Generali Life Assurance (Thailand) Public Company Limited

Condensed interim financial statements
for the three-month and six-month period ended
30 June 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

I have reviewed the accompanying statement of financial position of Generali Life Assurance (Thailand) Public Company Limited as at 30 June 2026; the statements of comprehensive income for the three-month and six-month period ended 30 June 2026; changes in equity and cash flows for the six-month period ended 30 June 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 August 2026

Generali Life Assurance (Thailand) Public Company Limited

Statement of financial position

Assets	*Note*	30 June 2026 (Unaudited)	31 December 2025
		(in Baht)	
Cash and cash equivalents	*3*	718,736,307	969,825,228
Accrued investment income	*4*	108,034,204	101,615,577
Insurance contract assets	*6*	833,549	710,544
Reinsurance contract assets	*6, 16*	65,267,572	134,394,580
Financial assets			
Debt instruments	*4, 15, 17*	29,349,743,957	28,803,331,397
Equity instruments	*4, 15*	322,591,611	3,771,149
Loans and accrued interest	*4*	161,004	342,000
Premises and equipment, net		118,030,799	129,447,524
Right of use assets		89,016,904	99,716,510
Intangible assets, net	*5*	1,046,651,762	1,147,472,337
Other assets	*4*	164,808,537	142,308,428
Total assets		**31,983,876,206**	**31,532,935,274**

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Mr.Arshdeep Kaumi
Director

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Mr.Phaiboon Bunnak
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*	30 June 2026 (Unaudited)	31 December 2025
		(in Baht)	
Liabilities			
Insurance contract liabilities	*6*	26,505,380,380	25,555,252,565
Reinsurance contract liabilities	*6, 16*	634,211,834	646,507,265
Lease liabilities		96,703,197	104,648,257
Deferred tax liabilities, net	*12*	89,077,038	377,060,449
Employee benefit obligations		99,888,646	79,641,575
Accrued expenses		127,064,961	135,642,313
Other liabilities		936,481,716	1,147,187,743
Total liabilities		**28,488,807,772**	**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		101,455,471	83,474,449
Deficit		(898,346,510)	(1,372,970,323)
Other components of equity		(59,040,527)	425,490,981
Total equity		**3,495,068,434**	**3,486,995,107**
Total liabilities and equity		**31,983,876,206**	**31,532,935,274**

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Generali Life Assurance (Thailand) Public Company Limited

Statement of comprehensive income (Unaudited)

	Three-month period ended 30 June	
	2026	2025
	(in Baht)	
Insurance revenue	2,211,259,858	1,826,313,121
Insurance service expense	(1,827,948,824)	(1,453,757,645)
Net expense from reinsurance contracts held	(123,819,691)	(101,398,099)
Insurance service result	**259,491,343**	**271,157,377**
Investment income	211,411,799	167,681,141
Gain on financial instruments	72,807,440	25,233,983
Gain from fair value remeasurment of financial instruments	287,602,989	184,583,093
Expected credit (loss) reversal	297,317	223,798
Net investment income	**572,119,545**	**377,722,015**
Finance expenses from insurance contracts issued	(448,148,249)	(328,825,899)
Finance expenses from reinsurance contracts held	(268,446)	(3,309,924)
Net insurance finance expense	**(448,416,695)**	**(332,135,823)**
Net investment income and insurance finance expense	**123,702,850**	**45,586,192**
Other finance costs	(1,490,522)	(1,608,216)
Other operating expenses	(96,170,794)	(93,607,861)
Other income	969,441	643,091
Profit before income tax	**286,502,318**	**222,170,583**
Income tax	8,835,456	2,901,928
Profit for the period	**277,666,862**	**219,268,655**

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Generali Life Assurance (Thailand) Public Company Limited

Statement of comprehensive income (Unaudited)

	Three-month period ended 30 June	
	2026	2025
	(in Baht)	
Other comprehensive income (expense)		
Items that will be reclassified subsequently to profit or loss		
Gain on debt instruments measured at fair value through other comprehensive income	390,804,548	869,052,338
Finance expenses from insurance contracts issued	(626,873,834)	(637,941,890)
Finance expenses from reinsurance contracts held	(7,461,729)	(7,623,630)
Income tax relating to components of other comprehensive income that will be reclassified subsequently to profit or loss	(78,160,910)	(175,048,153)
	(321,691,925)	**48,438,665**
Items that will not be reclassified subsequently to profit or loss		
Gains on investment in equity instruments designated at fair value through other comprehensive income	11,025,025	-
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	(2,205,005)	-
	8,820,020	**-**
Other comprehensive income (expense) for the period, net of income tax	**(312,871,905)**	**48,438,665**
Total comprehensive income (expense) for the period	**(35,205,043)**	**267,707,320**
Basic earnings per share *(Baht)*	**0.64**	**0.50**

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Generali Life Assurance (Thailand) Public Company Limited

Statement of comprehensive income (Unaudited)

	Note	Six-month period ended 30 June 2026	2025
		(in Baht)	
Insurance revenue	*6, 7*	4,308,430,070	3,565,032,347
Insurance service expense	*6, 7*	(3,471,829,876)	(2,892,319,383)
Net expense from reinsurance contracts held	*6, 7*	(262,566,825)	(147,541,755)
Insurance service result		**574,033,369**	**525,171,209**
Investment income	*8, 9*	397,224,927	344,537,473
Gain on financial instruments	*8, 10*	120,526,773	63,424,978
Gain from fair value remeasurement of financial instruments	*8, 11*	64,500,505	42,854,545
Expected credit (loss) reversal	*8, 13*	104,754	233,881
Net investment income		**582,356,959**	**451,050,877**
Finance expenses from insurance contracts issued	*6, 8*	(508,867,917)	(371,573,547)
Finance expenses from reinsurance contracts held	*6, 8*	(339,571)	(6,618,937)
Net insurance finance expense		**(509,207,488)**	**(378,192,484)**
Net investment income and insurance finance expense	*8*	**73,149,471**	**72,858,393**
Other finance costs		(2,944,087)	(3,267,338)
Other operating expenses		(185,382,360)	(161,460,223)
Other income		5,897,993	4,882,014
Profit before income tax		**464,754,386**	**438,184,055**
Income tax (revenue)	*12*	(9,869,427)	(268,970)
Profit for the period		**474,623,813**	**438,453,025**

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Generali Life Assurance (Thailand) Public Company Limited

Statement of comprehensive income (Unaudited)

		Six-month period ended 30 June	
	Note	2026	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*	(1,397,200,447)	1,317,791,239
Finance income (expenses) from insurance contracts issued	*6, 8*	619,099,617	(842,633,379)
Finance income (expenses) from reinsurance contracts held	*6, 8*	8,824,813	(9,147,204)
Income tax relating to components of other comprehensive income that will be reclassified subsequently to profit or loss	*12*	279,440,089	(264,795,933)
		(489,835,928)	**201,214,723**
Items that will not be reclassified subsequently to profit or loss			
Gains on investment in equity instruments designated at fair value through other comprehensive income	*8*	6,630,525	571,976
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	*12*	(1,326,105)	(114,395)
		5,304,420	**457,581**
Other comprehensive income (expense) for the period, net of income tax		**(484,531,508)**	**201,672,304**
Total comprehensive income (expense) for the period		**(9,907,695)**	**640,125,329**
Basic earnings per share	*14*	**1.09**	**1.01**

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

				Other components of equity					
	Issued and paid-up share capital	Capital reserve on share-based payments	Deficits	Debt instruments measured at fair value through other comprehensive income	Equity instruments designated at fair value through other comprehensive income	Insurance finance reserve	Reinsurance finance reserve	Total other components of equity	Total equity
					(in Baht)				
Six-month period ended 30 June 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	-	10,070,882	-	-	-	-	-	-	10,070,882
Total distributions to shareholders	**-**	**10,070,882**	**-**	**-**	**-**	**-**	**-**	**-**	**10,070,882**
Comprehensive income (expense) for the period									
Profit for the period	-	-	438,453,025	-	-	-	-	-	438,453,025
Other comprehensive income (expense)	-	-	-	1,052,995,306	457,581	(842,633,379)	(9,147,204)	201,672,304	201,672,304
Total comprehensive income (expense) for the period	**-**	**-**	**438,453,025**	**1,052,995,306**	**457,581**	**(842,633,379)**	**(9,147,204)**	**201,672,304**	**640,125,329**
Balance at 30 June 2025	**4,351,000,000**	**75,428,154**	**(1,434,829,453)**	**1,954,762,419**	**2,125,479**	**(1,628,610,760)**	**(20,306,266)**	**307,970,872**	**3,299,569,573**

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

				Other components of equity					
	Issued and paid-up share capital	Capital reserve on share-based payments	Deficits	Debt instruments measured at fair value through other comprehensive income	Equity instruments designated at fair value through other comprehensive income	Insurance finance reserve	Reisurance finance reserve	Total other components of equity	Total equity
					(in Baht)				
Six-month period ended 30 June 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	-	17,981,022	-	-	-	-	-	-	17,981,022
Total distributions to shareholders	**-**	**17,981,022**	**-**	**-**	**-**	**-**	**-**	**-**	**17,981,022**
Comprehensive income (expense) for the period									
Profit for the period	-	-	474,623,813	-	-	-	-	-	474,623,813
Other comprehensive income (expense)	-	-	-	(1,117,760,358)	5,304,420	619,099,617	8,824,813	(484,531,508)	(484,531,508)
Total comprehensive income (expense) for the period	**-**	**-**	**474,623,813**	**(1,117,760,358)**	**5,304,420**	**619,099,617**	**8,824,813**	**(484,531,508)**	**(9,907,695)**
Balance at 30 June 2026	**4,351,000,000**	**101,455,471**	**(898,346,510)**	**644,244,802**	**7,429,899**	**(704,166,254)**	**(6,548,974)**	**(59,040,527)**	**3,495,068,434**

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Generali Life Assurance (Thailand) Public Company Limited

Statement of cash flows (Unaudited)

	Note	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
		(in Baht)	
Cash flows from operating activities			
Premiums received	*6*	7,966,281,499	6,996,958,671
Premiums paid net of ceding commissions and other directly attributable expenses paid	*6*	(197,250,006)	(3,133,957)
Interest received		401,794,169	362,118,324
Dividend received		15,650,091	12,720,516
Claims and other directly attributable expenses paid, including non-distinct investment component	*6*	(2,934,495,281)	(2,693,758,971)
Insurance acquisition cash flows	*6*	(2,551,236,229)	(2,270,606,778)
Other operating expenses		(569,876,068)	(340,245,290)
Cash receipts from financial assets		3,382,566,329	3,116,585,154
Cash payments for financial assets		(5,686,994,316)	(4,900,716,675)
Net cash provided by (used in) operating activities		**(173,559,812)**	**279,920,994**
Cash flows from investing activities			
Cash flows used in:			
Premises and equipment		(3,271,495)	(9,158,442)
Intangible assets		(64,228,239)	(54,794,152)
Net cash used in investing activities		**(67,499,734)**	**(63,952,594)**

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Generali Life Assurance (Thailand) Public Company Limited

Statement of cash flows (Unaudited)

		Six-month period ended 30 June	
	Note	2026	2025
		(in Baht)	
Cash flow from financing activities			
Cash flows used in:			
Payment of lease liabilities		(10,029,375)	(12,112,783)
Net cash used in financing activities		**(10,029,375)**	**(12,112,783)**
Net increase (decrease) in cash and cash equivalents		**(251,088,921)**	**203,855,617**
Cash and cash equivalents at 1 January		969,825,228	585,954,519
Cash and cash equivalents at 30 June	*3*	**718,736,307**	**789,810,136**

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Mr.Arshdeep Kaumi
Director

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

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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 August 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

	30 June 2026	31 December 2025
	(in thousand Baht)	
Deposits at banks - call deposits	718,736	969,825
Total	**718,736**	**969,825**

4 Financial assets

4.1 Classification of financial assets

		30 June 2026				
	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*	-	-	-	718,736	718,736
Accrued investment income		-	-	-	108,034	108,034
Debt instruments	*4.2*	3,964,933	25,384,811	-	-	29,349,744
Equity instruments	*4.4*	-	-	322,592	-	322,592
Loans and accrued interest		-	-	-	161	161
Other assets (partial)		-	-	-	36,651	36,651
Total financial assets		**3,964,933**	**25,384,811**	**322,592**	**863,582**	**30,535,918**
Underlying assets		2,861,147	-	-	-	2,861,147
Others		1,103,786	25,384,811	322,592	863,582	27,674,771
Total		**3,964,933**	**25,384,811**	**322,592**	**863,582**	**30,535,918**

		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 (partial)		-	-	-	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

	30 June 2026	31 December 2025
	Fair value	
	(in thousand Baht)	
Debt instruments measured at fair value through profit or loss		
Unit trusts	3,964,933	3,964,498
Total debt instruments measured at fair value through profit or loss	**3,964,933**	**3,964,498**
Debt instruments measured at fair value through other comprehensive income		
Government and state enterprises securities	16,550,800	16,284,206
Private debt securities	8,834,011	8,554,627
Total debt instruments measured at fair value through other comprehensive income	**25,384,811**	**24,838,833**
Total investments in debt instruments	**29,349,744**	**28,803,331**

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

	30 June 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)	25,384,811	3,452	24,838,833	3,557
Total	**25,384,811**	**3,452**	**24,838,833**	**3,557**

4.4 Investments in equity instruments

	30 June 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	318,249	-
Total equity instruments designated at fair value through other comprehensive income	**322,592**	**3,771**
Total investment in equity instruments	**322,592**	**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	-	25,096	39,132	64,228
Net transfers in/(out)	-	2,733	(2,733)	-
Amortisation charge for the period	(136,667)	(28,381)	-	(165,048)
Net book value at 30 June 2026	**691,667**	**95,024**	**259,961**	**1,046,652**

As at 30 June 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 363 million *(31 December 2025: Baht 346 million)*.

6 Insurance and reinsurance contracts

6.1 Insurance contracts

	30 June 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	-	22,159,710	22,159,710
- Life insurance contracts with direct participation features	-	2,849,278	2,849,278
Insurance contracts not measured under the PAA	-	25,008,988	25,008,988
Insurance contracts measured under the PAA	834	1,496,392	1,495,558
Total insurance contracts	**834**	**26,505,380**	**26,504,546**

	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 30 June 2026, the Company has asset for insurance acquisition cashflow of Baht 47.9 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.

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6.1.1 Movements in insurance contract balances - Total

Reconciliation of liabilities for remaining coverage and incurred claims

	30 June 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	**(4,308,430)**	**-**	**-**	**-**	**-**	**(4,308,430)**
Insurance service expenses						
Incurred claims and other insurance service expenses	-	(7,518)	595,725	1,614,869	-	2,203,076
Adjustments to liabilities for incurred claims	-	-	(9,007)	(137,257)	-	(146,264)
Losses and reversals of losses on onerous contracts	-	(34,386)	-	-	-	(34,386)
Amortisation of insurance acquisition cash flows	1,449,404	-	-	-	-	1,449,404
Total insurance service expenses	**1,449,404**	**(41,904)**	**586,718**	**1,477,612**	**-**	**3,471,830**
Insurance service result	**(2,859,026)**	**(41,904)**	**586,718**	**1,477,612**	**-**	**(836,600)**
Net finance expenses from insurance contracts - profit or loss	508,378	10	37	443	-	508,868
Net finance expenses (income) from insurance contracts - OCI	(619,106)	-	6	-	-	(619,100)
Total amount recognised in comprehensive income	**(2,969,754)**	**(41,894)**	**586,761**	**1,478,055**	**-**	**(946,832)**

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	30 June 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	(1,313,924)	-	1,313,924	-	-	-
Others	(144,403)	-	(439,310)	-	-	(583,713)
Cash flows						
Premiums received	7,966,281	-	-	-	-	7,966,281
Claims and other insurance service expense paid	-	-	(1,440,739)	(1,493,757)	-	(2,934,496)
Insurance acquisition cash flows	(2,551,236)	-	-	-	-	(2,551,236)
Total cash flows	**5,415,045**	**-**	**(1,440,739)**	**(1,493,757)**	**-**	**2,480,549**
Net closing balance	**25,747,777**	**768**	**278,609**	**477,392**	**-**	**26,504,546**
Closing insurance contract liabilities	25,748,611	768	278,609	477,392	-	26,505,380
Closing insurance contract assets	(834)	-	-	-	-	(834)
Net closing balance	**25,747,777**	**768**	**278,609**	**477,392**	**-**	**26,504,546**

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	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)			
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**

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	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**

6.1.2 Movements in insurance contract balances - by measurement model

1 Type A - Insurance contract not measured under PAA
1.1 Reconciliation by measurement component

	30 June 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	-	-	(302,781)	(302,781)
Change in the risk adjustment for non-financial risk for the risk expired	-	(20,710)	-	(20,710)
Experience adjustments	(64,694)	-	-	(64,694)
Total changes that relate to current services	**(64,694)**	**(20,710)**	**(302,781)**	**(388,185)**
Changes that relate to future services				
Contract initially recognised in the period	(533,071)	53,986	479,085	-
Changes in estimates that adjust the contractual service margin	325,945	(1,567)	(324,378)	-
Changes in estimates that result in onerous contract losses or reversal of losses	(34)	(8)	(34,344)	(34,386)
Total changes that relate to future services	**(207,160)**	**52,411**	**120,363**	**(34,386)**
Changes that relate to past services				
Adjustments to liabilities for incurred claims	(9,007)	-	-	(9,007)
Total changes that relate to past services	**(9,007)**	**-**	**-**	**(9,007)**
Insurance service result	**(280,861)**	**31,701**	**(182,418)**	**(431,578)**
Net finance expenses from insurance contracts – profit or loss	238,808	3,286	266,331	508,425
Net finance income from insurance contracts – OCI	(619,100)	-	-	(619,100)
Total amount recognised in comprehensive income	**(661,153)**	**34,987**	**83,913**	**(542,253)**
Others	(583,713)	-	-	(583,713)
Cash flows				
Premiums received	4,990,814	-	-	4,990,814
Claims and other insurance service expenses paid	(1,440,739)	-	-	(1,440,739)
Insurance acquisition cash flows	(1,915,184)	-	-	(1,915,184)
Total cash flows	**1,634,891**	**-**	**-**	**1,634,891**
Net closing balance	**21,422,377**	**337,876**	**3,248,735**	**25,008,988**
Closing insurance contract liabilities	21,422,377	337,876	3,248,735	25,008,988
Closing insurance contract assets	-	-	-	-
Net closing balance	**21,422,377**	**337,876**	**3,248,735**	**25,008,988**

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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**

1 Type A - Insurance contract not measured under PAA
1.2 Effect of contracts initially recognised in the period

	30 June 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	2,964,452	-	2,964,452
- Insurance acquisition cash flows	2,095,141	-	2,095,141
Estimate of present value of future cash outflows	**5,059,593**	**-**	**5,059,593**
Estimates of present value of future cash inflows	(5,592,664)	-	(5,592,664)
Risk adjustment	53,986	-	53,986
Contractual service margin	479,085	-	479,085
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**

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

	30 June 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	**(2,442,647)**	**-**	**-**	**-**	**(2,442,647)**
Insurance service expenses					
Incurred claims and other insurance service expenses	-	-	1,614,869	-	1,614,869
Adjustments to liabilities for incurred claims	-	-	(137,257)	-	(137,257)
Amortisation of insurance acquisition cash flows	560,013	-	-	-	560,013
Total insurance service expenses	**560,013**	**-**	**1,477,612**	**-**	**2,037,625**
Insurance service result	**(1,882,634)**	**-**	**1,477,612**	**-**	**(405,022)**
Net finance expenses from insurance contracts	-	-	443	-	443
Total amount recognised in comprehensive income	**(1,882,634)**	**-**	**1,478,055**	**-**	**(404,579)**
Cash flows					
Premiums received	2,975,467	-	-	-	2,975,467
Claims and other insurance service expense paid	-	-	(1,493,757)	-	(1,493,757)
Insurance acquisition cash flows	(636,052)	-	-	-	(636,052)
Total cash flows	**2,339,415**	**-**	**(1,493,757)**	**-**	**845,658**
Net closing balance	**1,018,166**	**-**	**477,392**	**-**	**1,495,558**
Closing insurance contract liabilities	1,019,000	-	477,392	-	1,496,392
Closing insurance contract assets	(834)	-	-	-	(834)
Net closing balance	**1,018,166**	**-**	**477,392**	**-**	**1,495,558**

	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

		30 June 2026	
	Reinsurance contract assets	Reinsurance contract liabilities	Net
		(in thousand Baht)	
Reinsurance contracts not measured under the PAA	64,509	230,234	165,725
Reinsurance contracts measured under the PAA	759	403,978	403,219
Total reinsurance contracts	**65,268**	**634,212**	**568,944**

		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

	30 June 2026			
	Remaining coverage			
	Excluding loss component	Loss component	Incurred claims	Total
		(in thousand Baht)		
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	1,277,515	-	-	1,277,515
Recoveries of incurred claims and other insurance service expenses	-	-	(875,253)	(875,253)
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	25,860	-	25,860
Adjustments to assets for incurred claims	-	-	79,437	79,437
Amortisation of reinsurance commission	(244,992)	-	-	(244,992)
Total net income (expenses) from reinsurance contracts	**1,032,523**	**25,860**	**(795,816)**	**262,567**
Net finance income (expenses) from reinsurance contracts – profit or loss	4,434	(3,837)	(257)	340
Net finance expenses from reinsurance contracts – OCI	(8,822)	-	(3)	(8,825)
Total amount recognised in comprehensive income	**1,028,135**	**22,023**	**(796,076)**	**254,082**
Cash flows				
Premiums paid	(971,530)	-	-	(971,530)
Amount received	-	-	774,280	774,280
Total cash flows	**(971,530)**	**-**	**774,280**	**(197,250)**
Net closing balance	**642,421**	**-**	**(73,477)**	**568,944**
Closing reinsurance contract assets	32,224	-	(97,492)	(65,268)
Closing reinsurance contract liabilities	610,197	-	24,015	634,212
Net closing balance	**642,421**	**-**	**(73,477)**	**568,944**

	31 December 2025			
	Remaining coverage			
	Excluding loss component	Loss component	Incurred claims	Total
	(in thousand Baht)			
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 by measurement component

	30 June 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	-	-	9,444	9,444
Change in the risk adjustment for non-financial risk for the risk expired	-	2,599	-	2,599
Experience adjustments	20,063	-	-	20,063
Total changes that relate to current services	**20,063**	**2,599**	**9,444**	**32,106**
Changes that relate to future services				
Contract initially recognised in the period	28,556	(5,634)	(22,922)	-
Changes in recoveries of losses on onerous underlying contracts that adjust to contractual service margin	3,971	-	(3,971)	-
Changes in estimates that adjust contractual service margin	(648)	3,967	(3,319)	-
Changes in estimates that result in onerous contract losses or reversal of losses	21,889	-	-	21,889
Total changes that relate to future services	**53,768**	**(1,667)**	**(30,212)**	**21,889**
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	**77,935**	**932**	**(20,768)**	**58,099**
Net finance expenses from reinsurance contracts – profit or loss	(192)	(487)	(795)	(1,474)
Net finance expenses from reinsurance contracts – OCI	(8,825)	-	-	(8,825)
Total amount recognised in comprehensive income	**68,918**	**445**	**(21,563)**	**47,800**
Cash flows				
Premiums paid	(91,790)	-	-	(91,790)
Amount received	25,854	-	-	25,854
Total cash flows	**(65,936)**	**-**	**-**	**(65,936)**
Net closing balance	**279,291**	**(43,591)**	**(69,975)**	**165,725**
Closing reinsurance contract assets	(16,867)	(13,940)	(33,702)	(64,509)
Closing reinsurance contract liabilities	296,158	(29,651)	(36,273)	230,234
Net closing balance	**279,291**	**(43,591)**	**(69,975)**	**165,725**

	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
1.2 Effect of contracts initially recognised in the period

	30 June 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	187,461	-	187,461
- Insurance acquisition cash flows	-	-	-
Estimate of present value of future cash outflows	**187,461**	**-**	**187,461**
Estimates of present value of future cash inflows	(158,905)	-	(158,905)
Risk adjustment	(5,634)	-	(5,634)
CSM	(22,922)	-	(22,922)
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	**-**	**-**	**-**

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

	30 June 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	1,194,312	-	-	1,194,312
Recoveries of incurred claims and other insurance service expenses	-	-	(821,488)	(821,488)
Adjustments to assets for incurred claims	-	-	75,333	75,333
Amortisation of reinsurance commission	(243,689)	-	-	(243,689)
Total net income (expenses) from reinsurance contracts	**950,623**	**-**	**(746,155)**	**204,468**
Net finance income (expenses) from reinsurance contracts	2,054	-	(240)	1,814
Total amount recognised in comprehensive income	**952,677**	**-**	**(746,395)**	**206,282**
Cash flows				
Premiums paid	(879,740)	-	-	(879,740)
Amount received	-	-	748,426	748,426
Total cash flows	**(879,740)**	**-**	**748,426**	**(131,314)**
Net closing balance	**487,495**	**-**	**(84,276)**	**403,219**
Closing reinsurance contract assets	-	-	(759)	(759)
Closing reinsurance contract liabilities	487,495	-	(83,517)	403,978
Net closing balance	**487,495**	**-**	**(84,276)**	**403,219**

	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

	Six-month period ended 30 June 2026		
	Contracts not measured under PAA	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	652,901	-	652,901
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	20,710	-	20,710
- CSM recognised for the services provided	302,781	-	302,781
- Others	-	-	-
Recovery of insurance acquisition cash flows	889,391	-	889,391
Total insurance contracts not measured under the PAA	**1,865,783**	**-**	**1,865,783**
Insurance contracts measured under the PAA	-	2,442,647	2,442,647
Total insurance revenue	**1,865,783**	**2,442,647**	**4,308,430**
Insurance service expenses			
Incurred claims and other insurance service expenses	(588,207)	(1,614,869)	(2,203,076)
Adjustment to liabilities for incurred claims	9,007	137,257	146,264
Losses and reversal of losses onerous contracts	34,386	-	34,386
Amortisation of insurance acquisition cash flows	(889,391)	(560,013)	(1,449,404)
Total insurance service expenses	**(1,434,205)**	**(2,037,625)**	**(3,471,830)**

	Six-month period ended 30 June 2025		
	Contracts not measured under PAA	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	600,466	-	600,466
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	18,740	-	18,740
- CSM recognised for the services provided	306,124	-	306,124
- Others	-	-	-
Recovery of insurance acquisition cash flows	511,601	-	511,601
Total insurance contracts not measured under the PAA	**1,436,931**	**-**	**1,436,931**
Insurance contracts measured under the PAA	-	2,128,101	2,128,101
Total insurance revenue	**3,565,032**	**2,128,101**	**3,565,032**
Insurance service expenses			
Incurred claims and other insurance service expenses	(537,097)	(1,400,268)	(1,937,365)
Adjustment to liabilities for incurred claims	5,860	69,613	75,473
Losses and reversal of losses onerous contracts	(20,267)	-	(20,267)
Amortisation of insurance acquisition cash flows	(511,601)	(498,559)	(1,010,160)
Total insurance service expenses	**(1,063,105)**	**(1,829,214)**	**(2,892,319)**

7.2 Reinsurance contract

7.2.1 Net income (expense) from reinsurance contracts held

	Six-month period ended 30 June 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	(65,153)	-	(65,153)
- Changes in risk adjustment for non-financial risk for risk expired	(2,599)	-	(2,599)
- CSM recognised for service received	(9,444)	-	(9,444)
- Experience adjustments for premium paid	(9,978)	-	(9,978)
- Other changes	3,971	-	3,971
Total insurance contracts not measured under the PAA	**(83,203)**	**-**	**(83,203)**
Contracts measured under the PAA	-	(1,194,312)	(1,194,312)
Total expense from reinsurance contracts held	**(83,203)**	**(1,194,312)**	**(1,277,515)**
Income from reinsurance contracts held			
Contracts not measured under the PAA			
Recoveries of incurred claims and other insurance service expenses	55,068	-	55,068
Recoveries and reversals of recoveries of losses on underlying onerous contracts	(25,860)	-	(25,860)
Adjustments to assets for incurred claims	(4,104)	-	(4,104)
Total contracts not measured under the PAA	**25,104**	**-**	**25,104**
Contracts measured under the PAA	-	989,844	989,844
Total income from reinsurance contracts held	**25,104**	**989,844**	**1,014,948**
Net expense from reinsurance contracts held	**(58,099)**	**(204,468)**	**(262,567)**

Generali Life Assurance (Thailand) Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month period ended 30 June 2026 (Unaudited)

	Six-month period ended 30 June 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	(61,234)	-	(61,234)
- Changes in risk adjustment for non-financial risk for risk expired	(1,783)	-	(1,783)
- CSM recognised for service received	(3,127)	-	(3,127)
- Experience adjustments for premium paid	(7,169)	-	(7,169)
Total insurance contracts not measured under the PAA	**(73,313)**	**-**	**(73,313)**
Contracts measured under the PAA	-	(1,009,718)	(1,009,718)
Total expense from reinsurance contracts held	**(73,313)**	**(1,009,718)**	**(1,083,031)**
Income from reinsurance contracts held			
Contracts not measured under the PAA			
Recoveries of incurred claims and other insurance service expenses	50,817	-	50,817
Adjustments to assets for incurred claims	9,564	-	9,564
Total contracts not measured under the PAA	**60,381**	**-**	**60,381**
Contracts measured under the PAA	-	875,108	875,108
Total income from reinsurance contracts held	**60,381**	**875,108**	**935,489**
Net expense from reinsurance contracts held	**(12,932)**	**(134,610)**	**(147,542)**

8 Net investment income and insurance finance income and expense

For the six-month period ended 30 June	*Note*	2026	2025
		(in thousand Baht)	
Net investment income on underlying assets			
Net gain on financial instruments measured at FVTPL	*10, 11*	218,101	118,774
Total net investment income on underlying assets		**218,101**	**118,774**
Net investment income on non-underlying assets			
Interest revenue from financial instruments not measured at FVTPL	*9*	377,225	331,817
Dividend income	*9*	20,000	12,720
Net gain (loss) on financial instruments measured at FVOCI	*10*	2,440	(2)
Net loss on financial instruments measured at FVTPL	*10, 11*	(35,514)	(12,492)
Expected credit (loss) reversal	*13*	105	234
Gain (loss) on fair value of financial instrument measured at FVOCI		(1,390,570)	1,318,363
Total net investment income on non-underlying assets		**(1,026,314)**	**1,650,640**
Total net investment income		**(808,213)**	**1,769,414**
Insurance finance income (expenses) from insurance contracts			
Changes in fair value of underlying items of direct participating contracts		(218,101)	(118,774)
Interest accreted	*6.1.1*	(312,121)	(274,133)
Effect of changes in interest rates and other financial assumptions	*6.1.1*	619,099	(842,633)
Other	*6.1.1*	21,355	21,333
Total insurance finance income (expenses) from insurance contracts		**110,232**	**(1,214,207)**
Insurance finance income (expenses) from reinsurance contracts			
Interest accreted	*6.2.1*	1,819	(2,235)
Effect of changes in interest rates and other financial assumptions	*6.2.1*	8,825	(9,147)
Other	*6.2.1*	(2,159)	(4,384)
Total insurance finance income (expenses) from reinsurance contracts		**8,485**	**(15,766)**
Net insurance finance income (expenses)		**118,717**	**(1,229,973)**
Recognised in profit or loss			
Net investment income		582,357	451,051
Net insurance finance expenses		(509,207)	(378,192)
Total		**73,150**	**72,859**
Recognised in other comprehensive income			
Net investment income		(1,390,570)	1,318,363
Net insurance finance income (expenses)		627,924	(851,781)
Total		**(762,646)**	**466,582**

9 Net investment income

Six-month period ended 30 June	*Note*	2026	2025
		(in thousand Baht)	
Interest income	*8*	377,225	331,817
Dividend income	*8*	20,000	12,720
Total		**397,225**	**344,537**

10 Gain on financial instruments

Six-month period ended 30 June	*Note*	2026	2025
		(in thousand Baht)	
Debt instruments measured at fair value through other comprehensive income	*8*	2,441	(2)
Debt instruments measured at fair value through profit or loss	*8*	118,086	63,427
Total		**120,527**	**63,425**

11 Gain from fair value remeasurement of financial instruments

Six-month period ended 30 June	*Note*	2026	2025
		(in thousand Baht)	
Debt instruments measured at fair value through profit or loss	*8*	64,501	42,855
Total		**64,501**	**42,855**

12 Income tax (revenue)

12.1 Income tax recognised in profit or loss

Six-month period ended 30 June	*Note*	2026	2025
		(in thousand Baht)	
Current tax expense			
Current period		-	-
Deferred tax (revenue)			
Movements in temporary differences	*12.2*	(9,869)	(269)
Total income tax (revenue)		**(9,869)**	**(269)**

Reconciliation of effective tax rate

Six-month period ended 30 June	2026		2025	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before income tax		464,754		438,184
Income tax using the Thai corporation tax rate	*20*	92,951	*20*	87,637
Expenses not deductible for tax purposes		6,357		7,201
Temporary differences for the period that were not recognised as deferred tax assets		132,706		(211,117)
Current period losses for which no deferred tax asset was recognized (utilized)		(241,883)		116,010
Total	*(2.12)*	**(9,869)**	*(0.07)*	**(269)**

12.2 Deferred tax

	30 June 2026	31 December 2025
	(in thousand Baht)	
Deferred tax assets	92,745	85,095
Deferred tax liabilities	(181,822)	(462,155)
Net deferred tax liabilities	**(89,077)**	**(377,060)**

Movements in deferred tax assets and liabilities for the six-month period ended 30 June 2026 and 2025 were as follows:

	At 1 January 2026	(Charged) / Credited to: Profit or loss *(Note 12.1)*	Other comprehensive income	At 30 June 2026
		(in thousand Baht)		
Deferred tax assets				
Provision for long-term employee benefits	13,705	1,318	-	15,023
Allowance for doubtful accounts	10,884	-	-	10,884
Lease liabilities	20,930	(1,589)	-	19,341
Expected credit loss	711	(21)	-	690
Provision for demolition cost	3,126	51	-	3,177
Unrealised loss on investments measured at fair value through profit or loss	35,739	7,891	-	43,630
Total	**85,095**	**7,650**	**-**	**92,745**
Deferred tax liabilities				
Unrealised gain on investments measured at fair value through other comprehensive income	(441,032)	-	278,114	(162,918)
Right of use assets	(21,123)	2,219	-	(18,904)
Total	**(462,155)**	**2,219**	**278,114**	**(181,822)**
Net	**(377,060)**	**9,869**	**278,114**	**(89,077)**

	At 1 January 2025	(Charged) / Credited to: Profit or loss *(Note 12.1)*	Other comprehensive income	At 30 June 2025
		(in thousand Baht)		
Deferred tax assets				
Provision for long-term employee benefits	11,054	428	-	11,482
Allowance for doubtful accounts	10,843	41	-	10,884
Lease liabilities	19,487	2,976	-	22,463
Expected credit loss	619	572	-	1,191
Provision for demolition cost	3,162	(86)	-	3,076
Unrealised loss on investments measured at fair value through profit or loss	23,426	3,451	-	26,877
Total	**68,591**	**7,382**	**-**	**75,973**
Deferred tax liabilities				
Unrealised gain on investments measured at fair value through equity	(224,931)	-	(264,910)	(489,841)
Right of use assets	(15,999)	(7,113)	-	(23,112)
Total	**(240,930)**	**(7,113)**	**(264,910)**	**(512,953)**
Net	**(172,339)**	**269**	**(264,910)**	**(436,980)**

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 30 June 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 168 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

Six-month period ended 30 June	*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*	105	234
Total		**105**	**234**

14 Basic earnings per share

The calculations of basic earnings per share for the six-month period ended 30 June 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:

Six-month period ended 30 June	2026	2025
	(thousand)	
Profit for the period attributable to ordinary shareholders of the Company (basic) ***(in thousand Baht)***	**474,624**	**438,453**
Weighted average number of ordinary shares at the end of the period ***(thousand shares)***	**435,100**	**435,100**
Basic earnings per share ***(in Baht)***	**1.09**	**1.01**

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)		
30 June 2026				
Financial assets				
Government and state enterprise securities	-	16,550,800	-	16,550,800
Private enterprise debt securities	-	8,834,011	-	8,834,011
Equity securities	318,249	-	4,343	322,592
Unit trusts	-	3,964,933	-	3,964,933
Total	**318,249**	**29,349,744**	**4,343**	**29,672,336**

	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 six-month period ended 30 June 2026 and 2025 with key management personnel and related parties were as follows:

For the six-month period ended 30 June	2026	2025
	(in thousand Baht)	
Affiliate of Generali Group		
Other related parties		
Commission and brokerage income	317,018	291,846
Claims recoverable from reinsurance	780,062	675,826
Premium ceded	1,715,216	1,523,031
Directors and key management personnel compensation		
Short-term employee benefits	112,449	97,948
Post-employment benefit	4,960	9,172
Share-based payment	8,091	8,091
Other benefits	10,047	22,560
Total	**135,547**	**137,771**

Significant balances as at 30 June 2026 and 31 December 2025 with related parties were as follows:

	30 June 2026	31 December 2025
	(in thousand Baht)	
Affiliate of Generali Group		
Assets		
Other related parties		
Reinsurance contract assets	1,206,660	756,302
Affiliate of Generali Group		
Liabilities		
Other related parties		
Reinsurance contract liabilities	1,426,705	1,004,537

17 Securities and assets pledged with registrar

17.1 As at 30 June 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:

	30 June 2026		31 December 2025	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government bonds	25,059	20,000	27,420	20,000

17.2 As at 30 June 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:

	30 June 2026		31 December 2025	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government bonds	6,975,663	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 30 June 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:

	30 June 2026	31 December 2025
	(in thousand Baht)	
Within 1 year	13,805	13,812
After 1 year but not over 5 years	-	6,760
Total	**13,805**	**20,572**

19 Contingent liabilities

As at 30 June 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 16.4 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 11.7 million *(31 December 2025: Baht 11.4 million).* The Company's management believes that such amount of the provision is adequate.

20 Thai Financial Reporting Standards (TFRS) not yet adopted

New and revised TFRS, which are relevant to the Company's operations and expected to have material impacts on the Company's financial statements when initially adopted, and will become effective for the financial statements in annual reporting periods beginning on or after 1 January of the following years and earlier application is permitted; however, the Company has not early adopted the new or amended accounting standards in preparing these interim financial statements.

TFRS	Topic	Effective
TFRS 18	Presentation and Disclosure in Financial Statements	2028
TAS 7	Statement of Cash Flows	2028

(a) TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will replace TAS 1 *Presentation of Financial Statements* and introduces the following key new requirements.

- The Company is required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. The Company is also required to present a newly defined operating profit subtotal. Company's net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, the Company is required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

Management is currently considering the potential impact from these new and revised TFRS on the financial statements in the initial period adopted.

DocuSigned by:
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Mr.Arshdeep Kaumi
Director

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Mr.Phaiboon Bunnak
Director