BANGKOK LIFE
กรุงเทพประกันชีวิต

Management Discussion and Analysis
for 3rd quarter 2026



Management Discussion and Analysis

Bangkok Life Assurance Public Company Limited (the "Company") has consistently conducted its business adhering to the principle of "Caring," which stands as a key organizational strength. Guided by its vision "To be the Most Caring Life Insurance Company", the Company is committed to encourage people to obtain life insurance that suits their life goals for the sustainability of their families and Thai society. The Company executes this vision through strategies driven by "Caring" encompassing the cultivation and expansion of a high-quality agent network to serve as trusted advisors alongside customers, the reinforcement of strong synergies with business partners, and the continuous enhancement of diverse distribution and service channels to deliver comprehensive care and achieve sustainable long-term growth.

Key Milestones

1. Expanding Life and Health Product Portfolios to Support a Longevity Society

The Company continues to develop products that cater to long-term life planning with the launch of new endowment insurance plans: "BLA Saving 168" and "BLA Saving & Care 168." These products seamlessly combine savings and financial security with life and health protection within a single policy. Specifically, "BLA Saving & Care 168" offers enhanced coverage for 8 critical illnesses commonly found in the elderly, along with annual compensation benefits to help alleviate the burden of healthcare costs. This reflects the Company's strategy to develop its "Care" product portfolio to address emerging risks and enhance the quality of life in a longevity society.

2. Advancing "Life Care Partners" into Life Planning Advisors with Tangible Business Results

The Company actively transforms its sales force into "Life Care Partners" (LCP) insightful advisors who address customer needs at every life stage. The program strengthens knowledge in longevity, financial planning, and four-dimensional well-being through an academic partnership with the National Institute of Development Administration (NIDA) via the special MFE Online curriculum, alongside expert-led financial seminars.

These efforts have generated clear business impact. Newly certified LCP agents achieved a 75% higher repurchase rate from existing customers and generated a 34% YoY, increase in new policies between April and July 2026. This validates the strategic pivot of the sales role from merely offering insurance products to providing holistic and long-term life planning.

3. Enhancing Holistic Health Services with "Mind Wellness Care" Powered by BeDee (BDMS Group)

The Company expanded its BLA EveryCare value-added services by introducing "Mind Wellness Care" in partnership with BeDee, a digital health platform under Bangkok Dusit Medical Services (BDMS). This service provides 24 hours a day online mental health consultations with professional psychologists, addressing stress, anxiety, depression, and relationship issues to ensure customers have more convenient access to mental well-being support. This initiative further enriches the Company's Integrated Healthcare Ecosystem, spanning preventive care, telemedicine consultations, and physical and mental recovery which reaffirming Bangkok Life's role in promoting comprehensive well-being.

Business Highlight

Consolidate financial statement Unit: Million Baht

	Quarter 3/26	Quarter 3/25	9 Months 2026	9 Months 2025	Change QoQ%		Change YoY%	
Net profit	1,224	2,090	4,827	5,496	-41%	(866)	-12%	(669)
Adjusted operating profit [1]	719	1,577	4,199	2,680	-54%	(858)	57%	1,519
Insurance service result	1,137	1,064	3,520	3,071	7%	73	15%	449
Net financial result [2]	479	1,506	2,676	3,322	-68%	(1,027)	-19%	(646)
First year premium [3]	1,649	2,760	5,518	6,413	-40%	(1,111)	-14%	(895)
Total premium [4]	9,030	9,996	27,094	26,430	-10%	(966)	3%	664
NB CSM-Insurance Contract	1,044	766	3,452	2,667	36%		29%	
NB CSM Margin [5]	61.8%	26.3%	63.0%	43.2%	-		-	

	30 Sep 2026	31 Dec 2025
CAR	477%	377%

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

[2] Net financial result = Net investment income and insurance finance expense

[3][4] Insurance premiums from the Thai Life Assurance Association

[5] NB CSM Margin = New business Contractual Service Margin and Losses on onerous contracts / First year Annual Premium Equivalent (APE) for contracts not measured under the Premium Allocation Approach (PAA)

- In the third quarter of 2026, Bangkok Life Assurance PCL reported a net profit of 1,224 million Baht, a decrease of 866 million Baht or 41% YoY, mainly driven by a net finance result that decreased by 1,027 million Baht which was driven by a 792 million Baht reduction in gains on financial instruments and a 260 million Baht decrease in gains on revaluation of financial instruments due to market conditions.
- In the nine-month period of 2026, Bangkok Life Assurance PCL reported a net profit of 4,827 million Baht, a decrease of 669 million Baht or 12% YoY, driven by a lower net finance result of 646 million Baht due to a decrease in gains on revaluation of financial instruments 575 million Baht and reduction in gains on financial instruments 422 million Baht. Meanwhile, the insurance service result was higher by 449 million Baht.
- In the nine-month period of 2026, adjusted operating profit increased by 1,519 million Baht or 57% YoY, due to a decrease in losses on selling equity investments at FVOCI directly recognized in retained earnings.
- In the nine-month period of 2026, the company reported a new business contractual service margin (CSM) of 3,452 million Baht, an increase of 29% YoY, due to an increase in yield and changes in claim assumptions from better experience. The new business CSM margin was 63%.
- The Capital Adequacy Ratio (CAR) as of the end of third quarter was at 477%, an increase from 377% at the end of 2025, which higher than regulatory minimum requirement of 140%.

Statement of profit or loss

Consolidate financial statement Unit: Million Baht

Operating Results	Quarter 3/26	%	Quarter 3/25	%	Change QoQ		9 months 2026	%	9 months 2025	%	Change YoY	
Insurance revenue												
Contracts not measured under the premium allocation approach	2,795	192%	2,764	111%	31	1%	8,095	140%	8,048	130%	47	1%
Contracts measured under the premium allocation approach	558	38%	591	24%	(33)	-6%	1,692	29%	1,740	28%	(48)	-3%
Insurance revenue	**3,353**	**231%**	**3,355**	**135%**	**(2)**	**0%**	**9,787**	**170%**	**9,788**	**158%**	**(1)**	**0%**
Insurance service expenses												
Contracts not measured under the premium allocation approach	(1,709)	-118%	(1,713)	-69%	4	0%	(4,755)	-82%	(5,053)	-82%	298	-6%
Contracts measured under the premium allocation approach	(491)	-34%	(543)	-22%	52	-10%	(1,454)	-25%	(1,579)	-25%	125	-8%
Insurance service expenses	**(2,200)**	**-151%**	**(2,256)**	**-91%**	**56**	**-2%**	**(6,209)**	**-108%**	**(6,632)**	**-107%**	**423**	**-6%**
Net expenses from reinsurance contracts	(16)	-1%	(35)	-1%	19	-54%	(58)	-1%	(85)	-1%	27	-32%
Insurance service result	**1,137**	**78%**	**1,064**	**43%**	**73**	**7%**	**3,520**	**61%**	**3,071**	**50%**	**449**	**15%**
Investment revenue	2,566	176%	2,572	103%	(6)	0%	7,698	133%	7,682	124%	16	0%
Gains (losses) on financial instruments	(66)	-5%	726	29%	(792)	-109%	823	14%	1,245	20%	(422)	-34%
Gains (losses) on fair value of financial instruments	84	6%	344	14%	(260)	-75%	451	8%	1,026	17%	(575)	-56%
Expected credit lossess	11	1%	(27)	-1%	38	-142%	63	1%	(159)	-3%	222	-139%
Net invetsment income	**2,595**	**178%**	**3,615**	**145%**	**(1,020)**	**-28%**	**9,035**	**156%**	**9,794**	**158%**	**(759)**	**-8%**
Finance expenses from insurance contracts	(2,109)	-145%	(2,103)	-84%	(6)	0%	(6,338)	-110%	(6,456)	-104%	118	-2%
Finance income from reinsurance contracts	(7)	0%	(6)	0%	(1)	23%	(21)	0%	(16)	0%	(5)	33%
Net finance expenses from insurance contracts	**(2,116)**	**-145%**	**(2,109)**	**-85%**	**(7)**	**0%**	**(6,359)**	**-110%**	**(6,472)**	**-104%**	**113**	**-2%**
Net financial result	**479**	**33%**	**1,506**	**60%**	**(1,027)**	**-68%**	**2,676**	**46%**	**3,322**	**54%**	**(646)**	**-19%**
Other income and expenses	(162)	-11%	(77)	-3%	(85)	110%	(422)	-7%	(196)	-3%	(226)	115%
Profits before income tax expenses	**1,454**	**100%**	**2,493**	**100%**	**(1,039)**	**-42%**	**5,774**	**100%**	**6,197**	**100%**	**(423)**	**-7%**
Income tax expenses	230	16%	403	16%	(173)	-43%	947	16%	701	11%	246	35%
Net profit for the years	**1,224**	**84%**	**2,090**	**84%**	**(866)**	**-41%**	**4,827**	**84%**	**5,496**	**89%**	**(669)**	**-12%**
Adjusted operating profit	**719**	**49%**	**1,577**	**63%**	**(858)**	**-54%**	**4,199**	**73%**	**2,680**	**43%**	**1,519**	**57%**

- In the third quarter of 2026, the net profit was 1,224 million Baht, representing earnings per share of 0.72 Baht, a decrease of 866 million Baht or 41% from the third quarter of 2025. This was due to a 1,027 million Baht decrease in the net financial result.
- In the nine-month period of 2026, the net profit was 4,827 million Baht, representing earnings per share of 2.83 Baht, a decrease of 669 million Baht from 2025. This was due to a 646 million Baht decrease in the net finance result, while the insurance service result increase by 449 million Baht.
- In the third quarter of 2026, the insurance service result increased by 73 million Baht, and by 449 million Baht for the nine-month period, due to a decrease in the claim ratio.
- For the investment result, investment income decreased by 1,020 million Baht in the third quarter of 2026, and by 759 million Baht for the nine-month period of 2026, due to a decrease in gains on sales of investments and unrealized gains on remeasuring investments at fair value through profit or loss.

Statement of financial position

Consolidate financial statement Unit: Million Baht

	30-Sep-26	%	31-Dec-25	%	Change	%
Cash and cash equivalents	4,971	2%	6,683	2%	(1,712)	-25.6%
Accrued investment income	2,301	1%	1,103	0%	1,198	108.6%
Financial assets[6]	296,661	96%	302,476	96%	(5,815)	-1.9%
Insurance contact assets	24	0%	29	0%	(5)	-17.2%
Property, plant and equipment	1,813	1%	1,859	1%	(46)	-2.5%
Other assets	3,478	1%	3,823	1%	(345)	-9.0%
TOTAL ASSETS	309,248	100%	315,973	100%	(6,725)	-2.1%
Insurance liabilities	252,730	82%	257,727	82%	(4,997)	-1.9%
Other liabilities	3,175	1%	3,050	1%	125	4.1%
TOTAL LIABILITIES	255,905	83%	260,777	83%	(4,872)	-1.9%
Share capital and premium on share capital	5,069	2%	5,069	2%	-	0.0%
Retained earnings	46,876	15%	43,821	14%	3,055	7.0%
Other component of shareholders' equity	1,398	0%	6,306	2%	(4,908)	-77.8%
TOTAL EQUITIES	53,343	17%	55,196	17%	(1,853)	-3.4%
BV Per share	31.24		32.32			

[6] Financial assets = Debt instruments + Equity instruments + Loans and accrued interest receivables

Assets

Total assets as of 30 September 2026 were 309,248 million Baht, a decrease of 2% or 6,725 million Baht from 31 December 2025, due to a decrease in mark-to-market financial instruments. The majority of the company's assets were financial assets and cash equivalents, accounting for 98% of total assets and 119% of insurance contract liabilities.

Liabilities and Equity

Total liabilities as of 30 September 2026 were 255,905 million Baht, a decrease of 2% from 31 December 2025, due to a decrease in insurance contract liabilities resulted from the remeasurement due to an increase in interest rates.

As of 30 September 2026, total equity was at 53,343 million Baht, a decrease of 1,853 million Baht or 3% from 31 December 2025, with a book value per share of 31.24 Baht. This decrease was driven by the remeasurement of investments at FVOCI and derivatives for cash flow hedges which resulted in a negative impact to equity of 13,339 million Baht, as well as dividend payments of 1,505 million Baht. Meanwhile, a net profit of 4,827 million Baht and an 8,164 million Baht gain from insurance finance expenses were driven by the mark-to-market valuation of insurance contract liabilities due to higher yields.

Revenue from insurance premium

Total Premium

In the third quarter of 2026, the company's total premium amounted to 9,030 million Baht, a decrease of 10% from the same period last year. For the nine-month of 2026, the total premium reached 27,094 million Baht, an increase of 3% YoY. Contribution of the total premium by distribution channel in the third quarter of 2026 was 58% from bancassurance, 37% from agent channel, and 5% from others channel.

First Year Premium

In the third quarter of 2026, the company's first year premium (FYP) was 1,649 million Baht, a decrease of 40% YoY. This was due to a 50% decrease in FYP from the bancassurance channel, while the agent channel remained flat compared to the previous year and the others channel recorded an 18% increase in FYP. The contribution by distribution channel was 69% from bancassurance, 24% from agent channel, and 7% from other channels. For the nine-month of 2026, FYP was 5,518 million Baht, a decrease of 14% YoY. This was due to a 12% decrease in FYP from the Bancassurance channel, agent channel decreased by 7% YoY and others channel decreased by 41% YoY. The contribution by distribution channel was 71% from bancassurance, 23% from agent channel, and 6% from others channel.

Renewal Year Premium

In the third quarter of 2026, the company recorded renewal year premium (RYP) of 7,381 million Baht, an increase of 2% from the same period last year. For the first half of 2026, RYP amounted to 21,576 million Baht, representing a 8% increase YoY.

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

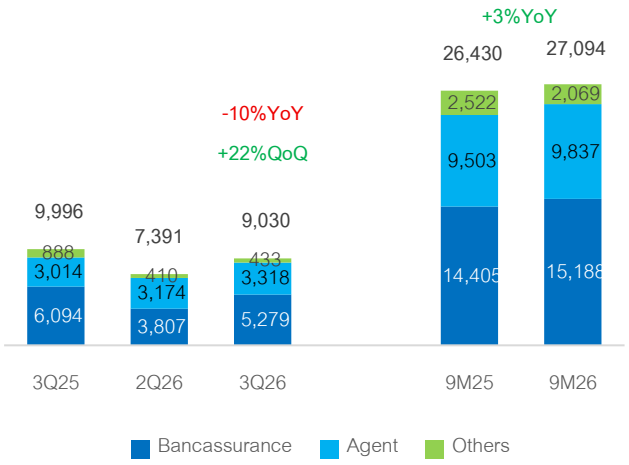


Figure 2: First Year Premium by channels (Baht: million)

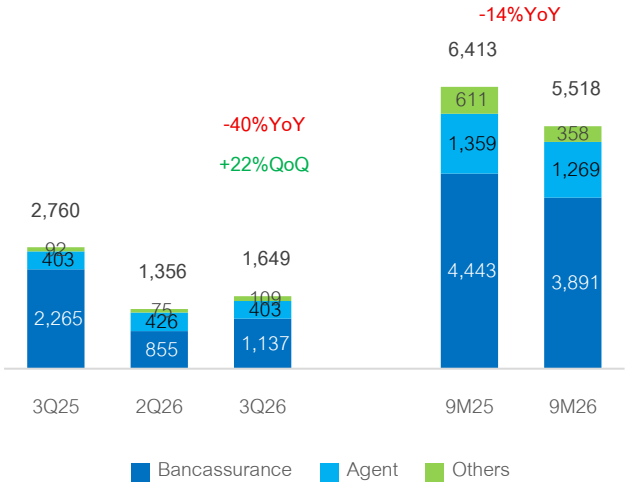
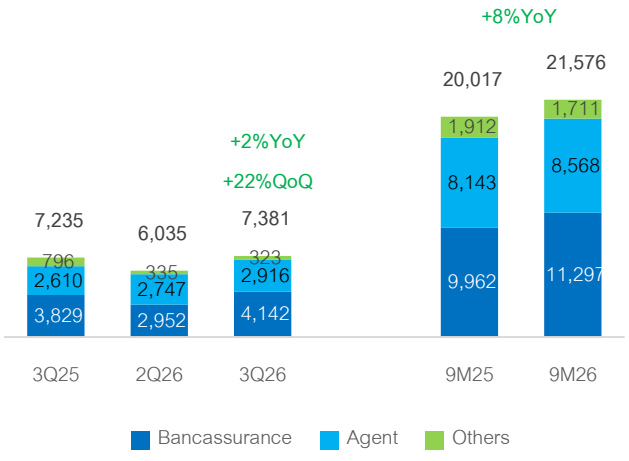


Figure 3: Renewal Premium by channels (Baht: million)



Remark: 2025 Premiums are from The Thai Life Assurance Association (TLAA)

Investment Asset and Investment Return

In the third quarter of 2026, the Company's total investment asset was 300,817 million Baht, a decrease of 1% from 2Q2026. The Company's investment allocation comprised 85% in fixed income, 11% in equities, 4% in REITs and 0.1% in others.

In the third quarter of 2026, the company recorded total investment income of 2,597 million Baht, a decrease of 28% YoY. The main factor was gained from fair value adjustments, as in the third quarter of 2025, there were fair value gains from equity investments and REITs. Investment income decreased by 27% QoQ, mainly due to the fair value adjustment of investments in equity funds, as in the second quarter of 2026 both Thai and foreign stock market indices rose significantly compared to this quarter.

In the nine-month period of 2026, the company recorded total investment income of 9,036 million Baht, a decrease of 8% YoY. This was due to an increase in dividend income at a higher rate than the previous year. However, the fair value adjustment increased less than it did last year.

In the third quarter of 2026, the company's return on investment (ROI) stood at 3.53%, a decrease from 5.06% in the same period last year and the investment yield, which includes interest and dividend income, was 3.69%, slightly decreased from 3.70% in the same period last year. In the nine-month period of 2026, the company's ROI and investment yield were 4.16% and 3.72%, respectively.

Table 1: Investment Assets as of 3Q2026

Investment Asset	4Q25	2Q26	3Q26	Change
Short-term investment	2.2%	1.2%	1.6%	0.5%
Bond	57.0%	56.1%	57.3%	1.3%
Debenture & Note	27.6%	27.3%	25.8%	-1.5%
Total Fixed income	**86.7%**	**84.5%**	**84.8%**	**0.3%**
Equity	9.1%	11.1%	11.1%	-0.1%
REIT	4.0%	4.2%	4.0%	-0.2%
Secured Loans	0.1%	0.1%	0.1%	0.0%
Total Investment assets (MB)	**308,576**	**303,149**	**300,817**	**-0.8%**

Table 2: Investment Income (Million Baht)

	3Q25	2Q26	3Q26	9M25	9M26
Interest	2,209	2,158	2,172	6,644	6,418
Dividend	422	497	529	1,225	1,629
Gain (loss) on revaluation & Expenses	984	895	-104	1,923	989
Net investment income	**3,615**	**3,549**	**2,597**	**9,793**	**9,036**
Δ_{YoY}		*-2.0%*	*-28.1%*		*-7.7%*
Δ_{QoQ}			*-26.8%*		

Table 3: Return on Investment

	3Q25	2Q26	3Q26	9M25	9M26
ROI	5.06%	4.87%	3.53%	4.54%	4.16%
Investment yield	3.70%	3.69%	3.69%	3.66%	3.72%

Financial Ratios

Financial Ratio	Quater		9 Months	
	3Q26	3Q25	2026	2025
Insurance profit [7]	33.9%	31.7%	36.0%	31.4%
NB CSM Margin [8]	61.8%	26.3%	63.0%	43.2%
ROI	3.53%	5.06%	4.16%	4.54%

Financial Ratio	30 Sep 26	31 Dec 25
Balance CSM/Share [9]	2.7%	2.6%
CSM to Insurance contract liabilities [10]	18.2%	17.1%
CAR	477.1%	377.4%

[7] Insurance profit = Insurance service result/Insurance revenue

[8] NB CSM Margin = New business Contractual Service Margin and Losses on onerous contracts / First year Annual Premium Equivalent (APE) for contracts not measured under the Premium Allocation Approach (PAA)

[9] Balance CSM/share = Ending Contractual Service Margin balance / number of shares

[10] CSM to Insurance contract Liabilities = Ending Contractual Service Margin balance / (Ending insurance contract liabilities-Ending insurance contract assets)

Industry Overview

In the nine-month of 2026, life insurance industry reported a new business premium amounting to 141,452 million Baht, an increase of 1% YoY. This was due to an increase in FYP excluding single premium increased by 6% YoY. The increase mainly came from Whole life, Endowment and Unit-linked products. While, single premium (SP) decreased by 8% YoY.

Meanwhile, renewal year premium increased by 6% YoY and total premium could be compared to the same period last year as an increase by 5%.

For new business premiums by distribution channels, Agent channel decreased 11% compared the same period from last year. Primarily due to a decline in whole life insurance products and individual riders. Agent channel FYP was accounted for 32% of the industry's total FYP.

Bancassurance channel FYP increased by 10% YoY, which accounted for 54% of total FYP. The increase came from Whole life, Unit-linked and MRTA products.

Other channels FYP increased by 3% YoY, accounted for 13% of total FYP.

Figure 4: Life Insurance Industry Premiums

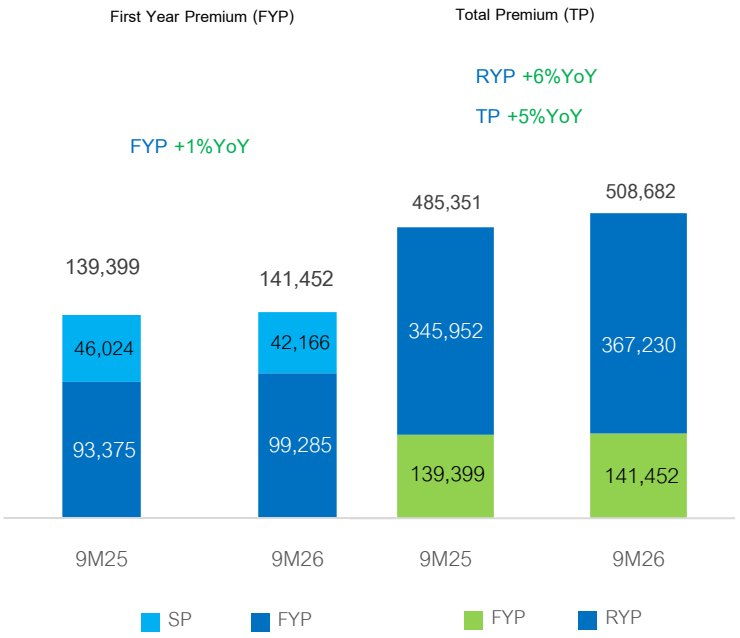


Figure 5: Industry New Business Premiums by Channels

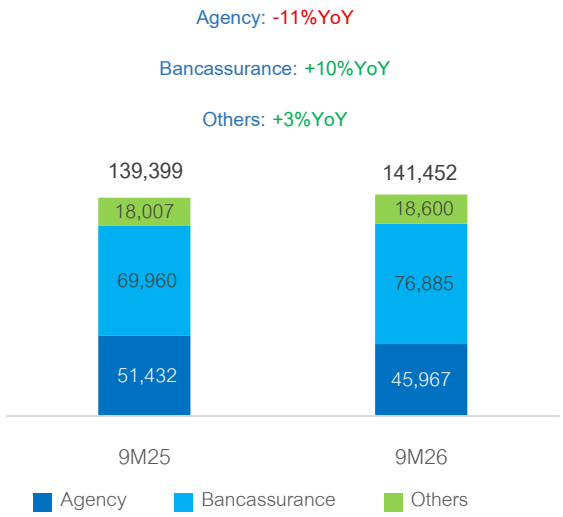


Figure 6: Industry New Business Premium by Channels

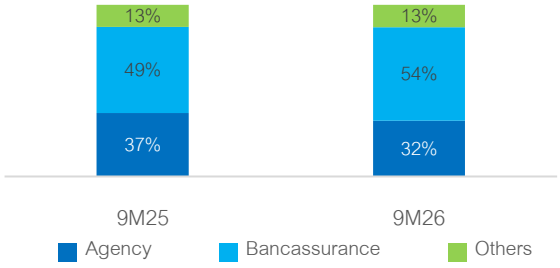


Table 4: Life Insurance Premiums market share (%)

As of 30 Sep 2026

(Baht: million)

Ranking by FYP	Company	First year premium	Market share by first year premium (%)
1	AIA	28,709	20.3%
2	MTL	20,477	14.5%
3	FWD	16,738	11.8%
4	PLT	13,426	9.5%
5	TLI	12,853	9.1%
6	KTAL	10,481	7.4%
7	GT	6,811	4.8%
8	BLA	5,518	3.9%
9	AZAY	5,368	3.8%
10	SELIC	5,222	3.7%

Ranking by TP	Company	Total permium	Market share by total premium (%)
1	AIA	136,839	26.9%
2	FWD	68,877	13.5%
3	MTL	54,717	10.8%
4	TLI	54,033	10.6%
5	KTAL	37,358	7.3%
6	PLT	36,673	7.2%
7	AZAY	32,141	6.3%
8	BLA	27,094	5.3%
9	GT	12,195	2.4%
10	OLIC	8,581	1.7%

Source: The Thai Life Assurance Association

Key factors affecting the company's operations

Macroeconomic Conditions in Thailand

In the third quarter of 2026, the Thai economy showed improvement from the previous quarter, primarily propelled by merchandise exports and private investment. This momentum was buoyed by the global technology and artificial intelligence (AI) upcycle, which stimulated data center investments in Thailand and bolstered related industrial manufacturing activities. However, the economic recovery remained uneven. The gains were predominantly concentrated within technology-related businesses and their workforce. Meanwhile, the tourism sector and related service activities experienced a slowdown, weighed down by a decline in short-haul foreign tourist arrivals amid rising travel costs. In addition, private consumption decreased, particularly in the services category, while consumer confidence softened, mainly dampened by concerns over the flood situation.

Capital Market Volatility

In the third quarter of 2026, the capital market remained steered by global economic shifts and strong investment sentiment in high-tech sectors. However, external pressures triggered market volatility principally driven by heightened geopolitical risks in the Middle East and persistent uncertainties in trade protectionism. Additionally, the Thai Baht averaged weaker against the US Dollar in Q3 and through October 2026, reflecting US monetary policy directions and safe-haven flows into the US Dollar amid Middle East conflicts. This currency fluctuation remains a key risk factor that the Company vigilantly monitors and manages across its foreign-currency securities and equity portfolios.

Interest Rate Volatility

In the third quarter of 2026, government bond yields trended consistently upward, weighed down by global fixed-income markets. This movement was led by the 10-year US Treasury yield, which accelerated from 4.42% at the end of June to 5.29% at the end of September. Consequently, the Thai 10-year government bond yield tracked a similar trajectory, rising from 2.04% to 2.32% at the end of September. Uncertainties regarding inflation paths and central bank monetary policies induced volatility across the government bond yield curve, directly impacting the valuation of the Company's financial investment assets and insurance contract liabilities. In response, the Company remains firmly committed to managing its Asset-Liability Management (ALM) duration gap to prudently mitigate the mismatch risk between interest-sensitive assets and liabilities at an appropriate level.

Fully Aged Society

Thailand is entering a fully aged society, 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.

Sustainability

Bangkok Life Assurance Public Company Limited is committed to conducting business responsibly and achieving stable and sustainable growth under the principles of good corporate governance. Guided by the concept of "Care," which lies at the heart of its business operations, the Company drives its sustainability efforts through the Happy P framework, comprising Happy Place, Happy Peace, and Happy People. This framework aims to create value for customers, employees, stakeholders, and society while strengthening the Company's resilience and supporting its long-term business growth.

Environmental Dimension

The Company is committed to becoming a carbon-neutral organization while supporting the transition toward its Net Zero greenhouse gas emissions target by 2050. Its key priorities include reducing greenhouse gas emissions from its operations, improving energy efficiency, optimizing resource utilization, and promoting effective waste management, while encouraging employee participation in environmental conservation.

In addition, the Company places importance on assessing and managing climate-related risks and opportunities associated with both its operations and investments to enhance its preparedness for potential long-term impacts. The Company also continues to develop its greenhouse gas emissions data management systems and climate-related disclosure processes to support the systematic development of emissions reduction plans and facilitate a sustainable transition to a low-carbon economy.

Key initiatives include expanding the installation of solar power generation systems; installing motion sensors to automatically control lighting in unoccupied areas; participating in the Metropolitan Electricity Authority's (MEA) Utility Green Tariff (UGT) program, which provides renewable electricity supported by Renewable Energy Certificates (RECs) certified under the I-TRACK Standard (I-REC); and launching the "CARE for Tomorrow: BLA Zero Waste Together" project to promote waste segregation at source, reduce the volume of waste generated, and support the achievement of the Company's Zero Waste to Landfill target by 2032.

Social Dimension

The Company aims to contribute to improving the quality of life of Thai society by promoting financial planning and life insurance literacy, enabling people to manage risks and plan their finances appropriately at different stages of life. This is complemented by the development of products and services that appropriately and fairly address the diverse needs of customers.

Under the Happy P framework, the Company promotes Happy Peace by providing customers with peace of mind through financial planning and life insurance solutions that help alleviate concerns about future financial burdens. Meanwhile, Happy People focuses on improving the quality of life of society by promoting financial planning and life insurance literacy among people from all segments of society. The Company also places importance on employee care, capability development, health and well-being, and quality of life, while upholding respect for human rights and ensuring fair treatment of all stakeholders.

Governance and Economic Dimension

The Company is committed to achieving stable and sustainable growth by aspiring to be a leading life insurance provider distinguished by its commitment to care, guided by

the principles of good corporate governance. Key priorities include transparency, compliance with applicable laws and regulations, effective risk management, cybersecurity, and personal data protection to strengthen the confidence of customers, shareholders, and all stakeholder groups.

Under the Happy Place framework, the Company strives to foster a well-governed and transparent organization that promotes fair treatment of employees, suppliers, and business partners, while respecting human rights. The Company also emphasizes responsible life insurance business practices, innovation and digital service development, sustainable investment, and responsible supply chain management to balance business performance, risk management, and long-term value creation.

The Company believes that integrating the Happy P framework into its environmental, social, governance, and economic operations will strengthen stakeholder confidence, enhance its resilience to change, and support stable and sustainable long-term growth. The concept of "Care" remains the foundation of the Company's commitment to creating shared value for customers, the organization, and society.