Generali Life Assurance (Thailand) Public Company Limited

Condensed interim financial statements
for the three-month period ended
31 March 2026
and
Independent auditor's review report

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Independent auditor's report on review of financial information

To the Board of Directors of Generali Life Assurance (Thailand) Public Company Limited

Opinion

I have reviewed the statement of financial position of Generali Life Assurance (Thailand) Public Company Limited as at 31 March 2026; the statements of comprehensive income for the three-month period ended 31 March 2026, changes in equity and cash flows for the three-month period ended 31 March 2026; and the condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Ungsuwan Sukthaworn)
Certified Public Accountant
Registration No. 11820

KPMG Phoomchai Audit Ltd.
Bangkok
11 May 2026

Generali Life Assurance (Thailand) Public Company Limited

Statement of financial position

Assets	*Note*	31 March 2026 (Unaudited)	31 December 2025
		(in Baht)	
Cash and cash equivalents	*3*	989,263,569	969,825,228
Accrued investment income	*4*	214,496,928	101,615,577
Insurance contract assets	*6*	2,201,204	710,544
Reinsurance contract assets	*6, 16*	86,530,703	134,394,580
Financial assets			
Debt instruments	*4, 15, 17*	27,535,622,102	28,803,331,397
Equity instruments	*4, 15*	110,104,340	3,771,149
Loans and accrued interest	*4*	251,502	342,000
Premises and equipment, net		124,347,516	129,447,524
Right of use assets		94,192,734	99,716,510
Intangible assets, net	*5*	1,092,600,980	1,147,472,337
Deferred tax assets, net	*12*	124,333	-
Other assets	*4*	161,987,171	142,308,428
Total assets		**30,411,723,082**	**31,532,935,274**

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Mr.Arshdeep Kaumi
Director

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Mr.Kunacha Chaichumporn
Director

The accompanying notes are an integral part of these interim financial statements.

Generali Life Assurance (Thailand) Public Company Limited

Statement of financial position

Liabilities and equity	*Note*	31 March 2026 (Unaudited)	31 December 2025
		(in Baht)	
Liabilities			
Insurance contract liabilities	*6*	24,939,673,651	25,555,252,565
Reinsurance contract liabilities	*6, 16*	550,927,197	646,507,265
Lease liabilities		100,214,545	104,648,257
Deferred tax liabilities, net	*12*	-	377,060,449
Employee benefit obligations		98,361,888	79,641,575
Accrued expenses		126,951,290	135,642,313
Other liabilities		1,072,236,866	1,147,187,743
Total liabilities		**26,888,365,437**	**28,045,940,167**
Equity			
Share capital			
Authorised share capital			
(435,100,000 ordinary shares, par value at Baht 10 per share)		4,351,000,000	4,351,000,000
Issued and paid-up share capital			
(435,100,000 ordinary shares, par value at Baht 10 per share)		4,351,000,000	4,351,000,000
Capital reserve on share-based payments		94,539,639	83,474,449
Deficit		(1,176,013,372)	(1,372,970,323)
Other components of equity		253,831,378	425,490,981
Total equity		**3,523,357,645**	**3,486,995,107**
Total liabilities and equity		**30,411,723,082**	**31,532,935,274**

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Generali Life Assurance (Thailand) Public Company Limited

Statement of comprehensive income (Unaudited)

		Three-month period ended 31 March	
	Note	2026	2025
		(in Baht)	
Insurance revenue	*6, 7*	2,097,170,212	1,738,719,226
Insurance service expense	*6, 7*	(1,643,881,052)	(1,438,561,738)
Net expense from reinsurance contracts held	*6, 7*	(138,747,134)	(46,143,656)
Insurance service result		**314,542,026**	**254,013,832**
Investment income	*8, 9*	185,813,128	176,856,332
Gain on financial instruments	*8, 10*	47,719,333	38,190,995
Loss from fair value remeasurement of financial instruments	*8, 11*	(223,102,484)	(141,728,548)
Expected credit (loss) reversal	*8, 13*	(192,563)	10,083
Net investment income		**10,237,414**	**73,328,862**
Finance expenses from insurance contracts issued	*6, 8*	(60,719,668)	(42,747,648)
Finance expenses from reinsurance contracts held	*6, 8*	(71,125)	(3,309,013)
Net insurance finance expense		**(60,790,793)**	**(46,056,661)**
Net investment income and insurance finance expense	*8*	**(50,553,379)**	**27,272,201**
Other finance costs		(1,453,565)	(1,659,122)
Other operating expenses		(89,211,566)	(67,852,362)
Other income		4,928,552	4,238,923
Profit before income tax		**178,252,068**	**216,013,472**
Income tax (revenue)	*12*	(18,704,883)	(3,170,898)
Profit for the period		**196,956,951**	**219,184,370**

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Generali Life Assurance (Thailand) Public Company Limited

Statement of comprehensive income (Unaudited)

	Note	Three-month period ended 31 March 2026	Three-month period ended 31 March 2025
		(in Baht)	
Other comprehensive income (expense)			
Items that will be reclassified subsequently to profit or loss			
Gain (loss) on debt instruments measured at fair value through other comprehensive income	*8*	(1,788,004,995)	448,738,901
Finance income (expenses) from insurance contracts issued	*6, 8*	1,245,973,451	(204,691,489)
Finance income (expenses) from reinsurance contracts held	*6, 8*	16,286,542	(1,523,574)
Income tax relating to components of other comprehensive income that will be reclassified subsequently to profit or loss	*12*	357,600,999	(89,747,780)
		(168,144,003)	**152,776,058**
Items that will not be reclassified subsequently to profit or loss			
Gains (loss) on investment in equity instruments designated at fair value through other comprehensive income	*8*	(4,394,500)	571,976
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	*12*	878,900	(114,395)
		(3,515,600)	**457,581**
Other comprehensive income (expense) for the period, net of income tax		**(171,659,603)**	**153,233,639**
Total comprehensive income for the period		**25,297,348**	**372,418,009**
Basic earnings per share	*14*	**0.45**	**0.50**

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Generali Life Assurance (Thailand) Public Company Limited
Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Capital reserve on share-based payments	Deficits	Other components of equity: Debt instruments measured at fair value through other comprehensive income	Other components of equity: Equity instruments designated at fair value through other comprehensive income	Other components of equity: Insurance finance reserve	Other components of equity: Reinsurance finance reserve	Other components of equity: Total other components of equity	Total equity
	(in Baht)								
Three-month period ended 31 March 2025									
Balance at 1 January 2025 - as restated	**4,351,000,000**	**65,357,272**	**(1,873,282,478)**	**901,767,113**	**1,667,898**	**(785,977,381)**	**(11,159,062)**	**106,298,568**	**2,649,373,362**
Transactions with shareholders, recorded directly in equity									
Distributions to shareholders									
Share-based payments	-	5,332,953	-	-	-	-	-	-	5,332,953
Total distributions to shareholders	**-**	**5,332,953**	**-**	**-**	**-**	**-**	**-**	**-**	**5,332,953**
Comprehensive income (expense) for the period									
Profit for the period	-	-	219,184,370	-	-	-	-	-	219,184,370
Other comprehensive income (expense)	-	-	-	358,991,121	457,581	(204,691,489)	(1,523,574)	153,233,639	153,233,639
Total comprehensive income (expense) for the period	**-**	**-**	**219,184,370**	**358,991,121**	**457,581**	**(204,691,489)**	**(1,523,574)**	**153,233,639**	**372,418,009**
Balance at 31 March 2025	**4,351,000,000**	**70,690,225**	**(1,654,098,108)**	**1,260,758,234**	**2,125,479**	**(990,668,870)**	**(12,682,636)**	**259,532,207**	**3,027,124,324**

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Generali Life Assurance (Thailand) Public Company Limited
Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Capital reserve on share-based payments	Deficits	Other components of equity: Debt instruments measured at fair value through other comprehensive income	Other components of equity: Equity instruments designated at fair value through other comprehensive income	Other components of equity: Insurance finance reserve	Other components of equity: Reisurance finance reserve	Other components of equity: Total other components of equity	Total equity
					(in Baht)				
Three-month period ended 31 March 2026									
Balance at 1 January 2026	**4,351,000,000**	**83,474,449**	**(1,372,970,323)**	**1,762,005,160**	**2,125,479**	**(1,323,265,871)**	**(15,373,787)**	**425,490,981**	**3,486,995,107**
Transactions with shareholders, recorded directly in equity									
Distributions to shareholders									
Share-based payments	-	11,065,190	-	-	-	-	-	-	11,065,190
Total distributions to shareholders	**-**	**11,065,190**	**-**	**-**	**-**	**-**	**-**	**-**	**11,065,190**
Comprehensive income (expense) for the period									
Profit for the period	-	-	196,956,951	-	-	-	-	-	196,956,951
Other comprehensive income (expense)	-	-	-	(1,430,403,996)	(3,515,600)	1,245,973,451	16,286,542	(171,659,603)	(171,659,603)
Total comprehensive income (expense) for the period	**-**	**-**	**196,956,951**	**(1,430,403,996)**	**(3,515,600)**	**1,245,973,451**	**16,286,542**	**(171,659,603)**	**25,297,348**
Balance at 31 March 2026	**4,351,000,000**	**94,539,639**	**(1,176,013,372)**	**331,601,164**	**(1,390,121)**	**(77,292,420)**	**912,755**	**253,831,378**	**3,523,357,645**

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Generali Life Assurance (Thailand) Public Company Limited

Statement of cash flows (Unaudited)

		Three-month period ended 31 March	
	Note	2026	2025
		(in Baht)	
Cash flows from operating activities			
Premiums received	*6*	4,055,441,089	3,087,619,221
Premiums paid net of ceding commissions and other directly attributable expenses paid	*6*	(170,247,908)	(158,862,464)
Interest received		85,690,342	81,129,875
Dividend received		3,703,938	12,549,086
Claims and other directly attributable expenses paid, including non-distinct investment component	*6*	(1,661,822,870)	(1,493,561,989)
Insurance acquisition cash flows	*6*	(1,334,418,940)	(1,192,669,555)
Other operating expenses		(195,992,737)	(48,104,876)
Cash receipts from financial assets		2,026,173,605	1,493,838,177
Cash payments for financial assets		(2,754,093,598)	(1,641,318,377)
Net cash provided by operating activities		**54,432,921**	**140,619,098**
Cash flows from investing activities			
Cash flows used in:			
Premises and equipment		(2,182,797)	(333,636)
Intangible assets		(27,655,128)	(24,615,999)
Net cash used in investing activities		**(29,837,925)**	**(24,949,635)**

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Generali Life Assurance (Thailand) Public Company Limited

Statement of cash flows (Unaudited)

		Three-month period ended 31 March	
	Note	2026	2025
		(in Baht)	
Cash flow from financing activities			
Cash flows used in:			
Payment of lease liabilities		(5,156,655)	(6,332,216)
Net cash used in financing activities		**(5,156,655)**	**(6,332,216)**
Net increase in cash and cash equivalents		**19,438,341**	**109,337,247**
Cash and cash equivalents at 1 January		969,825,228	585,954,519
Cash and cash equivalents at 31 March	*3*	**989,263,569**	**695,291,766**

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Director

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The accompanying notes are an integral part of these interim financial statements.

Note	**Contents**

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language interim financial statements have been prepared from the Thai language interim financial statements. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial statements shall prevail.

These interim financial statements were approved and authorised for issue by Directors on 11 May 2026

1 General information

Generali Life Assurance (Thailand) Public Company Limited, (the "Company"), is a public company incorporated and domiciled in Thailand. The registered office of the Company is at No. 1 Park Silom Tower 21st Floor and 20th Floor, Unit 2002, Convent Road, Silom Sub-District, Bang Rak District, Bangkok.

The Company's shareholders are Generali Asia N.V., KAG Holding Company Limited and the Tantipipatpong family, which own 49.00%, 45.25% and 5.75% *(31 December 2025: 49.00%, 45.25% and 5.75%)* of its total share capital, respectively.

The principal activity of the Company is life insurance underwriting.

2 Basis of preparation of the financial statements

(a) Basis of preparation

The condensed interim financial statements are prepared in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting, guidelines promulgated by the Federation of Accounting Professions. In addition, the interim financial statements are prepared in accordance with the Notification of the Office of Insurance Commission regarding "Rules, Procedures, Conditions and Timing for the Preparation and Submission of the Financial Statements of Life Insurance Companies" B.E. 2566, dated 8 February 2023.

The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended 31 December 2025.

(b) Use of judgements, estimates and accounting policies

In preparing these interim financial statements, judgements and estimates are made by management in applying the Company's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2025.

In addition, the company calculates deferred income tax for insurance contract liabilities according to tax regulation enacted for the year ended 31 December 2025.

3 Cash and cash equivalents

	31 March 2026	31 December 2025
	(in thousand Baht)	
Deposits at banks - call deposits	989,264	969,825
Total	**989,264**	**969,825**

4 Financial assets

4.1 Classification of financial assets

	Note	31 March 2026 Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
		(in thousand Baht)				
Financial assets						
Cash and cash equivalents	*3*	-	-	-	989,264	989,264
Accrued investment income		-	-	-	214,497	214,497
Debt instruments	*4.2*	3,719,274	23,816,348	-	-	27,535,622
Equity instruments	*4.4*	-	-	110,104	-	110,104
Loans and accrued interest		-	-	-	252	252
Other assets		-	-	-	29,571	29,571
Total financial assets		**3,719,274**	**23,816,348**	**110,104**	**1,233,584**	**28,879,310**
Underlying assets		2,669,100	-	-	-	2,669,100
Others		1,050,174	23,816,348	110,104	1,233,584	26,210,210
Total		**3,719,274**	**23,816,348**	**110,104**	**1,233,584**	**28,879,310**

		31 December 2025				
	Note	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
		(in thousand Baht)				
Financial assets						
Cash and cash equivalents	*3*	-	-	-	969,825	969,825
Accrued investment income		-	-	-	101,616	101,616
Debt instruments	*4.2*	3,964,498	24,838,833	-	-	28,803,331
Equity instruments	*4.4*	-	-	3,771	-	3,771
Loans and accrued interest		-	-	-	342	342
Other assets		-	-	-	27,305	27,305
Total financial assets		**3,964,498**	**24,838,833**	**3,771**	**1,099,088**	**29,906,190**
Underlying assets		2,825,711	-	-	-	2,825,711
Others		1,138,787	24,838,833	3,771	1,099,088	27,080,479
Total		**3,964,498**	**24,838,833**	**3,771**	**1,099,088**	**29,906,190**

4.2 Investments in debt instruments

	31 March 2026	31 December 2025
	Fair value	
	(in thousand Baht)	
Debt instruments measured at fair value through profit or loss		
Unit trusts	3,719,274	3,964,498
Total debt instruments measured at fair value through profit or loss	**3,719,274**	**3,964,498**
Debt instruments measured at fair value through other comprehensive income		
Government and state enterprises securities	15,405,372	16,284,206
Private debt securities	8,410,976	8,554,627
Total investments in debt instruments measured at fair value through other comprehensive income	**23,816,348**	**24,838,833**
Total investments in debt instruments	**27,535,622**	**28,803,331**

4.3 Investments in debt instruments measured at fair value through other comprehensive income

	31 March 2026		31 December 2025	
	Fair value	Allowance for expected credit loss	Fair value	Allowance for expected credit loss
	(in thousand Baht)			
Debt securities - no significant increase in credit risk (stage 1)	23,816,348	3,750	24,838,833	3,557
Total	**23,816,348**	**3,750**	**24,838,833**	**3,557**

4.4 Investments in equity instruments

	31 March 2026	31 December 2025
	Fair value	
	(in thousand Baht)	
Equity instruments designated at fair value through other comprehensive income		
Domestic equity securities	4,343	3,771
Foreign equity securities	105,761	-
Total equity instruments designated at fair value through other comprehensive income	**110,104**	**3,771**
Total investment in equity instruments	**110,104**	**3,771**

5 Intangible assets

	Bancassurance agreements	Computer software	Computer software in progress	Total
		(in thousand Baht)		
Net book value at 1 January 2026	828,334	95,576	223,562	1,147,472
Additions during the period at cost	-	13,458	14,197	27,655
Amortisation charge for the period	(68,333)	(14,193)	-	(82,526)
Net book value at 31 March 2026	**760,001**	**94,841**	**237,759**	**1,092,601**

As at 31 March 2026, certain computer software had been fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 354 million *(31 December 2025: Baht 346 million)*.

6 Insurance and reinsurance contracts

6.1 Insurance contracts

	31 March 2026		
	Insurance contract assets	Insurance contract liabilities	Net
	(in thousand Baht)		
Insurance contracts not measured under the PAA			
- Life insurance contracts without direct participation features	170	21,075,625	21,075,455
- Life insurance contracts with direct participation features	-	2,642,020	2,642,020
Insurance contracts not measured under the PAA	170	23,717,645	23,717,475
Insurance contracts measured under the PAA	2,031	1,222,029	1,219,998
Total insurance contracts	**2,201**	**24,939,674**	**24,937,473**

	31 December 2025		
	Insurance contract assets	Insurance contract liabilities	Net
	(in thousand Baht)		
Insurance contracts not measured under the PAA			
- Life insurance contracts without direct participation features	-	21,661,682	21,661,682
- Life insurance contracts with direct participation features	-	2,838,381	2,838,381
Insurance contracts not measured under the PAA	-	24,500,063	24,500,063
Insurance contracts measured under the PAA	711	1,055,190	1,054,479
Total insurance contracts	**711**	**25,555,253**	**25,554,542**

As of 31 March 2026, the Company has asset for insurance acquisition cashflow of Baht 37.7 million *(31 December 2025: Baht 69.5 million)*. The expected time bands that the Company will derecognise these assets for insurance acquisition cashflows and to include in the measurement of the respective group of insurance contracts is less than 1 year.

6.1.1 Movements in insurance contract balances – Total

Reconciliation of liabilities for remaining coverage and incurred claims

	31 March 2026					
	Liabilities for remaining coverage		Liabilities for incurred claims			
				Contracts under PAA		
	Excluding loss component	Loss component	Contracts not under PAA	Present value of future cash flows	Risk adjustment for non-financial risk	Total
	(in thousand Baht)					
Opening insurance contract liabilities	24,761,524	42,662	257,973	493,094	-	25,555,253
Opening insurance contract assets	(711)	-	-	-	-	(711)
Net opening balance	**24,760,813**	**42,662**	**257,973**	**493,094**	**-**	**25,554,542**
Insurance revenue	**(2,097,170)**	**-**	**-**	**-**	**-**	**(2,097,170)**
Insurance service expenses						
Incurred claims and other insurance service expenses	-	(4,202)	285,041	847,253	-	1,128,092
Adjustments to liabilities for incurred claims	-	-	(9,006)	(137,257)	-	(146,263)
Losses and reversals of losses on onerous contracts	-	(37,424)	-	-	-	(37,424)
Amortisation of insurance acquisition cash flows	699,476	-	-	-	-	699,476
Total insurance service expenses	**699,476**	**(41,626)**	**276,035**	**709,996**	**-**	**1,643,881**
Insurance service result	**(1,397,694)**	**(41,626)**	**276,035**	**709,996**	**-**	**(453,289)**
Net finance expenses from insurance contracts - profit or loss	60,272	5	38	405	-	60,720
Net finance expenses (income) from insurance contracts - OCI	(1,245,973)	-	-	-	-	(1,245,973)
Total amount recognised in comprehensive income	**(2,583,395)**	**(41,621)**	**276,073**	**710,401**	**-**	**(1,638,542)**

Generali Life Assurance (Thailand) Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	31 March 2026					
	Liabilities for remaining coverage		Liabilities for incurred claims			
				Contracts under PAA		
	Excluding loss component	Loss component	Contracts not under PAA	Present value of future cash flows	Risk adjustment for non-financial risk	Total
	(in thousand Baht)					
Investment components	(647,968)	-	647,968	-	-	-
Others	(33,511)	-	(4,215)	-	-	(37,726)
Cash flows						
Premiums received	4,055,441	-	-	-	-	4,055,441
Claims and other insurance service expense paid	-	-	(891,590)	(770,233)	-	(1,661,823)
Insurance acquisition cash flows	(1,334,419)	-	-	-	-	(1,334,419)
Total cash flows	**2,721,022**	**-**	**(891,590)**	**(770,233)**	**-**	**1,059,199**
Net closing balance	**24,216,961**	**1,041**	**286,209**	**433,262**	**-**	**24,937,473**
Closing insurance contract liabilities	24,222,172	1,041	284,243	432,218	-	24,939,674
Closing insurance contract assets	(5,211)	-	1,966	1,044	-	(2,201)
Net closing balance	**24,216,961**	**1,041**	**286,209**	**433,262**	**-**	**24,937,473**

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	Liabilities for remaining coverage		Liabilities for incurred claims			
				Contracts under PAA		
	Excluding loss component	Loss component	Contracts not under PAA	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)			
Opening insurance contract liabilities	22,370,350	-	262,771	377,800	-	23,010,921
Opening insurance contract assets	(5,322)	-	1,797	-	-	(3,525)
Net opening balance	**22,365,028**	**-**	**264,568**	**377,800**	**-**	**23,007,396**
Insurance revenue	**(7,536,929)**	**-**	**-**	**-**	**-**	**(7,536,929)**
Insurance service expenses						
Incurred claims and other insurance service expenses	-	(95)	1,355,288	2,911,458	-	4,266,651
Adjustments to liabilities for incurred claims	-	-	(5,859)	(69,614)	-	(75,473)
Losses and reversals of losses on onerous contracts	-	42,754	-	-	-	42,754
Amortisation of insurance acquisition cash flows	2,250,190	-	-	-	-	2,250,190
Total insurance service expenses	**2,250,190**	**42,659**	**1,349,429**	**2,841,844**	**-**	**6,484,122**
Insurance service result	**(5,286,739)**	**42,659**	**1,349,429**	**2,841,844**	**-**	**(1,052,807)**
Net finance expenses from insurance contracts - profit or loss	797,516	3	24	383	-	797,926
Net finance expenses from insurance contracts - OCI	537,278	-	10	-	-	537,288
Total amount recognised in comprehensive income	**(3,951,945)**	**42,662**	**1,349,463**	**2,842,227**	**-**	**282,407**

	31 December 2025					
	Liabilities for remaining coverage		Liabilities for incurred claims			
				Contracts under PAA		
	Excluding loss component	Loss component	Contracts not under PAA	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)			
Investment components	(3,261,171)	-	3,261,171	-	-	-
Others	(452,062)	-	(897,965)	-	-	(1,350,027)
Cash flows						
Premiums received	14,713,506	-	-	-	-	14,713,506
Claims and other insurance service expense paid	-	-	(3,719,264)	(2,726,933)	-	(6,446,197)
Insurance acquisition cash flows	(4,652,543)	-	-	-	-	(4,652,543)
Total cash flows	**10,060,963**	**-**	**(3,719,264)**	**(2,726,933)**	**-**	**3,614,766**
Net closing balance	**24,760,813**	**42,662**	**257,973**	**493,094**	**-**	**25,554,542**
Closing insurance contract liabilities	24,761,524	42,662	257,973	493,094	-	25,555,253
Closing insurance contract assets	(711)	-	-	-	-	(711)
Net closing balance	**24,760,813**	**42,662**	**257,973**	**493,094**	**-**	**25,554,542**

Reconciliation by measurement component - contracts not measured under the PAA

	31 March 2026			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
Opening insurance contract liabilities	21,032,352	302,889	3,164,822	24,500,063
Opening insurance contract assets	-	-	-	-
Net opening balance	**21,032,352**	**302,889**	**3,164,822**	**24,500,063**
Changes that relate to current services				
CSM recognised for services provided	-	-	(148,858)	(148,858)
Change in the risk adjustment for non-financial risk for the risk expired	-	(10,361)	-	(10,361)
Experience adjustments	(40,596)	-	-	(40,596)
Total changes that relate to current services	**(40,596)**	**(10,361)**	**(148,858)**	**(199,815)**
Changes that relate to future services				
Contract initially recognised in the period	(299,459)	27,020	272,439	-
Changes in estimates that adjust the contractual service margin	23,465	15,651	(39,116)	-
Changes in estimates that result in onerous contract losses or reversal of losses	(4,288)	16	(33,152)	(37,424)
Total changes that relate to future services	**(280,282)**	**42,687**	**200,171**	**(37,424)**
Changes that relate to past services				
Adjustments to liabilities for incurred claims	(9,006)	-	-	(9,006)
Total changes that relate to past services	**(9,006)**	**-**	**-**	**(9,006)**
Insurance service result	**(329,884)**	**32,326**	**51,313**	**(246,245)**
Net finance expenses (income) from insurance contracts – profit or loss	122,705	1,575	(63,965)	60,315
Net finance expenses (income) from insurance contracts – OCI	(1,245,973)	-	-	(1,245,973)
Total amount recognised in comprehensive income	**(1,453,152)**	**33,901**	**(12,652)**	**(1,431,903)**
Others	(37,726)	-	-	(37,726)
Cash flows				
Premiums received	2,553,122	-	-	2,553,122
Claims and other insurance service expenses paid	(891,590)	-	-	(891,590)
Insurance acquisition cash flows	(974,491)	-	-	(974,491)
Total cash flows	**687,041**	**-**	**-**	**687,041**
Net closing balance	**20,228,515**	**336,790**	**3,152,170**	**23,717,475**
Closing insurance contract liabilities	20,316,282	318,645	3,082,718	23,717,645
Closing insurance contract assets	(87,767)	18,145	69,452	(170)
Net closing balance	**20,228,515**	**336,790**	**3,152,170**	**23,717,475**

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	31 December 2025			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
Opening insurance contract liabilities	18,830,324	231,300	3,073,924	22,135,548
Opening insurance contract assets	(82,250)	12,379	66,346	(3,525)
Net opening balance	**18,748,074**	**243,679**	**3,140,270**	**22,132,023**
Changes that relate to current services				
CSM recognised for services provided	-	-	(574,521)	(574,521)
Change in the risk adjustment for non-financial risk for the risk expired	-	(39,796)	-	(39,796)
Experience adjustments	107,652	-	-	107,652
Total changes that relate to current services	**107,652**	**(39,796)**	**(574,521)**	**(506,665)**
Changes that relate to future services				
Contract initially recognised in the period	(915,469)	88,244	827,686	461
Changes in estimates that adjust the contractual service margin	615,617	383	(616,000)	-
Changes in estimates that result in onerous contract losses or reversal of losses	39,746	2,547	-	42,293
Total changes that relate to future services	**(260,106)**	**91,174**	**211,686**	**42,754**
Changes that relate to past services				
Adjustments to liabilities for incurred claims	(5,859)	-	-	(5,859)
Total changes that relate to past services	**(5,859)**	**-**	**-**	**(5,859)**
Insurance service result	**(158,313)**	**51,378**	**(362,835)**	**(469,770)**
Net finance expenses from insurance contracts – profit or loss	402,324	7,832	387,387	797,543
Net finance expenses from insurance contracts – OCI	537,288	-	-	537,288
Total amount recognised in comprehensive income	**781,299**	**59,210**	**24,552**	**865,061**
Others	(1,350,027)	-	-	(1,350,027)
Cash flows				
Premiums received	10,141,119	-	-	10,141,119
Claims and other insurance service expenses paid	(3,719,264)	-	-	(3,719,264)
Insurance acquisition cash flows	(3,568,849)	-	-	(3,568,849)
Total cash flows	**2,853,006**	**-**	**-**	**2,853,006**
Net closing balance	**21,032,352**	**302,889**	**3,164,822**	**24,500,063**
Closing insurance contract liabilities	21,032,352	302,889	3,164,822	24,500,063
Closing insurance contract assets	-	-	-	-
Net closing balance	**21,032,352**	**302,889**	**3,164,822**	**24,500,063**

Effect of contracts initially recognised in the period – contracts not measured under the PAA

	31 March 2026 Contracts issued		
	Profitable contracts	Onerous contracts	Total
		(in thousand Baht)	
Estimate of present value of future cash outflows			
- Cash flows excluding insurance acquisition cash flows	1,661,007	-	1,661,007
- Insurance acquisition cash flows	1,058,457	-	1,058,457
Estimate of present value of future cash outflows	**2,719,464**	**-**	**2,719,464**
Estimates of present value of future cash inflows	(3,018,923)	-	(3,018,923)
Risk adjustment	27,020	-	27,020
Contractual service margin	272,439	-	272,439
Increase in insurance contract liabilities from contracts recognised in the period	**-**	**-**	**-**

	31 December 2025 Contracts issued		
	Profitable contracts	Onerous contracts	Total
		(in thousand Baht)	
Estimate of present value of future cash outflows			
- Cash flows excluding insurance acquisition cash flows	6,587,846	13,835	6,601,681
- Insurance acquisition cash flows	4,077,917	3,302	4,081,219
Estimate of present value of future cash outflows	**10,665,763**	**17,137**	**10,682,900**
Estimates of present value of future cash inflows	(11,581,577)	(16,792)	(11,598,369)
Risk adjustment	88,128	116	88,244
Contractual service margin	827,686	-	827,686
Increase in insurance contract liabilities from contracts recognised in the period	**-**	**461**	**461**

Reconciliation for transition balance – contracts not measured under the PAA

	31 March 2026		
	New contracts and contracts under full retrospective approach	Contracts under fair value approach	Total
		(in thousand Baht)	
Opening CSM	**1,085,582**	**2,079,240**	**3,164,822**
Changes that relate to current services			
CSM recognised for services provided	(42,388)	(106,470)	(148,858)
Total changes that relate to current services	**(42,388)**	**(106,470)**	**(148,858)**
Changes that relate to future services			
Contract initially recognised in the period	272,439	-	272,439
Changes in estimates that adjust the contractual service margin	(131,461)	92,345	(39,116)
Changes in estimates that result in onerous contract losses or reversal of losses	-	(33,152)	(33,152)
Total changes that relate to future services	**140,978**	**59,193**	**200,171**
Net finance expenses (income) from insurance contracts	18,124	(82,089)	(63,965)
Total amount recognised in comprehensive income	**18,124**	**(82,089)**	**(63,965)**
Closing CSM	**1,202,296**	**1,949,874**	**3,152,170**

	31 December 2025		
	New contracts and contracts under full retrospective approach	Contracts under fair value approach	Total
		(in thousand Baht)	
Opening CSM	**602,556**	**2,537,714**	**3,140,270**
Changes that relate to current services			
CSM recognised for services provided	(104,984)	(469,537)	(574,521)
Total changes that relate to current services	**(104,984)**	**(469,537)**	**(574,521)**
Changes that relate to future services			
Contract initially recognised in the period	827,686	-	827,686
Changes in estimates that adjust the contractual service margin	(342,276)	(273,724)	(616,000)
Total changes that relate to future services	**485,410**	**(273,724)**	**211,686**
Net finance expenses from insurance contracts	102,600	284,787	387,387
Total amount recognised in comprehensive income	**102,600**	**284,787**	**387,387**
Closing CSM	**1,085,582**	**2,079,240**	**3,164,822**

6.1.2 Movements in insurance contract balances - By portfolio

1. Type A - Life insurance contracts without direct participation features

1.1 Reconciliation of liabilities for remaining coverage and incurred claims

	31 March 2026			
	Liabilities for remaining coverage			
	Excluding loss component	Loss component	Liabilities for incurred claims	Total
		(in thousand Baht)		
Opening insurance contract liabilities	21,405,053	763	255,866	21,661,682
Opening insurance contract assets	-	-	-	-
Net opening balance	**21,405,053**	**763**	**255,866**	**21,661,682**
Insurance revenue	**(881,631)**	**-**	**-**	**(881,631)**
Insurance service expenses				
Incurred claims and other insurance service expenses	-	(10)	278,931	278,921
Adjustments to liabilities for incurred claims	-	-	(9,006)	(9,006)
Losses and reversals of losses on onerous contracts	-	283	-	283
Amortisation of insurance acquisition cash flows	416,794	-	-	416,794
Total insurance service expenses	**416,794**	**273**	**269,925**	**686,992**
Insurance service result	**(464,837)**	**273**	**269,925**	**(194,639)**
Net finance expenses from insurance contracts - profit or loss	147,359	5	38	147,402
Net finance expenses (income) from insurance contracts - OCI	(1,245,973)	-	-	(1,245,973)
Total amount recognised in comprehensive income	**(1,563,451)**	**278**	**269,963**	**(1,293,210)**
Investment components	(361,587)	-	361,587	-
Others	(35,121)	-	(2,605)	(37,726)
Cash flows				
Premiums received	2,309,063	-	-	2,309,063
Claims and other insurance service expense paid	-	-	(599,767)	(599,767)
Insurance acquisition cash flows	(964,587)	-	-	(964,587)
Total cash flows	**1,344,476**	**-**	**(599,767)**	**744,709**
Net closing balance	**20,789,370**	**1,041**	**285,044**	**21,075,455**
Closing insurance contract liabilities	20,791,506	1,041	283,078	21,075,625
Closing insurance contract assets	(2,136)	-	1,966	(170)
Net closing balance	**20,789,370**	**1,041**	**285,044**	**21,075,455**

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	31 December 2025			
	Liabilities for remaining coverage			
	Excluding loss component	Loss component	Liabilities for incurred claims	Total
	(in thousand Baht)			
Opening insurance contract liabilities	19,108,423	-	261,819	19,370,242
Opening insurance contract assets	(5,322)	-	1,797	(3,525)
Net opening balance	**19,103,101**	**-**	**263,616**	**19,366,717**
Insurance revenue	**(2,963,703)**	**-**	**-**	**(2,963,703)**
Insurance service expenses				
Incurred claims and other insurance service expenses	-	(95)	1,330,765	1,330,670
Adjustments to liabilities for incurred claims	-	-	(5,859)	(5,859)
Losses and reversals of losses on onerous contracts	-	855	-	855
Amortisation of insurance acquisition cash flows	1,199,825	-	-	1,199,825
Total insurance service expenses	**1,199,825**	**760**	**1,324,906**	**2,525,491**
Insurance service result	**(1,763,878)**	**760**	**1,324,906**	**(438,212)**
Net finance expenses from insurance contracts - profit or loss	522,930	3	24	522,957
Net finance expenses from insurance contracts - OCI	537,278	-	10	537,288
Total amount recognised in comprehensive income	**(703,670)**	**763**	**1,324,940**	**622,033**
Investment components	(2,345,315)	-	2,345,315	-
Others	(458,725)	-	(891,302)	(1,350,027)
Cash flows				
Premiums received	9,345,816	-	-	9,345,816
Claims and other insurance service expense paid	-	-	(2,786,703)	(2,786,703)
Insurance acquisition cash flows	(3,536,154)	-	-	(3,536,154)
Total cash flows	**5,809,662**	**-**	**(2,786,703)**	**3,022,959**
Net closing balance	**21,405,053**	**763**	**255,866**	**21,661,682**
Closing insurance contract liabilities	21,405,053	763	255,866	21,661,682
Closing insurance contract assets	-	-	-	-
Net closing balance	**21,405,053**	**763**	**255,866**	**21,661,682**

1. Type A - Insurance contracts without direct participation features

1.2 Reconciliation by measurement component - contracts not measured under the PAA

	31 March 2026			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
		(in thousand Baht)		
Opening insurance contract liabilities	18,443,130	285,957	2,932,595	21,661,682
Opening insurance contract assets	-	-	-	-
Net opening balance	**18,443,130**	**285,957**	**2,932,595**	**21,661,682**
Changes that relate to current services				
CSM recognised for services provided	-	-	(138,572)	(138,572)
Change in the risk adjustment for non-financial risk for the risk expired	-	(9,197)	-	(9,197)
Experience adjustments	(38,147)	-	-	(38,147)
Total changes that relate to current services	**(38,147)**	**(9,197)**	**(138,572)**	**(185,916)**
Changes that relate to future services				
Contract initially recognised in the period	(278,803)	25,974	252,829	-
Changes in estimates that adjust the contractual service margin	88,491	15,929	(104,420)	-
Changes in estimates that result in onerous contract losses or reversal of losses	303	(20)	-	283
Total changes that relate to future services	**(190,009)**	**41,883**	**148,409**	**283**
Changes that relate to past services				
Adjustments to liabilities for incurred claims	(9,006)	-	-	(9,006)
Total changes that relate to past services	**(9,006)**	**-**	**-**	**(9,006)**
Insurance service result	**(237,162)**	**32,686**	**9,837**	**(194,639)**
Net finance expenses from insurance contracts – profit or loss	122,705	1,575	23,122	147,402
Net finance expenses (income) from insurance contracts – OCI	(1,245,973)	-	-	(1,245,973)
Total amount recognised in comprehensive income	**(1,360,430)**	**34,261**	**32,959**	**(1,293,210)**
Others	(37,726)	-	-	(37,726)
Cash flows				
Premiums received	2,309,063	-	-	2,309,063
Claims and other insurance service expenses paid	(599,767)	-	-	(599,767)
Insurance acquisition cash flows	(964,587)	-	-	(964,587)
Total cash flows	**744,709**	**-**	**-**	**744,709**
Net closing balance	**17,789,683**	**320,218**	**2,965,554**	**21,075,455**
Closing insurance contract liabilities	17,877,450	302,073	2,896,102	21,075,625
Closing insurance contract assets	(87,767)	18,145	69,452	(170)
Net closing balance	**17,789,683**	**320,218**	**2,965,554**	**21,075,455**

	31 December 2025			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
Opening insurance contract liabilities	16,290,981	216,612	2,862,649	19,370,242
Opening insurance contract assets	(82,250)	12,379	66,346	(3,525)
Net opening balance	**16,208,731**	**228,991**	**2,928,995**	**19,366,717**
Changes that relate to current services				
CSM recognised for services provided	-	-	(522,537)	(522,537)
Change in the risk adjustment for non-financial risk for the risk expired	-	(35,555)	-	(35,555)
Experience adjustments	124,884	-	-	124,884
Total changes that relate to current services	**124,884**	**(35,555)**	**(522,537)**	**(433,208)**
Changes that relate to future services				
Contract initially recognised in the period	(846,795)	84,910	762,346	461
Changes in estimates that adjust the contractual service margin	349,219	(209)	(349,010)	-
Changes in estimates that result in onerous contract losses or reversal of losses	406	(12)	-	394
Total changes that relate to future services	**(497,170)**	**84,689**	**413,336**	**855**
Changes that relate to past services				
Adjustments to liabilities for incurred claims	(5,859)	-	-	(5,859)
Total changes that relate to past services	**(5,859)**	**-**	**-**	**(5,859)**
Insurance service result	**(378,145)**	**49,134**	**(109,201)**	**(438,212)**
Net finance expenses from insurance contracts – profit or loss	402,324	7,832	112,801	522,957
Net finance expenses from insurance contracts – OCI	537,288	-	-	537,288
Total amount recognised in comprehensive income	**561,467**	**56,966**	**3,600**	**622,033**
Others	(1,350,027)	-	-	(1,350,027)
Cash flows				
Premiums received	9,345,816	-	-	9,345,816
Claims and other insurance service expenses paid	(2,786,703)	-	-	(2,786,703)
Insurance acquisition cash flows	(3,536,154)	-	-	(3,536,154)
Total cash flows	**3,022,959**	**-**	**-**	**3,022,959**
Net closing balance	**18,443,130**	**285,957**	**2,932,595**	**21,661,682**
Closing insurance contract liabilities	18,443,130	285,957	2,932,595	21,661,682
Closing insurance contract assets	-	-	-	-
Net closing balance	**18,443,130**	**285,957**	**2,932,595**	**21,661,682**

1. Type A - Life insurance contracts without direct participation features
1.3 Effect of contracts initially recognised in the period – contracts not measured under the PAA

	31 March 2026 Contracts issued		
	Profitable contracts	Onerous contracts	Total
		(in thousand Baht)	
Estimate of present value of future cash outflows			
- Cash flows excluding insurance acquisition cash flows	1,441,892	-	1,441,892
- Insurance acquisition cash flows	1,048,553	-	1,048,553
Estimate of present value of future cash outflows	**2,490,445**	**-**	**2,490,445**
Estimates of present value of future cash inflows	(2,769,248)	-	(2,769,248)
Risk adjustment	25,974	-	25,974
Contractual service margin	252,829	-	252,829
Increase in insurance contract liabilities from contracts recognised in the period	**-**	**-**	**-**

	31 December 2025 Contracts issued		
	Profitable contracts	Onerous contracts	Total
		(in thousand Baht)	
Estimate of present value of future cash outflows			
- Cash flows excluding insurance acquisition cash flows	5,717,158	13,835	5,730,993
- Insurance acquisition cash flows	4,045,222	3,302	4,048,524
Estimate of present value of future cash outflows	**9,762,380**	**17,137**	**9,779,517**
Estimates of present value of future cash inflows	(10,609,520)	(16,792)	(10,626,312)
Risk adjustment	84,794	116	84,910
Contractual service margin	762,346	-	762,346
Increase in insurance contract liabilities from contracts recognised in the period	**-**	**461**	**461**

1. Type A - Life insurance contracts without direct participation features
1.4 Reconciliation for transition balance – contracts not measured under the PAA

	31 March 2026		
	New contracts and contracts under full retrospective approach	Contracts under fair value approach	Total
		(in thousand Baht)	
Opening CSM	**986,577**	**1,946,018**	**2,932,595**
Changes that relate to current services			
CSM recognised for services provided	(36,663)	(101,909)	(138,572)
Total changes that relate to current services	**(36,663)**	**(101,909)**	**(138,572)**
Changes that relate to future services			
Contract initially recognised in the period	252,829	-	252,829
Changes in estimates that adjust the contractual service margin	(125,129)	20,709	(104,420)
Total changes that relate to future services	**127,700**	**20,709**	**148,409**
Net finance expenses from insurance contracts	8,072	15,050	23,122
Total amount recognised in comprehensive income	**8,072**	**15,050**	**23,122**
Closing CSM	**1,085,686**	**1,879,868**	**2,965,554**

	31 December 2025		
	New contracts and contracts under full retrospective approach	Contracts under fair value approach	Total
		(in thousand Baht)	
Opening CSM	**525,222**	**2,403,773**	**2,928,995**
Changes that relate to current services			
CSM recognised for services provided	(93,199)	(429,338)	(522,537)
Total changes that relate to current services	**(93,199)**	**(429,338)**	**(522,537)**
Changes that relate to future services			
Contract initially recognised in the period	762,346	-	762,346
Changes in estimates that adjust the contractual service margin	(238,777)	(110,233)	(349,010)
Total changes that relate to future services	**523,569**	**(110,233)**	**413,336**
Net finance expenses from insurance contracts	30,985	81,816	112,801
Total amount recognised in comprehensive income	**30,985**	**81,816**	**112,801**
Closing CSM	**986,577**	**1,946,018**	**2,932,595**

2. Type B – Insurance contract with direct participation features

2.1 Reconciliation of liabilities for remaining coverage and incurred claims

	31 March 2026			
	Liabilities for remaining coverage			
	Excluding loss component	Loss component	Liabilities for incurred claims	Total
	(in thousand Baht)			
Opening insurance contract liabilities	2,794,375	41,899	2,107	2,838,381
Opening insurance contract assets	-	-	-	-
Net opening balance	**2,794,375**	**41,899**	**2,107**	**2,838,381**
Insurance revenue	**(21,832)**	**-**	**-**	**(21,832)**
Insurance service expenses				
Incurred claims and other insurance service expenses	-	(4,192)	6,110	1,918
Adjustments to liabilities for incurred claims	-	-	-	-
Losses and reversals of losses on onerous contracts	-	(37,707)	-	(37,707)
Amortisation of insurance acquisition cash flows	6,015	-	-	6,015
Total insurance service expenses	**6,015**	**(41,899)**	**6,110**	**(29,774)**
Insurance service result	**(15,817)**	**(41,899)**	**6,110**	**(51,606)**
Net finance expenses (income) from insurance contracts	(87,087)	-	-	(87,087)
Total amount recognised in comprehensive income	**(102,904)**	**(41,899)**	**6,110**	**(138,693)**
Investment components	(286,381)	-	286,381	-
Others	1,610	-	(1,610)	-
Cash flows				
Premiums received	244,059	-	-	244,059
Claims and other insurance service expense paid	-	-	(291,823)	(291,823)
Insurance acquisition cash flows	(9,904)	-	-	(9,904)
Total cash flows	**234,155**	**-**	**(291,823)**	**(57,668)**
Net closing balance	**2,640,855**	**-**	**1,165**	**2,642,020**
Closing insurance contract liabilities	2,640,855	-	1,165	2,642,020
Closing insurance contract assets	-	-	-	-
Net closing balance	**2,640,855**	**-**	**1,165**	**2,642,020**

	31 December 2025			
	Liabilities for remaining coverage			
	Excluding loss component	Loss component	Liabilities for incurred claims	Total
	(in thousand Baht)			
Opening insurance contract liabilities	2,764,354	-	952	2,765,306
Opening insurance contract assets	-	-	-	-
Net opening balance	**2,764,354**	**-**	**952**	**2,765,306**
Insurance revenue	**(116,277)**	**-**	**-**	**(116,277)**
Insurance service expenses				
Incurred claims and other insurance service expenses	-	-	24,523	24,523
Adjustments to liabilities for incurred claims	-	-	-	-
Losses and reversals of losses on onerous contracts	-	41,899	-	41,899
Amortisation of insurance acquisition cash flows	18,297	-	-	18,297
Total insurance service expenses	**18,297**	**41,899**	**24,523**	**84,719**
Insurance service result	**(97,980)**	**41,899**	**24,523**	**(31,558)**
Net finance expenses from insurance contracts	274,586	-	-	274,586
Total amount recognised in comprehensive income	**176,606**	**41,899**	**24,523**	**243,028**
Investment components	(915,856)	-	915,856	-
Others	6,663	-	(6,663)	-
Cash flows				
Premiums received	795,303	-	-	795,303
Claims and other insurance service expense paid	-	-	(932,561)	(932,561)
Insurance acquisition cash flows	(32,695)	-	-	(32,695)
Total cash flows	**762,608**	**-**	**(932,561)**	**(169,953)**
Net closing balance	**2,794,375**	**41,899**	**2,107**	**2,838,381**
Closing insurance contract liabilities	2,794,375	41,899	2,107	2,838,381
Closing insurance contract assets	-	-	-	-
Net closing balance	**2,794,375**	**41,899**	**2,107**	**2,838,381**

2. Type B - Insurance contract with direct participation features
2.2 Reconciliation by measurement component – contracts not measured under the PAA

	31 March 2026			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
Opening insurance contract liabilities	2,589,222	16,932	232,227	2,838,381
Opening insurance contract assets	-	-	-	-
Net opening balance	**2,589,222**	**16,932**	**232,227**	**2,838,381**
Changes that relate to current services				
CSM recognised for services provided	-	-	(10,286)	(10,286)
Change in the risk adjustment for non-financial risk for the risk expired	-	(1,164)	-	(1,164)
Experience adjustments	(2,449)	-	-	(2,449)
Total changes that relate to current services	**(2,449)**	**(1,164)**	**(10,286)**	**(13,899)**
Changes that relate to future services				
Contract initially recognised in the period	(20,656)	1,046	19,610	-
Changes in estimates that adjust the contractual service margin	(65,026)	(278)	65,304	-
Changes in estimates that result in onerous contract losses or reversal of losses	(4,591)	36	(33,152)	(37,707)
Total changes that relate to future services	**(90,273)**	**804**	**51,762**	**(37,707)**
Insurance service result	**(92,722)**	**(360)**	**41,476**	**(51,606)**
Net finance expenses (income) from insurance contracts	-	-	(87,087)	(87,087)
Total amount recognised in comprehensive income	**(92,722)**	**(360)**	**(45,611)**	**(138,693)**
Cash flows				
Premiums received	244,059	-	-	244,059
Claims and other insurance service expenses paid	(291,823)	-	-	(291,823)
Insurance acquisition cash flows	(9,904)	-	-	(9,904)
Total cash flows	**(57,668)**	**-**	**-**	**(57,668)**
Net closing balance	**2,438,832**	**16,572**	**186,616**	**2,642,020**
Closing insurance contract liabilities	2,438,832	16,572	186,616	2,642,020
Closing insurance contract assets	-	-	-	-
Net closing balance	**2,438,832**	**16,572**	**186,616**	**2,642,020**

	31 December 2025			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
Opening insurance contract liabilities	2,539,343	14,688	211,275	2,765,306
Opening insurance contract assets	-	-	-	-
Net opening balance	**2,539,343**	**14,688**	**211,275**	**2,765,306**
Changes that relate to current services				
CSM recognised for services provided	-	-	(51,984)	(51,984)
Change in the risk adjustment for non-financial risk for the risk expired	-	(4,241)	-	(4,241)
Experience adjustments	(17,232)	-	-	(17,232)
Total changes that relate to current services	**(17,232)**	**(4,241)**	**(51,984)**	**(73,457)**
Changes that relate to future services				
Contract initially recognised in the period	(68,674)	3,334	65,340	-
Changes in estimates that adjust the contractual service margin	266,398	592	(266,990)	-
Changes in estimates that result in onerous contract losses or reversal of losses	39,340	2,559	-	41,899
Total changes that relate to future services	**237,064**	**6,485**	**(201,650)**	**41,899**
Insurance service result	**219,832**	**2,244**	**(253,634)**	**(31,558)**
Net finance expenses from insurance contracts	-	-	274,586	274,586
Total amount recognised in comprehensive income	**219,832**	**2,244**	**20,952**	**243,028**
Cash flows				
Premiums received	795,303	-	-	795,303
Claims and other insurance service expenses paid	(932,561)	-	-	(932,561)
Insurance acquisition cash flows	(32,695)	-	-	(32,695)
Total cash flows	**(169,953)**	**-**	**-**	**(169,953)**
Net closing balance	**2,589,222**	**16,932**	**232,227**	**2,838,381**
Closing insurance contract liabilities	2,589,222	16,932	232,227	2,838,381
Closing insurance contract assets	-	-	-	-
Net closing balance	**2,589,222**	**16,932**	**232,227**	**2,838,381**

2. Type B - Insurance contract with direct participation features

2.3 Effect of contracts initially recognised in the period – contracts not measured under the PAA

	31 March 2026 Contracts issued		
	Profitable contracts	Onerous contracts	Total
		(in thousand Baht)	
Estimate of present value of future cash outflows			
- Cash flows excluding insurance acquisition cash flows	219,115	-	219,115
- Insurance acquisition cash flows	9,904	-	9,904
Estimate of present value of future cash outflows	**229,019**	**-**	**229,019**
Estimates of present value of future cash inflows	(249,675)	-	(249,675)
Risk adjustment	1,046	-	1,046
Contractual service margin	19,610	-	19,610
Increase in insurance contract liabilities from contracts recognised in the period	**-**	**-**	**-**

	31 December 2025 Contracts issued		
	Profitable contracts	Onerous contracts	Total
		(in thousand Baht)	
Estimate of present value of future cash outflows			
- Cash flows excluding insurance acquisition cash flows	870,688	-	870,688
- Insurance acquisition cash flows	32,695	-	32,695
Estimate of present value of future cash outflows	**903,383**	**-**	**903,383**
Estimates of present value of future cash inflows	(972,057)	-	(972,057)
Risk adjustment	3,334	-	3,334
Contractual service margin	65,340	-	65,340
Increase in insurance contract liabilities from contracts recognised in the period	**-**	**-**	**-**

2. Type B - Insurance contract with direct participation features
2.4 Reconciliation for transition balance – contracts not measured under the PAA

	31 March 2026		
	New contracts and contracts under full retrospective approach	Contracts under fair value approach	Total
		(in thousand Baht)	
Opening CSM	**99,005**	**133,222**	**232,227**
Changes that relate to current services			
CSM recognised for services provided	(5,725)	(4,561)	(10,286)
Total changes that relate to current services	**(5,725)**	**(4,561)**	**(10,286)**
Changes that relate to future services			
Contract initially recognised in the period	19,610	-	19,610
Changes in estimates that adjust the contractual service margin	(6,332)	71,636	65,304
Changes in estimates that result in onerous contract losses or reversal of losses	-	(33,152)	(33,152)
Total changes that relate to future services	**13,278**	**38,484**	**51,762**
Net finance expenses (income) from insurance contracts	10,052	(97,139)	(87,087)
Total amount recognised in comprehensive income	**10,052**	**(97,139)**	**(87,087)**
Closing CSM	**116,610**	**70,006**	**186,616**

	31 December 2025		
	New contracts and contracts under full retrospective approach	Contracts under fair value approach	Total
		(in thousand Baht)	
Opening CSM	**77,334**	**133,941**	**211,275**
Changes that relate to current services			
CSM recognised for services provided	(11,785)	(40,199)	(51,984)
Total changes that relate to current services	**(11,785)**	**(40,199)**	**(51,984)**
Changes that relate to future services			
Contract initially recognised in the period	65,340	-	65,340
Changes in estimates that adjust the contractual service margin	(103,499)	(163,491)	(266,990)
Total changes that relate to future services	**(38,159)**	**(163,491)**	**(201,650)**
Net finance expenses from insurance contracts	71,615	202,971	274,586
Total amount recognised in comprehensive income	**71,615**	**202,971**	**274,586**
Closing CSM	**99,005**	**133,222**	**232,227**

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3. Type C – Insurance contracts measured under PAA
3.1 Reconciliation of liabilities for remaining coverage and incurred claims

	31 March 2026				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
Opening insurance contract liabilities	562,096	-	493,094	-	1,055,190
Opening insurance contract assets	(711)	-	-	-	(711)
Net opening balance	**561,385**	**-**	**493,094**	**-**	**1,054,479**
Insurance revenue	**(1,193,707)**	**-**	**-**	**-**	**(1,193,707)**
Insurance service expenses					
Incurred claims and other insurance service expenses	-	-	847,253	-	847,253
Adjustments to liabilities for incurred claims	-	-	(137,257)	-	(137,257)
Amortisation of insurance acquisition cash flows	276,667	-	-	-	276,667
Total insurance service expenses	**276,667**	**-**	**709,996**	**-**	**986,663**
Insurance service result	**(917,040)**	**-**	**709,996**	**-**	**(207,044)**
Net finance expenses from insurance contracts	-	-	405	-	405
Total amount recognised in comprehensive income	**(917,040)**	**-**	**710,401**	**-**	**(206,639)**
Cash flows					
Premiums received	1,502,319	-	-	-	1,502,319
Claims and other insurance service expense paid	-	-	(770,233)	-	(770,233)
Insurance acquisition cash flows	(359,928)	-	-	-	(359,928)
Total cash flows	**1,142,391**	**-**	**(770,233)**	**-**	**372,158**
Net closing balance	**786,736**	**-**	**433,262**	**-**	**1,219,998**
Closing insurance contract liabilities	789,811	-	432,218	-	1,222,029
Closing insurance contract assets	(3,075)	-	1,044	-	(2,031)
Net closing balance	**786,736**	**-**	**433,262**	**-**	**1,219,998**

	31 December 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
Opening insurance contract liabilities	497,573	-	377,800	-	875,373
Opening insurance contract assets	-	-	-	-	-
Net opening balance	**497,573**	**-**	**377,800**	**-**	**875,373**
Insurance revenue	**(4,456,949)**	**-**	**-**	**-**	**(4,456,949)**
Insurance service expenses					
Incurred claims and other insurance service expenses	-	-	2,911,458	-	2,911,458
Adjustments to liabilities for incurred claims	-	-	(69,614)	-	(69,614)
Amortisation of insurance acquisition cash flows	1,032,068	-	-	-	1,032,068
Total insurance service expenses	**1,032,068**	**-**	**2,841,844**	**-**	**3,873,912**
Insurance service result	**(3,424,881)**	**-**	**2,841,844**	**-**	**(583,037)**
Net finance expenses from insurance contracts	-	-	383	-	383
Total amount recognised in comprehensive income	**(3,424,881)**	**-**	**2,842,227**	**-**	**(582,654)**
Cash flows					
Premiums received	4,572,387	-	-	-	4,572,387
Claims and other insurance service expense paid	-	-	(2,726,933)	-	(2,726,933)
Insurance acquisition cash flows	(1,083,694)	-	-	-	(1,083,694)
Total cash flows	**3,488,693**	**-**	**(2,726,933)**	**-**	**761,760**
Net closing balance	**561,385**	**-**	**493,094**	**-**	**1,054,479**
Closing insurance contract liabilities	562,096	-	493,094	-	1,055,190
Closing insurance contract assets	(711)	-	-	-	(711)
Net closing balance	**561,385**	**-**	**493,094**	**-**	**1,054,479**

6.2 Reinsurance contracts

	31 March 2026		
	Reinsurance contract assets	Reinsurance contract liabilities	Net
		(in thousand Baht)	
Reinsurance contracts not measured under the PAA	42,587	247,937	205,350
Reinsurance contracts measured under the PAA	43,944	302,990	259,046
Total reinsurance contracts	**86,531**	**550,927**	**464,396**

	31 December 2025		
	Reinsurance contract assets	Reinsurance contract liabilities	Net
		(in thousand Baht)	
Reinsurance contracts not measured under the PAA	65,638	249,499	183,861
Reinsurance contracts measured under the PAA	68,757	397,008	328,251
Total reinsurance contracts	**134,395**	**646,507**	**512,112**

6.2.1 Movements in reinsurance contract balances – Total

Reconciliation of remaining coverage and incurred claims

	31 March 2026			
	Remaining coverage			
	Excluding loss component	Loss component	Incurred claims	Total
Opening reinsurance contract assets	107,114	(22,023)	(219,486)	(134,395)
Opening reinsurance contract liabilities	478,702	-	167,805	646,507
Net opening balance	**585,816**	**(22,023)**	**(51,681)**	**512,112**
Net income (expenses) from reinsurance contracts				
Allocation of reinsurance premium paid	627,221	-	-	627,221
Recoveries of incurred claims and other insurance service expenses	-	-	(465,554)	(465,554)
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	23,927	-	23,927
Adjustments to assets for incurred claims	-	-	75,333	75,333
Amortisation of reinsurance commission	(122,180)	-	-	(122,180)
Total net income (expenses) from reinsurance contracts	**505,041**	**23,927**	**(390,221)**	**138,747**
Net finance income (expenses) from reinsurance contracts – profit or loss	2,215	(1,905)	(239)	71
Net finance income (expenses) from reinsurance contracts – OCI	(16,287)	-	-	(16,287)
Total amount recognised in comprehensive income	**490,969**	**22,022**	**(390,460)**	**122,531**
Cash flows				
Premiums paid	(1,233,435)	-	-	(1,233,435)
Amount received	-	-	1,063,188	1,063,188
Total cash flows	**(1,233,435)**	**-**	**1,063,188**	**(170,247)**
Net closing balance	**(156,650)**	**(1)**	**621,047**	**464,396**
Closing reinsurance contract assets	(57,143)	(1)	(29,387)	(86,531)
Closing reinsurance contract liabilities	(99,507)	-	650,434	550,927
Net closing balance	**(156,650)**	**(1)**	**621,047**	**464,396**

	31 December 2025			
	Remaining coverage			
	Excluding loss component	Loss component	Incurred claims	Total
Opening reinsurance contract assets	74,769	-	(417,089)	(342,320)
Opening reinsurance contract liabilities	475,718	-	222,063	697,781
Net opening balance	**550,487**	**-**	**(195,026)**	**355,461**
Net income (expenses) from reinsurance contracts				
Allocation of reinsurance premium paid	2,314,265	-	-	2,314,265
Recoveries of incurred claims and other insurance service expenses	-	-	(1,601,808)	(1,601,808)
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	(22,023)	-	(22,023)
Adjustments to assets for incurred claims	-	-	39,892	39,892
Amortisation of reinsurance commission	(436,707)	-	-	(436,707)
Total net income (expenses) from reinsurance contracts	**1,877,558**	**(22,023)**	**(1,561,916)**	**293,619**
Net finance income (expenses) from reinsurance contracts – profit or loss	12,110	-	(228)	11,882
Net finance income (expenses) from reinsurance contracts – OCI	4,220	-	(5)	4,215
Total amount recognised in comprehensive income	**1,893,888**	**(22,023)**	**(1,562,149)**	**309,716**
Cash flows				
Premiums paid	(1,858,559)	-	-	(1,858,559)
Amount received	-	-	1,705,494	1,705,494
Total cash flows	(1,858,559)	-	1,705,494	(153,065)
Net closing balance	**585,816**	**(22,023)**	**(51,681)**	**512,112**
Closing reinsurance contract assets	107,114	(22,023)	(219,486)	(134,395)
Closing reinsurance contract liabilities	478,702	-	167,805	646,507
Net closing balance	**585,816**	**(22,023)**	**(51,681)**	**512,112**

6.2.2 Movement in reinsurance contract balances - by measurement model

1. Type A - Reinsurance contract not measured under PAA
1.1. Reconciliation of remaining coverage and incurred claims

	31 March 2026			
	Remaining coverage			
	Excluding loss component	Loss component	Incurred claims	Total
	(in thousand Baht)			
Opening reinsurance contract assets	24,158	(22,023)	(67,773)	(65,638)
Opening reinsurance contract liabilities	147,100	-	102,399	249,499
Net opening balance	**171,258**	**(22,023)**	**34,626**	**183,861**
Net income (expenses) from reinsurance contracts				
Allocation of reinsurance premium paid	40,526	-	-	40,526
Recoveries of incurred claims and other insurance service expenses	-	-	(24,154)	(24,154)
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	23,927	-	23,927
Amortisation of reinsurance commission	(624)	-	-	(624)
Total net income (expenses) from reinsurance contracts	**39,902**	**23,927**	**(24,154)**	**39,675**
Net finance income (expenses) from reinsurance contracts – profit or loss	1,189	(1,905)	(17)	(733)
Net finance income (expenses) from reinsurance contracts – OCI	(16,287)	-	-	(16,287)
Total amount recognised in comprehensive income	**24,804**	**22,022**	**(24,171)**	**22,655**
Cash flows				
Premiums paid	(45,507)	-	-	(45,507)
Amount received	-	-	44,341	44,341
Total cash flows	**(45,507)**	**-**	**44,341**	**(1,166)**
Net closing balance	**150,555**	**(1)**	**54,796**	**205,350**
Closing reinsurance contract assets	30,103	(1)	(72,689)	(42,587)
Closing reinsurance contract liabilities	120,452	-	127,485	247,937
Net closing balance	**150,555**	**(1)**	**54,796**	**205,350**

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	31 December 2025			
	Remaining coverage			
	Excluding loss component	Loss component	Incurred claims	Total
		(in thousand Baht)		
Opening reinsurance contract assets	53,490	-	(113,407)	(59,917)
Opening reinsurance contract liabilities	147,949	-	183,909	331,858
Net opening balance	**201,439**	**-**	**70,502**	**271,941**
Net income (expenses) from reinsurance contracts				
Allocation of reinsurance premium paid	152,875	-	-	152,875
Recoveries of incurred claims and other insurance service expenses	-	-	(116,438)	(116,438)
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	(22,023)	-	(22,023)
Amortisation of reinsurance commission	(1,686)	-	-	(1,686)
Total net income (expenses) from reinsurance contracts	**151,189**	**(22,023)**	**(116,438)**	**12,728**
Net finance income (expenses) from reinsurance contracts – profit or loss	5,012	-	(10)	5,002
Net finance income (expenses) from reinsurance contracts – OCI	4,220	-	(5)	4,215
Total amount recognised in comprehensive income	**160,421**	**(22,023)**	**(116,453)**	**21,945**
Cash flows				
Premiums paid	(190,602)	-	-	(190,602)
Amount received	-	-	80,577	80,577
Total cash flows	**(190,602)**	**-**	**80,577**	**(110,025)**
Net closing balance	**171,258**	**(22,023)**	**34,626**	**183,861**
Closing reinsurance contract assets	24,158	(22,023)	(67,773)	(65,638)
Closing reinsurance contract liabilities	147,100	-	102,399	249,499
Net closing balance	**171,258**	**(22,023)**	**34,626**	**183,861**

1. Type A - Reinsurance contract not measured under PAA

1.2 Reconciliation by measurement component - contracts not measured under the PAA

	31 March 2026			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
Opening reinsurance contract assets	(44,832)	(8,108)	(12,698)	(65,638)
Opening reinsurance contract liabilities	321,141	(35,928)	(35,714)	249,499
Net opening balance	**276,309**	**(44,036)**	**(48,412)**	**183,861**
Changes that relate to current services				
CSM recognised for services provided	-	-	4,901	4,901
Change in the risk adjustment for non-financial risk for the risk expired	-	1,300	-	1,300
Experience adjustments	7,585	-	-	7,585
Total changes that relate to current services	**7,585**	**1,300**	**4,901**	**13,786**
Changes that relate to future services				
Contract initially recognised in the period	15,098	(2,578)	(12,520)	-
Changes in recoveries of losses on onerous underlying contracts that adjust to contractual service margin	-	-	(2,142)	(2,142)
Changes in estimates that adjust contractual service margin	202	6,064	(6,266)	-
Changes in estimates that result in onerous contract losses or reversal of losses	23,927	-	-	23,927
Total changes that relate to future services	**39,227**	**3,486**	**(20,928)**	**21,785**
Changes that relate to past services				
Adjustments to assets for incurred claims	4,104	-	-	4,104
Total changes that relate to past services	**4,104**	**-**	**-**	**4,104**
Net income (expenses) from reinsurance contracts	**50,916**	**4,786**	**(16,027)**	**39,675**
Net finance income (expenses) from reinsurance contracts – profit or loss	(125)	(236)	(372)	(733)
Net finance income (expenses) from reinsurance contracts – OCI	(16,287)	-	-	(16,287)
Total amount recognised in comprehensive income	**34,504**	**4,550**	**(16,399)**	**22,655**
Cash flows				
Premiums paid	(45,507)	-	-	(45,507)
Amount received	44,341	-	-	44,341
Total cash flows	**(1,166)**	**-**	**-**	**(1,166)**
Net closing balance	**309,647**	**(39,486)**	**(64,811)**	**205,350**
Closing reinsurance contract assets	(2,117)	(11,963)	(28,507)	(42,587)
Closing reinsurance contract liabilities	311,764	(27,523)	(36,304)	247,937
Net closing balance	**309,647**	**(39,486)**	**(64,811)**	**205,350**

	31 December 2025			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
Opening reinsurance contract assets	(43,447)	(7,850)	(8,620)	(59,917)
Opening reinsurance contract liabilities	376,997	(17,206)	(27,933)	331,858
Net opening balance	**333,550**	**(25,056)**	**(36,553)**	**271,941**
Changes that relate to current services				
CSM recognised for services provided	-	-	6,764	6,764
Change in the risk adjustment for non-financial risk for the risk expired	-	3,644	-	3,644
Experience adjustments	21,829	-	-	21,829
Total changes that relate to current services	**21,829**	**3,644**	**6,764**	**32,237**
Changes that relate to future services				
Contract initially recognised in the period	56,632	(11,809)	(44,823)	-
Changes in estimates that adjust contractual service margin	(18,074)	(9,926)	28,000	-
Changes in estimates that result in onerous contract losses or reversal of losses	(22,023)	-	-	(22,023)
Total changes that relate to future services	**16,535**	**(21,735)**	**(16,823)**	**(22,023)**
Changes that relate to past services				
Adjustments to assets for incurred claims	2,514	-	-	2,514
Total changes that relate to past services	**2,514**	**-**	**-**	**2,514**
Net income (expenses) from reinsurance contracts	**40,878**	**(18,091)**	**(10,059)**	**12,728**
Net finance income (expenses) from reinsurance contracts – profit or loss	7,691	(889)	(1,800)	5,002
Net finance income (expenses) from reinsurance contracts – OCI	4,215	-	-	4,215
Total amount recognised in comprehensive income	**52,784**	**(18,980)**	**(11,859)**	**21,945**
Cash flows				
Premiums paid	(190,202)	-	-	(190,202)
Amount received	80,177	-	-	80,177
Total cash flows	**(110,025)**	**-**	**-**	**(110,025)**
Net closing balance	**276,309**	**(44,036)**	**(48,412)**	**183,861**
Closing reinsurance contract assets	(44,832)	(8,108)	(12,698)	(65,638)
Closing reinsurance contract liabilities	321,141	(35,928)	(35,714)	249,499
Net closing balance	**276,309**	**(44,036)**	**(48,412)**	**183,861**

1. Type A - Reinsurance contract not measured under PAA

1.3 Effect of contracts initially recognised in the period – contracts not measured under the PAA

	31 March 2026 Contracts issued		
	Profitable contracts	Onerous contracts	Total
		(in thousand Baht)	
Estimate of present value of future cash outflows			
- Cash flows excluding insurance acquisition cash flows	97,421	-	97,421
- Insurance acquisition cash flows	-	-	-
Estimate of present value of future cash outflows	**97,421**	**-**	**97,421**
Estimates of present value of future cash inflows	(82,323)	-	(82,323)
Risk adjustment	(2,578)	-	(2,578)
CSM	(12,520)	-	(12,520)
Increase in reinsurance contract assets from contracts recognised in the period	**-**	**-**	**-**

	31 December 2025 Contracts issued		
	Profitable contracts	Onerous contracts	Total
		(in thousand Baht)	
Estimate of present value of future cash outflows			
- Cash flows excluding insurance acquisition cash flows	369,627	-	369,627
- Insurance acquisition cash flows	-	-	-
Estimate of present value of future cash outflows	**369,627**	**-**	**369,627**
Estimates of present value of future cash inflows	(312,995)	-	(312,995)
Risk adjustment	(11,809)	-	(11,809)
CSM	(44,823)	-	(44,823)
Increase in reinsurance contract assets from contracts recognised in the period	-	-	-

1. Type A - Reinsurance contract not measured under PAA
1.4 Analysis for transition balance – Contracts not measured under the PAA

	31 March 2026		
	New contracts and contracts under full retrospective approach	Contracts under fair value approach	Total
		(in thousand Baht)	
Opening CSM	**(66,624)**	**18,212**	**(48,412)**
Changes that relate to current services			
CSM recognised for services provided	3,059	1,842	4,901
Change in the risk adjustment for non-financial risk for the risk expired	-	-	-
Experience adjustments	-	-	-
Total changes that relate to current services	**3,059**	**1,842**	**4,901**
Changes that relate to future services			
Contract initially recognised in the period	(12,520)	-	(12,520)
Changes in recoveries of losses on onerous underlying contracts that adjust to contractual service margin	-	(2,142)	(2,142)
Changes in estimates that adjust the contractual service margin	(2,355)	(3,911)	(6,266)
Total changes that relate to future services	**(14,875)**	**(6,053)**	**(20,928)**
Net finance income (expenses) from reinsurance contracts	(510)	138	(372)
Total amount recognised in comprehensive income	**(510)**	**138**	**(372)**
Closing CSM	**(78,950)**	**14,139**	**(64,811)**

	31 December 2025		
	New contracts and contracts under full retrospective approach	Contracts under fair value approach	Total
		(in thousand Baht)	
Opening CSM	**(40,184)**	**3,631**	**(36,553)**
Changes that relate to current services			
CSM recognised for services provided	8,461	(1,697)	6,764
Change in the risk adjustment for non-financial risk for the risk expired	-	-	-
Experience adjustments	-	-	-
Total changes that relate to current services	**8,461**	**(1,697)**	**6,764**
Changes that relate to future services			
Contract initially recognised in the period	(44,823)	-	(44,823)
Changes in estimates that adjust the contractual service margin	11,827	16,173	28,000
Total changes that relate to future services	**(32,996)**	**16,173**	**(16,823)**
Net finance income (expenses) from reinsurance contracts	(1,905)	105	(1,800)
Total amount recognised in comprehensive income	**(1,905)**	**105**	**(1,800)**
Closing CSM	**(66,624)**	**18,212**	**(48,412)**

2. Type B – Reinsurance contracts measured under the PAA
2.1. Reconciliation of remaining coverage and incurred claims

	31 March 2026			
	Remaining coverage			
	Excluding Loss recovery component	Loss recovery component	Incurred claims	Total
		(in thousand Baht)		
Opening reinsurance contract assets	82,956	-	(151,713)	(68,757)
Opening reinsurance contract liabilities	331,602	-	65,406	397,008
Net opening balance	**414,558**	**-**	**(86,307)**	**328,251**
Net income (expenses) from reinsurance contracts				
Allocation of reinsurance premium paid	586,695	-	-	586,695
Recoveries of incurred claims and other insurance service expenses	-	-	(441,400)	(441,400)
Adjustments to assets for incurred claims	-	-	75,333	75,333
Amortisation of reinsurance commission	(121,556)	-	-	(121,556)
Total net income (expenses) from reinsurance contracts	**465,139**	**-**	**(366,067)**	**99,072**
Net finance income (expenses) from reinsurance contracts	1,026	-	(222)	804
Total amount recognised in comprehensive income	**466,165**	**-**	**(366,289)**	**99,876**
Cash flows				
Premiums paid	(1,187,928)	-	-	(1,187,928)
Amount received	-	-	1,018,847	1,018,847
Total cash flows	**(1,187,928)**	**-**	**1,018,847**	**(169,081)**
Net closing balance	**(307,205)**	**-**	**566,251**	**259,046**
Closing reinsurance contract assets	(87,246)	-	43,302	(43,944)
Closing reinsurance contract liabilities	(219,959)	-	522,949	302,990
Net closing balance	**(307,205)**	**-**	**566,251**	**259,046**

	31 December 2025			
	Remaining coverage			
	Excluding Loss recovery component	Loss recovery component	Incurred claims	Total
		(in thousand Baht)		
Opening reinsurance contract assets	21,279	-	(303,682)	(282,403)
Opening reinsurance contract liabilities	327,769	-	38,154	365,923
Net opening balance	**349,048**	**-**	**(265,528)**	**83,520**
Net income (expenses) from reinsurance contracts				
Allocation of reinsurance premium paid	2,161,390	-	-	2,161,390
Recoveries of incurred claims and other insurance service expenses	-	-	(1,485,370)	(1,485,370)
Adjustments to assets for incurred claims	-	-	39,892	39,892
Amortisation of reinsurance commission	(435,021)	-	-	(435,021)
Total net income (expenses) from reinsurance contracts	**1,726,369**	**-**	**(1,445,478)**	**280,891**
Net finance income (expenses) from reinsurance contracts	7,098	-	(218)	6,880
Total amount recognised in comprehensive income	**1,733,467**	**-**	**(1,445,696)**	**287,771**
Cash flows				
Premiums paid	(1,667,957)	-	-	(1,667,957)
Amount received	-	-	1,624,917	1,624,917
Total cash flows	**(1,667,957)**	**-**	**1,624,917**	**(43,040)**
Net closing balance	**414,558**	**-**	**(86,307)**	**328,251**
Closing reinsurance contract assets	82,956	-	(151,713)	(68,757)
Closing reinsurance contract liabilities	331,602	-	65,406	397,008
Net closing balance	**414,558**	**-**	**(86,307)**	**328,251**

7 Insurance service result

7.1 Insurance contract
7.1.1 Insurance service revenue and expenses

	Three-month period ended 31 March 2026			
	Insurance contracts without participation features	Insurance contracts with direct participation features	Contracts under PAA	Total
	(in thousand Baht)			
Insurance revenue				
Insurance contracts not measured under the PAA				
Amount relating to the changes in the liability for remaining coverage				
- Expected incurred claims and other insurance service expenses after loss component allocation	317,068	4,367	-	321,435
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	9,197	1,164	-	10,361
- CSM recognised for the services provided	138,572	10,286	-	148,858
- Others	-	-	-	-
Recovery of insurance acquisition cash flows	416,794	6,015	-	422,809
Total insurance contracts not measured under the PAA	**881,631**	**21,832**	**-**	**903,463**
Insurance contracts measured under the PAA	-	-	1,193,707	1,193,707
Total insurance revenue	**881,631**	**21,832**	**1,193,707**	**2,097,170**
Insurance service expenses				
Incurred claims and other insurance service expenses	(278,921)	(1,918)	(847,253)	(1,128,092)
Adjustment to liabilities for incurred claims	9,006	-	137,257	146,263
Losses and reversal of losses onerous contracts	(283)	37,707	-	37,424
Amortisation of insurance acquisition cash flows	(416,794)	(6,015)	(276,667)	(699,476)
Total insurance service expenses	**(686,992)**	**29,774**	**(986,663)**	**(1,643,881)**

	Three-month period ended 31 March 2025			
	Insurance contracts without participation features	Insurance contracts with direct participation features	Contracts under PAA	Total
		(in thousand Baht)		
Insurance revenue				
Insurance contracts not measured under the PAA				
Amount relating to the changes in the liability for remaining coverage				
- Expected incurred claims and other insurance service expenses after loss component allocation	284,753	8,736	-	293,489
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	8,386	871	-	9,257
- CSM recognised for the services provided	137,077	14,181	-	151,258
- Others	-	557	-	557
Recovery of insurance acquisition cash flows	229,548	4,093	-	233,641
Total insurance contracts not measured under the PAA	**659,764**	**28,438**	**-**	**688,202**
Insurance contracts measured under the PAA	-	-	1,050,517	1,050,517
Total insurance revenue	**659,764**	**28,438**	**1,050,517**	**1,738,719**
Insurance service expenses				
Incurred claims and other insurance service expenses	(267,035)	(5,031)	(729,178)	(1,001,244)
Adjustment to liabilities for incurred claims	5,860	-	63,188	69,048
Losses and reversal of losses onerous contracts	(48)	(27,765)	-	(27,813)
Amortisation of insurance acquisition cash flows	(229,548)	(4,093)	(244,912)	(478,553)
Total insurance service expenses	**(490,771)**	**(36,889)**	**(910,902)**	**(1,438,562)**

7.1.2 Transition balance

	Three-month period ended 31 March 2026			
	Insurance contracts without participation features	Insurance contracts with direct participation features	Contracts under PAA	Total
	(in thousand Baht)			
Insurance contracts				
Insurance revenue				
New contracts and contracts under full retrospective approach	611,428	18,751	1,193,707	1,823,886
Contracts under fair value approach	270,203	3,081	-	273,284
Total	**881,631**	**21,832**	**1,193,707**	**2,097,170**
Contractual Service Margin				
New contracts and contracts under full retrospective approach	1,085,686	116,610	-	1,202,296
Contracts under fair value approach	1,879,868	70,006	-	1,949,874
Total	**2,965,554**	**186,616**	**-**	**3,152,170**

	Three-month period ended 31 March 2025			
	Insurance contracts without participation features	Insurance contracts with direct participation features	Contracts under PAA	Total
	(in thousand Baht)			
Insurance contracts				
Insurance revenue				
New contracts and contracts under full retrospective approach	321,085	14,696	1,050,517	1,386,298
Contracts under fair value approach	338,679	13,743	-	352,422
Total	**659,764**	**28,439**	**1,050,517**	**1,738,719**
Contractual Service Margin				
New contracts and contracts under full retrospective approach	643,409	128,995	-	772,404
Contracts under fair value approach	2,530,271	122,114	-	2,652,385
Total	**3,173,680**	**251,109**	**-**	**3,424,790**

7.2 Reinsurance contract

7.2.1 Net income (expense) from reinsurance contracts held

	Three-month period ended 31 March 2026		
	Reinsurance contracts not measured under PAA	Reinsurance contracts measured under PAA	Total
		(in thousand Baht)	
Expense from reinsurance contracts held			
Contracts not measured under the PAA			
Amount relating to the changes in the liability for remaining coverage			
- Expected amount recoverable for claims and other insurance service expenses	(29,964)	-	(29,964)
- Changes in risk adjustment for non-financial risk for risk expired	(1,300)	-	(1,300)
- CSM recognised for service received	(4,901)	-	(4,901)
- Experience adjustments for premium paid	(4,361)	-	(4,361)
Total insurance contracts not measured under the PAA	**(40,526)**	**-**	**(40,526)**
Contracts measured under the PAA	-	(586,695)	(586,695)
Total expense from reinsurance contracts held	**(40,526)**	**(586,695)**	**(627,221)**
Income from reinsurance contracts held			
Contracts not measured under the PAA			
Recoveries of incurred claims and other insurance service expenses	24,778	-	24,778
Recoveries and reversals of recoveries of losses on underlying onerous contracts	(23,927)	-	(23,927)
Total contracts not measured under the PAA	**851**	**-**	**851**
Contracts measured under the PAA	-	487,623	487,623
Total income from reinsurance contracts held	**851**	**487,623**	**488,474**
Net expense from reinsurance contracts held	**(39,675)**	**(99,072)**	**(138,747)**

	Three-month period ended 31 March 2025		
	Reinsurance contracts not measured under PAA	Reinsurance contracts measured under PAA	Total
		(in thousand Baht)	
Expense from reinsurance contracts held			
Contracts not measured under the PAA			
Amount relating to the changes in the liability for remaining coverage			
- Expected amount recoverable for claims and other insurance service expenses	(30,306)	-	(30,306)
- Changes in risk adjustment for non-financial risk for risk expired	(879)	-	(879)
- CSM recognised for service received	(2,101)	-	(2,101)
- Experience adjustments for premium paid	(1,212)	-	(1,212)
Total insurance contracts not measured under the PAA	**(34,498)**	**-**	**(34,498)**
Contracts measured under the PAA	-	(482,844)	(482,844)
Total expense from reinsurance contracts held	**(34,498)**	**(482,844)**	**(517,342)**
Income from reinsurance contracts held			
Contracts not measured under the PAA			
Recoveries of incurred claims and other insurance service expenses	24,534	-	24,534
Adjustments to assets for incurred claims	13,498	-	13,498
Total contracts not measured under the PAA	**38,032**	**-**	**38,032**
Contracts measured under the PAA	-	433,166	433,166
Total income from reinsurance contracts held	**38,032**	**433,166**	**471,198**
Net expense (income) from reinsurance contracts held	**3,534**	**(49,678)**	**(46,144)**

7.2.2 Transition balance

	2026	2025
	(in thousand Baht)	
Contractual Service Margin as of 31 March		
New contracts and contracts under full retrospective approach	(78,950)	(11,013)
Contracts under fair value approach	14,139	(30,037)
Total	**(64,811)**	**(41,050)**

8 Net investment income and insurance finance income and expense

For the three-month period ended 31 March	*Note*	2026	2025
		(in thousand Baht)	
Net investment income on underlying assets			
Net gain on financial instruments measured at FVTPL	*10,11*	(87,087)	(82,002)
Total net investment income on underlying assets		**(87,087)**	**(82,002)**
Net investment income on non-underlying assets			
Interest revenue from financial instruments not measured at FVTPL	*9*	180,833	164,307
Dividend income	*9*	4,980	12,549
Net gain on financial instruments measured at FVOCI	*10*	(6)	594
Net gain (loss) on financial instruments measured at FVTPL	*10,11*	(88,290)	(22,129)
Expected credit (loss) reversal	*13*	(193)	10
Gain on fair value of financial instrument measured at FVOCI		(1,792,399)	449,311
Total net investment income on non-underlying assets		**(1,695,075)**	**604,642**
Total net investment income		**(1,782,162)**	**522,640**
Insurance finance expenses from insurance contracts			
Changes in fair value of underlying items of direct participating contracts	*6.1.2.2*	87,087	82,002
Interest accreted	*6.1.1*	(158,826)	(135,544)
Effect of changes in interest rates and other financial assumptions	*6.1.1*	1,245,973	(204,691)
Other	*6.1.1*	11,020	10,794
Total insurance finance expenses from insurance contracts		**1,185,254**	**(247,439)**
Insurance finance expenses from reinsurance contracts			
Interest accreted	*6.2.1*	1,012	(1,114)
Effect of changes in interest rates and other financial assumptions	*6.2.1*	16,287	(1,524)
Other	*6.2.1*	(1,084)	(2,194)
Total insurance finance expenses from reinsurance contracts		**16,215**	**(4,832)**
Net insurance finance expenses		**1,201,469**	**(252,271)**
Recognised in profit or loss			
Net investment income		10,237	73,329
Net insurance finance expenses		(60,791)	(46,057)
Total		**(50,554)**	**27,272**
Recognised in other comprehensive income			
Net investment income		(1,792,399)	449,311
Net insurance finance expenses		1,262,260	(206,215)
Total		**(530,139)**	**243,096**

9 Net investment income

Three-month period ended 31 March	*Note*	2026	2025
		(in thousand Baht)	
Interest income	*8*	180,833	164,307
Dividend income	*8*	4,980	12,549
Total		**185,813**	**176,856**

10 Gain on financial instruments

Three-month period ended 31 March	*Note*	2026	2025
		(in thousand Baht)	
Debt instruments measured at fair value through other comprehensive income	*8*	(6)	594
Debt instruments measured at fair value through profit or loss	*8*	47,725	37,597
Total		**47,719**	**38,191**

11 Loss from fair value remeasurement of financial instruments

Three-month period ended 31 March	*Note*	2026	2025
		(in thousand Baht)	
Debt instruments measured at fair value through profit or loss	*8*	(223,102)	(141,729)
Total		**(223,102)**	**(141,729)**

12 Income tax (revenue)

12.1 Income tax recognised in profit or loss

Three-month period ended 31 March	*Note*	2026	2025
		(in thousand Baht)	
Current tax expense			
Current period		-	-
Deferred tax (revenue)			
Movements in temporary differences	*12.2*	(18,704)	(3,171)
Total income tax (revenue)		**(18,704)**	**(3,171)**

Reconciliation of effective tax rate

Three-month period ended 31 March		2026		2025
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before income tax		178,252		216,013
Income tax using the Thai corporation tax rate	*20*	35,650	*20*	43,203
Expenses not deductible for tax purposes		4,545		2,220
Temporary differences for the period that were not recognised as deferred tax assets		245,018		(68,475)
Current period losses for which no deferred tax asset was recognized (utilized)		(303,917)		26,223
Total	*(10.49)*	**(18,704)**	*1.46*	**3,171**

12.2 Deferred tax

	31 March 2026	31 December 2025
	(in thousand Baht)	
Deferred tax assets	102,655	85,095
Deferred tax liabilities	(102,531)	(462,155)
Net deferred tax assets (liabilities)	**124**	**(377,060)**

Movements in deferred tax assets and liabilities for the three-month period ended 31 March 2026 and 2025 were as follows:

	At 1 January 2026	(Charged) / Credited to: Profit or loss *(Note 12.1)*	(Charged) / Credited to: Other comprehensive income	At 31 March 2026
	(in thousand Baht)			
Deferred tax assets				
Provision for long-term employee benefits	13,705	724	-	14,429
Allowance for doubtful accounts	10,884	-	-	10,884
Lease liabilities	20,930	(887)	-	20,043
Expected credit loss	711	39	-	750
Provision for demolition cost	3,126	25	-	3,151
Unrealised loss on investments measured at fair value through profit or loss	35,739	17,659	-	53,398
Total	**85,095**	**17,560**	**-**	**102,655**
Deferred tax liabilities				
Unrealised gain on investments measured at fair value through other comprehensive income	(441,032)	-	358,480	(82,552)
Right of use assets	(21,123)	1,144	-	(19,979)
Total	**(462,155)**	**1,144**	**358,480**	**(102,531)**
Net	**(377,060)**	**18,704**	**358,480**	**124**

	At 1 January 2025	(Charged) / Credited to: Profit or loss *(Note 12.1)*	(Charged) / Credited to: Other comprehensive income	At 31 March 2025
		(in thousand Baht)		
Deferred tax assets				
Provision for long-term employee benefits	11,054	620	-	11,674
Allowance for doubtful accounts	10,843	41	-	10,884
Lease liabilities	19,487	3,811	-	23,298
Expected credit loss	619	(2)	-	617
Provision for demolition cost	3,162	(110)	-	3,052
Unrealised loss on investments measured at fair value through profit or loss	23,426	4,413	-	27,839
Total	**68,591**	**8,773**	**-**	**77,364**
Deferred tax liabilities				
Unrealised gain on investments measured at fair value through equity	(224,931)	-	(90,019)	(314,950)
Right of use assets	(15,999)	(5,602)	-	(21,601)
Total	**(240,930)**	**(5,602)**	**(90,019)**	**(336,551)**
Net	**(172,339)**	**3,171**	**(90,019)**	**(259,187)**

The adoption of the new accounting standard TFRS 17 has prompted a review of the corporate income tax regulation related to the insurance business. The insurance industry is awaiting an update of relevant tax regulations in order to assess the financial impact of such changes. The Company is closely monitoring the development and potential impact. As at 31 March 2026, the Company calculates income tax for insurance contract liabilities according to tax regulation enacted at that time and accordingly the Company has unused tax losses brought forward no longer than five fiscal years totaling Baht 186 million *(31 December 2025: Baht 1,949 million),* on which deferred tax assets have not been recognised as the Company believes there will be uncertainty regarding future taxable profits being sufficient to allow the utilisation of the unused tax losses. Upon adoption of TFRS17, there is no change in deferred tax assets or liabilities on insurance related items and deferred tax assets on unused tax losses brought forward.

13 Expected credit (loss) reversal

Three-month period ended 31 March	*Note*	2026	2025
		(in thousand Baht)	
Expected credit loss on investments in securities			
- Debt instruments measured at fair value through other comprehensive income	*4.3*	(193)	10
Total		**(193)**	**10**

14 Basic earnings per share

The calculations of basic earnings per share for the three-month period ended 31 March 2026 and 2025 were based on the profit for the period attributable to ordinary shareholders of the Company and the ordinary shares outstanding during the periods as follows:

Three-month period ended 31 March	2026	2025
	(thousand)	
Profit for the period attributable to ordinary shareholders of the Company (basic) ***(in thousand Baht)***	**196,957**	**219,184**
Weighted average number of ordinary shares at the end of the period ***(thousand shares)***	**435,100**	**435,100**
Basic earnings per share ***(in Baht)***	**0.45**	**0.50**

15 Fair value measurement

Fair value hierarchy

Analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows.

- *Level 1*: quoted prices in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly.
- *Level 3*: input for the asset or liabilities that are based on unobservable input.

The following methods and assumptions were used by the Company in estimating fair value of financial assets and financial liabilities as disclosed herein.

The Company determines Level 2 fair values for debt securities using clean price on the last day of the period provided by the Thai Bond Market Association.

The Company determines Level 2 fair values for unit trusts using the net asset value (NAV) on the last business day of the period provided by assets management companies.

The Company determines level 3 fair value for non-listed equity using net asset value per share according to the latest available financial statement for T.I.I Company Limited's equity and NDID Company Limited's equity.

15.1 Financial instruments carried at fair value

Carrying amount and fair values

The following table shows the fair values of financial assets and financial liabilities including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amounts and Fair value			
	Level 1	Level 2	Level 3	Total
		(in thousand Baht)		
31 March 2026				
Financial assets				
Government and state enterprise securities	-	15,405,372	-	15,405,372
Private enterprise debt securities	-	8,410,976	-	8,410,976
Equity securities	105,761	-	4,343	110,104
Unit trusts	-	3,719,274	-	3,719,274
Total	**105,761**	**27,535,622**	**4,343**	**27,645,726**

	Carrying amounts and Fair value			
	Level 1	Level 2	Level 3	Total
		(in thousand Baht)		
31 December 2025				
Financial assets				
Government and state enterprise securities	-	16,284,206	-	16,284,206
Private enterprise debt securities	-	8,554,627	-	8,554,627
Equity securities	-	-	3,771	3,771
Unit trusts	-	3,964,498	-	3,964,498
Total	**-**	**28,803,331**	**3,771**	**28,807,102**

16 Related parties

For the purpose of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with key management personnel and related parties were as follows:

Name of entities/Personnel	Country of Incorporation/Nationality	Nature of relationships
Key management personnel	Thailand / Foreigners	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the Company
Generali Asia N.V.	Netherland	Major shareholder, holds 49.00%
KAG Holding Limited	Thailand	Major shareholder, holds 45.25%
Tantipipatphong family	Thailand	Major shareholder, holds 5.75%
Affiliate of Generali Group	Thailand / Foreign	Related party of Generali Group

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Premium ceded	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Commission and brokerage income	As stated in the agreement upon normal commercial terms
Claims recoverable from reinsurance	As occurred upon portion in the agreement

Significant transactions for the three-month period ended 31 March 2026 and 2025 with key management personnel and related parties were as follows:

For the three-month period ended 31 March	2026	2025
	(in thousand Baht)	
Affiliate of Generali Group		
Other related parties		
Commission and brokerage income	239,879	214,008
Claims recoverable from reinsurance	400,320	326,588
Premium ceded	1,307,150	1,145,326
Directors and key management personnel compensation		
Short-term employee benefits	49,100	31,449
Post-employment benefit	2,415	4,550
Share-based payment	4,383	4,383
Other benefits	3,506	3,535
Total	**59,404**	**43,917**

Significant balances as at 31 March 2026 and 31 December 2025 with related parties were as follows:

	31 March 2026	31 December 2025
	(in thousand Baht)	
Affiliate of Generali Group		
Assets		
Other related parties		
Reinsurance contract assets	1,422,089	756,302
Affiliate of Generali Group		
Liabilities		
Other related parties		
Reinsurance contract liabilities	1,502,464	1,004,537

17 Securities and assets pledged with registrar

17.1 As at 31 March 2026 and 31 December 2025, the Company's investments in debt securities have been pledged with the Registrar in accordance with Section 20 of the Life Assurance Act B.E. 2535, as amended by Life Assurance Act (No. 2) B.E. 2551:

	31 March 2026		31 December 2025	
	Book value	Face value	Book value	Face value
		(in thousand Baht)		
Government bonds	23,900	20,000	27,420	20,000

17.2 As at 31 March 2026 and 31 December 2025, the Company's investments in debt securities have been pledged as life assurance policy reserve with the Registrar in accordance with Section 24 of the Life Assurance Act B.E. 2535, as amended by Life Assurance Act (No. 2) B.E. 2551:

	31 March 2026		31 December 2025	
	Book value	Face value	Book value	Face value
		(in thousand Baht)		
Government bonds	6,813,563	6,355,500	7,551,087	6,355,500

18 Commitments with non-related parties

18.1 Operating lease and other services commitments

As at 31 March 2026 and 31 December 2025, the Company has entered into several lease agreements in respect of the lease of vehicle and equipment and other service agreements, which related to short-term leases and leases of low-value assets. The future minimum lease payments required under these agreements were as follows:

	31 March 2026	31 December 2025
	(in thousand Baht)	
Within 1 year	13,809	13,812
After 1 year but not over 5 years	3,380	6,760
Total	**17,189**	**20,572**

19 Contingent liabilities

As at 31 March 2026, the Company had outstanding litigation about which the Company had been sued by claiming for compensation and others with the amount in dispute totaling Baht 32.0 million *(31 December 2025: Baht 29.4 million)*. The judgement has yet to be reached. However, the Company has recorded provisions from those litigations at the amount of approximately Baht 11.4 million *(31 December 2025: Baht 11.4 million)*. The Company's management believes that such amount of the provision is adequate.

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Director

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Mr.Kunacha Chaichumporn
Director