

**THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION  
(UNAUDITED)**

**30 JUNE 2025**

## **AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION**

To the Shareholders and the Board of Directors of Thaire Life Assurance Public Company Limited

I have reviewed the interim equity method financial information, and the interim separate financial information of Thaire Life Assurance Public Company Limited. These comprise the equity method and separate statements of financial position as at 30 June 2025, the equity method and separate statements of comprehensive income for the three-month and six-month periods then ended, the equity method and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the 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 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".

PricewaterhouseCoopers ABAS Ltd.

**Sakuna Yamsakul**

Certified Public Accountant (Thailand) No. 4906

Bangkok

8 August 2025

**Thaire Life Assurance Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2025**

		Equity method financial information			Separate financial information		
		(Unaudited)	(Restated)	(Restated)	(Unaudited)	(Restated)	(Restated)
		30 June	31 December	1 January	30 June	31 December	1 January
		2025	2024	2024	2025	2024	2024
Notes		Baht	Baht	Baht	Baht	Baht	Baht
<b>Assets</b>							
Cash and cash equivalents	8	27,353,922	37,207,753	12,765,213	27,353,922	37,207,753	12,765,213
Accrued investment income		10,384,616	11,338,310	10,438,779	10,384,616	11,338,310	10,438,779
Insurance contract assets	14	91,656,552	143,956,574	142,952,219	91,656,552	143,956,574	142,952,219
Reinsurance contract assets	14	22,566,423	78,281,933	987,012	22,566,423	78,281,933	987,012
Debt financial assets	9.1	1,727,844,653	1,897,805,591	1,542,835,902	1,727,844,653	1,897,805,591	1,542,835,902
Equity financial assets	9.2	152,841,426	290,237,051	567,650,511	152,841,426	290,237,051	567,650,511
Investment in associate	10	6,209,469	6,612,856	8,102,338	11,678,798	11,678,798	16,467,595
Assets held for sale		-	-	39,146,710	-	-	39,146,710
Leasehold improvements and equipment	11	22,342,557	22,836,132	5,491,021	22,342,557	22,836,132	5,491,021
Intangible assets	12	39,985,416	41,716,281	36,097,659	39,985,416	41,716,281	36,097,659
Deferred tax assets	13.1	284,768,725	256,485,467	107,687,712	283,674,859	255,472,278	106,014,661
Other assets		13,215,174	8,959,571	7,631,536	13,215,174	8,959,571	7,631,536
<b>Total assets</b>		<b>2,399,168,933</b>	<b>2,795,437,519</b>	<b>2,481,786,612</b>	<b>2,403,544,396</b>	<b>2,799,490,272</b>	<b>2,488,478,818</b>

Director \_\_\_\_\_

Director \_\_\_\_\_

The accompanying notes form part of this interim financial information.

**Thaire Life Assurance Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 30 June 2025**

		Equity method financial information			Separate financial information		
		(Unaudited)	(Restated)	(Restated)	(Unaudited)	(Restated)	(Restated)
		30 June	31 December	1 January	30 June	31 December	1 January
		2025	2024	2024	2025	2024	2024
Notes		Baht	Baht	Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>							
<b>Liabilities</b>							
Insurance contract liabilities	14	1,857,015,732	2,154,317,773	1,225,436,238	1,857,015,732	2,154,317,773	1,225,436,238
Reinsurance contract liabilities	14	54,508,118	16,927,101	3,605,029	54,508,118	16,927,101	3,605,029
Lease liabilities		8,350,559	10,373,944	2,859,875	8,350,559	10,373,944	2,859,875
Employee benefit obligations		19,906,008	19,546,533	22,094,684	19,906,008	19,546,533	22,094,684
Other liabilities							
Accrued expenses		2,803,752	1,319,046	3,552,348	2,803,752	1,319,046	3,552,348
Others		5,698,969	6,209,255	5,798,539	5,698,969	6,209,255	5,798,539
<b>Total liabilities</b>		<b>1,948,283,138</b>	<b>2,208,693,652</b>	<b>1,263,346,713</b>	<b>1,948,283,138</b>	<b>2,208,693,652</b>	<b>1,263,346,713</b>
<b>Equity</b>							
Share capital							
Authorised share capital							
620,000,000 ordinary shares							
at par value of Baht 1 per share							
		620,000,000	620,000,000	610,000,000	620,000,000	620,000,000	610,000,000
Issued and paid-up share capital							
620,000,000 ordinary shares							
paid-up at Baht 1 per share							
		620,000,000	620,000,000	609,998,247	620,000,000	620,000,000	609,998,247
Ordinary share premium		79,166,741	79,166,741	79,162,825	79,166,741	79,166,741	79,162,825
Retained earnings							
Appropriated - statutory reserve							
		62,000,000	62,000,000	61,000,000	62,000,000	62,000,000	61,000,000
Unappropriated							
		(194,005,065)	(84,939,028)	618,701,981	(198,992,630)	(90,101,563)	616,476,547
Other components of equity		(116,275,881)	(89,483,846)	(150,423,154)	(106,912,853)	(80,268,558)	(141,505,514)
<b>Total equity</b>		<b>450,885,795</b>	<b>586,743,867</b>	<b>1,218,439,899</b>	<b>455,261,258</b>	<b>590,796,620</b>	<b>1,225,132,105</b>
<b>Total liabilities and equity</b>		<b>2,399,168,933</b>	<b>2,795,437,519</b>	<b>2,481,786,612</b>	<b>2,403,544,396</b>	<b>2,799,490,272</b>	<b>2,488,478,818</b>

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the three-month period ended 30 June 2025

	Notes	Equity method financial information		Separate financial information	
		(Unaudited) 2025	(Restated) 2024	(Unaudited) 2025	(Restated) 2024
		Baht	Baht	Baht	Baht
Insurance revenue	16	538,368,359	514,291,127	538,368,359	514,291,127
Insurance service expenses	16	(502,377,660)	(577,740,066)	(502,377,660)	(577,740,066)
Net expenses from reinsurance contracts held	16	(1,182,055)	(3,139,457)	(1,182,055)	(3,139,457)
<b>Insurance service result</b>		<b>34,808,644</b>	<b>(66,588,396)</b>	<b>34,808,644</b>	<b>(66,588,396)</b>
Net investment revenue	17	16,192,618	23,133,515	16,192,618	23,133,515
Gains on financial instruments		860,425	231,157	860,425	231,157
Fair value gains on financial instruments		1,832,955	349,635	1,832,955	349,635
Reversal (expected credit losses)		58,568	(170,970)	58,568	(170,970)
<b>Net investment income</b>		<b>18,944,566</b>	<b>23,543,337</b>	<b>18,944,566</b>	<b>23,543,337</b>
Finance expenses from insurance contracts issued		(17,831,066)	(12,953,801)	(17,831,066)	(12,953,801)
Finance income from reinsurance contracts held		1,202,308	94,308	1,202,308	94,308
<b>Net insurance finance expenses</b>		<b>(16,628,758)</b>	<b>(12,859,493)</b>	<b>(16,628,758)</b>	<b>(12,859,493)</b>
<b>Net investment income and insurance finance expenses</b>		<b>2,315,808</b>	<b>10,683,844</b>	<b>2,315,808</b>	<b>10,683,844</b>
Other finance costs		(110,024)	(155,303)	(110,024)	(155,303)
Other operating expenses	18	(25,698,673)	(26,858,159)	(25,698,673)	(26,858,159)
Share of loss from investment in associate under the equity method	10.3	(80,982)	(1,152,872)	-	-
Other income		215,459	2,050,710	215,459	2,050,710
<b>Profit (loss) before income tax</b>		<b>11,450,232</b>	<b>(82,020,176)</b>	<b>11,531,214</b>	<b>(80,867,304)</b>
Income tax revenue (expense)		(2,006,474)	18,051,422	(2,022,670)	17,820,848
<b>Net profit (loss) for the period</b>		<b>9,443,758</b>	<b>(63,968,754)</b>	<b>9,508,544</b>	<b>(63,046,456)</b>

The accompanying notes form part of this interim financial information.

**Thaire Life Assurance Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)** (Cont'd)  
**For the three-month period ended 30 June 2025**

	Equity method financial information		Separate financial information	
	(Unaudited)	(Restated)	(Unaudited)	(Restated)
	2025	2024	2025	2024
Note	Baht	Baht	Baht	Baht
<b>Other comprehensive income (loss)</b>				
<u>Items not to be reclassified to subsequently</u>				
<u>to profit or loss:</u>				
Actuarial gains (losses) on defined employee benefit plans	(1,653,426)	777,068	(1,653,426)	777,068
Losses on investments in equity securities measured at fair value through other comprehensive income	(9,313,769)	(35,795,748)	(9,313,769)	(35,795,748)
Income tax relating to components of other comprehensive income (loss) will not be reclassified subsequently to profit or loss	2,193,440	7,003,736	2,193,440	7,003,736
Items not to be reclassified to subsequently to profit or loss	(8,773,755)	(28,014,944)	(8,773,755)	(28,014,944)
<u>Items reclassified to subsequently to profit or loss</u>				
Translation adjustments of the financial statements in foreign currency of an associate	(308,129)	(243,416)	-	-
Finance income (expenses) from insurance contracts issued	(16,838,506)	7,832,906	(16,838,506)	7,832,906
Finance income (expenses) from reinsurance contracts held	223,633	(46,712)	223,633	(46,712)
Income tax relating to components of other comprehensive income (loss) will be reclassified subsequently to profit or loss	253,732	(156,853)	192,106	(205,536)
Items to be reclassified to subsequently to profit or loss	(16,669,270)	7,385,925	(16,422,767)	7,580,658
<b>Other comprehensive loss for the period</b>				
<b>- net of income taxes</b>	(25,443,025)	(20,629,019)	(25,196,522)	(20,434,286)
<b>Total comprehensive loss for the period</b>	<u>(15,999,267)</u>	<u>(84,597,773)</u>	<u>(15,687,978)</u>	<u>(83,480,742)</u>
<b>Earnings (losses) per share</b>	19			
Basic losses per share	0.02	(0.10)	0.02	(0.10)

The accompanying notes form part of this interim financial information.

**Thaire Life Assurance Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the six-month period ended 30 June 2025**

	Notes	Equity method financial information		Separate financial information	
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Insurance revenue	14, 16	1,257,636,265	1,184,212,476	1,257,636,265	1,184,212,476
Insurance service expenses	14, 16	(1,279,165,286)	(1,338,217,087)	(1,279,165,286)	(1,338,217,087)
Net expenses from reinsurance contracts held	14, 16	(40,740,100)	(7,358,921)	(40,740,100)	(7,358,921)
<b>Insurance service result</b>		<b>(62,269,121)</b>	<b>(161,363,532)</b>	<b>(62,269,121)</b>	<b>(161,363,532)</b>
Net investment revenue	17	30,762,729	38,639,063	30,762,729	38,639,063
Gains on financial instruments		896,946	331,057	896,946	331,057
Fair value gains on financial instruments		1,669,024	530,324	1,669,024	530,324
Reversal (expected credit losses)		156,653	(197,083)	156,653	(197,083)
<b>Net investment income</b>		<b>33,485,352</b>	<b>39,303,361</b>	<b>33,485,352</b>	<b>39,303,361</b>
Finance expenses from insurance contracts issued	14	(35,659,312)	(27,141,334)	(35,659,312)	(27,141,334)
Finance income from reinsurance contracts held	14	2,370,584	189,160	2,370,584	189,160
<b>Net insurance finance expenses</b>		<b>(33,288,728)</b>	<b>(26,952,174)</b>	<b>(33,288,728)</b>	<b>(26,952,174)</b>
<b>Net investment income and insurance finance expenses</b>		<b>196,624</b>	<b>12,351,187</b>	<b>196,624</b>	<b>12,351,187</b>
Other finance costs		(231,575)	(208,252)	(231,575)	(208,252)
Other operating expenses	18	(52,942,287)	(53,809,380)	(52,942,287)	(53,809,380)
Share of loss from investment in associate under the equity method	10.3	(218,712)	(601,727)	-	-
Other income		215,459	2,194,624	215,459	2,194,624
<b>Loss before income tax</b>		<b>(115,249,612)</b>	<b>(201,437,080)</b>	<b>(115,030,900)</b>	<b>(200,835,353)</b>
Income tax revenue	13.2	23,891,427	42,609,652	23,847,685	42,489,306
<b>Net loss for the period</b>		<b>(91,358,185)</b>	<b>(158,827,428)</b>	<b>(91,183,215)</b>	<b>(158,346,047)</b>

The accompanying notes form part of this interim financial information.

**Thaire Life Assurance Public Company Limited**  
**Statement of Comprehensive Income (Unaudited) (Cont'd)**  
**For the six-month period ended 30 June 2025**

	Notes	Equity method financial information		Separate financial information	
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Other comprehensive income (loss)</b>					
<u>Items not to be reclassified to subsequently to profit or loss:</u>					
Actuarial gains (losses) on defined employee benefit plans		(6,903)	1,113,351	(6,903)	1,113,351
Losses on investments in equity securities measured at fair value through other comprehensive income		(18,566,693)	(52,171,332)	(18,566,693)	(52,171,332)
Income tax relating to components of other comprehensive income (loss) will not be reclassified subsequently to profit or loss		3,714,719	10,211,596	3,714,719	10,211,596
Items not to be reclassified to subsequently to profit or loss		(14,858,877)	(40,846,385)	(14,858,877)	(40,846,385)
<u>Items reclassified to subsequently to profit or loss</u>					
Translation adjustments of the financial statements in foreign currency of an associate		(184,675)	101,713	-	-
Finance expenses from insurance contracts issued	14	(30,499,232)	(1,295,002)	(30,499,232)	(1,295,002)
Finance income from reinsurance contracts held	14	348,665	27,766	348,665	27,766
Income tax relating to components of other comprehensive income (loss) will be reclassified subsequently to profit or loss		677,112	99,088	640,177	119,431
Items to be reclassified to subsequently to profit or loss		(29,658,130)	(1,066,435)	(29,510,390)	(1,147,805)
<b>Other comprehensive loss for the period - net of income taxes</b>		(44,517,007)	(41,912,820)	(44,369,267)	(41,994,190)
<b>Total comprehensive loss for the period</b>		<u>(135,875,192)</u>	<u>(200,740,248)</u>	<u>(135,552,482)</u>	<u>(200,340,237)</u>
<b>Earnings (losses) per share</b>	19				
Basic losses per share		(0.15)	(0.26)	(0.15)	(0.26)

The accompanying notes form part of this interim financial information.



Thaire Life Assurance Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the six-month period ended 30 June 2025

Equity method financial information										
Notes	Issued and paid-up share capital Baht	Ordinary share premium Baht	Retained earnings		Revaluation deficit on equity securities measured at fair value through other comprehensive income - net of income taxes Baht	Other components of equity				Total owners' equity Baht
			Appropriated - statutory reserve Baht	Unappropriated Baht		Translation adjustments in foreign currency of an associate - net of income taxes Baht	Insurance finance reserve Baht	Reinsurance finance reserve Baht	Total other components of owners' equity Baht	
Balance as at 1 January 2024, as previously reported	609,998,247	79,162,825	61,000,000	744,266,617	(117,631,728)	(8,917,640)	-	-	(126,549,368)	1,367,878,321
Retrospective adjustments from new financial reporting standard	5	-	-	(125,564,636)	-	-	(23,927,401)	53,615	(23,873,786)	(149,438,422)
Balance as at 1 January 2024 (restated)	609,998,247	79,162,825	61,000,000	618,701,981	(117,631,728)	(8,917,640)	(23,927,401)	53,615	(150,423,154)	1,218,439,899
Proceeds from shares issued	10,001,753	3,916	-	-	-	-	-	-	-	10,005,669
Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings	-	-	-	(48,614,742)	48,614,742	-	-	-	48,614,742	-
Dividends	-	-	-	(52,699,877)	-	-	-	-	-	(52,699,877)
Reversal of dividend payable due to ineligibility of shareholders	-	-	-	3,585	-	-	-	-	-	3,585
Transferred to legal reserve	-	-	1,000,000	(1,000,000)	-	-	-	-	-	-
Net loss for the period	-	-	-	(158,827,428)	-	-	-	-	-	(158,827,428)
Other comprehensive income (loss) for the period	-	-	-	890,681	(41,737,066)	81,370	(1,167,994)	20,189	(42,803,501)	(41,912,820)
Total comprehensive income (loss) for the period	-	-	-	(157,936,747)	(41,737,066)	81,370	(1,167,994)	20,189	(42,803,501)	(200,740,248)
Balance as at 30 June 2024 (restated)	620,000,000	79,166,741	62,000,000	358,454,200	(110,754,052)	(8,836,270)	(25,095,395)	73,804	(144,611,913)	975,009,028
Balance as at 1 January 2025, as previously reported	620,000,000	79,166,741	62,000,000	534,596,209	(44,759,335)	(9,215,288)	-	-	(53,974,623)	1,241,788,327
Retrospective adjustments from new financial reporting standard	-	-	-	(619,535,237)	-	-	(35,738,792)	229,569	(35,509,223)	(655,044,460)
Balance as at 1 January 2025 (restated)	620,000,000	79,166,741	62,000,000	(84,939,028)	(44,759,335)	(9,215,288)	(35,738,792)	229,569	(89,483,846)	586,743,867
Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings	9.2.2	-	-	(17,719,450)	17,719,450	-	-	-	17,719,450	-
Reversal of dividend payable due to ineligibility of shareholders	-	-	-	17,120	-	-	-	-	-	17,120
Net loss for the period	-	-	-	(91,358,185)	-	-	-	-	-	(91,358,185)
Other comprehensive income (loss) for the period	-	-	-	(5,522)	(14,853,354)	(147,740)	(29,763,938)	253,547	(44,511,485)	(44,517,007)
Total comprehensive income (loss) for the period	-	-	-	(91,363,707)	(14,853,354)	(147,740)	(29,763,938)	253,547	(44,511,485)	(135,875,192)
Balance as at 30 June 2025	620,000,000	79,166,741	62,000,000	(194,005,065)	(41,893,239)	(9,363,028)	(65,502,730)	483,116	(116,275,881)	450,885,795

The accompanying notes form part of this interim financial information.

**Thaire Life Assurance Public Company Limited**  
**Statement of Changes in Equity (Unaudited)** (Cont'd)  
**For the six-month period ended 30 June 2025**

Separate financial information										
Other component of owners' equity										Total owners' equity Baht
Notes	Issued and paid-up share capital Baht	Ordinary share premium Baht	Retained earnings		Revaluation deficit on equity securities measured at fair value through other comprehensive income - net of income taxes Baht	Insurance finance reserve Baht	Reinsurance finance reserve Baht	Total other components of owners' equity Baht		
			Appropriated - statutory reserve Baht	Unappropriated Baht						
Balance as at 1 January 2024, as previously reported		609,998,247	79,162,825	61,000,000	742,041,183	(117,631,728)	-	-	(117,631,728)	1,374,570,527
Retrospective adjustments from new financial reporting standard	5	-	-	-	(125,564,636)	-	(23,927,401)	53,615	(23,873,786)	(149,438,422)
Balance as at 1 January 2024 (restated)		609,998,247	79,162,825	61,000,000	616,476,547	(117,631,728)	(23,927,401)	53,615	(141,505,514)	1,225,132,105
Proceeds from shares issued		10,001,753	3,916	-	-	-	-	-	-	10,005,669
Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings		-	-	-	(48,614,742)	48,614,742	-	-	48,614,742	-
Dividends		-	-	-	(52,699,877)	-	-	-	-	(52,699,877)
Reversal of dividend payable due to ineligibility of shareholders		-	-	-	3,585	-	-	-	-	3,585
Transferred to legal reserve		-	-	1,000,000	(1,000,000)	-	-	-	-	-
Net loss for the period		-	-	-	(158,346,047)	-	-	-	-	(158,346,047)
Other comprehensive income (loss) for the period		-	-	-	890,681	(41,737,066)	(1,167,994)	20,189	(42,884,871)	(41,994,190)
Total comprehensive income (loss) for the period		-	-	-	(157,455,366)	(41,737,066)	(1,167,994)	20,189	(42,884,871)	(200,340,237)
Balance as at 30 June 2024 (restated)		620,000,000	79,166,741	62,000,000	356,710,147	(110,754,052)	(25,095,395)	73,804	(135,775,643)	982,101,245
Balance as at 1 January 2025, as previously reported		620,000,000	79,166,741	62,000,000	529,433,674	(44,759,335)	-	-	(44,759,335)	1,245,841,080
Retrospective adjustments from new financial reporting standard		-	-	-	(619,535,237)	-	(35,738,792)	229,569	(35,509,223)	(655,044,460)
Balance as at 1 January 2025 (restated)		620,000,000	79,166,741	62,000,000	(90,101,563)	(44,759,335)	(35,738,792)	229,569	(80,268,558)	590,796,620
Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings	9.2.2	-	-	-	(17,719,450)	17,719,450	-	-	17,719,450	-
Reversal of dividend payable due to ineligibility of shareholders		-	-	-	17,120	-	-	-	-	17,120
Net loss for the period		-	-	-	(91,183,215)	-	-	-	-	(91,183,215)
Other comprehensive income (loss) for the period		-	-	-	(5,522)	(14,853,354)	(29,763,938)	253,547	(44,363,745)	(44,369,267)
Total comprehensive income (loss) for the period		-	-	-	(91,188,737)	(14,853,354)	(29,763,938)	253,547	(44,363,745)	(135,552,482)
Balance as at 30 June 2025		620,000,000	79,166,741	62,000,000	(198,992,630)	(41,893,239)	(65,502,730)	483,116	(106,912,853)	455,261,258

The accompanying notes form part of this interim financial information.

**Thaire Life Assurance Public Company Limited**  
**Statement of Cash Flows (Unaudited)**  
**For the six-month period ended 30 June 2025**

	Notes	Equity method		Separate	
		financial information		financial information	
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Premium received from reinsurance	14	1,517,469,367	1,390,151,231	1,517,469,367	1,390,151,231
Premiums paid net of other directly attributable expenses paid	14	(25,588,997)	(15,842,578)	(25,588,997)	(15,842,578)
Recoveries from reinsurance	14	80,864,673	8,284,034	80,864,673	8,284,034
Interest income		20,809,662	18,365,744	20,809,662	18,365,744
Dividend income		11,649,791	20,352,826	11,649,791	20,352,826
Other investment income (expenses)		(1,714,006)	26,519	(1,714,006)	26,519
Other income		215,463	666,049	215,463	666,049
Claims and other directly attributable expenses paid	14	(1,826,045,905)	(1,541,456,503)	(1,826,045,905)	(1,541,456,503)
Insurance acquisition cash flows	14	(24,113,046)	(47,673,027)	(24,113,046)	(47,673,027)
Other operating expenses		(49,443,687)	(56,384,840)	(49,443,687)	(56,384,840)
Income tax expenses		(240,708)	(404,515)	(240,708)	(404,515)
Cash received on financial assets		1,462,725,878	911,814,669	1,462,725,878	911,814,669
Cash paid for financial assets		(1,170,247,743)	(656,682,657)	(1,170,247,743)	(656,682,657)
<b>Net cash provided by (used in) operating activities</b>		<b>(3,659,258)</b>	<b>31,216,952</b>	<b>(3,659,258)</b>	<b>31,216,952</b>
<b>Cash flows from investing activities</b>					
Assets held for sale		-	38,172,500	-	38,172,500
Purchases of equipment		(1,087,197)	(11,336,417)	(1,087,197)	(11,336,417)
Purchases of intangible assets		(2,857,750)	(2,466,350)	(2,857,750)	(2,466,350)
<b>Net cash provided by (used in) investing activities</b>		<b>(3,944,947)</b>	<b>24,369,733</b>	<b>(3,944,947)</b>	<b>24,369,733</b>
<b>Cash flows from financing activities</b>					
Proceeds from odd lot issued		-	7,832	-	7,832
Repayment of lease liabilities		(2,254,960)	(1,315,264)	(2,254,960)	(1,315,264)
Dividend paid		-	(42,702,040)	-	(42,702,040)
<b>Net cash used in financing activities</b>		<b>(2,254,960)</b>	<b>(44,009,472)</b>	<b>(2,254,960)</b>	<b>(44,009,472)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(9,859,165)</b>	<b>11,577,213</b>	<b>(9,859,165)</b>	<b>11,577,213</b>
Cash and cash equivalents at beginning of the period		37,207,753	12,765,213	37,207,753	12,765,213
(Increase) decrease in expected credit losses		5,334	(6,278)	5,334	(6,278)
<b>Cash and cash equivalents at the end of the period</b>		<b>27,353,922</b>	<b>24,336,148</b>	<b>27,353,922</b>	<b>24,336,148</b>

The accompanying notes form part of this interim financial information.

**Thaire Life Assurance Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

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**1 General information**

Thaire Life Assurance Public Company Limited (“the Company”) is a public company incorporated under Thai laws and domiciled in Thailand. The Company has been listed on the Stock Exchange of Thailand since 9 October 2013.

The Company operates in Thailand with principally engaged in the provision of life reinsurance services. The address of the Company’s registered office is no. 92/7 Sathorn Thani 2 Building, 6th Floor, North Sathorn Road, Silom Sub-district, Bang Rak District, Bangkok.

This interim financial information was authorised for issue by the Company’s Board of the Directors on 8 August 2025.

This interim financial information has been reviewed, not audited.

**2 Basis of preparing financial information**

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. In addition, the interim financial information presentation is also based on the format of life insurance financial statements attached in an Office of Insurance Commission’s notification “Principle, methodology, condition and timing for preparation, submission and reporting of financial statements for life insurance Company B.E. 2566” dated on 8 February 2023 (“OIC Notification”). The notes to the interim financial information are prepared in a condensed format and additional notes are presented as required by aforementioned OIC notification.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

**3 New financial reporting standard**

**3.1 New financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 which are relevant and has significant impacts on the Company.**

- a) TFRS 17 Insurance Contracts** TFRS 17 has replaced TFRS 4 Insurance Contracts. It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under TFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

Adopting TFRS 17, the Company can choose to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The impact of the initial adoption of TFRS 17 Insurance Contracts is disclosed in Note 5.

#### **4 Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024, except for the adoption of the new financial reporting standard as described in Note 3 which are specified as follows.

##### **4.1 Insurance contracts and reinsurance contracts held**

An accounting policy for the measurement and recognition of insurance, reinsurance and investment contracts has been elected where the estimates made following TFRS 17 Insurance Contract which set out as following.

##### **4.1.1 Insurance contracts and reinsurance contracts held classification**

The Company classifies its contracts written as either insurance contracts or investment contracts, depending on the level of insurance risk. Contracts under which the Company transfers significant insurance risk are classified as insurance contracts, while those contracts which have the legal form of insurance contracts but do not transfer significant insurance risk are classified as investment contracts and are referred to as financial liabilities following TFRS 9.

A contract transfers significant insurance risk only if an insured event could cause the Company to pay additional amounts that are significant in any single scenario, excluding scenarios that have no commercial substance (i.e. no discernible effect on the economics of the transaction) and the Company has a possibility of a loss on a present value basis.

Contracts held by the Company under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts held. Insurance contracts and reinsurance contracts held can also expose the Company to financial risk.

Once a contract has been classified as an insurance, reinsurance or investment contract, reclassification is not subsequently performed unless the terms of the agreement are later amended.

**Thaire Life Assurance Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

The Company classifies insurance contracts and reinsurance contracts held as follows.

Measurement model	Portfolios	Basis of accounting for
<b>Insurance contracts</b>		
Insurance contracts not measured under the PAA	Ordinary Life	General measurement model
	Group Life	General measurement model
	Direct Response Television (DRTV)	General measurement model
	Credit Life	General measurement model
	Mortgage Life	General measurement model
	Individual Health	General measurement model
	Group Health	General measurement model
	Individual PA	General measurement model
	Group PA	General measurement model
	Other	General measurement model
<b>Reinsurance contracts</b>		
Insurance contracts not measured under the PAA	Ordinary Life	General measurement model
	Mortgage Life	General measurement model
	Group Health	General measurement model
Insurance contracts measured under the PAA	Excess of loss	Premium allocation approach

#### 4.1.2 Separating components from insurance contracts and reinsurance contracts held

At inception, the Company separates the following components from an insurance contract, or a reinsurance contract held:

- derivatives embedded in the contract whose economic characteristics and risks are not closely related to those of the host contract, and whose terms would not meet the definition of an insurance contract or a reinsurance contract held as a stand-alone instrument and the separated derivatives will be accounted for in accordance with TFRS 9, and the remaining host contract will be accounted for in accordance with TFRS 17.

Currently, the Company does not have any products with embedded derivatives.

- a distinct investment component from the host insurance contract is distinct only if the investment component and the insurance component are not highly interrelated and a contract with equivalent terms is sold, or could be sold, separately in the same market or the same jurisdiction, either by entities that issue insurance contracts or by other parties. The entity shall take into account all information reasonably available in making this determination. The entity is not required to undertake an exhaustive.

An investment component and an insurance component are highly interrelated only if the Company is unable to measure one component without considering the other. Thus, if the value of one component varies according to the value of the other, an entity shall apply TFRS 17 to account for the combined investment and insurance component or the policyholder is unable to benefit from one component unless the other is also present. Thus, if the lapse or maturity of one component in a contract causes the lapse or maturity of the other, the entity shall apply TFRS 17 to account for the combined investment component and insurance component.

The Company complies with TFRS 9 for distinct investment component from the host insurance contract. It also complies with TFRS 17 for investment components and insurance components that are highly interrelated.

- The contract components related to the promises to transfer distinct goods or services other than insurance contract services and investment services are considered distinct if the policyholder can benefit from the good or service either on its own or together with other resources readily available to the policyholder. Readily available resources are goods or services that are sold separately (by the entity or by another entity), or resources that the policyholder has already got (from the entity or from other transactions or events).

A good or service other than an insurance and investment contract service that is promised to the policyholder is not distinct if the cash flows and risks associated with the good or service are highly interrelated with the cash flows and risks associated with the insurance components in the contract and the entity provides a significant service in integrating the good or service with the insurance components.

The Company complies with TFRS 15 for contract components related to the promises to transfer distinct goods or services other than insurance contract services and investment services.

Currently, the Company does not have products with obligations to deliver goods or services that are included with insurance contracts and reinsurance contracts held.

#### **4.1.3 Level of aggregation of group of insurance contracts and reinsurance contracts held**

##### **Insurance contracts**

Insurance contracts are aggregated into groups for measurement purposes. Groups of contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into groups of contracts issued no more than one year apart. These groups, issued within a year from each other, are further divided into three categories based on the profitability of the contracts:

- a group of contracts that are onerous at initial recognition;
- a group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently; and
- a group of the remaining contracts in the portfolio.



#### **Reinsurance contracts held**

The Company classifies portfolios of reinsurance contracts held using the same accounting policies as those applied to insurance contracts, except that references to onerous contracts are replaced with references to reinsurance contracts held that are net gain at initial recognition, as follows:

- a group of reinsurance contracts held that are net gain at initial recognition;
- a group of contracts that at initial recognition have no significant possibility of becoming net gain reinsurance contracts held subsequently; and
- a group of the remaining contracts in the portfolio.

#### **4.1.4 Recognition of group of insurance contracts and reinsurance contracts held**

##### **Insurance contracts**

An insurance contract is recognised from the earliest of:

- the beginning of its coverage period;
- the first payment from the policyholder becomes due or, if there is no contractual due date, the date of the first payment received from the policyholder will be used; and
- when facts and circumstances indicate that the contract is onerous.

##### **Reinsurance contracts held**

A group of reinsurance contracts held is recognised on the following dates:

- Reinsurance contracts held that provide proportionate coverage: Generally later of the beginning of the coverage period of the group of reinsurance contracts held, or the date on which any underlying insurance contract is initially recognised.
- Other reinsurance contracts held: The beginning of the coverage period of the group of reinsurance contracts held.

However, if the Company recognises an onerous group of underlying insurance contracts on an earlier date and the related reinsurance contract held was entered into on or before that earlier date, then the group of reinsurance contracts held is recognised on that earlier date.

#### **4.1.5 Fulfilment cash flows and contract boundaries**

##### **Fulfilment cash flows comprise:**

- estimates of future cash flows;
- an adjustment to reflect the time value of money and the financial risks related to future cash flows, to the extent that the financial risks are not included in the estimates of future cash flows; and
- a risk adjustment for non-financial risk.

### **Contract boundaries**

The measurement of a group of contracts includes all of the future cash flows within the boundary of each contract in the group, determined as follows.

#### *Insurance contracts*

Cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period under which the Company can compel the policyholder to pay premiums or has a substantive obligation to provide insurance contract services. A substantive obligation to provide insurance contract services ends when:

- the Company has the practical ability to reassess the risks of the policyholder and can set a price or level of benefits that fully reflects those reassessed risks; or
- the Company has the practical ability to reassess the risks of the portfolio that contains the contract and can set a price or level of benefits that fully reflects the risks of that portfolio; and the pricing of the premiums for coverage up to the reassessment date does not take into account risks that relate to periods after the reassessment date.

#### *Reinsurance contracts held*

Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Company is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer. A substantive right to receive services from the reinsurer ends when the reinsurer:

- has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks; or
- has a substantive right to terminate the coverage.

The contract boundary is reassessed at each reporting date to include the effect of changes in circumstances on the Company's substantive rights and obligations. Therefore, this may change over time.

#### **4.1.6 Insurance acquisition cash flows**

Insurance acquisition cash flows are allocated to groups of contracts using a systematic and rational allocation method and considering, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort. At each reporting date, the Company revises the amounts allocated to groups to reflect any changes in assumptions that determine the inputs to the allocation method used. Amounts allocated to a group are not revised once all contracts have been added to the group.

#### **4.1.7 Measurement - insurance contracts not measured under the PAA**

##### **4.1.7.1 Initial measurement**

On initial recognition, the Company measures a group of contracts as the total of: (a) the fulfilment cash flows, which comprise estimates of future cash flows, an adjustment to reflect time value of money and associated financial risks, and a risk adjustment for non-financial risk; and (b) the contractual service margin (CSM).

The measurement of the fulfilment cash flows of a group of contracts does not reflect the Company's non-performance risk. The adjustment to reflect time value of money is determined by the Company using a bottom-up approach. This is calculated by a risk-free rate and adding an illiquidity premium to compensate for the lack of liquidity in insurance contracts.

The risk adjustment for non-financial risk for a group of contracts, determined separately from the other estimates, is the compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk. The Company calculates the risk adjustment for non-financial risks using the PAD method at the 75<sup>th</sup> percentile confidence level.

The CSM of a group of contracts represents the unearned profit that the Company will recognise as it provides services under those contracts. On initial recognition of a group of contracts, if the total of the fulfilment cash flows, any cash flows arising at that date and any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group (including assets for insurance acquisition cash flows) is a net inflow, then the group is not onerous. In this case, the CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition.

If the total is a net outflow, then the group is onerous. In this case, the net outflow is recognised as a loss in profit or loss. A loss component is created to depict the amount of the net cash outflows, which determines the amounts that are subsequently presented in profit or loss as reversals of losses on onerous groups and are excluded from insurance revenue.

#### **4.1.7.2 Subsequent measurement**

The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC).

The LRC comprises (a) the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and (b) any remaining CSM at that date. The LIC includes the fulfilment cash flows for incurred claims that have not yet been paid, including claims that have been incurred but not yet reported.

The fulfilment cash flows of groups of contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in fulfilment cash flows are recognised as follows.

- changes relating to future services are adjusted against the CSM (or recognised in the insurance service result if the group is onerous);
- changes relating to current or past services are recognised in the insurance service result in profit or loss; and
- effects of the time value of money, financial risk and changes therein on estimated future cash flows are recognised as insurance finance income or expenses for insurance contracts without direct participation features.

The carrying amount of the CSM for insurance contracts without direct participation features at each reporting date is the carrying amount at the beginning of the reporting period, adjusted mainly for:

- the CSM of any new contracts that are added to the group in the period;
- interest accreted on the carrying amount of the CSM during the period, measured at the discount rates determined on initial recognition that are applied to nominal cash flows that do not vary based on the returns on underlying items;
- changes in fulfilment cash flows that relate to future services, except to the extent that:
  - any increases in the fulfilment cash flows exceed the carrying amount of the CSM, in which case the excess is recognised in insurance service expenses and recognised as a loss component in LRC; and
  - any decreases in the fulfilment cash flows adjust the loss component in the LRC and the corresponding amount is recognised in insurance service expenses. If the loss component is reduced to zero, the excess reinstates the CSM;
- the amount recognised as insurance revenue for services provided in the period.

#### **4.1.8 Measurement - insurance contracts measured under the PAA**

The Company generally uses the PAA to simplify the measurement of groups of contracts in the following circumstances:

- where the coverage period of each contract in the group of contracts is one year or less; or
- the Company reasonably expects that the resulting measurement of the LRC would not differ materially from the result of applying the accounting policies of contracts not measured under the PAA.

##### **4.1.8.1 Initial measurement**

On initial recognition of each group of contracts, the carrying amount of the LRC is measured as the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the group at that date and adjusted for amounts arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group.

##### **4.1.8.2 Subsequent measurement**

Subsequently, the carrying amount of the LRC is increased by (i) any premiums received; and (ii) any amortisation of the insurance acquisition cash flows, and decreased by (i) insurance acquisition cash flows paid; (ii) the amount recognised as insurance revenue for coverage provided; and (iii) any investment component paid or transferred to the LIC.

On initial recognition of each group of contracts, the Company expects that the time gap between providing each part of the coverage and the related premium due date is no more than 1 year. Accordingly, the Company has chosen not to adjust the LRC to reflect the time value of money and the effect of financial risk.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Company recognises a loss in profit or loss and increases the LRC to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage (including the risk adjustment for non-financial risk) exceed the carrying amount of the LRC as loss component. The fulfilment cash flows are adjusted for the time value of money and the effect of financial risk (using current estimates) if the LIC is also adjusted for the time value of money and the effect of financial risk.

In subsequent periods, unless facts and circumstances indicate that the group of contracts is no longer onerous, the loss component is remeasured at each reporting date as the difference between the current estimates of the fulfilment cash flows that relate to remaining coverage (including the risk adjustment for non-financial risk) and the carrying amount of the LRC without loss component.

The Company recognises the LIC of a group of insurance contracts for the amount of the fulfilment cash flows relating to incurred claims. The fulfilment cash flows are discounted (at current rates) unless the cash flows are expected to be paid in one year or less from the date when the claims are incurred.

#### **4.1.9 Reinsurance contracts held**

For groups of reinsurance contracts held, the Company applies the same accounting policies as that applied to insurance contracts, except the following items.

##### **4.1.9.1 Measurement**

The carrying amount of a group of reinsurance contracts held at each reporting date is the sum of the asset for remaining coverage and the asset for incurred claims. The asset for remaining coverage comprises (a) the fulfilment cash flows that relate to services that will be received under the contracts in future periods and (b) any remaining CSM at that date.

The Company measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.

The risk adjustment for non-financial risk is the amount of risk being transferred by the Company to the reinsurer.

##### **4.1.9.2 Reinsurance of onerous underlying insurance contracts**

The Company adjusts the CSM of the group to which a reinsurance contract held belongs and as a result recognises income when it recognises a loss on initial recognition of onerous underlying contracts, if the reinsurance contract held is entered into before or at the same time as the onerous underlying contracts are recognised. The adjustment to the CSM is determined by multiplying:

- the amount of the loss that relates to the underlying contracts; and
- the percentage of claims on the underlying contracts that the Company expects to recover from the reinsurance contracts held.

If the reinsurance contract held covers only some of the insurance contracts included in an onerous group of contracts, then the Company uses a systematic and rational method to determine a portion of losses recognised on the onerous group of contracts containing the insurance contracts covered by the reinsurance contract held.

A loss-recovery component is established or adjusted in the asset for remaining coverage of reinsurance contracts held, which determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts held and are excluded from the allocation of reinsurance premiums paid.

#### **4.1.10 Transition approaches**

The Company adopts both the modified retrospective approach and the fair value approach when it is impracticable to use a full retrospective approach in determining transition amounts at the transition date in accordance with TFRS 17.

For the insurance contract liability valuation at transition date, the Company adopts the modified retrospective approach for insurance contracts issued since 2017 and the fair value approach for insurance contracts issued before 2017.

##### **Contracts measured under the modified retrospective approach**

The objective of this approach was to achieve the closest outcome to retrospective application possible using reasonable and supportable information available without undue cost or effort. The Company applied each of the following modifications only to the extent that it did not have reasonable and supportable information to apply TFRS 17 fully retrospectively.

For groups of contracts without direct participation features,

- The future cash flows on initial recognition were estimated by adjusting the cash flows that were known to have occurred.
- The risk adjustment for non-financial risk on initial recognition was determined by adjusting the amount at transition date for the expected release of risk before transition date. The expected release of risk was determined with reference to the release of risk for similar insurance contracts that the Company issued at transition date.
- When any of these modifications was used to determine the CSM (or the loss component) at initial recognition:
  - the amount of the CSM recognised in profit or loss before transition date was determined by comparing the remaining coverage units at transition date with the coverage units provided under the group of contracts before that date; and
  - the amount allocated to the loss component before transition date determined using the proportion of the loss component relative to the total estimate of the present value of the future cash outflows and the risk adjustment for non-financial risk on initial recognition.

#### **Contracts measured under the fair value approach**

For the groups of contracts that are measured under the fair value approach, the Company determined the CSM or loss component of the LRC at transition date as the difference between the fair value of a group of contracts at that date and the fulfilment cash flows at that date.

The fair value of groups of contracts is primarily determined by using present value technique from the perspective of a market participant with considerations of the following:

- estimate of future cash flows that a market participant would expect to receive in fulfilling the liabilities;
- time value of money, represented by the risk-free interest rate plus a spread based on the characteristic of the liabilities;
- premiums that a market participant would require for bearing uncertainty inherent in the cash flows in relation to non-financial risks and compensation that a market participant would require to assume the obligations;
- the non-performance risk relating to those liabilities; and
- other factors that a market participant would take into account in the circumstances. To the extent possible, the Company maximised the use of relevant market data and information of market transactions. For the unobservable inputs, the Company used the best information available in the circumstances.

For all contracts measured under the fair value approach, the Company used reasonable and supportable information available at transition date to determine:

- how to identify groups of contracts;
- whether a contract meets the definition of a contract with or without direct participation features, or investment contract with discretionary participation features; and
- how to identify discretionary cash flows for contracts without direct participation features.

For groups of contracts measured under the fair value approach,

- the discount rates on initial recognition were determined at transition date instead of at the date of initial recognition.
- the amount of insurance finance income or expenses accumulated in the insurance finance reserve at transition date was determined to be equal to the cumulative amount recognised in the other comprehensive income on the underlying items of insurance contracts as applicable.

For groups of reinsurance contracts held covering onerous underlying contracts, the Company established a loss-recovery component at transition date by multiplying:

- the amount of the loss component that relates to the underlying insurance contracts at transition date; and
- the percentage of claims on the underlying insurance contracts that the Company expected to recover from the reinsurance contracts held.



#### **4.1.11 Derecognition and contract modification**

The Company derecognises a contract when it is extinguished i.e. when the specified obligations in the contract expire or are discharged or cancelled.

The Company also derecognises a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognised. If a contract modification does not result in derecognition, then the Company treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

On the derecognition of a contract in a group of contracts not measured under the PAA:

- the fulfilment cash flows allocated to the group are adjusted to eliminate the present value of the future cash flows and risk adjustment for non-financial risk relating to the rights and obligations that have been derecognised from the group;
- the CSM of the group is adjusted for the change in the fulfilment cash flows that relate to future services, except where such changes are allocated to a loss component; and
- the number of coverage units for the expected remaining services is adjusted to reflect the coverage units derecognised from the group.

#### **4.1.12 Presentation**

Portfolios of insurance contracts and reinsurance contracts held in an asset position are presented separately from those in a liability position. Portfolios of insurance contracts issued by the Company are presented separately from portfolios of reinsurance contracts held.

The Company disaggregates amounts recognised in the profit or loss and the other comprehensive income into (a) an insurance service result, comprising insurance revenue and insurance service expenses, and (b) insurance finance income or expenses.

Income and expenses from reinsurance contracts held are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts held, other than insurance finance income or expenses, are presented on a net basis as "net expenses from reinsurance contracts held" in the insurance service result.

The Company disaggregates changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses.

Insurance revenue and insurance service expenses exclude any investment components and are recognised as follows.

**4.1.12.1 Insurance revenue - insurance contracts not measured under the PAA**

The Company recognises insurance revenue as it satisfies its performance obligations - i.e. as it provides services under groups of contracts. For contracts not measured under the PAA, the insurance revenue relating to services provided for each period represents the total of the changes in the LRC that relate to services for which the Company expects to receive consideration, mainly comprises the following items:

- A release of the CSM, measured based on coverage units provided;
- Changes in the risk adjustment for non-financial risk relating to current services;
- Claims and other insurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the period; and
- Other amounts, including experience adjustments for premium receipts for current and past services.

**4.1.12.2 Release of the CSM - insurance contracts not measured under the PAA**

The amount of the CSM of a group of insurance contracts that is recognised as insurance revenue in each reporting period is determined by identifying the coverage units in the group, allocating the CSM remaining at the end of the reporting period (before any allocation) equally to each coverage unit provided in the current period and expected to be provided in future periods, and recognising in profit or loss for the amount of the CSM allocated to coverage units provided in the current period. The number of coverage units is the quantity of services provided by the contracts in the group. For insurance contracts with individual policy information, assessment will be based on the sum reinsurance. For insurance contracts without individual policy information, assessment will be based on earned premium reserve.

**4.1.12.3 Insurance revenue - insurance contracts measured under the PAA**

For contracts measured under the PAA, the insurance revenue for each period is the amount of expected premium for providing services in the period. The Company allocates the expected premium to each period on the following bases:

- the passage of time; or
- the expected timing of incurred insurance service expenses, if the expected pattern of release of risk during the coverage period differs significantly from the passage of time.

#### **4.1.12.4 Loss components - insurance contracts not measured under the PAA**

For contracts not measured under the PAA, the Company establishes a loss component of the LRC for onerous groups of contracts. The loss component determines the amounts of fulfilment cash flows that are subsequently excluded from insurance revenue when they occur. When the fulfilment cash flows occur, they are allocated between the loss component and the LRC excluding the loss component on a systematic basis.

Changes in estimates of fulfilment cash flows relating to future services and changes in the Company's share of the fair value of underlying items are allocated solely to the loss component. If the loss component is reduced to zero, then any excess over the amount allocated to the loss component creates or reinstates the CSM for the group of contracts.

#### **4.1.12.5 Insurance service expenses**

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude repayments of investment components and mainly comprise the following items:

- Incurred claims and other insurance service expenses;
- Amortisation of insurance acquisition cash flows: for contracts not measured under the PAA, this is equal to the amount of insurance revenue recognised in the period that relates to recovering insurance acquisition cash flows. For contracts measured under the PAA, the Company amortises insurance acquisition cash flow on a straight-line basis over the coverage period of the group of contracts;
- Losses on onerous contracts and reversals of such losses; and
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein.

#### **4.1.12.6 Net expenses from reinsurance contracts held**

Net expenses from reinsurance contracts held mainly comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers.

The Company recognises an allocation of reinsurance premiums paid as reinsurance expenses within net expenses from reinsurance contracts held for the coverage or other services received by the Company under groups of reinsurance contracts held.

For contracts not measured under the PAA, the allocation of reinsurance premiums paid relating to services received for each period represents the total of the changes in the asset for remaining coverage that relate to services for which the Company expects to pay consideration.

For contracts measured under the PAA, the allocation of reinsurance premiums paid for each period is the amount of expected premium payments for receiving services in the period.

For a group of reinsurance contracts held covering onerous underlying contracts, the Company establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised:

- on recognition of onerous underlying contracts, if the reinsurance contract held covering those contracts is entered into before or at the same time as those contracts are entered into; and
- for changes in fulfilment cash flows of the group of reinsurance contracts held relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts.

#### **4.1.12.7 Insurance finance income or expenses**

Insurance finance income or expenses comprise changes in the carrying amounts of groups of insurance contracts and reinsurance contracts held arising from the effects of the time value of money, financial risk and changes therein. This includes changes in the measurement of groups of contracts caused by changes in the value of underlying items (excluding additions and withdrawals).

**Thaire Life Assurance Public Company Limited**  
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**5 Retrospective adjustments from new financial reporting standards**

This note discloses the impact from the Company's first-time adoption of the Thai Financial Reporting Standard No.17 regarding Insurance Contracts. New financial reporting standards that is effective for accounting period on 1 January 2025 is explained in Note 4.

The impact of the first-time adoption of the new financial reporting standards on the equity method and separate financial statements are as follows:

	<b>As of 31 December 2023 - As previously reported Thousand Baht</b>	<b>Adjustments and reclassifications Thousand Baht</b>	<b>As of 1 January 2024 (Transition date) - Restated Thousand Baht</b>
<b>The equity method statement of financial position</b>			
<b>Assets</b>			
Insurance contract assets	-	142,952	142,952
Reinsurance contract assets	5,915	(4,928)	987
Amount due from reinsurance	266,333	(266,333)	-
Deferred tax assets	89,056	18,632	107,688
Deferred acquisition costs	145,695	(145,695)	-
<b>Total assets affected</b>	<b>506,999</b>	<b>(255,372)</b>	<b>251,627</b>
<b>Liabilities</b>			
Insurance contract liabilities	1,193,361	32,075	1,225,436
Reinsurance contract liabilities	-	3,605	3,605
Amount due to reinsurance	139,656	(139,656)	-
Other liabilities	11,309	(1,957)	9,352
<b>Total liabilities affected</b>	<b>1,344,326</b>	<b>(105,933)</b>	<b>1,238,393</b>
<b>Equity</b>			
Retained earnings - unappropriated	744,267	(125,565)	618,702
Other components of equity	(126,549)	(23,874)	(150,423)
<b>Total equity effected</b>	<b>617,718</b>	<b>(149,439)</b>	<b>468,279</b>

**Thaire Life Assurance Public Company Limited**  
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	As of 31 December 2023 - As previously reported Thousand Baht	Adjustments and reclassifications Thousand Baht	As of 1 January 2024 (Transition date) - Restated Thousand Baht
<b>Separate of statement financial position</b>			
<b>Assets</b>			
Insurance contract assets	-	142,952	142,952
Reinsurance contract assets	5,915	(4,928)	987
Amount due from reinsurance	266,333	(266,333)	-
Deferred tax assets	87,383	18,632	106,015
Deferred acquisition costs	145,695	(145,695)	-
<b>Total assets affected</b>	<b>505,326</b>	<b>(255,372)</b>	<b>249,954</b>
<b>Liabilities</b>			
Insurance contract liabilities	1,193,361	32,075	1,225,436
Reinsurance contract liabilities	-	3,605	3,605
Amount due to reinsurance	139,656	(139,656)	-
Other liabilities	11,309	(1,957)	9,352
<b>Total liabilities affected</b>	<b>1,344,326</b>	<b>(105,933)</b>	<b>1,238,393</b>
<b>Equity</b>			
Retained earnings - unappropriated	742,041	(125,565)	616,476
Other components of equity	(117,632)	(23,874)	(141,506)
<b>Total equity effected</b>	<b>624,409</b>	<b>(149,439)</b>	<b>474,970</b>

The Company is not required to present the quantitative information and each financial statement line item affected for the period ended 30 June 2024 and 31 December 2024, as exempted by TFRS 17.

## **6 Accounting estimates**

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies lead to the reported amounts of assets, liabilities, income and expense may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024, except for estimates related to the Thai Financial Reporting Standard No. 17 regarding Insurance Contracts, which are significant as follows.

### **6.1 Level of aggregation and recognition of group of insurance contracts**

For contracts issued to which the Company does not apply the premium allocation approach, the judgements exercised in determining whether contracts are onerous on initial recognition or those that have no significant possibility of becoming onerous subsequently are:

- the likelihood of changes in assumptions which, if they occurred, would result in the contracts becoming onerous; and
- using information about profitability estimation for the relevant group of products.

The accounting policy on level of aggregation and recognition of group of insurance contracts is described in notes 4.1.3 and 4.1.4, respectively.

### **6.2 Measurement of insurance contracts not measured under the premium allocation approach**

The asset or liability for groups of insurance contracts is measured as the total of fulfilment cash flows and CSM.

The fulfilment cash flows of insurance contracts represent the present value of estimated future cash outflows, less the present value of estimated future cash inflows and adjusted for a provision for the risk adjustment for non-financial risk. The assumptions used and the techniques for estimating fulfilment cash flows and risk adjustment for non-financial risk are based on actual experience.

CSM represents the unearned profits that the Company will recognise as it provides services under the insurance contracts in a group. The amounts of CSM recognised in profit or loss are determined by identifying the coverage units in the group, allocating the CSM at the end of period equally to each coverage unit provided in the current period and expected to be provided in the future. The number of coverage units in a group is the quantity of the service levels provided by the contracts in the group. The Company exercises judgements in determining the quantity of the services provided under a contract which will affect the amounts recognised in the financial statements as insurance revenue from insurance contracts issued.

### **6.3 Determination of coverage unit**

The CSM of a group of contracts is recognised as insurance revenue in each period based on the number of coverage units provided in the period, which is determined by considering for each contract on the quantity of the services provided, its expected coverage period and time value of money.

The Company considers the quantity of the services provided and the expected coverage period for groups of insurance contracts, using judgment to systematically estimate the level of coverage (quantity of services) and the duration of coverage for each coverage unit. This is done to determine the proportion for measuring the value that reflects the differing quantities of services and appropriately allocate recognition in each reporting period, determined as follows:

- The coverage value at the maximum level or at the expected coverage level;
- The coverage period for reinsurance contracts or earned premiums using the 1/24 method, considering policies for cancelling reinsurance contracts and provisions for price changes;
- The consideration of coverage units of underlying insurance contracts when sufficient data is available.

For reinsurance contracts with specific policy data, the Company determines coverage units using the quantity of services principle, considering the benefits under the policy. For reinsurance contracts without specific policy data, coverage units are determined based on earned premiums using the 1/24 method.

At the end of each reporting period, the Company may reassess coverage units to reflect the expected quantity of services or the expected coverage period.

### **6.4 Transition to TFRS 17**

The Company applied TFRS 17 for annual reporting period beginning on 1 January 2025. The Company has determined that it was impracticable to apply the full retrospective approach because certain historical information was not available or was not available without undue cost or effort that would enable it to be used under full retrospective approach. Therefore, the Company applied the modified retrospective and fair value approaches. The Company exercises judgements in determining the transition approaches, applying the transition methods and measuring the transition impacts on the transition date, which will affect the amounts recognised in the financial statements on the transition date. Further details of the related accounting policies is provided in notes 4.1.10.



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**7 Classification of financial assets**

As at 30 June 2025, carrying amounts of financial assets were classified as follows:

Equity method financial information and separate financial information (Unaudited)			
	Equity instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
Financial instruments measured at fair value through profit or loss Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Financial assets</b>			
Cash and cash equivalents	-	27,354	27,354
Accrued investment income	-	10,385	10,385
Debt financial assets	90,640	1,637,205	1,727,845
Equity financial assets	-	-	152,841

**8 Cash and cash equivalents**

	Equity method financial information and separate financial information	
	(Unaudited) 30 June 2025 Thousand Baht	(Audited) 31 December 2024 Thousand Baht
Cash	18	18
Deposits at banks with no fixed maturity date	27,351	37,210
Total	27,369	37,228
<u>Less</u> Allowance for expected credit losses	(15)	(20)
Cash and cash equivalents - net	27,354	37,208

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**9 Financial assets**

	<b>Equity method financial information and separate financial information</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
Debt financial assets	1,727,845	1,897,806
Equity financial assets	152,841	290,237
Total	1,880,686	2,188,043

**9.1 Debt financial assets**

9.1.1 Classified by type of debt financial assets as at 30 June 2025 and 31 December 2024

	<b>Equity method financial information and separate financial information</b>	
	<b>Fair value/ Amortised cost</b>	<b>Fair value/ Amortised cost</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
<b>Debt instruments measured at fair value through profit or loss</b>		
Unit trust	90,640	142,000
Debt instruments measured at fair value through profit or loss	90,640	142,000
<b>Debt instruments measured at amortised cost</b>		
Government and state enterprise securities	931,136	1,027,600
Private debt securities	686,720	697,009
Deposits at financial institutions which amounts maturing in over 3 months	20,000	32,000
Total	1,637,856	1,756,609
<u>Less</u> Allowance for expected credit losses	(651)	(803)
Debt instruments measured at amortised cost - net	1,637,205	1,755,806
<b>Debt financial assets - net</b>	<b>1,727,845</b>	<b>1,897,806</b>

**Thaire Life Assurance Public Company Limited**  
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9.1.2 Classified by stage of credit risk

	Equity method financial information and separate financial information		
	30 June 2025 (Unaudited)		
	Allowance for		Net carrying value
	Gross carrying value	expected credit loss	
	Thousand Baht	Thousand Baht	Thousand Baht
<b>Debt instruments measured at amortised cost</b>			
Debt instruments without a significant increase in Credit risk (Stage 1)	1,607,856	(389)	1,607,467
Debt instruments with a significant increase in Credit risk (Stage 2)	30,000	(262)	29,738
Credit-impaired debt instruments (Stage 3)	-	-	-
<b>Total</b>	<b>1,637,856</b>	<b>(651)</b>	<b>1,637,205</b>

	Equity method financial information and separate financial information		
	31 December 2024 (Audited)		
	Allowance for		Net carrying value
	Gross carrying value	expected credit loss	
	Thousand Baht	Thousand Baht	Thousand Baht
<b>Debt instruments measured at amortised cost</b>			
Debt instruments without a significant increase in Credit risk (Stage 1)	1,726,609	(532)	1,726,077
Debt instruments with a significant increase in Credit risk (Stage 2)	30,000	(271)	29,729
Credit-impaired debt instruments (Stage 3)	-	-	-
<b>Total</b>	<b>1,756,609</b>	<b>(803)</b>	<b>1,755,806</b>

**Thaire Life Assurance Public Company Limited**  
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**9.2 Equity financial assets**

9.2.1 Classified by type of equity financial assets as at 30 June 2025 and 31 December 2024

	Equity method financial information and separate financial information			
	(Unaudited)		(Audited)	
	30 June 2025		31 December 2024	
	Cost Thousand Baht	Fair value Thousand Baht	Cost Thousand Baht	Fair value Thousand Baht
<b>Equity instruments measured at fair value through other comprehensive income</b>				
Domestic equity securities	205,208	152,841	346,186	290,237
<u>Less</u> Unrealised losses	<u>(52,367)</u>		<u>(55,949)</u>	
<b>Equity instruments measured at fair value through other comprehensive income - net</b>				
	<u>152,841</u>		<u>290,237</u>	

9.2.2 Derecognition of investments in equity securities

During the three-month and six-month period ended 30 June 2025, the Company derecognised its investments in equity securities measured as at fair value through other comprehensive income. The Company therefore transferred their changes in fair value previously recognised in other comprehensive income, to be recognised in retained earnings as follows:

	Equity method financial information and separate financial information			
	For the three-month period ended 30 June 2025			
	Fair value on the derecognition date	Dividend received	Fair value gain (loss) previously recognised in other comprehensive income (net of income taxes)	Reason for derecognition
	Thousand Baht	Thousand Baht	Thousand Baht	
Derecognition of investments in equity securities	81,648	3,195	9,012	Disposals
Common stock	36,472	1,667	(26,731)	Disposals
<b>Total</b>	<u>118,120</u>	<u>4,862</u>	<u>(17,719)</u>	

**Thaire Life Assurance Public Company Limited**  
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**For the six-month period ended 30 June 2025**

Equity method financial information and separate financial information				
For the six-month period ended 30 June 2025				
	Fair value on the derecognition date Thousand Baht	Dividend received Thousand Baht	Fair value gain (loss) previously recognised in other comprehensive income (net of income taxes) Thousand Baht	Reason for derecognition
Derecognition of investments in equity securities				
Common stock	81,648	3,195	9,012	Disposals
Unit trusts	36,472	1,667	(26,731)	Disposals
Total	118,120	4,862	(17,719)	

**9.3 Investments subject to restriction**

As at 30 June 2025 and 31 December 2024, the Company placed some investments as securities with the registrar as described in Note 21 to the interim financial information.

**Thaire Life Assurance Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

**10 Investment in associate**

**10.1 Detail of an associate**

Company's name	Nature of business	Country of incorporation	Issued and paid-up share capital		Shareholding percentage held by the Company	
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
			30 June 2025	31 December 2024	30 June 2025	31 December 2024
			Thousand Baht	Thousand Baht	(%)	(%)

TKI Investment

Company Limited	Investment	Laos	66,118	66,118	32.50	32.50
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Company's name	Equity method financial information		Separate financial information					
	Investment value under equity method		Cost		Allowance for impairment		Investment value under cost method	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht

TKI

Investment

Company

Limited	6,209	6,613	21,684	21,684	(10,005)	(10,005)	11,679	11,679
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**Thaire Life Assurance Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

**10.2 Financial information of an associate**

**Summarised information of statements of financial position**

	<b>TKI Investment Company Limited</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
Total assets	19,132	20,378
Total liabilities	(26)	(30)
Net assets	19,106	20,348
Shareholding percentage (%)	32.50	32.50
Carrying amount of an associate under equity method	6,209	6,613

**Summarised information of statements of comprehensive income**

	<b>TKI Investment Company Limited</b>			
	<b>For the three-month</b>		<b>For the six-month</b>	
	<b>periods ended</b>		<b>periods ended</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Total revenue	38	3,235	38	3,309
Profit (loss) for the period	(250)	(3,547)	(437)	1,761
Total comprehensive income (loss) for the period	(250)	(3,547)	(437)	1,761

**Thaire Life Assurance Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

**10.3 Share of profit (loss) and other comprehensive income or loss and dividend income**

During the period, the Company recognised shares of profit (loss) and other comprehensive income from investment in an associate in the equity method financial information, and recognised dividends received from an associate in the separate financial information as below:

	Equity method financial information				Separate financial information	
	Share of gain (loss) from investment in associate		Share of other comprehensive income or loss from investment in associate		Dividends received	
	For the three-month periods ended		For the three-month periods ended		For the three-month periods ended	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Associate	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
TKI Investment Company Limited	(81)	(1,153) <sup>(1)</sup>	-	-	-	-
Total	(81)	(1,153)	-	-	-	-

<sup>(1)</sup> Included net equity adjustments



**Thaire Life Assurance Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

Associate	Equity method financial information				Separate financial information	
	Share of gain (loss) from investment in associate		Share of other comprehensive income or loss from investment in associate		Dividends received	
	For the six-month periods ended		For the six-month periods ended		For the six-month periods ended	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
TKI Investment Company Limited	(219)	(602) <sup>(1)</sup>	-	-	-	-
<b>Total</b>	<b>(219)</b>	<b>(602)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>(1)</sup> Included net equity adjustments

As at 30 June 2025 and 31 December 2024, the Company presented investment in associate under the equity method in the financial statements, in which the equity method is applied, based on the financial information for the period then ended, as prepared by the associate's management. However, the Company obtained the 2024 financial statements of TKI Investment Company Limited, which were audited by the associate's auditor and the auditor expressed an unqualified opinion under report dated 28 February 2025. Such audited financial statements presented financial information that were not significantly different from the financial information prepared by the associate's management used for equity-accounting in that year.

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**For the six-month period ended 30 June 2025**

**11 Leasehold improvements and equipment**

	Equity method financial information and separate financial information				
	30 June 2025 (Unaudited)				
	Leasehold improvements	Furniture, fixtures and equipment	Computers	Right-of- use assets	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening net book value	10,108	1,598	995	10,135	22,836
Acquisition during the period - at cost	-	99	2,680	-	2,779
Depreciation charged for the period	(542)	(212)	(439)	(2,079)	( 3,272)
Closing net book value	9,566	1,485	3,236	8,056	22,343

**12 Intangible assets**

	Equity method financial information and separate financial information		
	30 June 2025 (Unaudited)		
	Computer softwares	Computer softwares under development	Total
	Thousand Baht	Thousand Baht	Thousand Baht
Opening net book value	16,764	24,952	41,716
Acquisition during the period - at cost	-	2,166	2,166
Transfer in (out) during the period - at cost	27,022	(27,022)	-
Amortisation charged for the period	(3,897)	-	(3,897)
Closing net book value	39,889	96	39,985

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**13 Deferred tax assets and income tax expense**

**13.1 Deferred tax assets**

As at 30 June 2025 and 31 December 2024, the components of deferred tax were as follows:

	<b>Equity method financial information</b>		<b>Separate financial information</b>	
	<b>(Unaudited) 30 June 2025 Thousand Baht</b>	<b>(Restated) 31 December 2024 Thousand Baht</b>	<b>(Unaudited) 30 June 2025 Thousand Baht</b>	<b>(Restated) 31 December 2024 Thousand Baht</b>
Deferred tax assets	284,769	256,485	283,675	255,472
Deferred tax liabilities	-	-	-	-
Deferred tax assets, net	284,769	256,485	283,675	255,472

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As at 30 June 2025 and 31 December 2024, the components of deferred tax assets (liabilities) were as follows:

	Equity method financial information									
	Risk adjustment for non- financial risk Thousand Baht	Liabilities for incurred claims Thousand Baht	Commission payable on reinsurance Thousand Baht	Employee benefit obligations Thousand Baht	Unrealised losses on investments Thousand Baht	Deferred acquisition costs Thousand Baht	Allowance for impairment on investment Thousand Baht	Loss carry forward Thousand Baht	Others Thousand Baht	Total Thousand Baht
<b>Deferred tax assets (liabilities)</b>										
<b>As at 1 January 2025 - As previously reported</b>	-	11,345	32,992	3,909	11,190	(29,816)	165	79,438	4,721	113,944
The impact of the initial adoption of new financial reporting standards	60,054	14,389	(32,992)	-	-	29,816	-	71,274	-	142,541
<b>As at 1 January 2024 - Restated</b>	60,054	25,734	-	3,909	11,190	-	165	150,712	4,721	256,485
Recognised in profit or loss	5,936	(21,609)	-	70	-	-	(32)	44,095	(138)	28,322
Charged directly to other comprehensive income	640	-	-	2	3,713	-	-	-	37	4,392
Charged directly to retained earnings	-	-	-	-	(4,430)	-	-	-	-	(4,430)
<b>As at 31 December 2024 - Restated</b>	66,630	4,125	-	3,981	10,473	-	133	194,807	4,620	284,769

Thaire Life Assurance Public Company Limited  
Condensed notes to the interim financial information (Unaudited)  
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	Equity method financial information									
	Risk adjustment for non- financial risk Thousand Baht	Liabilities for incurred claims Thousand Baht	Commission payable on reinsurance Thousand Baht	Employee benefit obligations Thousand Baht	Unrealised losses on investments Thousand Baht	Deferred acquisition costs Thousand Baht	Allowance for impairment on investment Thousand Baht	Loss carry forward Thousand Baht	Others Thousand Baht	Total Thousand Baht
<b>Deferred tax assets (liabilities) (Cont'd)</b>										
<b>As at 1 January 2024 - As previously reported</b>	-	12,554	44,408	4,419	29,408	(29,121)	928	22,218	4,242	89,056
The impact of the initial adoption of new financial reporting standards	43,891	(9,973)	(44,408)	-	-	29,121	-	-	-	18,631
<b>As at 1 January 2024 - Restated</b>	43,891	2,581	-	4,419	29,408	-	928	22,218	4,242	107,687
Recognised in profit or loss	15,746	23,153	-	(689)	-	-	(763)	128,494	405	166,346
Charged directly to other comprehensive income	417	-	-	179	(554)	-	-	-	74	116
Charged directly to retained earnings	-	-	-	-	(17,664)	-	-	-	-	(17,664)
<b>As at 31 December 2024 - Restated</b>	60,054	25,734	-	3,909	11,190	-	165	150,712	4,721	256,485

**Thaire Life Assurance Public Company Limited**  
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	Separate financial information									
	Risk adjustment for non- financial risk Thousand Baht	Liabilities for incurred claims Thousand Baht	Commission payable on reinsurance Thousand Baht	Employee benefit obligations Thousand Baht	Unrealised losses on investments Thousand Baht	Deferred acquisition costs Thousand Baht	Allowance for impairment on investment Thousand Baht	Loss carry forward Thousand Baht	Others Thousand Baht	Total Thousand Baht
<b>Deferred tax assets (liabilities)</b>										
<b>As at 1 January 2025 - As previously reported</b>	-	11,345	32,992	3,909	11,190	(29,816)	2,166	79,438	1,707	112,931
The impact of the initial adoption of new financial reporting standards	60,054	14,389	(32,992)	-	-	29,816	-	71,274	-	142,541
<b>As at 1 January 2025 - Restated</b>	60,054	25,734	-	3,909	11,190	-	2,166	150,712	1,707	255,472
Recognised in profit or loss	5,936	(21,609)	-	70	-	-	(32)	44,095	(182)	28,278
Charged directly to other comprehensive income	640	-	-	2	3,713	-	-	-	-	4,355
Charged directly to retained earnings	-	-	-	-	(4,430)	-	-	-	-	(4,430)
<b>As at 30 June 2025 - (Unaudited)</b>	66,630	4,125	-	3,981	10,473	-	2,134	194,807	1,525	283,675

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Condensed notes to the interim financial information (Unaudited)  
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	Separate financial information									
	Risk adjustment for non- financial risk Thousand Baht	Liabilities for incurred claims Thousand Baht	Commission payable on reinsurance Thousand Baht	Employee benefit obligations Thousand Baht	Unrealised losses on investments Thousand Baht	Deferred acquisition costs Thousand Baht	Allowance for impairment on investment Thousand Baht	Loss carry forward Thousand Baht	Others Thousand Baht	Total Thousand Baht
<b>Deferred tax assets (liabilities) (Cont'd)</b>										
<b>As at 1 January 2024 - As previously reported</b>	-	12,554	44,408	4,419	29,408	(29,121)	1,971	22,218	1,526	87,383
The impact of the initial adoption of new financial reporting standards	43,891	(9,973)	(44,408)	-	-	29,121	-	-	-	18,631
<b>As at 1 January 2024 - Restated</b>	43,891	2,581	-	4,419	29,408	-	1,971	22,218	1,526	106,014
Recognised in profit or loss	15,746	23,153	-	(689)	-	-	195	128,494	181	167,080
Charged directly to other comprehensive income	417	-	-	179	(554)	-	-	-	-	42
Charged directly to retained earnings	-	-	-	-	(17,664)	-	-	-	-	(17,664)
<b>As at 31 December 2024 - Restated</b>	60,054	25,734	-	3,909	11,190	-	2,166	150,712	1,707	255,472

**Thaire Life Assurance Public Company Limited**  
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**13.2 Income tax revenue (expense)**

The interim income tax revenue (expense) is recognised based on the management's best estimate of the weighted average income tax rate expected for the interim period applied to the pre-tax income of the interim period. The estimated average tax rate used for the year to 30 June 2025 is 21%, compared to 21% for the six-month ended 30 June 2024.

**14 Insurance contract or a reinsurance contract held**

	Equity method financial information and separate financial information		
	30 June 2025 (Unaudited)		
	Contracts not measured at PAA	Contracts measured at PAA	Total
	Thousand Baht	Thousand Baht	Thousand Baht
Insurance contract asset	91,657	-	91,657
Reinsurance contract assets	22,566	-	2,566
Insurance contract liabilities	1,857,016	-	1,857,016
Reinsurance contract liabilities	40,972	13,536	54,508

  

	Equity method financial information and separate financial information		
	31 December 2024 (Restated)		
	Contracts not measured at PAA	Contracts measured at PAA	Total
	Thousand Baht	Thousand Baht	Thousand Baht
Insurance contract asset	143,957	-	143,957
Reinsurance contract assets	24,631	53,651	78,282
Insurance contract liabilities	2,154,318	-	2,154,318
Reinsurance contract liabilities	16,927	-	16,927



**Thaire Life Assurance Public Company Limited**  
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**14.1 Contracts not measured under the PAA**

14.1.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Insurance contracts issued

	Equity method financial information and separate financial information			
	30 June 2025 (Unaudited)			
	Liabilities for remaining coverage		Liabilities for incurred claims	Total
Insurance contracts issued	Excluding loss component Thousand Baht	Loss component Thousand Baht	Thousand Baht	Thousand Baht
Opening insurance contract liabilities	307,639	247,720	1,598,959	2,154,318
Opening insurance contract assets	(161,973)	18,016	-	(143,957)
<b>Opening net balance</b>	<b>145,666</b>	<b>265,736</b>	<b>1,598,959</b>	<b>2,010,361</b>
<b>Insurance revenue</b>	<b>(1,257,636)</b>	<b>-</b>	<b>-</b>	<b>(1,257,636)</b>
<b>Insurance service expenses</b>				
Incurred claims and other directly attributable expenses	-	(227,547)	1,344,167	1,116,620
Changes that relate to past service - changes in the FCF related to the LIC	-	-	(116,963)	(116,963)
Losses on onerous contracts and reversal of those losses	-	261,089	-	261,089
Amortisation of insurance acquisition cash flows	18,419	-	-	18,419
<b>Insurance service expenses</b>	<b>18,419</b>	<b>33,542</b>	<b>1,227,204</b>	<b>1,279,165</b>
<b>Insurance service result</b>	<b>(1,239,217)</b>	<b>33,542</b>	<b>1,227,204</b>	<b>21,529</b>
Finance expenses from insurance contracts issued	60,163	5,272	724	66,159
<b>Total amounts recognised in comprehensive income</b>	<b>(1,179,054)</b>	<b>38,814</b>	<b>1,227,928</b>	<b>87,688</b>
Investment components	(481,480)	-	481,480	-
<b>Cash flows</b>				
Premiums received	1,517,469	-	-	1,517,469
Claims and other directly attributable expenses paid	-	-	(1,826,046)	(1,826,046)
Insurance acquisition cash flows	(24,113)	-	-	(24,113)
<b>Total cash flows</b>	<b>1,493,356</b>	<b>-</b>	<b>(1,826,046)</b>	<b>(332,690)</b>
<b>Closing net balance</b>	<b>(21,512)</b>	<b>304,550</b>	<b>1,482,321</b>	<b>1,765,359</b>
Closing insurance contract liabilities	91,350	283,345	1,482,321	1,857,016
Closing insurance contract assets	(112,862)	21,205	-	(91,657)
<b>Closing net balance</b>	<b>(21,512)</b>	<b>304,550</b>	<b>1,482,321</b>	<b>1,765,359</b>

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	Equity method financial information and separate financial information			
	31 December 2024 (Restated)			
	Liabilities for remaining coverage			Total Thousand Baht
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Liabilities for incurred claims Thousand Baht	
Insurance contracts issued				
Opening insurance contract liabilities	(481)	87,201	1,138,716	1,225,436
Opening insurance contract assets	(146,856)	3,904	-	(142,952)
<b>Opening net balance</b>	<b>(147,337)</b>	<b>91,105</b>	<b>1,138,716</b>	<b>1,082,484</b>
<b>Insurance revenue</b>	<b>(2,632,888)</b>	<b>-</b>	<b>-</b>	<b>(2,632,888)</b>
<b>Insurance service expenses</b>				
Incurred claims and other directly attributable expenses	-	(123,010)	3,177,676	3,054,666
Changes that relate to past service - changes in the FCF related to the LIC	-	-	(12,906)	(12,906)
Losses on onerous contracts and reversal of those losses	-	286,425	-	286,425
Amortisation of insurance acquisition cash flows	(5,718)	-	-	(5,718)
<b>Insurance service expenses</b>	<b>(5,718)</b>	<b>163,415</b>	<b>3,164,770</b>	<b>3,322,467</b>
<b>Insurance service result</b>	<b>(2,638,606)</b>	<b>163,415</b>	<b>3,164,770</b>	<b>689,579</b>
Finance expenses from insurance contracts issued	60,079	11,216	-	71,295
<b>Total amounts recognised in comprehensive income</b>	<b>(2,578,527)</b>	<b>174,631</b>	<b>3,164,770</b>	<b>760,874</b>
Investment components	(917,087)	-	917,087	-
<b>Cash flows</b>				
Premiums received	3,882,820	-	-	3,882,820
Claims and other directly attributable expenses paid	-	-	(3,621,614)	(3,621,614)
Insurance acquisition cash flows	(94,203)	-	-	(94,203)
<b>Total cash flows</b>	<b>3,788,617</b>	<b>-</b>	<b>(3,621,614)</b>	<b>167,003</b>
<b>Closing net balance</b>	<b>145,666</b>	<b>265,736</b>	<b>1,598,959</b>	<b>2,010,361</b>
Closing insurance contract liabilities	307,639	247,720	1,598,959	2,154,318
Closing insurance contract assets	(161,973)	18,016	-	(143,957)
<b>Closing net balance</b>	<b>145,666</b>	<b>265,736</b>	<b>1,598,959</b>	<b>2,010,361</b>

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14.1.2 Reconciliation of the measurement components of insurance contract balances - Insurance contracts issued

	Equity method financial information and separate financial information			
	30 June 2025 (Unaudited)			
	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risk Thousand Baht	CSM Thousand Baht	Total Thousand Baht
<b>Insurance contracts issued</b>				
Opening insurance contract liabilities	1,214,500	303,589	636,229	2,154,318
Opening insurance contract assets	(159,411)	10,336	5,118	(143,957)
<b>Opening net balance</b>	<b>1,055,089</b>	<b>313,925</b>	<b>641,347</b>	<b>2,010,361</b>
<b>Changes that relate to current service</b>				
CSM recognised in profit or loss for the services provided	-	-	(208,173)	(208,173)
Change in the risk adjustment for non-financial risk for the risk expired	-	(88,840)	-	(88,840)
Experience adjustments - relating to insurance service expenses	174,416	-	-	174,416
	<b>174,416</b>	<b>(88,840)</b>	<b>(208,173)</b>	<b>(122,597)</b>
<b>Changes that relate to future service</b>				
Changes in estimates that adjust the CSM	(102,428)	(37,312)	139,740	-
Changes in estimates that result in onerous contract losses or reversal of losses	164,431	(19,269)	-	145,162
Contracts initially recognised in the period	(250,819)	176,210	190,536	115,927
	<b>(188,816)</b>	<b>119,629</b>	<b>330,276</b>	<b>261,089</b>
<b>Changes that relate to past service</b>				
Experience adjustments - relating to claims and other insurance service expenses in LIC	(113,032)	(3,931)	-	(116,963)
	<b>(113,032)</b>	<b>(3,931)</b>	<b>-</b>	<b>(116,963)</b>
<b>Insurance service result</b>	<b>(127,432)</b>	<b>26,858</b>	<b>122,103</b>	<b>21,529</b>
Finance expenses from insurance contracts issued	40,422	10,970	14,767	66,159
<b>Total amounts recognised in comprehensive income</b>	<b>(87,010)</b>	<b>37,828</b>	<b>136,870</b>	<b>87,688</b>
<b>Cash flows</b>				
Premiums received	1,517,469	-	-	1,517,469
Claims and other directly attributable expenses paid	(1,826,046)	-	-	(1,826,046)
Insurance acquisition cash flows	(24,113)	-	-	(24,113)
<b>Total cash flows</b>	<b>(332,690)</b>	<b>-</b>	<b>-</b>	<b>(332,690)</b>
<b>Closing net balance</b>	<b>635,389</b>	<b>351,753</b>	<b>778,217</b>	<b>1,765,359</b>
Closing insurance contract liabilities	748,911	342,047	766,058	1,857,016
Closing insurance contract assets	(113,522)	9,706	12,159	(91,657)
<b>Closing net balance</b>	<b>635,389</b>	<b>351,753</b>	<b>778,217</b>	<b>1,765,359</b>

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Equity method financial information and separate financial information				
31 December 2024 (Restated)				
	Present value of future cash flows Thousand Baht	Risk adjustment for non- financial risk Thousand Baht	CSM Thousand Baht	Total Thousand Baht
<b>Insurance contracts issued</b>				
Opening insurance contract liabilities	537,889	205,055	482,492	1,225,436
Opening insurance contract assets	(173,618)	21,422	9,244	(142,952)
<b>Opening net balance</b>	<b>364,271</b>	<b>226,477</b>	<b>491,736</b>	<b>1,082,484</b>
<b>Changes that relate to current service</b>				
CSM recognised in profit or loss for the services provided	-	-	(313,984)	(313,984)
Change in the risk adjustment for non - financial risk for the risk expired	-	(179,772)	-	(179,772)
Experience adjustments - relating to insurance service expenses	909,816	-	-	909,816
	<b>909,816</b>	<b>(179,772)</b>	<b>(313,984)</b>	<b>416,060</b>
<b>Changes that relate to future service</b>				
Changes in estimates that adjust the CSM	(235,758)	14,056	221,702	-
Changes in estimates that result in onerous contract losses or reversal of losses	133,897	23,184	-	157,081
Contracts initially recognised in the period	(302,693)	216,281	215,756	129,344
	<b>(404,554)</b>	<b>253,521</b>	<b>437,458</b>	<b>286,425</b>
<b>Changes that relate to past service</b>				
Experience adjustments - relating to claims and other insurance service expenses in LIC	(11,992)	(914)	-	(12,906)
	<b>(11,992)</b>	<b>(914)</b>	<b>-</b>	<b>(12,906)</b>
<b>Insurance service result</b>	<b>493,270</b>	<b>72,835</b>	<b>123,474</b>	<b>689,579</b>
Finance expenses from insurance contracts issued	30,545	14,613	26,137	71,295
<b>Total amounts recognised in comprehensive income</b>	<b>523,815</b>	<b>87,448</b>	<b>149,611</b>	<b>760,874</b>
<b>Cash flows</b>				
Premiums received	3,882,820	-	-	3,882,820
Claims and other directly attributable expenses paid	(3,621,614)	-	-	(3,621,614)
Insurance acquisition cash flows	(94,203)	-	-	(94,203)
<b>Total cash flows</b>	<b>167,003</b>	<b>-</b>	<b>-</b>	<b>167,003</b>
<b>Closing net balance</b>	<b>1,055,089</b>	<b>313,925</b>	<b>641,347</b>	<b>2,010,361</b>
Closing insurance contract liabilities	1,214,500	303,589	636,229	2,154,318
Closing insurance contract assets	(159,411)	10,336	5,118	(143,957)
<b>Closing net balance</b>	<b>1,055,089</b>	<b>313,925</b>	<b>641,347</b>	<b>2,010,361</b>

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14.1.3 Impact of contracts recognised in the period - Insurance contracts issued

	Equity method financial information and separate financial information		
	30 June 2025 (Unaudited)		
	Contracts issued		
	Non-onerous contracts originated Thousand Baht	Onerous contracts originated Thousand Baht	Total Thousand Baht
<b>Insurance contracts issued</b>			
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	37,626	22,604	60,230
- Cash flow excluding insurance acquisition cash flows	1,371,396	1,492,115	2,863,511
Estimates of the present value of future cash outflows	1,409,022	1,514,719	2,923,741
Estimates of the present value of future cash inflows	(1,648,729)	(1,525,831)	(3,174,560)
Risk adjustment for non-financial risk	49,171	127,039	176,210
Contractual service margin	190,536	-	190,536
<b>Increase in insurance contract liabilities from contracts recognised in the period</b>	-	115,927	115,927

	Equity method financial information and separate financial information		
	31 December 2024 (Restated)		
	Contracts issued		
	Non-onerous contracts originated Thousand Baht	Onerous contracts originated Thousand Baht	Total Thousand Baht
<b>Insurance contracts issued</b>			
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	36,504	33,042	69,546
- Cash flow excluding insurance acquisition cash flows	1,888,209	1,579,392	3,467,601
Estimates of the present value of future cash outflows	1,924,713	1,612,434	3,537,147
Estimates of the present value of future cash inflows	(2,215,999)	(1,623,841)	(3,839,840)
Risk adjustment for non-financial risk	75,530	140,751	216,281
Contractual service margin	215,756	-	215,756
<b>Increase in insurance contract liabilities from contracts recognised in the period</b>	-	129,344	129,344

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14.1.4 Reconciliation of the asset for remaining coverage and the asset for incurred claims - Reinsurance contracts held

	Equity method financial information and separate financial information			
	30 June 2025 (Unaudited)			
	Remaining coverage			Total Thousand Baht
	Excluding loss-recovery component Thousand Baht	Loss-recovery component Thousand Baht	Incurred claims Thousand Baht	
Reinsurance contracts held				
Opening reinsurance contract assets	(3,419)	-	28,050	24,631
Opening reinsurance contract liabilities	(16,927)	-	-	(16,927)
<b>Opening net balance</b>	<b>(20,346)</b>	<b>-</b>	<b>28,050</b>	<b>7,704</b>
<b>Net income (expenses) from reinsurance contracts held</b>				
Reinsurance expenses	(402,346)	-	-	(402,346)
Incurred claims recovery	-	-	365,450	365,450
Effect of changes in the risk of reinsurers' non-performance	123	-	-	123
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(402,223)</b>	<b>-</b>	<b>365,450</b>	<b>(36,773)</b>
Finance income from reinsurance contracts held	2,719	-	-	2,719
<b>Total amounts recognised in comprehensive income</b>	<b>(399,504)</b>	<b>-</b>	<b>365,450</b>	<b>(34,054)</b>
Investment components	(10,701)	-	10,701	-
<b>Cash flows</b>				
Premiums paid net of directly attributable expenses	21,358	-	-	21,358
Recoveries from reinsurance	-	-	(13,414)	(13,414)
<b>Total cash flows</b>	<b>21,358</b>	<b>-</b>	<b>(13,414)</b>	<b>7,944</b>
<b>Closing net balance</b>	<b>(409,193)</b>	<b>-</b>	<b>390,787</b>	<b>(18,406)</b>
Closing reinsurance contract assets	(9,706)	-	32,272	22,566
Closing reinsurance contract liabilities	(399,487)	-	358,515	(40,972)
<b>Closing net balance</b>	<b>(409,193)</b>	<b>-</b>	<b>390,787</b>	<b>(18,406)</b>

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	Equity method financial information and separate financial information			
	31 December 2024 (Restated)			
	Remaining coverage			Total Thousand Baht
	Excluding loss-recovery component Thousand Baht	Loss-recovery component Thousand Baht	Incurred claims Thousand Baht	
Reinsurance contracts held				
Opening reinsurance contract assets	(11,101)	-	12,088	987
Opening reinsurance contract liabilities	(8,471)	-	4,866	(3,605)
<b>Opening net balance</b>	<b>(19,572)</b>	<b>-</b>	<b>16,954</b>	<b>(2,618)</b>
<b>Net income (expenses) from reinsurance contracts held</b>				
Reinsurance expenses	(16,041)	-	-	(16,041)
Incurred claims recovery	-	(3,827)	17,421	13,594
Changes in estimates of reinsurance contracts held from onerous underlying contracts	-	3,615	-	3,615
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(16,041)</b>	<b>(212)</b>	<b>17,421</b>	<b>1,168</b>
Finance income from reinsurance contracts held	448	212	-	660
<b>Total amounts recognised in comprehensive income</b>	<b>(15,593)</b>	<b>-</b>	<b>17,421</b>	<b>1,828</b>
Investment components	(11,017)	-	11,017	-
<b>Cash flows</b>				
Premiums paid net of directly attributable expenses	25,836	-	-	25,836
Recoveries from reinsurance	-	-	(17,342)	(17,342)
<b>Total cash flows</b>	<b>25,836</b>	<b>-</b>	<b>(17,342)</b>	<b>8,494</b>
<b>Closing net balance</b>	<b>(20,346)</b>	<b>-</b>	<b>28,050</b>	<b>7,704</b>
Closing reinsurance contract assets	(3,419)	-	28,050	24,631
Closing reinsurance contract liabilities	(16,927)	-	-	(16,927)
<b>Closing net balance</b>	<b>(20,346)</b>	<b>-</b>	<b>28,050</b>	<b>7,704</b>

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14.1.5 Reconciliation of the measurement components of reinsurance contract balances - Reinsurance contracts held

	Equity method financial information and separate financial information			
	30 June 2025 (Unaudited)			
	Present value of future cash flows Thousand Baht	Risk adjustment for non- financial risk Thousand Baht	CSM Thousand Baht	Total Thousand Baht
<b>Reinsurance contracts held</b>				
Opening reinsurance contract assets	(39,377)	9,703	54,305	24,631
Opening reinsurance contract liabilities	(15,822)	(140)	(965)	(16,927)
<b>Opening net balance</b>	<b>(55,199)</b>	<b>9,563</b>	<b>53,340</b>	<b>7,704</b>
<b>Changes that relate to current service</b>				
CSM recognised in profit or loss for the services provided	-	-	1,198	1,198
Change in the risk adjustment for non-financial risk for the risk expired	-	(828)	-	(828)
Experience adjustments	(37,266)	-	-	(37,266)
	(37,266)	(828)	1,198	(36,896)
<b>Changes that relate to future service</b>				
Changes in estimates that adjust the CSM	37,453	2,803	(40,256)	-
Contracts initially recognised in the period	(9,612)	4,252	5,360	-
	27,841	7,055	(34,896)	-
<b>Changes that relate to past service</b>				
Effect of changes in the risk of reinsurers' non-performance	123	-	-	123
	123	-	-	123
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(9,302)</b>	<b>6,227</b>	<b>(33,698)</b>	<b>(36,773)</b>
Finance income from reinsurance contracts held	1,096	688	935	2,719
<b>Total amounts recognised in comprehensive income</b>	<b>(8,206)</b>	<b>6,915</b>	<b>(32,763)</b>	<b>(34,054)</b>
<b>Cash flows</b>				
Premiums paid net of directly attributable expenses	21,358	-	-	21,358
Recoveries from reinsurance	(13,414)	-	-	(13,414)
<b>Total cash flows</b>	<b>7,944</b>	<b>-</b>	<b>-</b>	<b>7,944</b>
<b>Closing net balance</b>	<b>(55,461)</b>	<b>16,478</b>	<b>20,577</b>	<b>(18,406)</b>
Closing reinsurance contract assets	(17,028)	15,754	23,840	22,566
Closing reinsurance contract liabilities	(38,433)	724	(3,263)	(40,972)
<b>Closing net balance</b>	<b>(55,461)</b>	<b>16,478</b>	<b>20,577</b>	<b>(18,406)</b>



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	Equity method financial information and separate financial information			
	31 December 2024 (Restated)			
	Present value of future cash flows Thousand Baht	Risk adjustment for non- financial risk Thousand Baht	CSM Thousand Baht	Total Thousand Baht
<b>Reinsurance contracts held</b>				
Opening reinsurance contract assets	(12,121)	6,109	6,999	987
Opening reinsurance contract liabilities	(3,605)	-	-	(3,605)
<b>Opening net balance</b>	<b>(15,726)</b>	<b>6,109</b>	<b>6,999</b>	<b>(2,618)</b>
<b>Changes that relate to current service</b>				
CSM recognised in profit or loss for the services provided	-	-	3,910	3,910
Change in the risk adjustment for non-financial risk for the risk expired	-	(2,136)	-	(2,136)
Experience adjustments	(4,221)	-	-	(4,221)
	<b>(4,221)</b>	<b>(2,136)</b>	<b>3,910</b>	<b>(2,447)</b>
<b>Changes that relate to future service</b>				
Changes in estimates that adjust the CSM	(17,988)	1,496	16,492	-
Contracts initially recognised in the period	(26,808)	4,285	22,523	-
Changes in estimates of reinsurance contracts held from onerous underlying contracts	1,835	(683)	2,463	3,615
	<b>(42,961)</b>	<b>5,098</b>	<b>41,478</b>	<b>3,615</b>
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(47,182)</b>	<b>2,962</b>	<b>45,388</b>	<b>1,168</b>
Finance income (expenses) from reinsurance contracts held	(785)	492	953	660
<b>Total amounts recognised in comprehensive income</b>	<b>(47,967)</b>	<b>3,454</b>	<b>46,341</b>	<b>1,828</b>
<b>Cash flows</b>				
Premiums paid net of directly attributable expenses	25,836	-	-	25,836
Recoveries from reinsurance	(17,342)	-	-	(17,342)
<b>Total cash flows</b>	<b>8,494</b>	<b>-</b>	<b>-</b>	<b>8,494</b>
<b>Closing net balance</b>	<b>(55,199)</b>	<b>9,563</b>	<b>53,340</b>	<b>7,704</b>
Closing reinsurance contract assets	(39,377)	9,703	54,305	24,631
Closing reinsurance contract liabilities	(15,822)	(140)	(965)	(16,927)
<b>Closing net balance</b>	<b>(55,199)</b>	<b>9,563</b>	<b>53,340</b>	<b>7,704</b>

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14.1.6 Impact of contracts recognised in the period - Reinsurance contracts held

	Equity method financial information and separate financial information				
	30 June 2025 (Unaudited)				
	Contracts originated not in a net gain		Contracts originated in a net gain		Total Thousand Baht
	Contracts purchased Thousand Baht	Contracts acquired Thousand Baht	Contracts purchased Thousand Baht	Contracts acquired Thousand Baht	
	Reinsurance contracts held				
Estimates of the present value of future cash inflows	(102,795)	-	-	-	(102,795)
Estimates of the present value of future cash outflows	93,183	-	-	-	93,183
Risk adjustment for non-financial risk	4,252	-	-	-	4,252
Contractual service margin	5,360	-	-	-	5,360
Increase in reinsurance contract assets from contracts recognition in the period	-	-	-	-	-

	Equity method financial information and separate financial information				
	31 December 2024 (Restated)				
	Contracts originated not in a net gain		Contracts originated in a net gain		Total Thousand Baht
	Contracts purchased Thousand Baht	Contracts acquired Thousand Baht	Contracts purchased Thousand Baht	Contracts acquired Thousand Baht	
	Reinsurance contracts held				
Estimates of the present value of future cash inflows	(895,115)	-	-	-	(895,115)
Estimates of the present value of future cash outflows	868,307	-	-	-	868,307
Risk adjustment for non-financial risk	4,285	-	-	-	4,285
Contractual service margin	22,523	-	-	-	22,523
<b>Increase in reinsurance contract assets from contracts recognition in the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**14.2 Contracts measured under the PAA**

14.2.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Reinsurance contracts held

	Equity method financial information and separate financial information			
	30 June 2025 (Unaudited)			
	Remaining coverage			
Reinsurance contracts held	Excluding loss- recovery component Thousand Baht	Loss-recovery component Thousand Baht	Incurred claims Thousand Baht	Total Thousand Baht
Opening reinsurance contract asset	(15,000)	-	68,651	53,651
Opening reinsurance contract liabilities	-	-	-	-
<b>Opening net balance</b>	<b>(15,000)</b>	<b>-</b>	<b>68,651</b>	<b>53,651</b>
<b>Net income (expenses) from reinsurance contracts held</b>				
Reinsurance expenses	(2,767)	-	-	(2,767)
Incurred claims recovery	-	-	(1,200)	(1,200)
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(2,767)</b>	<b>-</b>	<b>(1,200)</b>	<b>(3,967)</b>
<b>Total amounts recognised in comprehensive income</b>	<b>(2,767)</b>	<b>-</b>	<b>(1,200)</b>	<b>(3,967)</b>
<b>Cash flows</b>				
Premiums paid net of directly attributable expenses	4,231	-	-	4,231
Recoveries from reinsurance	-	-	(67,451)	(67,451)
<b>Total cash flows</b>	<b>4,231</b>	<b>-</b>	<b>(67,451)</b>	<b>(63,220)</b>
<b>Closing net balance</b>	<b>(13,536)</b>	<b>-</b>	<b>-</b>	<b>(13,536)</b>
Closing reinsurance contract asset	-	-	-	-
Closing reinsurance contract liabilities	(13,536)	-	-	(13,536)
<b>Closing net balance</b>	<b>(13,536)</b>	<b>-</b>	<b>-</b>	<b>(13,536)</b>

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Equity method financial information and separate financial information				
31 December 2024 (Restated)				
	Remaining coverage		Incurred claims Thousand Baht	Total Thousand Baht
	Excluding loss- recovery component Thousand Baht	Loss-recovery component Thousand Baht		
Reinsurance contracts held				
Opening reinsurance contract asset	-	-	-	-
Opening reinsurance contract liabilities	-	-	-	-
<b>Opening net balance</b>	-	-	-	-
<b>Net income (expenses) from reinsurance contracts held</b>				
Reinsurance expenses	(21,621)	-	-	(21,621)
Incurred claims recovery	-	-	70,535	70,535
<b>Net income (expenses) from reinsurance contracts held</b>	(21,621)	-	70,535	48,914
<b>Total amounts recognised in comprehensive income</b>	(21,621)	-	70,535	48,914
<b>Cash flows</b>				
Premiums paid net of directly attributable expenses	6,621	-	-	6,621
Recoveries from reinsurance	-	-	(1,884)	(1,884)
<b>Total cash flows</b>	6,621	-	(1,884)	4,737
<b>Closing net balance</b>	(15,000)	-	68,651	53,651
Closing reinsurance contract asset	(15,000)	-	68,651	53,651
Closing reinsurance contract liabilities	-	-	-	-
<b>Closing net balance</b>	(15,000)	-	68,651	53,651

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**15 Segment information**

**15.1 Operating segment information reporting**

Operating segment information for the three-month and six-month periods ended 30 June 2025 and 2024 can be classified by type of products as follows:

	<b>Equity method financial information</b>		
	<b>For the three-month period ended</b>		
	<b>30 June 2025 (Unaudited)</b>		
	<b>Conventional</b>	<b>Non-</b>	<b>Total</b>
	<b>products</b>	<b>conventional</b>	
	<b>Thousand</b>	<b>products</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Thousand</b>	<b>Baht</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Insurance revenue	327,354	211,014	538,368
Insurance service expenses	(420,714)	(81,664)	(502,378)
Net expenses from reinsurance			
contracts held	(728)	(454)	(1,182)
<b>Insurance service result</b>	<b>(94,088)</b>	<b>128,896</b>	<b>34,808</b>
Net insurance finance expenses	(3,966)	(12,663)	(16,629)
<b>Net insurance finance expenses</b>	<b>(3,966)</b>	<b>(12,663)</b>	<b>(16,629)</b>
Net investment revenue			18,945
Other finance costs			(110)
Other operating expenses			(25,699)
Share of loss from investment			
in associate			(81)
Other income			216
<b>Profit before income tax</b>			<b>11,450</b>
Income tax expense			(2,006)
<b>Net profit for the period</b>			<b>9,444</b>

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	<b>Equity method financial information</b>		
	<b>For the three-month period ended</b>		
	<b>30 June 2024 (Restated)</b>		
	<b>Conventional products Thousand Baht</b>	<b>Non- conventional products Thousand Baht</b>	<b>Total Thousand Baht</b>
Insurance revenue	316,186	198,105	514,291
Insurance service expenses	(385,842)	(191,898)	(577,740)
Net expenses from reinsurance contracts held	(2,662)	(478)	(3,140)
<b>Insurance service result</b>	<b>(72,318)</b>	<b>5,729</b>	<b>(66,589)</b>
Net insurance finance expenses	(2,059)	(10,800)	(12,859)
<b>Net insurance finance expenses</b>	<b>(2,059)</b>	<b>(10,800)</b>	<b>(12,859)</b>
Net investment revenue			23,543
Other finance costs			(155)
Other operating expenses			(26,858)
Share of loss from investment in associate			(1,153)
Other income			2,051
<b>Loss before income tax</b>			<b>(82,020)</b>
Income tax revenue			18,051
<b>Net loss for the period</b>			<b>(63,969)</b>

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	Equity method financial information		
	For the six-month period ended		
	30 June 2025 (Unaudited)		
	Conventional products Thousand Baht	Non- conventional products Thousand Baht	Total Thousand Baht
Insurance revenue	822,844	434,792	1,257,636
Insurance service expenses	(992,340)	(286,825)	(1,279,165)
Net expenses from reinsurance contracts held	(39,832)	(908)	(40,740)
<b>Insurance service result</b>	(209,328)	147,059	(62,269)
Net insurance finance expenses	(8,046)	(25,243)	(33,289)
<b>Net insurance finance expenses</b>	(8,046)	(25,243)	(33,289)
Net investment revenue			33,485
Other finance costs			(232)
Other operating expenses			(52,941)
Share of loss from investment in associate			(219)
Other income			216
<b>Loss before income tax</b>			(115,249)
Income tax revenue			23,891
<b>Net loss for the period</b>			(91,358)

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	<b>Equity method financial information</b>		
	<b>For the six-month period ended</b>		
	<b>30 June 2024 (Restated)</b>		
	<b>Conventional products Thousand Baht</b>	<b>Non- conventional products Thousand Baht</b>	<b>Total Thousand Baht</b>
Insurance revenue	727,683	456,529	1,184,212
Insurance service expenses	(848,256)	(489,961)	(1,338,217)
Net expenses from reinsurance contracts held	(6,404)	(955)	(7,359)
<b>Insurance service result</b>	<b>(126,977)</b>	<b>(34,387)</b>	<b>(161,364)</b>
Net insurance finance expenses	(5,036)	(21,916)	(26,952)
<b>Net insurance finance expenses</b>	<b>(5,036)</b>	<b>(21,916)</b>	<b>(26,952)</b>
Net investment revenue			39,303
Other finance costs			(208)
Other operating expenses			(53,809)
Share of loss from investment in associate			(602)
Other income			2,195
<b>Loss before income tax</b>			<b>(201,437)</b>
Income tax revenue			42,610
<b>Net loss for the period</b>			<b>(158,827)</b>



## **15.2 Geographic information**

The Company operates in Thailand only. As a result, all the revenues and assets as reflected in these financial informations pertain exclusively to this geographical reportable segment.

## **15.3 Major customers**

During the three-month and six-month periods ended 30 June 2025 and 2024, the Company had reinsurance premium written from each life insurance company for the amount equal to or higher than 10% of total reinsurance premium written as follows:

	<b>Equity method financial information and separate financial information</b>			
	<b>For the three-month periods ended</b>		<b>For the six-month periods ended</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Reinsurance premium written	779,905	844,519	1,416,641	1,403,538
Number of major customers (Companies)	2	3	2	3

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**16 Insurance revenue and service expenses**

	Equity method financial information and separate financial information		
	For the three-month period ended 30 June 2025 (Unaudited)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
<b>Insurance revenue</b>			
Contracts not measured under PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other directly attributable expenses after loss component allocation	366,365	-	366,365
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	53,974	-	53,974
- CSM recognised in profit or loss for the services provided	109,158	-	109,158
Insurance acquisition cash flows recovery	8,871	-	8,871
Insurance revenue from contracts not measured under PAA	538,368	-	538,368
Insurance revenue from contracts measured under PAA	-	-	-
<b>Total insurance revenue</b>	<b>538,368</b>	<b>-</b>	<b>538,368</b>
<b>Insurance service expenses</b>			
Incurred claims and other directly attributable expenses	(441,527)	-	(441,527)
Changes that relate to past service			
- changes in the FCF relating to the LIC	36,239	-	36,239
Losses on onerous contracts and reversal of those losses	(88,219)	-	(88,219)
Insurance acquisition cash flows amortisation or recognition when incurred	(8,871)	-	(8,871)
<b>Total insurance service expenses</b>	<b>(502,378)</b>	<b>-</b>	<b>(502,378)</b>

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	Equity method financial information and separate financial information		
	For the three-month period ended		
	30 June 2025 (Unaudited)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
<b>Net income (expenses) from reinsurance contracts held</b>			
Amounts relating to the changes in the remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(220,013)	-	(220,013)
- Changes in the risk adjustment recognised for the risk expired	(657)	-	(657)
- CSM recognised for the services received	(542)	-	(542)
Reinsurance expenses - contracts not measured under PAA	(221,212)	-	(221,212)
Reinsurance expenses - contracts measured under PAA	-	(1,383)	(1,383)
Incurred claims recovery	221,562	-	221,562
Income on initial recognition of onerous underlying contracts	(19)	-	(19)
Changes in estimates of reinsurance contracts held from onerous underlying contracts	(253)	-	(253)
Effect of changes in the risk of reinsurers' non-performance	123	-	123
<b>Total net expenses from reinsurance contracts held</b>	201	(1,383)	(1,182)
<b>Total insurance service result</b>	36,191	(1,383)	34,808

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	Equity method financial information and separate financial information		
	For the three-month period ended		
	30 June 2024 (Restated)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
<b>Insurance revenue</b>			
Contracts not measured under PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other directly attributable expenses after loss component allocation	405,351	-	405,351
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	48,201	-	48,201
- CSM recognised in profit or loss for the services provided	51,321	-	51,321
Insurance acquisition cash flows recovery	9,418	-	9,418
Insurance revenue from contracts not measured under PAA	514,291	-	514,291
Insurance revenue from contracts measured under PAA	-	-	-
<b>Total insurance revenue</b>	<b>514,291</b>	<b>-</b>	<b>514,291</b>
<b>Insurance service expenses</b>			
Incurred claims and other directly attributable expenses	(581,281)	-	(581,281)
Changes that relate to past service			
- changes in the FCF relating to the LIC	(2,244)	-	(2,244)
Losses on onerous contracts and reversal of those losses	15,203	-	15,203
Insurance acquisition cash flows amortisation or recognition when incurred	(9,418)	-	(9,418)
<b>Total insurance service expenses</b>	<b>(577,740)</b>	<b>-</b>	<b>(577,740)</b>

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	Equity method financial information and separate financial information		
	For the three-month period ended 30 June 2024 (Restated)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
<b>Net income (expenses) from reinsurance contracts held</b>			
Amounts relating to the changes in the remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(3,844)	-	(3,844)
- Changes in the risk adjustment recognised for the risk expired	(466)	-	(466)
- CSM recognised for the services received	617	-	617
Reinsurance expenses - contracts not measured under PAA	(3,693)	-	(3,693)
Reinsurance expenses - contracts measured under PAA	-	(1,263)	(1,263)
Incurred claims recovery	942	-	942
Changes in estimates of reinsurance contracts held from onerous underlying contracts	875	-	875
<b>Total net expenses from reinsurance contracts held</b>	(1,876)	(1,263)	(3,139)
<b>Total insurance service result</b>	(65,325)	(1,263)	(66,588)

**Thaire Life Assurance Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

	Equity method financial information and separate financial information		
	For the six-month period ended		
	30 June 2025 (Unaudited)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
<b>Insurance revenue</b>			
Contracts not measured under PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other directly attributable expenses after loss component allocation	953,657	-	953,657
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	77,387	-	77,387
- CSM recognised in profit or loss for the services provided	208,173	-	208,173
Insurance acquisition cash flows recovery	18,419	-	18,419
Insurance revenue from contracts not measured under PAA	1,257,636	-	1,257,636
Insurance revenue from contracts measured under PAA	-	-	-
<b>Total insurance revenue</b>	<b>1,257,636</b>	<b>-</b>	<b>1,257,636</b>
<b>Insurance service expenses</b>			
Incurred claims and other directly attributable expenses	(1,116,620)	-	(1,116,620)
Changes that relate to past service			
- changes in the FCF relating to the LIC	116,963	-	116,963
Losses on onerous contracts and reversal of those losses	(261,089)	-	(261,089)
Insurance acquisition cash flows amortisation or recognition when incurred	(18,419)	-	(18,419)
<b>Total insurance service expenses</b>	<b>(1,279,165)</b>	<b>-</b>	<b>(1,279,165)</b>

**Thaire Life Assurance Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

	Equity method financial information and separate financial information		
	For the six-month period ended 30 June 2025 (Unaudited)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
<b>Net income (expenses) from reinsurance contracts held</b>			
Amounts relating to the changes in the remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(402,698)	-	(402,698)
- Changes in the risk adjustment recognised for the risk expired	(846)	-	(846)
- CSM recognised for the services received	1,198	-	1,198
Reinsurance expenses - contracts not measured under PAA	(402,346)	-	(402,346)
Reinsurance expenses - contracts measured under PAA	-	(2,767)	(2,767)
Incurred claims recovery	365,450	(1,200)	364,250
Effect of changes in the risk of reinsurers' non-performance	123	-	123
<b>Total net expenses from reinsurance contracts held</b>	(36,773)	(3,967)	(40,740)
<b>Total insurance service result</b>	(58,302)	(3,967)	(62,269)

**Thaire Life Assurance Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

	Equity method financial information and separate financial information		
	For the six-month period ended		
	30 June 2024 (Restated)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
<b>Insurance revenue</b>			
Contracts not measured under PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other directly attributable expenses after loss component allocation	995,677	-	995,677
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	62,494	-	62,494
- CSM recognised in profit or loss for the services provided	106,286	-	106,286
Insurance acquisition cash flows recovery	19,755	-	19,755
Insurance revenue from contracts not measured under PAA	1,184,212	-	1,184,212
Insurance revenue from contracts measured under PAA	-	-	-
<b>Total insurance revenue</b>	<b>1,184,212</b>	<b>-</b>	<b>1,184,212</b>
<b>Insurance service expenses</b>			
Incurred claims and other directly attributable expenses	(1,159,880)	-	(1,159,880)
Changes that relate to past service			
- changes in the FCF relating to the LIC	12,906	-	12,906
Losses on onerous contracts and reversal of those losses	(171,488)	-	(171,488)
Insurance acquisition cash flows amortisation or recognition when incurred	(19,755)	-	(19,755)
<b>Total insurance service expenses</b>	<b>(1,338,217)</b>	<b>-</b>	<b>(1,338,217)</b>



**Thaire Life Assurance Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

	Equity method financial information and separate financial information		
	For the six-month period ended		
	30 June 2024 (Restated)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
<b>Net income (expenses) from reinsurance contracts held</b>			
Amounts relating to the changes in the remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(8,736)	-	(8,736)
- Changes in the risk adjustment recognised for the risk expired	(679)	-	(679)
- CSM recognised for the services received	(1,584)	-	(1,584)
Reinsurance expenses - contracts not measured under PAA	(10,999)	-	(10,999)
Reinsurance expenses - contracts measured under PAA	-	(2,525)	(2,525)
Incurred claims recovery	3,805	-	3,805
Changes in estimates of reinsurance contracts held from onerous underlying contracts	2,360	-	2,360
<b>Total net expenses from reinsurance contracts held</b>	(4,834)	(2,525)	(7,359)
<b>Total insurance service result</b>	(158,839)	(2,525)	(161,364)

**Thaire Life Assurance Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

**17 Net investment revenue**

	Equity method financial information and separate financial information			
	For the three-month periods ended		For the six-month periods ended	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest income	9,453	9,584	19,870	18,853
Dividend income	7,119	13,837	11,650	20,353
Other investment expense	(379)	(287)	(757)	(567)
Total net investment revenue	16,193	23,134	30,763	38,639

**18 Other operating expenses**

	Equity method financial information and separate financial information			
	For the three-month periods ended		For the six-month periods ended	
	(Unaudited)	(Restated)	(Unaudited)	(Restated)
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Personnel expenses	14,612	15,612	30,691	33,774
Leasehold improvements and equipment expenses	4,807	4,580	9,645	8,625
Tax expenses	2	61	3	65
Other operating expenses	6,278	6,605	12,603	11,345
Total operating expenses	25,699	26,858	52,942	53,809

**Thaire Life Assurance Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

**19 Earnings (losses) per share**

Basic earnings (losses) per share is calculated by dividing net profit (loss) attributable to common shareholders by the weighted average number of ordinary shares in issue during the period.

	<b>Equity method financial information</b>		<b>Separate financial information</b>	
	<b>For the three-month periods ended</b>		<b>For the three-month periods ended</b>	
	<b>(Unaudited) 30 June 2025</b>	<b>(Restated) 30 June 2024</b>	<b>(Unaudited) 30 June 2025</b>	<b>(Restated) 30 June 2024</b>
Net profit (loss) attributable to shareholders (Baht)	9,443,758	(63,968,754)	9,508,544	(63,046,456)
Weighted average number of ordinary shares before stock dividend (Shares)	620,000,000	619,997,719	620,000,000	619,997,719
Basic (losses) earnings per share (Baht per share)	0.02	(0.10)	0.02	(0.10)

  

	<b>Equity method financial information</b>		<b>Separate financial information</b>	
	<b>For the six-month periods ended</b>		<b>For the six-month periods ended</b>	
	<b>(Unaudited) 30 June 2025</b>	<b>(Restated) 30 June 2024</b>	<b>(Unaudited) 30 June 2025</b>	<b>(Restated) 30 June 2024</b>
Net loss attributable to shareholders (Baht)	(91,358,185)	(158,827,428)	(91,183,215)	(158,346,047)
Weighted average number of ordinary shares before stock dividend (Shares)	620,000,000	619,996,902	620,000,000	619,996,902
Basic (losses) earnings per share (Baht per share)	(0.15)	(0.26)	(0.15)	(0.26)

## **20 Related party transactions**

### **20.1 Nature of relationship**

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The relationship between the Company and its related parties are summarised below:

<b>Name of related parties</b>	<b>Relationship with the Company</b>
TKI Investment Co., Ltd.	An associate whereby the Company holds 32.50% of its shares
Bangkok Life Assurance Plc.	Related by way of having a common director
Muang Thai Life Assurance Plc.	Related by way of having a common director
T Life Assurance Plc.	Related by way of having a common director
Thai Reinsurance Plc.	Related by way of having a common director and being the Company's shareholder
BlueVenture TPA Co., Ltd.	The Company's major shareholder is the ultimate parent Company of this entity
BlueVenture Actuarial Co., Ltd.	The Company's major shareholder is the ultimate parent Company of this entity
BlueVenture Tech Co., Ltd.	The Company's major shareholder is the ultimate parent Company of this entity
Poonpipat Co., Ltd.	Related by way of having a director being major shareholder of this entity <sup>(1)</sup>

<sup>(1)</sup> The Company had been considered a related party until 22 April 2025, the date on which a major shareholder of this entity resigned from the Company's Board of Directors.

## 20.2 Significant related party transactions

During the three-month and six-month periods ended 30 June 2025 and 2024, the Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those related parties were as follows:

	Equity method financial information and separate financial information		
	For the three-month periods ended		
	(Unaudited) 30 June 2025	(Unaudited) 30 June 2024	
	Thousand Baht	Thousand Baht	Pricing policy
<b><u>Transactions with related parties</u></b>			
Reinsurance premium written	783,478	649,404	According to terms of reinsurance contracts
<b>Insurance service expenses</b>			
Claim expenses	479,832	513,861	According to the ratios as specified in the reinsurance contracts
Commission expenses	149,835	129,703	According to terms of reinsurance contracts
Other underwriting expenses	-	513	According to the ratios as specified in the reinsurance contracts
Operating expenses and finance costs	2,026	3,054	Mutually agreed rates

**Thaire Life Assurance Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

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	Equity method financial information and separate financial information		
	For the six-month periods ended		
	(Unaudited) 30 June 2025	(Unaudited) 30 June 2024	
	Thousand Baht	Thousand Baht	Pricing policy
<b><u>Transactions with an associate</u></b>			
Reinsurance premium written	-	11	According to terms of reinsurance contracts
<b>Insurance service expenses</b>			
Claim expenses	-	36	According to the ratios as specified in the reinsurance contracts
Commission expenses	-	2	According to terms of reinsurance contracts
<b><u>Transactions with related parties</u></b>			
Reinsurance premium written	1,436,527	1,180,325	According to terms of reinsurance contracts
<b>Insurance service expenses</b>			
Claim expenses	1,029,016	1,013,948	According to the ratios as specified in the reinsurance contracts
Commission expenses	268,805	268,062	According to terms of reinsurance contracts
Other underwriting expenses	-	1,290	According to the ratios as specified in the reinsurance contracts
Operating expenses and finance costs	5,021	5,161	Mutually agreed rates

**Thaire Life Assurance Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

**20.3 Outstanding balances**

As at 30 June 2025 and 31 December 2024, the Company had the outstanding balances with its related parties as follows:

	<b>Equity method financial information and separate financial information</b>	
	<b>(Unaudited) 30 June 2025 Thousand Baht</b>	<b>(Audited) 31 December 2024 Thousand Baht</b>
<b>Related parties</b>		
<b>Reinsurance contract assets</b>		
Due from reinsurers	152,699	21,291
Amounts deposited on reinsurance	13,791	93,627
Amounts due to reinsurers	39,455	237,458
<b>Insurance contract liabilities</b>		
Claim liability	4,648	6,560
<b>Other assets</b>		
Other assets	-	940
<b>Other liabilities</b>		
Lease liabilities	-	8,069
Other payables	28	375

**20.4 Directors' and key management's remuneration**

During the three-month and six-month periods ended 30 June 2025 and 2024, the Company had salaries, bonuses, meeting allowances and post-employment benefits of its directors and key management are as follows:

	<b>Equity method financial information and separate financial information</b>			
	<b>For the three-month periods ended</b>		<b>For the six-month periods ended</b>	
	<b>(Unaudited) 30 June 2025 Thousand Baht</b>	<b>(Unaudited) 30 June 2024 Thousand Baht</b>	<b>(Unaudited) 30 June 2025 Thousand Baht</b>	<b>(Unaudited) 30 June 2024 Thousand Baht</b>
Short-term benefits	8,018	11,366	16,436	22,426
Post-employment benefits	860	1,239	1,744	2,482
<b>Total</b>	<b>8,878</b>	<b>12,605</b>	<b>18,180</b>	<b>24,908</b>

**Thaire Life Assurance Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

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**21 Assets subject to restrictions**

As at 30 June 2025 and 31 December 2024, the Company had the following assets placed and reserved with the Registrar of the Office of Insurance Commission in accordance with the Life Insurance Act.

	<b>Equity method financial information and separate financial information</b>			
	<b>(Unaudited)</b>		<b>(Audited)</b>	
	<b>30 June 2025</b>		<b>31 December 2024</b>	
	<b>Cost Million Baht</b>	<b>Fair value Million Baht</b>	<b>Cost Million Baht</b>	<b>Fair value Million Baht</b>
<b>Assets placed</b>				
Government bonds	21.0	23.3	21.0	23.2
<b>Assets reserved as insurance reserves</b>				
Government and state enterprise bonds	283.0	292.8	303.0	307.6
Private enterprise debt securities	50.0	53.9	18.0	18.1

**22 Commitments**

**22.1 Capital commitments**

As at 30 June 2025 and 31 December 2024, the Company had capital commitments in relation to installation of computer software amounting to Baht 0.2 million and Baht 2.4 million, respectively.

**22.2 Service commitments**

As at 30 June 2025 and 31 December 2024, the Company had outstanding service commitments and future minimum service fees amounting to Baht 7.1 million and Baht 10.8 million, respectively.



**Thaire Life Assurance Public Company Limited**  
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**For the six-month period ended 30 June 2025**

**23 Financial Instrument**

**23.1 Fair value of financial instrument**

Since most of the Company's financial instruments consist of cash and cash equivalents, deposits at financial institutions, accrued investment income, and other assets are classified as short-term and/or carry interest rates that are closed to market rates, their fair values are therefore estimated to approximate their carrying values as presented in statements of financial position, except for those debt financial assets measured at amortised cost whose fair value was different from their carrying values and they were compared as follows:

	Equity method financial information and separate financial information			
	(Unaudited) 30 June 2025		(Audited) 31 December 2024	
	Carrying value Thousand Baht	Fair value Thousand Baht	Carrying value Thousand Baht	Fair value Thousand Baht
<b>Debt financial assets measured at amortised cost</b>				
Government and state enterprise securities	931,127	953,049	1,027,556	1,038,218
Private enterprise debt securities	686,089	695,238	696,267	701,991
Deposits at financial institutions with a maturity period of longer than 3 months	19,989	20,000	31,983	32,000
Total	1,637,205	1,668,287	1,755,806	1,772,209

**23.2 Fair value hierarchy**

As of 30 June 2025 and 31 December 2024, the Company had the following financial assets that were measured at fair value, using different levels of inputs as follows:

	Equity method financial information and separate financial information				
	30 June 2025 (Unaudited)				
	Carrying value	Fair value			
	Thousand Baht	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
<b>Financial assets measured at fair value</b>					
Debt financial assets	90,640	90,640	-	-	90,640
Equity financial assets	152,841	152,327	-	514	152,841

**Thaire Life Assurance Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

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<b>Equity method financial information and separate financial information</b>					
<b>31 December 2024 (Audited)</b>					
	<b>Carrying value Thousand Baht</b>	<b>Fair value</b>			<b>Total Thousand Baht</b>
		<b>Level 1 Thousand Baht</b>	<b>Level 2 Thousand Baht</b>	<b>Level 3 Thousand Baht</b>	
<b>Financial assets measured at fair value</b>					
Debt financial assets	142,000	142,000	-	-	142,000
Equity financial assets	290,237	288,302	-	1,935	290,237

During the period, the Company did not change the valuation technique and assumptions used in the valuation of financial assets, and there were no transfers within the fair value hierarchy.