexpectedly large claims and increase the potentiality of insurance, the Company considers transferring an insurance risk to reliability reinsurers with and financial strength.



### (c) Insurance contract liability risk

Insurance contract liability risk is the risk that the insurance contract liabilities, that the Company recognised in financial statements, may not be sufficient to cover contractual obligations to policyowners. The Company evaluates the adequacy of insurance contract liabilities at the end of each reporting period, including the sensitivity analysis of the important assumptions especially the interest rates and insurance assumptions.

In addition, the Company focuses on the quality control process of the insurance policies that are still in force by reviewing the assumptions used in insurance contract liabilities calculations to ensure that the insurance contract liabilities is sufficient to meet its contractual obligations.

### (d) Concentration risk

Concentration risk is the risk that the Company may be affected significantly by any single event. The Company manages concentration risk by distributing its life insurance products among a wide range of customer groups throughout region. Events that may affect the Company due to concentration of its products including:

- Changes in the mortality rate trend of the population as modern medical technology increases the lifespan of the population, resulting in higher benefit payments for pension products.
- Changes in interest rates are the risks caused by a significant change in interest rates which affect the change in the Company's assets and liabilities, and negatively affect products that offer guaranteed benefits. The risk depends on the offered guaranteed benefits with the current interest rate.

## 43.2 Interest rate risk

Interest rate fluctuations impact the Company's net income and shareholders' equity. Significant interest rate risk arises from deposits at financial institutions, securities investments, loans, and insurance contract liabilities. To manage this risk, the Company considers investment risks in conjunction with appropriate returns. This process involves analyzing maturity mismatches, taking into account the discount rates applied to insurance contract liabilities, and evaluating the sensitivity of the Company's assets and liabilities to interest rate changes.

## 43.3 Liquidity risk

Liquidity risk is the risk that a company cannot meet its financial obligations when they are due. That is, the Company is unable to convert its assets into cash and/or cannot raise sufficient capital in a timely manner to meet its obligations when due, both in normal and crisis situations. The Company manages liquidity risk by maintaining sufficient levels of cash and cash equivalents to support its operations. It has also developed a cash flow management plan, a capital management plan, and analyzes liquidity ratios to control liquidity risk. This ensures that the Company can meet its financial obligations and/or manage liquidity effectively.



(Unit : Thousand Baht)

## Consolidated and separate financial statements

	December 31, 2025			
	0 – 5 years	6 – 10 years	Over 10 years	Total
<b>Assets</b>				
Reinsurance assets <sup>(1)</sup>	(464,467)	(412,625)	(3,015,593)	(3,892,685)
Investment in securities <sup>(2)</sup>	87,252,688	102,590,441	162,559,574	352,402,703
Total assets	86,788,221	102,177,816	159,543,981	348,510,018
<b>Liabilities</b>				
Insurance liabilities <sup>(1)</sup>	33,264,289	107,221,943	193,210,040	333,696,272
Total liabilities	33,264,289	107,221,943	193,210,040	333,696,272
(1) Amount before discount				
(2) Includes principal and interests				

(Unit : Thousand Baht)

## Consolidated and separate financial statements

	December 31, 2024			
	0 – 5 years	6 – 10 years	Over 10 years	Total
<b>Assets</b>				
Reinsurance assets	(244,523)	(211,998)	(1,260,837)	(1,717,358)
Investment in securities <sup>(1)</sup>	108,014,367	92,403,045	170,455,936	370,873,348
Total assets	107,769,844	92,191,047	169,195,099	369,155,990
<b>Liabilities</b>				
Insurance liabilities	60,284,277	101,576,069	187,040,079	348,900,425
Total liabilities	60,284,277	101,576,069	187,040,079	348,900,425
(1) Amount before discount				
(2) Includes principal and interests				





#### 43.4 Credit risk

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	December 31, 2025	December 31, 2024
Reinsurance contracts held	325,193	581,423
<b>Total</b>	<b>325,193</b>	<b>581,423</b>

External ratings	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	Reported as at December 31, 2025	Reported as at December 31, 2024
A (S&P)	86,022	91,998
A+ (S&P)	(103,813)	(19,828)
AA (S&P)	(18,223)	(14,817)
AA- (S&P)	(60,058)	(38,519)
AA+ (S&P)	(8,686)	(2,614)
B++ (AM Best)	429,951	565,203
<b>Total</b>	<b>325,193</b>	<b>581,423</b>

### 44. FINANCIAL INSTRUMENTS

#### 44.1 Financial risk management

The Company financial instruments, as defined under Thai Accounting Standard No. 32 “Financial Instruments: Presentations”, principally comprise cash and cash equivalents, premiums receivable, reinsurance assets / liabilities, loans, and investments. The financial risks associated with these financial instruments and how they are managed are described below.

##### Credit risk

The concentration of credit risk with respect to loans and premium receivables is expected to be low due to the large number of customers and borrowers and their dispersion across different industries and geographic regions in Thailand. The maximum exposure to credit risk is the carrying value of such assets as presented in statement of financial position.

There is an insignificant risk from policy loans since the sum that the Company has lent to insured parties is less than cash value of their policies with the Company. The maximum value of the risk arising from mortgage loans is the amount of the loan less the value which the Company is able to derive from the assets placed as collateral.

##### Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates and securities prices may affect the Company’s financial position.



### Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates.

The Company's exposure to interest rate risk relates primarily to its deposits at financial institutions, investments in securities, and loans.

As at December 31, 2025 and 2024, financial assets classified by types of interest rate are summarised in the table below:

(Unit : Thousand Baht)			
Consolidated financial statements			
December 31, 2025			
	No interest	Floating interest rate	Fixed interest rate
Cash equivalents	1,957,416	1,016,219	3,708,989
Investments in securities			
Government and state enterprise securities	199,285	-	181,877,524
Private enterprise debt securities	5,720,436	-	70,303,808
Foreign debt securities	9,828,161	-	8,352,188
Loans			
Mortgage loans	-	-	703,184
Other loans	-	-	53
Total	17,705,298	1,016,219	264,945,746

(Unit : Thousand Baht)			
Consolidated financial statements			
December 31, 2024			
	No interest	Floating interest rate	Fixed interest rate
Cash equivalents	2,226,207	121,245	8,175,127
Investments in securities			
Government and state enterprise securities	-	-	165,287,139
Private enterprise debt securities	5,425,273	-	71,814,517
Foreign debt securities	9,084,467	-	6,955,353
Loans			
Mortgage loans	-	-	1,200,367
Other loans	-	-	53
Total	16,735,947	121,245	253,432,556





(Unit : Thousand Baht)			
Separate financial statements			
December 31, 2025			
	No interest	Floating interest rate	Fixed interest rate
Cash equivalents	1,947,759	1,002,812	3,708,989
Investments in securities			
Government and state enterprise securities	199,285	-	181,877,524
Private enterprise debt securities	5,720,436	-	70,303,808
Foreign debt securities	9,828,161	-	8,352,188
Loans			
Mortgage loans	-	-	703,184
Other loans	-	-	53
Total	17,695,641	1,002,812	264,945,746

(Unit : Thousand Baht)			
Separate financial statements			
December 31, 2024			
	No interest	Floating interest rate	Fixed interest rate
Cash equivalents	2,217,912	108,432	8,175,127
Investments in securities			
Government and state enterprise securities	-	-	165,287,139
Private enterprise debt securities	5,425,273	-	71,814,517
Foreign debt securities	9,084,467	-	6,955,353
Loans			
Mortgage loans	-	-	1,200,367
Other loans	-	-	53
Total	16,727,652	108,432	253,432,556

As at December 31, 2025 and 2024, the financial assets that carry fixed interest rates are further classified based on the maturity date or the repricing date (if this occurs before the maturity date) as follows:

(Unit : Thousand Baht)					
Consolidated and separate financial statements					
December 31, 2025					
	Within 1 year	1 - 5 years	Over 5 years	Total	Average interest rate (% p.a.)
Cash equivalents	3,708,989	-	-	3,708,989	0.98
Investments in securities					
Government and state enterprise securities	1,415,708	17,704,280	162,757,536	181,877,524	3.46
Private enterprises debt securities	10,608,880	19,834,155	39,860,773	70,303,808	3.80
Foreign debt securities	403,886	1,569,445	6,378,857	8,352,188	3.65
Loans					
Mortgage loans	609,503	53,755	39,926	703,184	8.80
Other loans	-	-	53	53	6.00
Total	16,746,966	39,161,635	209,037,145	264,945,746	



(Unit : Thousand Baht)					
Consolidated and separate financial statements					
December 31, 2024					
	Within 1 year	1 - 5 years	Over 5 years	Total	Average interest rate (% p.a.)
Cash equivalents	8,175,127	-	-	8,175,127	1.92
Investments in securities					
Government and state enterprise securities	999,965	21,159,476	143,127,698	165,287,139	3.50
Private enterprises debt securities	7,163,476	33,573,924	31,077,117	71,814,517	3.82
Foreign debt securities	1,436,199	1,775,130	3,744,024	6,955,353	4.38
Loans					
Mortgage loans	230,587	787,158	182,622	1,200,367	7.05
Other loans	-	-	53	53	6.00
Total	18,005,354	57,295,688	178,131,514	253,432,556	

## Foreign currency risk

The Company has significant exposure to foreign currency risk in respect of its investments in bonds and unit trusts which are denominated in foreign currencies. The Company utilises cross currency swap and forward exchange contracts to manage the risk.

As at December 31, 2025 and 2024, the balances of financial assets denominated in foreign currencies are summarised below:

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	As at December 31,		As at December 31,		As at December 31,	
	2025	2024	2025	2024	2025	2024
	(Million units)		(Million units)		(Baht per 1 foreign currency unit)	
US dollar	626.56	1,667.04	411.20	295.84	32.88	35.29
Yen	2,405.20	507.75	2,241.38	1,956.38	0.22	0.23
Euro	57.65	40.72	36.49	31.32	37.09	38.18
LAK	40,824.02	40,824.05	-	-	0.0015	0.0016
Singapore dollar	138.95	85.33	103.98	71.33	25.16	26.41
Hong Kong dollar	4.82	-	-	-	4.22	-

As at December 31, 2025 and 2024, cross currency swap and forward exchange contracts outstanding are summarised below:

Foreign currency	Long position as at December 31,		Contractual exchange rates		Maturity date	
	2025	2024	2025	2024	2025	2024
	(Million units)		(Baht per 1 foreign currency unit)			
US dollar	413.40	295.84	25.02 - 38.01	32.10 - 38.01	Jan. 2026 - Jan. 2036	Jan. 2025 - Jul. 2034
Yen	2,241.38	656.38	0.2062 - 0.2400	0.2285 - 0.2475	Jan. 2026 - May. 2040	Jan. 2025 - Dec. 2025
Euro	36.19	31.32	35.1241 - 38.27	35.7677 - 39.15	Jan. 2026 - Oct. 2034	Jan. 2025 - Jun. 2028
Singapore dollar	105.66	71.33	24.352 - 35.475	19.4364 - 26.845	Jan. 2026 - Jul. 2026	Jan. 2025 - Jun. 2025





## 44.2 Fair value of financial instruments

The estimated fair value of significant financial instruments, in comparison with the related amounts carried in the statement of financial position, is as follows:

(Unit : Thousand Baht)		
<b>Consolidated financial statements</b>		
<b>As at December 31, 2025</b>		
	<b>Carrying amount</b>	<b>Fair value</b>
<b>Financial assets at fair value</b>		
Cash and cash equivalents	6,682,624	6,682,624
Investments in securities		
Investment at fair value through profit or loss	14,136,470	14,136,470
Investment at fair value through other comprehensive income	287,842,430	287,842,430
Derivative assets		
Forward exchange contracts	179,704	179,704
Bond forward contracts	1,087,169	1,087,169
Cross currency swap contracts		
<b>Assets for which fair value are disclosed</b>		
Loans and accrued interest receivables		
Mortgage loans	497,170	496,909
Investment property	122,752	166,044
<b>Liabilities measured at fair value</b>		
Derivative liabilities		
Forward exchange contracts	6,019	6,019
Bond forward contracts	37,587	37,587

(Unit : Thousand Baht)		
<b>Consolidated financial statements</b>		
<b>As at December 31, 2024</b>		
	<b>Carrying amount</b>	<b>Fair value</b>
<b>Financial assets at fair value</b>		
Cash and cash equivalents	10,522,578	10,522,578
Investments in securities		
Investment at fair value through profit or loss	13,640,801	13,640,801
Investment at fair value through other comprehensive income	283,599,551	283,599,551
Derivative assets		
Forward exchange contracts	106,809	106,809
Bond forward contracts	432,805	432,805
Cross currency swap contracts	508,504	508,504
<b>Assets for which fair value are disclosed</b>		
Loans and accrued interest receivables		
Mortgage loans	1,113,052	1,113,052
Investment property	121,662	166,232
<b>Liabilities measured at fair value</b>		
Derivative liabilities		
Forward exchange contracts	36,731	36,731
Bond forward contracts	1,868	1,868
Cross currency swap contracts	9,554	9,554



(Unit : Thousand Baht)

**Separate financial statements**

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**As at December 31, 2025**

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	<u>Carrying amount</u>	<u>Fair value</u>
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**Financial assets at fair value**

Cash and cash equivalents	6,659,560	6,659,560
Investments in securities		
Investment at fair value through profit or loss	14,136,470	14,136,470
Investment at fair value through other comprehensive income	287,842,430	287,842,430
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

**Assets for which fair value are disclosed**

Loans and accrued interest receivables		
Mortgage loans	497,170	496,909
Investment property	122,752	166,044

**Liabilities measured at fair value**

Derivative liabilities		
Forward exchange contracts	6,019	6,019
Bond forward contracts	37,587	37,587

(Unit : Thousand Baht)

**Separate financial statements**

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**As at December 31, 2024**

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	<u>Carrying amount</u>	<u>Fair value</u>
--	------------------------	-------------------

**Financial assets at fair value**

Cash and cash equivalents	10,501,471	10,501,471
Investments in securities		
Investment at fair value through profit or loss	13,640,801	13,640,801
Investment at fair value through other comprehensive income	283,599,551	283,599,551
Derivative assets		
Forward exchange contracts	106,809	106,809
Bond forward contracts	432,805	432,805
Cross currency swap contracts	508,504	508,504

**Assets for which fair value are disclosed**

Loans and accrued interest receivables		
Mortgage loans	1,113,052	1,113,052
Investment property	121,662	166,232

**Liabilities measured at fair value**

Derivative liabilities		
Forward exchange contracts	36,731	36,731
Bond forward contracts	1,868	1,868
Cross currency swap contracts	9,554	9,554





The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

- 1) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, their carrying amounts in the statement of financial position approximate their fair value.
- 2) For investments in equity instruments and unit trusts, their fair values are generally derived from quoted market prices, or have been determined by using the net asset value per unit as announced by the fund managers, by using price to book value ratio from comparing with industry prices, dividend discount model and discounted cashflow model.
- 3) For investments in debt instruments at fair value through other comprehensive income and at amortised cost but not including unit trusts, their fair values are generally derived from quoted market prices, or have been determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies, by using discounted cash flow model based on the reference interest rate as a discount rate.
- 4) For derivatives, their fair values have been determined by using fair values obtained from its counterparties, who are banks.
- 5) For policy loans, their fair values are estimated by discounting expected future cash flow by the interest rate of interest-free bonds.
- 6) For mortgage loans, their fair values are 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.



## 45. SENSITIVITY ANALYSIS TO MARKET RISK VARIABLES

### Liabilities for remaining coverage

The Company measures insurance contract liabilities by estimating future cash flows and discounting them using current interest rates, adjusted for an illiquidity premium based on the characteristics of the insurance contracts. The estimation of cash flows utilizes assumptions regarding mortality, morbidity, lapse, and expense rates. The Company reviews these assumptions to ensure consistency with current experience and includes a margin for deviation based on the Company's experience. Furthermore, the Company assesses insurance risk by analyzing the sensitivity of insurance contract liabilities to changes in these assumptions, which impact the Company's net income and shareholders' equity.

### Liabilities for incurred claims

The Company recognizes the Liability for Incurred Claims for claims that have been reported but not yet paid, based on the actual outstanding amounts. Additionally, the Company estimates a provision for Incurred But Not Reported (IBNR) claims using actuarial assumptions. A key assumption influencing this estimate is future medical inflation, which could result in an underestimation of the liability. However, given that claim payments generally do not exceed the reported amounts and the proportion of the liability for IBNR claims represents less than 1% of total insurance contract liabilities, changes in the assumptions used to calculate the IBNR liability do not have a material impact on profit or loss. Consequently, the Company has not performed a sensitivity analysis regarding insurance risk for the Liability for Incurred Claims.

### 45.1 Insurance risk

Insurance risk - the impact of changes in key assumptions on the Group's profit or loss, equity and CSM before risk mitigation from reinsurance contracts held.

(Unit : Thousand Baht)				
Consolidated and separate financial statements				
December 31, 2025				
	Change in assumption Increase (decrease) (% per annum)	Profit before tax Increase (decrease)	Contractual service margin Increase (decrease)	Equity before the effects of taxation Increase (decrease)
Mortality rate	+10%	(129,098)	(4,099,289)	(435,245)
Mortality rate	-10%	80,936	4,251,407	399,828
Lapse rate	+10%	(5,452)	(1,263,395)	151,540
Lapse rate	-10%	2,860	1,389,202	(144,588)
Expenses rate	+10%	(14,255)	(585,165)	(63,176)
Expenses rate	-10%	12,430	586,968	61,350





(Unit : Thousand Baht)

Consolidated and separate financial statements				
December 31, 2024				
	Change in assumption Increase (decrease) (% per annum)	Profit before tax Increase (decrease)	Contractual service margin Increase (decrease)	Equity before the effects of taxation Increase (decrease)
Mortality rate	+10%	(107,993)	(3,583,807)	(261,013)
Mortality rate	-10%	65,376	3,720,217	225,991
Lapse rate	+10%	(4,495)	(1,130,106)	193,592
Lapse rate	-10%	(313)	1,246,495	(197,796)
Expenses rate	+10%	(9,692)	(535,709)	(39,200)
Expenses rate	-10%	8,611	537,533	37,365

Insurance risk - the impact of changes in key assumptions on the Group's profit or loss, equity and CSM after risk mitigation from reinsurance contracts held.

(Unit : Thousand Baht)

Consolidated and separate financial statements				
December 31, 2025				
	Change in assumption Increase (decrease) (% per annum)	Profit before tax Increase (decrease)	Contractual service margin Increase (decrease)	Equity before the effects of taxation Increase (decrease)
Mortality rate	+10%	(129,098)	(3,072,940)	(323,948)
Mortality rate	-10%	80,936	3,220,730	285,282
Lapse rate	+10%	(5,452)	(1,207,635)	169,847
Lapse rate	-10%	2,860	1,326,906	(165,243)
Expenses rate	+10%	(14,255)	(585,165)	(63,176)
Expenses rate	-10%	12,430	586,968	61,350

(Unit : Thousand Baht)

Consolidated and separate financial statements				
December 31, 2024				
	Change in assumption Increase (decrease) (% per annum)	Profit before tax Increase (decrease)	Contractual service margin Increase (decrease)	Equity before the effects of taxation Increase (decrease)
Mortality rate	+10%	(107,993)	(2,742,804)	(190,020)
Mortality rate	-10%	65,376	2,887,626	152,030
Lapse rate	+10%	(4,495)	(1,118,225)	202,305
Lapse rate	-10%	(313)	1,232,413	(207,911)
Expenses rate	+10%	(9,692)	(535,709)	(39,200)
Expenses rate	-10%	8,611	537,533	37,365



## 45.2 Interest rate risk

(Unit : Thousand Baht)

		Consolidated and separate financial statements					
		December 31, 2025			December 31, 2024		
	Change in assumption	Profit before tax	Equity before the effects of taxation	Contractual Service Margin	Profit before tax	Equity before the effects of taxation	Contractual Service Margin
	Increase (decrease) (% per annum)	Increase (decrease)	Increase (decrease)	Increase (decrease)	Increase (decrease)	Increase (decrease)	Increase (decrease)
Debt instruments	Yield curve +0.25%	(27,275)	(6,013,504)	-	(4,604)	(5,689,102)	-
Net insurance contract liabilities	Yield curve +0.25%	1,102	5,791,091	66,495	833	5,341,274	26,074
Debt instruments	Yield curve -0.25%	27,877	6,268,946	-	4,623	5,922,749	-
Net insurance contract liabilities	Yield curve -0.25%	(1,182)	(6,074,308)	(73,166)	(1,019)	(5,600,472)	(34,495)

## 46. RECLASSIFICATIONS

The statements of financial position as at January 1, 2024 and December 31, 2024 have been reclassified to conform the classification used in the current period's financial statements but there is no effect to previously reported net profit or shareholder's equity. The reclassification are as follows.

Items	Previous presentation	Current presentation	(Thousand Baht) Consolidated and separate financial statements
<b>Statement of financial position as at January 1, 2024</b>			
Investment assets of the insured	Other assets	Debt instruments	144,172
		Equity instruments	8,080
<b>Statement of financial position as at December 31, 2024</b>			
Investment assets of the insured	Other assets	Debt instruments	283,857
		Equity instruments	11,824

The consolidated and separate statements of cash flows for the year ended December 31, 2024 have been reclassified to conform to the above reclassifications.

## 47. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure, to preserves the Company's ability to continue its business as a going concern and to maintain risk-based capital in accordance with Declarations of the OIC.

## 48. EVENT AFTER THE REPORTING PERIOD

On February 20, 2026, the Company's Board of Directors' meeting approved the dividend payment of Baht 0.48 per share to the Company's ordinary shareholders. The payment of dividend was approved by the Office of Insurance Commission.

## 49. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board of Directors on February 20, 2026.





PART

# 4



Certification of  
Accuracy of Information





The Company has reviewed the information on this 56-1one report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

1. The financial statements and financial information summarized in this 56-1one report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;
2. The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;
3. The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on the latest date available to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of financial report of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Ms. Jaruwan Limkhunthammo to sign on every page of the documents, and the absence of the authorized signature of Ms. Jaruwan Limkhunthammo on any document shall be deemed that such unsigned document has not been certified by the Company.

Name	Position	Signature
1. Mr. Chone Sophonpanich	President and Chief Executive Officer	_____
2. Ms. Chollada Sophonpanich	Director	_____
Authorized person		
Name	Position	Signature
1. Ms. Jaruwan Limkhunthammo	Company Secretary	_____



## Attachments

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<https://www.bangkoklife.com/source/content/files/EN%20Attachment%201-6%202025.pdf>

Attachment 1 Information of the Board of Directors, Executives, Controlling Persons and Company Secretary

Attachment 2 Details of Directors and Subsidiaries

Attachment 3 Detail of Head of the Office of Corporate Audit and Head of the Good Corporate Governance

Attachment 4 Business Assets and Details on Asset Valuation

Attachment 5 Corporate Governance Policy and Practice and Business Ethics

Attachment 6 Report of the Audit Committee and Sub-committee charter

Audit Committee's Charter

Risk Committee's Charter

Nominating and Remuneration Committee's Charter

Investment Committee's Charter

Corporate Governance and Sustainability Committee's Charter

Performance Assessment and Evaluation Committee's Charter

IT Steering Committee Committee's Charter



## Branch Office Contact Information

No	Branch Name	Contact	Tel.	Fax.
Bangkok Metropolitan Region				
1	Srinakarin	209, 211 Srinakarin Road, Bangna subdistrict, Bangna district, Bangkok 10260 E-mail : srinakarin@bangkoklife.com	0-2383-4591	0-2758-8001
2	Eakamai	23/66-73 Sorachai Building, 19th Floor, Soi Sukhumvit 63, Sukhumvit Road, Klongton-Nue subdistrict, Wattana district, Bangkok 10110 E-mail : eakamai@bangkoklife.com	0-2726-9777	0-2726-9676
Central Region				
3	Kamphaengpetch	638, 640 Charoensuk Road, Naimuang subdistrict, Muang district, Kamphaengpetch 62000 E-mail : kamphaeng@bangkoklife.com	0-5577-3041	0-5577-3043
4	Chainat	84, 84/1 Phahonyothin Road, Ban Kluai subdistrict, Muang district, Chainat 17000 E-mail : chainat@bangkoklife.com	0-5641-4646	0-5641-4647
5	Nakhonpathom	194, 194/1 Songpol Road, Lumphyia subdistrict, Muang district, Nakhonpathom 73000 E-mail : nakhonpathom@bangkoklife.com	0-3424-4272	0-3424-4275
6	Nakhonsawan	36/6-8 Gosie-Tai Road, Paknambo subdistrict, Muang district, Nakhonsawan 60000 E-mail : nakhonsawan@bangkoklife.com	0-5622-8744	0-5622-8745
7	Pranakorn Sri Ayuthaya	3/37-39 Moo 1, Dechawuth Road, Pratuchai subdistrict, Pranakorn Sri Ayuthaya district, Pranakorn Sri Ayuthaya 13000 E-mail: ayuthaya@bangkoklife.com	0-3532-2002	0-3532-2005
8	Phitsanulok	68/29 Moo 10, Siharatdechochai Road, Wat Chan subdistrict, Muang district, Phitsanulok 65000 E-mail: phitsanulok@bangkoklife.com	0-5533-4662	0-5533-4700
9	Saraburi	179/4 Sudbantad Road, Pakpreaw subdistrict, Muang district, Saraburi 18000 E-mail : saraburi@bangkoklife.com	0-3630-8205	0-3623-0460
10	Supanburi	170/24 Nang Pim Road, Thaphiliang district, Muang district, Supanburi 72000 E-mail : supanburi@bangkoklife.com	0-3552-3432	0-3552-3434
11	Angthong	82 Tessabal Road, Talardluang subdistrict, Muang district, Angthong 14000 E-mail : angthong@bangkoklife.com	0-3562-6396	0-3562-6395



No	Branch Name	Contact	Tel.	Fax.
Eastern Region				
12	Chanthaburi	29/10-11 Prayatrungr Road, Watmai subdistrict, Muang district, Chanthaburi 22000 E-mail : chanthaburi@bangkoklife.com	0-3931-3251	0-3932-3782
13	Chachoengsoa	456, 458, 460 Chachoengsoa-Bangpakong Road, NaMuang subdistrict, Muang district, Chachoengsoa 24000 E-mail : chachoengsoa@bangkoklife.com	0-3851-5805	0-3851-3859
14	Chonburi	102/4 Moo 4, Sukhumvit Road, Samed subdistrict, Muang Chonburi district, Chonburi 20000 E-mail : chonburi@bangkoklife.com	0-3838-6311	0-3838-6313
15	Pattaya	62/3-4 Moo 5, Naklua subdistrict, Banglamong district, Chonburi 20150 E-mail : pattaya@bangkoklife.com	0-3836-8064	0-3836-8066
16	Rayong	83, 85, 87 Soi 6, Radbumrung, Nernpra subdistrict, Muang district, Rayong 21000 E-mail : rayong@bangkoklife.com	0-3880-0449	0-3861-7152
Northern Region				
17	Chiangkham	25 Moo 10, Yuan subdistrict, Chiangkham district, Phayao 56110 E-mail : chiangkham@bangkoklife.com	0-5445-4258	0-5445-4260
18	Chiangrai	836/21 Phahon Yothin Road, Wiang subdistrict, Muang district, Chiangrai 57000 E-mail : chiangrai@bangkoklife.com	0-5371-1816	0-5371-1875
19	Chiangmai	119/3 Changpuek Road, Sripoom subdistrict, Muang district, Chiangmai 50200 E-mail : chiangmai@bangkoklife.com	0-5328-7251	0-5328-7250
20	Fang	376/3 Moo 2, Chotana Road, Wieng subdistrict, Fang district, Chiangmai 50110 E-mail : fang@bangkoklife.com	0-5345-1066	0-5345-1067
21	Phayao	15/26-27 Pratumlong 2 Road, Wieng subdistrict, Muang district, Phayao 56000 E-mail : phayao@bangkoklife.com	0-5448-2112	0-5448-0281
22	Phichit	24/172 Sa Luang Road, Nai Muang subdistrict, Muang district, Phichit 66000 E-mail : phichit@bangkoklife.com	0-5661-2626-34	0-5661-2635



No	Branch Name	Contact	Tel.	Fax.
North-Eastern Region				
23	Khonkhan	168/97 Moo 1, Prachasamoson Road, Nai Muang subdistrict, Muang district, Khonkhan 40000 E-mail : khonkhan@bangkoklife.com	0-4342-4579	0-4342-4589
24	Chaiyaphum	270/9-11 Moo 6, Chaiyaphum-Srikhiu Road, Nai Muang subdistrict, Muang district, Chaiyaphum 36000 E-mail : chaiyaphum@bangkoklife.com	0-4481-6072	0-4481-6074
25	Chumpae	389/7-8 Moo 18, Maliwan Road, Chumpae subdistrict, Chumpae district, Khonkhan 40130 E-mail : chumpae@bangkoklife.com	0-4331-2481	0-4331-2483
26	Nakhonphanom	175/3-4 Bumrungruang Road, Nai Muang subdistrict, Muang district, Nakhonphanom 48000 E-mail : nakhonphanom@bangkoklife.com	0-4251-2503	0-4251-2506
27	Nakhonratchasima	2727/7-9 Suebsiri Road, Nai Muang subdistrict, Muang district, Nakhonratchasima 30000 E-mail : nakhonratchasima@bangkoklife.com	0-4427-8688	0-4427-8724
28	Maharakham	1112/291-292 Rimklongsomthawin Road, Talad subdistrict, Muang district, Maharakham 44000 E-mail : maharakham@bangkoklife.com	0-4371-1789	0-4371-2025
29	Surin	511-513 Thanasarn Road, Nai Muang subdistrict, Muang district, Surin 32000 E-mail : surin@bangkoklife.com	0-4451-2246	0-4451-2092
30	Phonphaisai	2/4-5 Moo 1, Jumpol subdistrict, Phonphaisai district, Nongkhai 431120 E-mail : phonphaisai@bangkoklife.com	0-4247-1384	0-4247-1025
31	Sribunrueang	152 Moo 8, Muangmai subdistrict, Sribunrueang district, Nongbualamphu 39180 E-mail : sribunrueang@bangkoklife.com	0-4235-3483	0-4235-3484
32	Nongbualamphu	189 Moo 2, Nongbua-Chum Phae Road, Nongbua subdistrict, Muang district, Nongbualamphu 39000 E-mail : nongbualamphu@bangkoklife.com	0-4231-6666	0-4231-6677
33	Udonthani	230/1 Moo 4, Nittayo Road, Nong Bua subdistrict, Muang district, Udonthani 41000 E-mail : udon@bangkoklife.com	0-4293-2540	0-4293-2600
34	Ubonratchathani	183 Pichitrangsan Road, Nai Muang subdistrict, Muang district, Ubonratchathani 34000 E-mail : ubonratchathani@bangkoklife.com	0-4524-0845	0-4524-0878



No	Branch Name	Contact	Tel.	Fax.
Western Region				
35	Petchaburi	116 Moo 3, Petchkasem Road, Rai Som subdistrict, Muang district, Phetchaburi 76000 E-mail : petchaburi@bangkoklife.com	0-3242-4190	0-3242-4409
36	Ratchaburi	26/15-16 Petchkasem Road, Na Muang subdistrict, Muang district, Ratchaburi 70000 E-mail : ratchaburi@bangkoklife.com	0-3232-1713	0-3233-7517
Southern Region				
37	Krabi	305/6 Maharach Road, Paknam subdistrict, Muang district, Krabi 81000 E-mail : krabi@bangkoklife.com	0-7561-2838	0-7563-2866
38	Chumphon	181 Krommaluangchumphon Road, Thatapao subdistrict, Muang district, Chumphon 86000 E-mail : chumphon@bangkoklife.com	0-7750-1871	0-7750-2727
39	Nakhonsithammarat	774 Ratchadamnoen Road, Nai Muang subdistrict, Muang district, Nakhonsithammarat 80000 E-mail : nakhonsi@bangkoklife.com	0-7534-7011	0-7534-8030
40	Phuket	1/4, 1/122-124 Moo 3, Thepkasat Road, Ratsada subdistrict, Muang district, Phuket 83000 E-mail : phuket@bangkoklife.com	0-7621-5650	0-7621-5654
41	Ranong	130/260 Tamuang Road, Khaoniweth subdistrict, Muang district, Ranong 85000 E-mail : ranong@bangkoklife.com	0-7782-6896	0-7782-6898
42	Suratthani	4/26-27 Moo 1, Liangmuang Road, Bangkung subdistrict, Muang district, Suratthani 84000 E-mail : suratthani@bangkoklife.com	0-7729-5025	0-7729-5027
43	Hatyai	225 Sajjakul Road, Hatyai subdistrict, Hatyai district, Songkhla 90110 E-mail : hatyai@bangkoklife.com	0-7425-2072	0-7425-2232