

**THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION  
(UNAUDITED)**

**30 SEPTEMBER 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 September 2025, the equity method and separate statements of comprehensive income for the three-month and nine-month periods then ended, the equity method and separate statements of changes in equity and cash flows for the nine-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  
11 November 2025

Thaire Life Assurance Public Company Limited

Statement of Financial Position

As at 30 September 2025

	Notes	Equity method financial information			Separate financial information		
		(Unaudited) 30 September 2025	(Restated) 31 December 2024	(Restated) 1 January 2024	(Unaudited) 30 September 2025	(Restated) 31 December 2024	(Restated) 1 January 2024
		Baht	Baht	Baht	Baht	Baht	Baht
<b>Assets</b>							
Cash and cash equivalents	8	88,872,193	37,207,753	12,765,213	88,872,193	37,207,753	12,765,213
Accrued investment income		12,168,571	11,338,310	10,438,779	12,168,571	11,338,310	10,438,779
Insurance contract assets	14	72,573,697	143,956,574	142,952,219	72,573,697	143,956,574	142,952,219
Reinsurance contract assets	14	12,625,756	78,281,933	987,012	12,625,756	78,281,933	987,012
Debt financial assets	9.1	1,735,413,292	1,897,805,591	1,542,835,902	1,735,413,292	1,897,805,591	1,542,835,902
Equity financial assets	9.2	166,219,416	290,237,051	567,650,511	166,219,416	290,237,051	567,650,511
Investment in associate	10	6,120,390	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	20,656,951	22,836,132	5,491,021	20,656,951	22,836,132	5,491,021
Intangible assets	12	38,245,609	41,716,281	36,097,659	38,245,609	41,716,281	36,097,659
Deferred tax assets	13.1	281,015,033	256,485,467	107,687,712	279,903,352	255,472,278	106,014,661
Other assets		9,142,416	8,959,571	7,631,536	9,142,416	8,959,571	7,631,536
<b>Total assets</b>		<b>2,443,053,324</b>	<b>2,795,437,519</b>	<b>2,481,786,612</b>	<b>2,447,500,051</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 September 2025**

	Equity method financial information			Separate financial information		
	(Unaudited) 30 September 2025	(Restated) 31 December 2024	(Restated) 1 January 2024	(Unaudited) 30 September 2025	(Restated) 31 December 2024	(Restated) 1 January 2024
	Notes	Baht	Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>						
<b>Liabilities</b>						
Insurance contract liabilities	14	1,929,697,107	2,154,317,773	1,225,436,238	1,929,697,107	2,154,317,773
Reinsurance contract liabilities	14	11,311,894	16,927,101	3,605,029	11,311,894	16,927,101
Lease liabilities		7,321,433	10,373,944	2,859,875	7,321,433	10,373,944
Employee benefit obligations		20,463,203	19,546,533	22,094,684	20,463,203	19,546,533
Other liabilities						
Accrued expenses		3,086,766	1,319,046	3,552,348	3,086,766	1,319,046
Others		3,828,097	6,209,255	5,798,539	3,828,097	6,209,255
<b>Total liabilities</b>		<b>1,975,708,500</b>	<b>2,208,693,652</b>	<b>1,263,346,713</b>	<b>1,975,708,500</b>	<b>2,208,693,652</b>
<b>Equity</b>						
Share capital						
Authorised share capital						
620,000,000 ordinary shares						
at par value of Baht 1 per share		<b>620,000,000</b>	<b>620,000,000</b>	<b>610,000,000</b>	<b>620,000,000</b>	<b>620,000,000</b>
Issued and paid-up share capital						
620,000,000 ordinary shares						
paid-up at Baht 1 per share		<b>620,000,000</b>	<b>620,000,000</b>	<b>609,998,247</b>	<b>620,000,000</b>	<b>620,000,000</b>
Ordinary share premium		<b>79,166,741</b>	<b>79,166,741</b>	<b>79,162,825</b>	<b>79,166,741</b>	<b>79,162,825</b>
Retained earnings						
Appropriated - statutory reserve		<b>62,000,000</b>	<b>62,000,000</b>	<b>61,000,000</b>	<b>62,000,000</b>	<b>61,000,000</b>
Unappropriated		<b>(186,972,700)</b>	<b>(84,939,028)</b>	<b>618,701,981</b>	<b>(191,952,611)</b>	<b>(90,101,563)</b>
Other components of equity		<b>(106,849,217)</b>	<b>(89,483,846)</b>	<b>(150,423,154)</b>	<b>(97,422,579)</b>	<b>(80,268,558)</b>
<b>Total equity</b>		<b>467,344,824</b>	<b>586,743,867</b>	<b>1,218,439,899</b>	<b>471,791,551</b>	<b>590,796,620</b>
<b>Total liabilities and equity</b>		<b>2,443,053,324</b>	<b>2,795,437,519</b>	<b>2,481,786,612</b>	<b>2,447,500,051</b>	<b>2,799,490,272</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 September 2025

	Notes	Equity method		Separate	
		financial information		financial information	
		(Unaudited) 2025	(Restated) Baht	(Unaudited) 2025	(Restated) Baht
			Baht		Baht
Insurance revenue	16	730,723,888	833,419,717	730,723,888	833,419,717
Insurance service expenses	16	(712,531,426)	(924,118,289)	(712,531,426)	(924,118,289)
Net income from reinsurance contracts held	16	13,894,816	8,852,194	13,894,816	8,852,194
<b>Insurance service result</b>		<b>32,087,278</b>	<b>(81,846,378)</b>	<b>32,087,278</b>	<b>(81,846,378)</b>
Net investment revenue	17	14,027,710	17,429,021	14,027,710	17,429,021
Gains on financial instruments		38,965	171,215	38,965	171,215
Fair value gains (losses) on financial instruments		2,511,552	(1,937,732)	2,511,552	(1,937,732)
Reversal (expected credit losses)		(697,607)	5,700	(697,607)	5,700
<b>Net investment income</b>		<b>15,880,620</b>	<b>15,668,204</b>	<b>15,880,620</b>	<b>15,668,204</b>
Finance expenses from insurance contracts issued		(16,904,463)	(14,859,998)	(16,904,463)	(14,859,998)
Finance income from reinsurance contracts held		2,432,524	115,806	2,432,524	115,806
<b>Net insurance finance expenses</b>		<b>(14,471,939)</b>	<b>(14,744,192)</b>	<b>(14,471,939)</b>	<b>(14,744,192)</b>
<b>Net investment income and insurance finance expenses</b>		<b>1,408,681</b>	<b>924,012</b>	<b>1,408,681</b>	<b>924,012</b>
Other finance costs		(98,354)	(144,189)	(98,354)	(144,189)
Other operating expenses	18	(25,983,423)	(24,387,681)	(25,983,423)	(24,387,681)
Share of loss from investment in associate under the equity method	10.3	(9,568)	(365,245)	-	-
Other income		709,765	324,380	709,765	324,380
<b>Profit (loss) before income tax</b>		<b>8,114,379</b>	<b>(105,495,101)</b>	<b>8,123,947</b>	<b>(105,129,856)</b>
Income tax revenue (expense)		(1,193,014)	21,576,177	(1,194,928)	21,503,129
<b>Net profit (loss) for the period</b>		<b>6,921,365</b>	<b>(83,918,924)</b>	<b>6,929,019</b>	<b>(83,626,727)</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 September 2025

Note	Equity method financial information		Separate financial information	
	(Unaudited) 2025	(Restated) 2024	(Unaudited) 2025	(Restated) 2024
	Baht	Baht	Baht	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	125,014	(664,877)	125,014	(664,877)
Gains on investments in equity securities measured at fair value through other comprehensive income	13,480,283	63,804,052	13,480,283	63,804,052
Income tax relating to components of other comprehensive income (loss) will not be reclassified subsequently to profit or loss	(2,721,059)	(12,627,835)	(2,721,059)	(12,627,835)
Items not to be reclassified to subsequently to profit or loss	10,884,238	50,511,340	10,884,238	50,511,340
<u>Items reclassified to subsequently to profit or loss</u>				
Translation adjustments of the financial statements in foreign currency of an associate	(79,512)	(886,416)	-	-
Finance expenses from insurance contracts issued	(1,727,346)	(4,656,070)	(1,727,346)	(4,656,070)
Finance income from reinsurance contracts held	288,913	48,005	288,913	48,005
Income tax relating to components of other comprehensive income (loss) will be reclassified subsequently to profit or loss	160,382	303,736	144,480	126,452
Items to be reclassified to subsequently to profit or loss	(1,357,563)	(5,190,745)	(1,293,953)	(4,481,613)
<b>Other comprehensive income for the period</b>				
- net of income taxes	9,526,675	45,320,595	9,590,285	46,029,727
<b>Total comprehensive income (loss) for the period</b>	<b>16,448,040</b>	<b>(38,598,329)</b>	<b>16,519,304</b>	<b>(37,597,000)</b>
<b>Earnings (losses) per share</b>				
Basic earnings (losses) per share	0.01	(0.14)	0.01	(0.13)

The accompanying notes form part of this interim financial information.

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

	Notes	Equity method		Separate	
		financial information		financial information	
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Insurance revenue	14, 16	1,988,360,153	2,017,632,193	1,988,360,153	2,017,632,193
Insurance service expenses	14, 16	(1,991,696,712)	(2,262,335,376)	(1,991,696,712)	(2,262,335,376)
Net income (expenses) from reinsurance contracts held	14, 16	(26,845,284)	1,493,273	(26,845,284)	1,493,273
<b>Insurance service result</b>		<b>(30,181,843)</b>	<b>(243,209,910)</b>	<b>(30,181,843)</b>	<b>(243,209,910)</b>
Net investment revenue	17	44,790,439	56,068,084	44,790,439	56,068,084
Gains on financial instruments		935,911	502,272	935,911	502,272
Fair value gains (losses) on financial instruments		4,180,576	(1,407,408)	4,180,576	(1,407,408)
Expected credit losses		(540,954)	(191,383)	(540,954)	(191,383)
<b>Net investment income</b>		<b>49,365,972</b>	<b>54,971,565</b>	<b>49,365,972</b>	<b>54,971,565</b>
Finance expenses from insurance contracts issued	14	(52,563,775)	(42,001,332)	(52,563,775)	(42,001,332)
Finance income from reinsurance contracts held	14	4,803,108	304,966	4,803,108	304,966
<b>Net insurance finance expenses</b>		<b>(47,760,667)</b>	<b>(41,696,366)</b>	<b>(47,760,667)</b>	<b>(41,696,366)</b>
<b>Net investment income and insurance finance expenses</b>		<b>1,605,305</b>	<b>13,275,199</b>	<b>1,605,305</b>	<b>13,275,199</b>
Other finance costs		(329,929)	(352,441)	(329,929)	(352,441)
Other operating expenses	18	(78,925,710)	(78,197,061)	(78,925,710)	(78,197,061)
Share of loss from investment in associate under the equity method	10.3	(228,280)	(966,972)	-	-
Other income		925,224	2,519,004	925,224	2,519,004
<b>Loss before income tax</b>		<b>(107,135,233)</b>	<b>(306,932,181)</b>	<b>(106,906,953)</b>	<b>(305,965,209)</b>
Income tax revenue	13.2	22,698,413	64,185,829	22,652,757	63,992,435
<b>Net loss for the period</b>		<b>(84,436,820)</b>	<b>(242,746,352)</b>	<b>(84,254,196)</b>	<b>(241,972,774)</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 nine-month period ended 30 September 2025

	Notes	Equity method		Separate		
		financial information		financial information		
		(Unaudited) 2025	(Restated) Baht	(Unaudited) 2025	(Restated) Baht	
<b>Other comprehensive income (loss)</b>						
<u>Items not to be reclassified to subsequently to profit or loss:</u>						
Actuarial gains on defined employee benefit plans		118,111	448,474	118,111	448,474	
Gains (losses) on investments in equity securities measured at fair value through other comprehensive income		(5,086,410)	11,632,720	(5,086,410)	11,632,720	
Income tax relating to components of other comprehensive income (loss) will not be reclassified subsequently to profit or loss		993,660	(2,416,239)	993,660	(2,416,239)	
Items not to be reclassified to subsequently to profit or loss		(3,974,639)	9,664,955	(3,974,639)	9,664,955	
<u>Items reclassified to subsequently to profit or loss</u>						
Translation adjustments of the financial statements in foreign currency of an associate		(264,187)	(784,703)	-	-	
Finance expenses from insurance contracts issued	14	(32,226,578)	(5,951,072)	(32,226,578)	(5,951,072)	
Finance income from reinsurance contracts held	14	637,578	75,771	637,578	75,771	
Income tax relating to components of other comprehensive income (loss) will be reclassified subsequently to profit or loss		837,494	402,824	784,657	245,883	
Items to be reclassified to subsequently to profit or loss		(31,015,693)	(6,257,180)	(30,804,343)	(5,629,418)	
<b>Other comprehensive income (loss) for the period</b>						
<b>- net of income taxes</b>		<b>(34,990,332)</b>	<b>3,407,775</b>	<b>(34,778,982)</b>	<b>4,035,537</b>	
<b>Total comprehensive loss for the period</b>						
		<b>(119,427,152)</b>	<b>(239,338,577)</b>	<b>(119,033,178)</b>	<b>(237,937,237)</b>	
<b>Earnings (losses) per share</b>						
Basic losses per share		(0.14)	(0.39)	(0.14)	(0.39)	

The accompanying notes form part of this interim financial information.

	Notes	Equity method financial information										Total owners' equity Baht	
		Retained earnings					Other components of equity						
		Issued and paid-up share capital	Ordinary share premium	Appropriated - statutory reserve	Unappropriated		Revaluation deficit on equity securities measured at fair value through other comprehensive income	Translation adjustments of the financial statements in foreign currency	Insurance finance reserve	Reinsurance finance reserve	Total other components of owners' equity		
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
<b>Balance as at 1 January 2024, as previously reported</b>		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)		
<b>Balance as at 1 January 2024 - restated</b>		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		-	-	-	(70,655,558)	70,655,558	-	-	-	70,655,558	-		
Dividends		-	-	-	(52,699,877)	-	-	-	-	-	(52,699,877)		
Reversal of dividend payable due to ineligibility of shareholders		-	-	-	34,136	-	-	-	-	-	34,136		
Transferred to legal reserve		-	-	1,000,000	(1,000,000)	-	-	-	-	-	-		
Net loss for the period		-	-	-	(242,746,352)	-	-	-	-	-	(242,746,352)		
Other comprehensive income (loss) for the period		-	-	-	358,779	9,306,176	(627,762)	(5,686,018)	56,600	3,048,996	3,407,775		
Total comprehensive income (loss) for the period		-	-	-	(242,387,573)	9,306,176	(627,762)	(5,686,018)	56,600	3,048,996	(239,338,577)		
<b>Balance as at 30 September 2024 - restated</b>		<u>620,000,000</u>	<u>79,166,741</u>	<u>62,000,000</u>	<u>251,993,109</u>	<u>(37,669,994)</u>	<u>(9,545,402)</u>	<u>(29,613,419)</u>	<u>110,215</u>	<u>(76,718,600)</u>	<u>936,441,250</u>		
<b>Balance as at 1 January 2025, as previously reported</b>		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)		
<b>Balance as at 1 January 2025 - restated</b>		<u>620,000,000</u>	<u>79,166,741</u>	<u>62,000,000</u>	<u>(84,939,028)</u>	<u>(44,759,335)</u>	<u>(9,215,288)</u>	<u>(35,738,792)</u>	<u>229,569</u>	<u>(89,483,846)</u>	<u>586,743,867</u>		
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		-	-	-	28,109	-	-	-	-	-	28,109		
Net loss for the period		-	-	-	(84,436,820)	-	-	-	-	-	(84,436,820)		
Other comprehensive income (loss) for the period		-	-	-	94,489	(4,069,128)	(211,350)	(31,325,897)	521,554	(35,084,821)	(34,990,332)		
Total comprehensive income (loss) for the period		-	-	-	(84,342,331)	(4,069,128)	(211,350)	(31,325,897)	521,554	(35,084,821)	(119,427,152)		
<b>Balance as at 30 September 2025</b>		<u>620,000,000</u>	<u>79,166,741</u>	<u>62,000,000</u>	<u>(186,972,700)</u>	<u>(31,109,013)</u>	<u>(9,426,638)</u>	<u>(67,064,689)</u>	<u>751,123</u>	<u>(106,849,217)</u>	<u>467,344,824</u>		

The accompanying notes form part of this interim financial information.

	Notes	Separate financial information									
		Retained earnings					Other component of owners' equity				
		Issued and paid-up share capital	Ordinary share premium	Appropriated - statutory reserve			Retained earnings	Revaluation deficit on equity securities measured at fair value through other comprehensive income	Insurance finance reserve	Reinsurance finance reserve	Total other components of owners' equity
		Baht	Baht	Baht	Baht	Baht	Baht	- net of income taxes	Baht	Baht	Baht
<b>Balance as at 1 January 2024, as previously reported</b>		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)
<b>Balance as at 1 January 2024 - restated</b>		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		-	-	-	(70,655,558)		70,655,558	-	-	70,655,558	-
Dividends		-	-	-	(52,699,877)		-	-	-	-	(52,699,877)
Reversal of dividend payable due to ineligibility of shareholders		-	-	-	34,136		-	-	-	-	34,136
Transferred to legal reserve		-	-	1,000,000	(1,000,000)		-	-	-	-	-
Net loss for the period		-	-	-	(241,972,774)		-	-	-	-	(241,972,774)
Other comprehensive income (loss) for the period		-	-	-	358,779		9,306,176	(5,686,018)	56,600	3,676,758	4,035,537
Total comprehensive income (loss) for the period		-	-	-	(241,613,995)		9,306,176	(5,686,018)	56,600	3,676,758	(237,937,237)
<b>Balance as at 30 September 2024 - restated</b>		620,000,000	79,166,741	62,000,000	250,541,253		(37,669,994)	(29,613,419)	110,215	(67,173,198)	944,534,796
<b>Balance as at 1 January 2025, as previously reported</b>		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)
<b>Balance as at 1 January 2025 - restated</b>		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		-	-	-	28,109		-	-	-	-	28,109
Net loss for the period		-	-	-	(84,254,196)		-	-	-	-	(84,254,196)
Other comprehensive income (loss) for the period		-	-	-	94,489		(4,069,128)	(31,325,897)	521,554	(34,873,471)	(34,778,982)
Total comprehensive income (loss) for the period		-	-	-	(84,159,707)		(4,069,128)	(31,325,897)	521,554	(34,873,471)	(119,033,178)
<b>Balance as at 30 September 2025</b>		620,000,000	79,166,741	62,000,000	(191,952,611)		(31,109,013)	(67,064,689)	751,123	(97,422,579)	471,791,551

The accompanying notes form part of this interim financial information.

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

	Notes	Equity method		Separate	
		financial information		financial information	
		(Unaudited) 2025 Baht	(Restated) 2024 Baht	(Unaudited) 2025 Baht	(Restated) 2024 Baht
<b>Cash flows from operating activities</b>					
Premium received from reinsurance	14	2,454,989,370	2,705,763,232	2,454,989,370	2,705,763,232
Premiums paid net of other directly attributable expenses paid	14	(47,889,948)	(26,119,254)	(47,889,948)	(26,119,254)
Recoveries from reinsurance	14	86,526,321	14,053,260	86,526,321	14,053,260
Interest income		29,090,392	25,537,820	29,090,392	25,537,820
Dividend income		15,934,410	28,667,042	15,934,410	28,667,042
Other investment expenses		(2,164,048)	(2,179,158)	(2,164,048)	(2,179,158)
Other income		925,230	990,428	925,230	990,428
Claims and other directly attributable expenses paid	14	(2,660,041,719)	(2,615,484,937)	(2,660,041,719)	(2,615,484,937)
Insurance acquisition cash flows	14	(36,312,353)	(71,172,092)	(36,312,353)	(71,172,092)
Other operating expenses		(66,826,921)	(75,967,127)	(66,826,921)	(75,967,127)
Income tax revenue (expenses)		673,472	(553,263)	673,472	(553,263)
Cash received on financial assets		2,205,867,137	1,553,539,393	2,205,867,137	1,553,539,393
Cash paid for financial assets		(1,918,840,675)	(1,496,864,859)	(1,918,840,675)	(1,496,864,859)
<b>Net cash provided by operating activities</b>		<b>61,930,668</b>	<b>40,210,485</b>	<b>61,930,668</b>	<b>40,210,485</b>
<b>Cash flows from investing activities</b>					
Assets held for sale		-	38,172,500	-	38,172,500
Purchases of equipment		(3,757,308)	(11,937,643)	(3,757,308)	(11,937,643)
Purchases of intangible assets		(3,098,500)	(7,491,687)	(3,098,500)	(7,491,687)
<b>Net cash provided by (used in) investing activities</b>		<b>(6,855,808)</b>	<b>18,743,170</b>	<b>(6,855,808)</b>	<b>18,743,170</b>
<b>Cash flows from financing activities</b>					
Proceeds from odd lot issued		-	7,832	-	7,832
Repayment of lease liabilities		(3,382,440)	(2,442,744)	(3,382,440)	(2,442,744)
Dividend paid		-	(42,702,040)	-	(42,702,040)
<b>Net cash used in financing activities</b>		<b>(3,382,440)</b>	<b>(45,136,952)</b>	<b>(3,382,440)</b>	<b>(45,136,952)</b>
<b>Net increase in cash and cash equivalents</b>		<b>51,692,420</b>	<b>13,816,703</b>	<b>51,692,420</b>	<b>13,816,703</b>
Cash and cash equivalents at beginning of the period		37,207,753	12,765,213	37,207,753	12,765,213
Increase in expected credit losses		(27,980)	(7,386)	(27,980)	(7,386)
<b>Cash and cash equivalents at the end of the period</b>		<b>88,872,193</b>	<b>26,574,530</b>	<b>88,872,193</b>	<b>26,574,530</b>
<b>Non-cash item</b>					
Increase of right-of-use assets under lease contracts	11	-	10,598,913	-	10,598,913

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 nine-month period ended 30 September 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 11 November 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 and submission 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 nine-month period ended 30 September 2025**

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

<b>Measurement model</b>	<b>Portfolios</b>	<b>Basis of accounting for</b>
<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 Company that issues insurance contracts or by other parties. The Company shall take into account all information reasonably available in making this determination. The Company is not required to undertake an exhaustive.

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

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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, the Company 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 Company 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 Company or by another company), or resources that the policyholder has already got (from the Company 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 Company 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 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 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 of contracts 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 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 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 accrued 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 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 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 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 year; 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 reassurance. 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 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 initial 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).

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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:

	As of 31 December 2023 -		As of 1 January 2024	
	As previously reported		Adjustments and reclassifications	(Transition date) - Restated
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>The equity method statement of financial position</b>				
<b>Assets</b>				
Insurance contract assets	-	142,952	142,952	142,952
Reinsurance contract assets	5,915	(4,928)	987	987
Amount due from reinsurance	266,333	(266,333)	-	-
Deferred tax assets	89,056	18,632	107,688	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	1,225,436
Reinsurance contract liabilities	-	3,605	3,605	3,605
Amount due to reinsurance	139,656	(139,656)	-	-
Other liabilities	11,309	(1,957)	9,352	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	618,702
Other components of equity	(126,549)	(23,874)	(150,423)	(150,423)
<b>Total equity effected</b>	<b>617,718</b>	<b>(149,439)</b>	<b>468,279</b>	

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	As of 31 December 2023 -	As of 1 January 2024
	As previously reported	Adjustments and reclassifications
	Thousand Baht	Thousand Baht
<b>Separate of statement financial position</b>		
<b>Assets</b>		
Insurance contract assets	-	142,952
Reinsurance contract assets	5,915	(4,928)
Amount due from reinsurance	266,333	(266,333)
Deferred tax assets	87,383	18,632
Deferred acquisition costs	145,695	(145,695)
<b>Total assets affected</b>	<b>505,326</b>	<b>(255,372)</b>
<b>Liabilities</b>		
Insurance contract liabilities	1,193,361	32,075
Reinsurance contract liabilities	-	3,605
Amount due to reinsurance	139,656	(139,656)
Other liabilities	11,309	(1,957)
<b>Total liabilities affected</b>	<b>1,344,326</b>	<b>(105,933)</b>
<b>Equity</b>		
Retained earnings - unappropriated	742,041	(125,565)
Other components of equity	(117,632)	(23,874)
<b>Total equity effected</b>	<b>624,409</b>	<b>(149,439)</b>

The Company is not required to present the quantitative information and each financial statement line item affected for the period ended 30 September 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 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 September 2025, carrying amounts of financial assets were classified as follows:

<b>Equity method financial information and separate financial information (Unaudited)</b>				
<b>Financial instruments</b>	<b>Equity</b>		<b>Financial instruments</b>	<b>Total</b>
	<b>measured at fair value through other comprehensive income</b>	<b>measured at amortised cost</b>		
	<b>Thousands</b>	<b>Thousands</b>	<b>Thousands</b>	<b>Thousands</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Financial assets</b>				
Cash and cash equivalents	-	-	88,872	88,872
Accrued investment income	-	-	12,169	12,169
Debt financial assets	93,280	-	1,642,133	1,735,413
Equity financial assets	-	166,219	-	166,219

**8 Cash and cash equivalents**

<b>Equity method financial information and separate financial information (Unaudited)</b>			
<b>30 September 2025</b>	<b>(Audited)</b>		
	<b>31 December 2024</b>	<b>Thousands</b>	
		<b>Baht</b>	
Cash		19	18
Deposits at banks with no fixed maturity date		88,901	37,210
<b>Total</b>		88,920	37,228
<u>Less</u> Allowance for expected credit losses		(48)	(20)
<b>Cash and cash equivalents - net</b>		<b>88,872</b>	<b>37,208</b>

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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 September</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Debt financial assets	1,735,413	1,897,806
Equity financial assets	166,219	290,237
<b>Total</b>	<b>1,901,632</b>	<b>2,188,043</b>

**9.1 Debt financial assets**

9.1.1 Classified by type of debt financial assets as at 30 September 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 September</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Debt instruments measured at fair value through profit or loss</b>		
Unit trust	93,280	142,000
Debt instruments measured at fair value through profit or loss	93,280	142,000
<b>Debt instruments measured at amortised cost</b>		
Government and state enterprise securities	1,002,149	1,027,600
Private debt securities	621,300	697,009
Deposits at financial institutions which amounts maturing in over 3 months	20,000	32,000
<b>Total</b>	<b>1,643,449</b>	<b>1,756,609</b>
<b>Less Allowance for expected credit losses</b>	<b>(1,316)</b>	<b>(803)</b>
Debt instruments measured at amortised cost - net	1,642,133	1,755,806
<b>Debt financial assets - net</b>	<b>1,735,413</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**

<b>Equity method financial information and separate financial information</b>			
<b>30 September 2025 (Unaudited)</b>			
	Allowance for		
	Gross carrying value Thousand Baht	expected credit loss Thousand Baht	Net carrying value Thousand Baht
<b>Debt instruments measured at amortised cost</b>			
Debt instruments without a significant increase in Credit risk (Stage 1)	1,613,449	(368)	1,613,081
Debt instruments with a significant increase in Credit risk (Stage 2)	30,000	(948)	29,052
Credit-impaired debt instruments (Stage 3)	-	-	-
<b>Total</b>	<b>1,643,449</b>	<b>(1,316)</b>	<b>1,642,133</b>
<b>Equity method financial information and separate financial information</b>			
<b>31 December 2024 (Audited)</b>			
	Allowance for		
	Gross carrying value Thousand Baht	expected credit loss Thousand Baht	Net carrying value 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>

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**9.2 Equity financial assets**

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

	<b>Equity method financial information and separate financial information</b>			
	<b>(Unaudited)</b>		<b>(Audited)</b>	
	<b>30 September 2025</b>	<b>31 December 2024</b>	<b>Cost</b>	<b>Fair value</b>
	<b>Thousands</b>	<b>Thousands</b>	<b>Thousands</b>	<b>Thousands</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Equity instruments measured at fair value through other comprehensive income</b>				
Domestic equity securities	205,105	166,219	346,186	290,237
<u>Less</u> Unrealised losses	(38,886)		(55,949)	
Equity instruments measured at fair value through other comprehensive income - net	166,219		290,237	

9.2.2 Derecognition of investments in equity securities

During the three-month and nine-month period ended 30 September 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:

	<b>Equity method financial information and separate financial information</b>				
	<b>For the three-month period ended 30 September 2025 (Unaudited)</b>				
	<b>Fair value on the derecognition date</b>	<b>Dividend received date</b>	<b>Fair value gain (loss) previously recognised in other comprehensive income (net of income taxes)</b>	<b>Reason for derecognition</b>	
	<b>Thousands</b>	<b>Thousands</b>	<b>Thousands</b>	<b>Baht</b>	
	<b>Baht</b>	<b>Baht</b>			
Derecognition of investments in equity securities					
Common stock	-	-	-	-	
Unit trusts	-	-	-	-	
Total	-	-	-	-	

**Thaire Life Assurance Public Company Limited**  
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<b>Equity method financial information and separate financial information</b>					
<b>For the nine-month period ended 30 September 2025 (Unaudited)</b>					
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	Thousand Baht		
Derecognition of investments in equity securities					
Common stock	81,648	3,195	9,012	Disposals	
Unit trusts	36,472	1,667	(26,731)	Disposals	
<b>Total</b>	<b>118,120</b>	<b>4,862</b>	<b>(17,719)</b>		

### **9.3 Investments subject to restriction**

As at 30 September 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**  
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**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) 30 September 2025	(Audited) 31 December 2024	(Unaudited) 30 September	(Audited) 31 December		
			Thousand Baht	Thousand Baht	2025	2024		
TKI Investment Company Limited	Investment	Laos	66,118	66,118	32.50	32.50		
<b>Equity method</b>								
financial information			Separate financial information					
Investment value under equity method			Cost			Allowance for impairment		Investment value under cost method
(Unaudited) 30 September 2025	(Audited) 31 December 2024	(Unaudited) 30 September 2025	(Audited) 31 December 2024	(Unaudited) 30 September 2025	(Audited) 31 December 2024	(Unaudited) 30 September 2025	(Audited) 31 December 2024	
Company's name	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
TKI Investment Company Limited	6,120	6,613	21,684	21,684	(10,005)	(10,005)	11,679	11,679

**Thaire Life Assurance Public Company Limited**  
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**10.2 Financial information of an associate**

**Summarised information of statements of financial position**

	<b>TKI Investment Company Limited</b>	
	(Unaudited)	(Audited)
	30 September	31 December
	2025	2024
	Thousand	Thousand
	Baht	Baht
Total assets	18,871	20,378
Total liabilities	(39)	(30)
Net assets	18,832	20,348
Shareholding percentage (%)	32.50	32.50
Carrying amount of an associate under equity method	6,120	6,613

**Summarised information of statements of comprehensive income**

	<b>TKI Investment Company Limited</b>			
	<b>For the three-month periods ended</b>		<b>For the nine-month periods ended</b>	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 September	30 September	30 September	30 September
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Total revenue	5	151	43	3,460
Profit (loss) for the period	(29)	(1,124)	(466)	637
Total comprehensive income (loss) for the period	(29)	(1,124)	(466)	637

**Thaire Life Assurance Public Company Limited**  
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**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 other					
	Share of gain (loss) from investment in associate		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 September	30 September	30 September	30 September	30 September	30 September
TKI Life						
Investment						
Company						
Limited	(10) <sup>(1)</sup>	(365) <sup>(1)</sup>	-	-	-	-
Total	(10)	(365)	-	-	-	-

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

	Equity method financial information			Separate financial information		
	Share of other					
	Share of gain (loss) from investment in associate		comprehensive income or loss from investment in associate		Dividends received	
	For the nine-month periods ended		For the nine-month periods ended		For the nine-month periods ended	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 September	30 September	30 September	30 September	30 September	30 September
TKI Life						
Investment						
Company						
Limited	(228) <sup>(1)</sup>	(967) <sup>(1)</sup>	-	-	-	-
Total	(228)	(967)	-	-	-	-

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

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As at 30 September 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.

**11 Leasehold improvements and equipment**

<b>Equity method financial information and separate financial information</b>					
<b>30 September 2025 (Unaudited)</b>					
<b>Leasehold improvements</b>	<b>Furniture, fixtures and equipment</b>		<b>Right-of- use assets</b>		
	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht
Opening net book value	10,108	1,598	995	10,135	22,836
Acquisition during the period - at cost	92	99	2,710	-	2,901
Depreciation charged for the period	(819)	(322)	(821)	(3,118)	(5,080)
 Closing net book value	 9,381	 1,375	 2,884	 7,017	 20,657

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

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**12 Intangible assets**

<b>Equity method financial information and separate financial information</b>			
<b>30 September 2025 (Unaudited)</b>			
Computer softwares Thousand Baht	<b>Computer softwares under development</b>		<b>Total Thousand Baht</b>
	Baht	Baht	
Opening net book value	16,764	24,952	41,716
Acquisition during the period - at cost	-	2,408	2,408
Transfer in (out) during the period - at cost	27,022	(27,022)	-
Amortisation charged for the period	(5,878)	-	(5,878)
 Closing net book value	 37,908	 338	 38,246

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

**13.1 Deferred tax assets**

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

	<b>Equity method</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	(Unaudited)	(Restated)	(Unaudited)	(Restated)
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets	281,015	256,485	279,903	255,472
Deferred tax liabilities	-	-	-	-
 Deferred tax assets, net	 281,015	 256,485	 279,903	 255,472

Thaire Life Assurance Public Company Limited

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As at 30 September 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	Liabilities for incurred claims	Commission payable on reinsurance	Employee benefit obligations	Unrealised losses on investments	Deferred acquisition costs	Allowance for impairment on investment	Loss carry forward	Others	Total
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	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 2025 - Restated</b>	60,054	25,734	-	3,909	11,190	-	165	150,712	4,721	256,485
Recognised in profit or loss	808	(23,287)	-	208	-	-	108	50,436	(1,144)	27,129
Charged directly to other comprehensive income	785	-	-	(24)	1,017	-	-	-	53	1,831
Charged directly to retained earnings	-	-	-	-	(4,430)	-	-	-	-	(4,430)
<b>As at 30 September 2025 - Unaudited</b>	61,647	2,447	-	4,093	7,777	-	273	201,148	3,630	281,015

Thaire Life Assurance Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the nine-month period ended 30 September 2025

Equity method financial information										
	Risk adjustment									
	for non-financial risk	Liabilities for incurred claims	Commission payable on reinsurance	Employee benefit obligations	Unrealised losses on investments	Deferred acquisition costs	Allowance for impairment on investment	Loss carry forward	Others	Total
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	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

Condensed notes to the interim financial information (Unaudited)

For the nine-month period ended 30 September 2025

Separate financial information										
	Risk adjustment									
	for non- financial risk	Liabilities for incurred claims	Commission payable on reinsurance	Employee benefit obligations	Unrealised losses on investments	Deferred acquisition costs	Allowance for impairment on investment	Loss carry forward	Others	Total
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b><u>Deferred tax assets (liabilities)</u></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	808	(23,287)	-	208	-	-	108	50,436	(1,190)	27,083
Charged directly to other comprehensive income	785	-	-	(24)	1,017	-	-	-	-	1,778
Charged directly to retained earnings	-	-	-	-	(4,430)	-	-	-	-	(4,430)
<b>As at 30 September 2025 - Unaudited</b>	61,647	2,447	-	4,093	7,777	-	2,274	201,148	517	279,903

Thaire Life Assurance Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the nine-month period ended 30 September 2025

Separate financial information										
	Risk adjustment									
	for non- financial risk	Liabilities for incurred claims	Commission payable on reinsurance	Employee benefit obligations	Unrealised losses on investments	Deferred acquisition costs	Allowance for impairment on investment	Loss carry forward	Others	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	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

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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 September 2025 is 21%, compared to 21% for the nine-month ended 30 September 2024.

**14 Insurance contract and reinsurance contract held**

<b>Equity method financial information and separate financial information</b>			
<b>30 September 2025 (Unaudited)</b>			
Contracts not measured at PAA	Contracts measured at PAA	Total	
Thousand Baht	Thousand Baht	Thousand Baht	
Insurance contract asset	72,574	-	72,574
Reinsurance contract assets	11,242	1,384	12,626
Insurance contract liabilities	1,929,697	-	1,929,697
Reinsurance contract liabilities	11,312	-	11,312

  

<b>Equity method financial information and separate financial information</b>			
<b>31 December 2024 (Restated)</b>			
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

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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

<b>Equity method financial information and separate financial information</b>				
<b>30 September 2025 (Unaudited)</b>				
<b>Liabilities for remaining coverage</b>				
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Liabilities for incurred claims Thousand Baht	Total Thousand Baht
<b>Insurance contracts issued</b>				
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>(1,988,360)</b>	<b>-</b>	<b>-</b>	<b>(1,988,360)</b>
<b>Insurance service expenses</b>				
Incurred claims and other directly attributable expenses	-	(270,243)	2,007,569	1,737,326
Changes that relate to past service - changes in the FCF related to the LIC	-	-	(123,280)	(123,280)
Losses on onerous contracts and reversal of those losses	-	349,694	-	349,694
Amortisation of insurance acquisition cash flows	27,957	-	-	27,957
<b>Insurance service expenses</b>	<b>27,957</b>	<b>79,451</b>	<b>1,884,289</b>	<b>1,991,697</b>
<b>Insurance service result</b>	<b>(1,960,403)</b>	<b>79,451</b>	<b>1,884,289</b>	<b>3,337</b>
Finance expenses from insurance contracts issued	75,929	8,440	421	84,790
<b>Total amounts recognised in comprehensive income</b>	<b>(1,884,474)</b>	<b>87,891</b>	<b>1,884,710</b>	<b>88,127</b>
Investment components	(722,134)	-	722,134	-
<b>Cash flows</b>				
Premiums received	2,454,989	-	-	2,454,989
Claims and other directly attributable expenses paid	-	-	(2,660,042)	(2,660,042)
Insurance acquisition cash flows	(36,312)	-	-	(36,312)
<b>Total cash flows</b>	<b>2,418,677</b>	<b>-</b>	<b>(2,660,042)</b>	<b>(241,365)</b>
<b>Closing net balance</b>	<b>(42,265)</b>	<b>353,627</b>	<b>1,545,761</b>	<b>1,857,123</b>
Closing insurance contract liabilities	53,244	330,692	1,545,761	1,929,697
Closing insurance contract assets	(95,509)	22,935	-	(72,574)
<b>Closing net balance</b>	<b>(42,265)</b>	<b>353,627</b>	<b>1,545,761</b>	<b>1,857,123</b>

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<b>Equity method financial information and separate financial information</b>					
<b>31 December 2024 (Restated)</b>					
<b>Insurance contracts issued</b>	<b>Liabilities for remaining coverage</b>				
	Excluding loss component	Loss component		Liabilities for incurred claims	
	Thousand Baht	Thousand Baht		Thousand Baht	Total Thousand Baht
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>	-		-	(2,632,888)
<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>(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

	<b>Equity method financial information and separate financial information</b>			
	<b>30 September 2025 (Unaudited)</b>			
	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	-	-	(380,401)	(380,401)
Change in the risk adjustment for non-financial risk for the risk expired	-	(151,849)	-	(151,849)
Experience adjustments - relating to insurance service expenses	309,173	-	-	309,173
	<b>309,173</b>	<b>(151,849)</b>	<b>(380,401)</b>	<b>(223,077)</b>
<b>Changes that relate to future service</b>				
Changes in estimates that adjust the CSM	(215,764)	(20,734)	236,498	-
Changes in estimates that result in onerous contract losses or reversal of losses	235,140	(1,373)	-	233,767
Contracts initially recognised in the period	(250,819)	176,210	190,536	115,927
	<b>(231,443)</b>	<b>154,103</b>	<b>427,034</b>	<b>349,694</b>
<b>Changes that relate to past service</b>				
Experience adjustments - relating to claims and other insurance service expenses in LIC	(119,190)	(4,090)	-	(123,280)
	<b>(119,190)</b>	<b>(4,090)</b>	<b>-</b>	<b>(123,280)</b>
<b>Insurance service result</b>				
Finance expenses from insurance contracts issued	(41,460)	(1,836)	46,633	3,337
	<b>47,707</b>	<b>14,830</b>	<b>22,253</b>	<b>84,790</b>
<b>Total amounts recognised in comprehensive income</b>	<b>6,247</b>	<b>12,994</b>	<b>68,886</b>	<b>88,127</b>
<b>Cash flows</b>				
Premiums received	2,454,989	-	-	2,454,989
Claims and other directly attributable expenses paid	(2,660,042)	-	-	(2,660,042)
Insurance acquisition cash flows	(36,312)	-	-	(36,312)
<b>Total cash flows</b>	<b>(241,365)</b>	<b>-</b>	<b>-</b>	<b>(241,365)</b>
<b>Closing net balance</b>	<b>819,971</b>	<b>326,919</b>	<b>710,233</b>	<b>1,857,123</b>
Closing insurance contract liabilities	908,482	318,437	702,778	1,929,697
Closing insurance contract assets	(88,511)	8,482	7,455	(72,574)
<b>Closing net balance</b>	<b>819,971</b>	<b>326,919</b>	<b>710,233</b>	<b>1,857,123</b>

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	<b>Equity method financial information and separate financial information</b>			
	<b>31 December 2024 (Restated)</b>			
	<b>Present value of future cash flows</b>	<b>Risk adjustment for non- financial risk</b>	<b>CSM</b>	<b>Total</b>
<b>Insurance contracts issued</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</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
	909,816	(179,772)	(313,984)	416,060
<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
	(404,554)	253,521	437,458	286,425
<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)
	(11,992)	(914)	-	(12,906)
<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**

<b>Equity method financial information and separate financial information</b>			
<b>30 September 2025 (Unaudited)</b>			
<b>Contracts issued</b>			
	Non-onerous contracts originated Thousand	Onerous contracts originated Thousand	Total Thousand
<b>Insurance contracts issued</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</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>	<b>-</b>	<b>115,927</b>	<b>115,927</b>
<b>Equity method financial information and separate financial information</b>			
<b>31 December 2024 (Restated)</b>			
<b>Contracts issued</b>			
	Non-onerous contracts originated Thousand	Onerous contracts originated Thousand	Total Thousand
<b>Insurance contracts issued</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</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>	<b>-</b>	<b>129,344</b>	<b>129,344</b>

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

<b>Equity method financial information and separate financial information</b>				
<b>30 September 2025 (Unaudited)</b>				
<b>Remaining coverage</b>				
	<b>Excluding</b>			
	loss-recovery component	Loss-recovery component	Incurred claims	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Reinsurance contracts held</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
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	(633,328)	-	-	(633,328)
Incurred claims recovery	-	8,820	593,472	602,292
Income on initial recognition of onerous underlying contracts	-	4,211	-	4,211
Changes in estimates of reinsurance contracts held from onerous underlying contracts	-	4,188	-	4,188
Effect of changes in the risk of reinsurers' non-performance	56	-	-	56
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(633,272)</b>	<b>17,219</b>	<b>593,472</b>	<b>(22,581)</b>
Finance income from reinsurance contracts held	5,102	338	-	5,440
<b>Total amounts recognised in comprehensive income</b>	<b>(628,170)</b>	<b>17,557</b>	<b>593,472</b>	<b>(17,141)</b>
Investment components	(94,416)	-	94,416	-
<b>Cash flows</b>				
Premiums paid net of directly attributable expenses	28,442	-	-	28,442
Recoveries from reinsurance	-	-	(19,075)	(19,075)
<b>Total cash flows</b>	<b>28,442</b>	<b>-</b>	<b>(19,075)</b>	<b>9,367</b>
<b>Closing net balance</b>	<b>(714,490)</b>	<b>17,557</b>	<b>696,863</b>	<b>(70)</b>
Closing reinsurance contract assets	(703,111)	17,557	696,796	11,242
Closing reinsurance contract liabilities	(11,379)	-	67	(11,312)
<b>Closing net balance</b>	<b>(714,490)</b>	<b>17,557</b>	<b>696,863</b>	<b>(70)</b>

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<b>Equity method financial information and separate financial information</b>					
<b>31 December 2024 (Restated)</b>					
<b>Remaining coverage</b>					
	<b>Excluding</b>				
	<b>loss-recovery component</b>	<b>Loss-recovery component</b>	<b>Incurred claims</b>		<b>Total</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>		<b>Thousand Baht</b>
<b>Reinsurance contracts held</b>					
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

<b>Reinsurance contracts held</b>	<b>Equity method financial information and separate financial information</b>			
	<b>30 September 2025 (Unaudited)</b>			
	<b>Present value of future cash flows Thousand Baht</b>	<b>Risk adjustment for non- financial risk Thousand Baht</b>	<b>CSM Thousand Baht</b>	<b>Total Thousand Baht</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	-	-	9,613	9,613
Change in the risk adjustment for non-financial risk for the risk expired	-	(4,970)	-	(4,970)
Experience adjustments	(35,679)	-	-	(35,679)
	<b>(35,679)</b>	<b>(4,970)</b>	<b>9,613</b>	<b>(31,036)</b>
<b>Changes that relate to future service</b>				
Changes in estimates that adjust the CSM	56,398	2,901	(59,299)	-
Contracts initially recognised in the period	(19,227)	8,872	14,566	4,211
Changes in estimates of reinsurance contracts held from onerous underlying contra	4,325	(137)	-	4,188
	<b>41,496</b>	<b>11,636</b>	<b>(44,733)</b>	<b>8,399</b>
<b>Changes that relate to past service</b>				
Effect of changes in the risk of reinsurers' non-performance	56	-	-	56
	<b>56</b>	<b>-</b>	<b>-</b>	<b>56</b>
<b>Net income (expenses) from reinsurance contracts held</b>				
Finance income from reinsurance contracts held	5,873	6,666	(35,120)	(22,581)
	<b>2,820</b>	<b>993</b>	<b>1,627</b>	<b>5,440</b>
<b>Total amounts recognised in comprehensive income</b>	<b>8,693</b>	<b>7,659</b>	<b>(33,493)</b>	<b>(17,141)</b>
<b>Cash flows</b>				
Premiums paid net of directly attributable expenses	28,442	-	-	28,442
Recoveries from reinsurance	(19,075)	-	-	(19,075)
<b>Total cash flows</b>	<b>9,367</b>	<b>-</b>	<b>-</b>	<b>9,367</b>
<b>Closing net balance</b>	<b>(37,139)</b>	<b>17,222</b>	<b>19,847</b>	<b>(70)</b>
Closing reinsurance contract assets	(28,707)	16,874	23,075	11,242
Closing reinsurance contract liabilities	(8,432)	348	(3,228)	(11,312)
<b>Closing net balance</b>	<b>(37,139)</b>	<b>17,222</b>	<b>19,847</b>	<b>(70)</b>

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<b>Equity method financial information and separate financial information</b>					
<b>31 December 2024 (Restated)</b>					
<b>Reinsurance contracts held</b>	<b>Risk</b>				
	Present value of future cash flows Thousand Baht	adjustment for non- financial risk Thousand Baht	CSM Thousand Baht	Total Thousand Baht	
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)	
	(4,221)	(2,136)	3,910	(2,447)	
<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	
	(42,961)	5,098	41,478	3,615	
<b>Net income (expenses) from reinsurance contracts held</b>					
Finance income (expenses) from reinsurance contracts held	(47,182)	2,962	45,388	1,168	
	(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**

<b>Equity method financial information and separate financial information</b>					
<b>30 September 2025 (Unaudited)</b>					
<b>Reinsurance contracts held</b>	<b>Contracts originated not in a net gain</b>		<b>Contracts originated in a net gain</b>		<b>Total  Thousand</b>
	Contracts purchased	Contracts acquired	Contracts purchased	Contracts acquired	
	Thousand	Thousand	Thousand	Thousand	
Baht	Baht	Baht	Baht	Baht	Baht
Estimates of the present value of future cash inflows	123,829	-	77,749	-	201,578
Estimates of the present value of future cash outflows	(136,292)	-	(84,513)	-	(220,805)
Risk adjustment for non-financial risk	5,051	-	3,821	-	8,872
Contractual service margin	7,412	-	7,154	-	14,566
<b>Increase in reinsurance contract assets from contracts recognition in the period</b>	<b>-</b>	<b>-</b>	<b>4,211</b>	<b>-</b>	<b>4,211</b>

<b>Equity method financial information and separate financial information</b>					
<b>31 December 2024 (Restated)</b>					
<b>Reinsurance contracts held</b>	<b>Contracts originated not in a net gain</b>		<b>Contracts originated in a net gain</b>		<b>Total  Thousand</b>
	Contracts purchased	Contracts acquired	Contracts purchased	Contracts acquired	
	Thousand	Thousand	Thousand	Thousand	
Baht	Baht	Baht	Baht	Baht	Baht
Estimates of the present value of future cash inflows	868,307	-	-	-	868,307
Estimates of the present value of future cash outflows	(895,115)	-	-	-	(895,115)
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 asset for remaining coverage and the asset for incurred claims - Reinsurance contracts held

<b>Equity method financial information and separate financial information</b>					
<b>30 September 2025 (Unaudited)</b>					
<b>Remaining coverage</b>					
<b>Reinsurance contracts held</b>	<b>Excluding loss- recovery component Thousand Baht</b>	<b>Loss-recovery component Thousand Baht</b>	<b>Incurred claims Thousand Baht</b>	<b>Total Thousand Baht</b>	
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 expenses from reinsurance contracts held</b>					
Reinsurance expenses	(3,064)	-	-	(3,064)	
Incurred claims recovery	-	-	(1,200)	(1,200)	
<b>Net expenses from reinsurance contracts held</b>	<b>(3,064)</b>	<b>-</b>	<b>(1,200)</b>	<b>(4,264)</b>	
<b>Total amounts recognised in comprehensive income</b>	<b>(3,064)</b>	<b>-</b>	<b>(1,200)</b>	<b>(4,264)</b>	
<b>Cash flows</b>					
Premiums paid net of directly attributable expenses	19,448	-	-	19,448	
Recoveries from reinsurance	-	-	(67,451)	(67,451)	
<b>Total cash flows</b>	<b>19,448</b>	<b>-</b>	<b>(67,451)</b>	<b>(48,003)</b>	
<b>Closing net balance</b>	<b>1,384</b>	<b>-</b>	<b>-</b>	<b>1,384</b>	
Closing reinsurance contract asset	1,384	-	-	1,384	
Closing reinsurance contract liabilities	-	-	-	-	
<b>Closing net balance</b>	<b>1,384</b>	<b>-</b>	<b>-</b>	<b>1,384</b>	

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<b>Equity method financial information and separate financial information</b>					
<b>31 December 2024 (Restated)</b>					
<b>Remaining coverage</b>					
	<b>Excluding loss- recovery component</b>	<b>Loss-recovery component</b>	<b>Incurred claims</b>		<b>Total Thousand Baht</b>
<b>Reinsurance contracts held</b>	Thousand Baht	Thousand Baht	Thousand Baht		Thousand Baht
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 nine-month periods ended 30 September 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 September 2025 (Unaudited)</b>			
	<b>Conventional</b>	<b>Non- conventional</b>	<b>Total</b>
	<b>products</b>	<b>products</b>	<b>products</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Insurance revenue	476,078	254,646	730,724
Insurance service expenses	(356,238)	(356,294)	(712,532)
Net income (expenses) from reinsurance contracts held	16,531	(2,636)	13,895
<b>Insurance service result</b>	<b>136,371</b>	<b>(104,284)</b>	<b>32,087</b>
Net insurance finance expenses	(4,092)	(10,380)	(14,472)
<b>Net insurance finance expenses</b>	<b>(4,092)</b>	<b>(10,380)</b>	<b>(14,472)</b>
Net investment revenue			15,881
Other finance costs			(98)
Other operating expenses			(25,984)
Share of loss from investment in associate			(10)
Other income			710
<b>Profit before income tax</b>			8,114
Income tax expense			(1,193)
<b>Net profit for the period</b>			<b>6,921</b>

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<b>Equity method financial information</b>			
<b>For the three-month period ended</b>			
<b>30 September 2024 (Restated)</b>			
	<b>Conventional</b> products Thousand Baht	<b>Non- conventional</b> products Thousand Baht	<b>Total</b> Thousand Baht
Insurance revenue	562,889	270,531	833,420
Insurance service expenses	(683,133)	(240,985)	(924,118)
Net incomes (expenses) from reinsurance contracts held	9,925	(1,073)	8,852
<b>Insurance service result</b>	<b>(110,319)</b>	<b>28,473</b>	<b>(81,846)</b>
Net insurance finance expenses	(2,914)	(11,830)	(14,744)
<b>Net insurance finance expenses</b>	<b>(2,914)</b>	<b>(11,830)</b>	<b>(14,744)</b>
Net investment revenue			15,668
Other finance costs			(144)
Other operating expenses			(24,388)
Share of loss from investment in associate			(365)
Other income			324
<b>Loss before income tax</b>			<b>(105,495)</b>
Income tax revenue			21,576
<b>Net loss for the period</b>			<b>(83,919)</b>

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<b>Equity method financial information</b>			
<b>For the nine-month period ended</b>			
<b>30 September 2025 (Unaudited)</b>			
	<b>Conventional</b>	<b>Non-conventional</b>	
	products	products	Total
	Thousand	Thousand	Thousand
	Baht	Baht	Baht
Insurance revenue	1,298,922	689,438	1,988,360
Insurance service expenses	(1,348,578)	(643,119)	(1,991,697)
Net expenses from reinsurance contracts held	(23,301)	(3,544)	(26,845)
<b>Insurance service result</b>	<b>(72,957)</b>	<b>42,775</b>	<b>(30,182)</b>
Net insurance finance expenses	(12,138)	(35,623)	(47,761)
<b>Net insurance finance expenses</b>	<b>(12,138)</b>	<b>(35,623)</b>	<b>(47,761)</b>
Net investment revenue			49,366
Other finance costs			(330)
Other operating expenses			(78,926)
Share of loss from investment in associate			(228)
Other income			926
<b>Loss before income tax</b>			<b>(107,135)</b>
Income tax revenue			22,698
<b>Net loss for the period</b>			<b>(84,437)</b>

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<b>Equity method financial information</b>			
<b>For the nine-month period ended</b>			
<b>30 September 2024 (Restated)</b>			
	<b>Conventional</b> <b>products</b> <b>Thousand</b> <b>Baht</b>	<b>Non- conventional</b> <b>products</b> <b>Thousand</b> <b>Baht</b>	<b>Total</b> <b>Thousand</b> <b>Baht</b>
Insurance revenue	1,290,572	727,060	2,017,632
Insurance service expenses	(1,531,389)	(730,946)	(2,262,335)
Net incomes (expenses) from reinsurance contracts held	3,521	(2,028)	1,493
<b>Insurance service result</b>	<b>(237,296)</b>	<b>(5,914)</b>	<b>(243,210)</b>
Net insurance finance expenses	(7,950)	(33,746)	(41,696)
<b>Net insurance finance expenses</b>	<b>(7,950)</b>	<b>(33,746)</b>	<b>(41,696)</b>
Net investment revenue			54,971
Other finance costs			(352)
Other operating expenses			(78,197)
Share of loss from investment in associate			(967)
Other income			2,519
<b>Loss before income tax</b>			<b>(306,932)</b>
Income tax revenue			64,186
<b>Net loss for the period</b>			<b>(242,746)</b>

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**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 nine-month periods ended 30 September 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 nine-month periods ended</b>		
	(Unaudited) 30 September 2025	(Unaudited) 30 September 2024	(Unaudited) 30 September 2025	(Unaudited) 30 September 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Reinsurance premium written	839,015	1,412,199	2,255,656	2,590,385
Number of major customers (Companies)	2	4	2	3

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**16 Insurance revenue and service expenses**

		<b>Equity method financial information and separate financial information</b>		
		<b>For the three-month period ended 30 September 2025 (Unaudited)</b>		
		<b>Contracts not measured under PAA</b>	<b>Contracts measured under PAA</b>	<b>Total</b>
		<b>Thousands</b>	<b>Thousands</b>	<b>Thousands</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<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		493,002	-	493,002
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation		55,956	-	55,956
- CSM recognised in profit or loss for the services provided		172,228	-	172,228
Insurance acquisition cash flows recovery		9,538	-	9,538
Insurance revenue from contracts not measured under PAA		730,724	-	730,724
Insurance revenue from contracts measured under PAA		-	-	-
<b>Total insurance revenue</b>		730,724	-	730,724
<b>Insurance service expenses</b>				
Incurred claims and other directly attributable expenses		(620,706)	-	(620,706)
Changes that relate to past service				
- changes in the FCF relating to the LIC		6,317	-	6,317
Losses on onerous contracts and reversal of those losses		(88,605)	-	(88,605)
Insurance acquisition cash flows amortisation or recognition when incurred		(9,538)	-	(9,538)
<b>Total insurance service expenses</b>		(712,532)	-	(712,532)

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

<b>Equity method financial information and separate financial information</b>			
<b>For the three-month period ended 30 September 2025 (Unaudited)</b>			
<b>Contracts not measured under PAA Thousand Baht</b>	<b>Contracts measured under PAA Thousand Baht</b>	<b>Total Thousand Baht</b>	
<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	(235,650)	-	(235,650)
- Changes in the risk adjustment recognised for the risk expired	(3,747)	-	(3,747)
- CSM recognised for the services received	8,415	-	8,415
Reinsurance expenses - contracts not measured under PAA	(230,982)	-	(230,982)
Reinsurance expenses - contracts measured under PAA	-	(297)	(297)
Incurred claims recovery	236,842	-	236,842
Income on initial recognition of onerous underlying contracts	4,211	-	4,211
Changes in estimates of reinsurance contracts held from onerous underlying contracts	4,188	-	4,188
Effect of changes in the risk of reinsurers' non-performance	(67)	-	(67)
<b>Total net income (expenses) from reinsurance contracts held</b>	<b>14,192</b>	<b>(297)</b>	<b>13,895</b>
<b>Total insurance service result</b>	<b>32,384</b>	<b>(297)</b>	<b>32,087</b>

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

		<b>Equity method financial information and separate financial information</b>		
		<b>For the three-month period ended 30 September 2024 (Restated)</b>		
		<b>Contracts not measured under PAA</b>	<b>Contracts measured under PAA</b>	<b>Total</b>
		<b>Thousands</b>	<b>Thousands</b>	<b>Thousands</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<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		658,566	-	658,566
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation		53,279	-	53,279
- CSM recognised in profit or loss for the services provided		112,602	-	112,602
Insurance acquisition cash flows recovery		8,973	-	8,973
Insurance revenue from contracts not measured under PAA		833,420	-	833,420
Insurance revenue from contracts measured under PAA		-	-	-
<b>Total insurance revenue</b>		833,420	-	833,420
<b>Insurance service expenses</b>				
Incurred claims and other directly attributable expenses		(936,185)	-	(936,185)
Changes that relate to past service		-	-	-
- changes in the FCF relating to the LIC		-	-	-
Losses on onerous contracts and reversal of those losses		21,040	-	21,040
Insurance acquisition cash flows amortisation or recognition when incurred		(8,973)	-	(8,973)
<b>Total insurance service expenses</b>		(924,118)	-	(924,118)

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

<b>Equity method financial information and separate financial information</b>			
<b>For the three-month period ended 30 September 2024 (Restated)</b>			
<b>Contracts not measured under PAA</b>	<b>Contracts measured under PAA</b>	<b>Total</b>	
Thousand Baht	Thousand Baht	Thousand Baht	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	(4,061)	-	(4,061)
- Changes in the risk adjustment recognised for the risk expired	(489)	-	(489)
- CSM recognised for the services received	2,531	-	2,531
Reinsurance expenses - contracts			
not measured under PAA	(2,019)	-	(2,019)
Reinsurance expenses - contracts			
measured under PAA	-	(2,834)	(2,834)
Incurred claims recovery	5,404	7,535	12,939
Changes in estimates of reinsurance contracts held from onerous underlying contracts	766	-	766
<b>Total net income from reinsurance contracts held</b>	<b>4,151</b>	<b>4,701</b>	<b>8,852</b>
<b>Total insurance service result</b>	<b>(86,547)</b>	<b>4,701</b>	<b>(81,846)</b>

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

<b>Equity method financial information and separate financial information</b>			
<b>For the nine-month period ended 30 September 2025 (Unaudited)</b>			
<b>Contracts not measured under PAA</b>	<b>Contracts measured under PAA</b>	<b>Total</b>	
Thousand Baht	Thousand Baht	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	1,446,659	-	1,446,659
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	133,343	-	133,343
- CSM recognised in profit or loss for the services provided	380,401	-	380,401
Insurance acquisition cash flows recovery	27,957	-	27,957
Insurance revenue from contracts not measured under PAA	1,988,360	-	1,988,360
Insurance revenue from contracts measured under PAA	-	-	-
<b>Total insurance revenue</b>	<b>1,988,360</b>	<b>-</b>	<b>1,988,360</b>
<b>Insurance service expenses</b>			
Incurred claims and other directly attributable expenses	(1,737,326)	-	(1,737,326)
Changes that relate to past service			
- changes in the FCF relating to the LIC	123,280	-	123,280
Losses on onerous contracts and reversal of those losses	(349,694)	-	(349,694)
Insurance acquisition cash flows amortisation or recognition when incurred	(27,957)	-	(27,957)
<b>Total insurance service expenses</b>	<b>(1,991,697)</b>	<b>-</b>	<b>(1,991,697)</b>

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

		<b>Equity method financial information and separate financial information</b>		
		<b>For the nine-month period ended 30 September 2025 (Unaudited)</b>		
		<b>Contracts not measured under PAA Thousand Baht</b>	<b>Contracts measured under PAA Thousand Baht</b>	<b>Total Thousand Baht</b>
<b>Net income (expenses) from reinsurance</b>				
<b>contracts held</b>				
Amounts relating to the changes				
in the remaining coverage				
- Expected incurred claims and other directly				
attributable expenses recovery		(638,348)	-	(638,348)
- Changes in the risk adjustment				
recognised for the risk expired		(4,593)	-	(4,593)
- CSM recognised for the services received		9,613	-	9,613
Reinsurance expenses - contracts not measured				
under PAA		(633,328)	-	(633,328)
Reinsurance expenses - contracts measured				
under PAA		-	(3,064)	(3,064)
Incurred claims recovery		602,292	(1,200)	601,092
Income on initial recognition of onerous				
underlying contracts		4,211	-	4,211
Changes in estimates of reinsurance contracts held				
from onerous underlying contracts		4,188	-	4,188
Effect of changes in the risk of reinsurers'				
non-performance		56	-	56
<b>Total net expenses from reinsurance</b>				
<b>contracts held</b>				
		(22,581)	(4,264)	(26,845)
<b>Total insurance service result</b>				
		(25,918)	(4,264)	(30,182)

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

		<b>Equity method financial information and separate financial information</b>		
		<b>For the nine-month period ended 30 September 2024 (Restated)</b>		
		<b>Contracts not measured under PAA</b>	<b>Contracts measured under PAA</b>	<b>Total</b>
		<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<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		1,654,243	-	1,654,243
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation		115,773	-	115,773
- CSM recognised in profit or loss for the services provided		218,888	-	218,888
Insurance acquisition cash flows recovery		28,728	-	28,728
Insurance revenue from contracts not measured under PAA		2,017,632	-	2,017,632
Insurance revenue from contracts measured under PAA		-	-	-
<b>Total insurance revenue</b>		2,017,632	-	2,017,632
<b>Insurance service expenses</b>				
Incurred claims and other directly attributable expenses		(2,096,065)	-	(2,096,065)
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		(150,448)	-	(150,448)
Insurance acquisition cash flows amortisation or recognition when incurred		(28,728)	-	(28,728)
<b>Total insurance service expenses</b>		(2,262,335)	-	(2,262,335)

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

<b>Equity method financial information and separate financial information</b>			
<b>For the nine-month period ended 30 September 2024 (Restated)</b>			
<b>Contracts not measured under PAA Thousand Baht</b>	<b>Contracts measured under PAA Thousand Baht</b>	<b>Total Thousand Baht</b>	
<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	(12,797)	-	(12,797)
- Changes in the risk adjustment recognised for the risk expired	(1,168)	-	(1,168)
- CSM recognised for the services received	947	-	947
Reinsurance expenses - contracts not measured under PAA	(13,018)	-	(13,018)
Reinsurance expenses - contracts measured under PAA	-	(5,359)	(5,359)
Incurred claims recovery	9,209	7,535	16,744
Changes in estimates of reinsurance contracts held from onerous underlying contracts	3,126	-	3,126
<b>Total net income (expenses) from reinsurance contracts held</b>	<b>(683)</b>	<b>2,176</b>	<b>1,493</b>
<b>Total insurance service result</b>	<b>(245,386)</b>	<b>2,176</b>	<b>(243,210)</b>

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

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**17 Net investment revenue**

	<b>Equity method financial information and separate financial information</b>			
	<b>For the three-month periods ended</b>		<b>For the nine-month periods ended</b>	
	(Unaudited) 30 September 2025	(Unaudited) 30 September 2024	(Unaudited) 30 September 2025	(Unaudited) 30 September 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest income	10,065	9,348	29,935	28,201
Dividend income	4,284	8,367	15,934	28,720
Other investment expense	(321)	(286)	(1,079)	(853)
 Total net investment revenue	 14,028	 17,429	 44,790	 56,068

**18 Other operating expenses**

	<b>Equity method financial information and separate financial information</b>			
	<b>For the three-month periods ended</b>		<b>For the nine-month periods ended</b>	
	(Unaudited) 30 September 2025	(Restated) 30 September 2024	(Unaudited) 30 September 2025	(Restated) 30 September 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Personnel expenses	15,673	14,622	46,364	48,396
Leasehold improvements and equipment expenses	5,128	4,690	14,773	13,315
Tax expenses	1	2	4	67
Other operating expenses	5,181	5,074	17,785	16,419
 Total operating expenses	 25,983	 24,388	 78,926	 78,197

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

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**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</b> financial information		<b>Separate</b> financial information	
	<b>For the three-month</b> periods ended		<b>For the three-month</b> periods ended	
	(Unaudited) 30 September 2025	(Restated) 30 September 2024	(Unaudited) 30 September 2025	(Restated) 30 September 2024
Net profit (loss) attributable to shareholders (Baht)	6,921,365	(83,918,924)	6,929,019	(83,626,727)
Weighted average number of ordinary shares in issue during the period (Shares)	620,000,000	620,000,000	620,000,000	620,000,000
Basic earnings (losses) per share (Baht per share)	0.01	(0.14)	0.01	(0.13)

	<b>Equity method</b> financial information		<b>Separate</b> financial information	
	<b>For the nine-month</b> periods ended		<b>For the nine-month</b> periods ended	
	(Unaudited) 30 September 2025	(Restated) 30 September 2024	(Unaudited) 30 September 2025	(Restated) 30 September 2024
Net loss attributable to shareholders (Baht)	(84,436,820)	(242,746,352)	(84,254,196)	(241,972,774)
Weighted average number of ordinary shares in issue during the period (Shares)	620,000,000	619,997,942	620,000,000	619,997,942
Basic losses per share (Baht per share)	(0.14)	(0.39)	(0.14)	(0.39)

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

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**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>

(1) 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.

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

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**20.2 Significant related party transactions**

During the three-month and nine-month periods ended 30 September 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:

<b>Equity method</b>			
<b>financial information and</b>			
<b>separate financial information</b>			
<b>For the three-month</b>			
<b>periods ended</b>			
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	
	<b>30 September</b>	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>	
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Pricing policy</b>
<b><u>Transactions with related parties</u></b>			
<b>Cash flows provided from</b>			
<b>insurance contracts</b>			
Reinsurance premium written	889,852	869,103	According to terms of reinsurance contracts
<b>Expenses</b>			
Claim expenses	570,338	593,602	According to the ratios as specified in the reinsurance contracts
Commission expenses	135,847	163,390	According to terms of reinsurance contracts
Other underwriting expenses	-	70	According to the ratios as specified in the reinsurance contracts
Operating expenses and finance costs	2,025	3,093	Mutually agreed rates

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

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		<b>Equity method</b> <b>financial information and</b> <b>separate financial information</b>		<b>For the nine-month</b> <b>periods ended</b>
		(Unaudited)	(Unaudited)	
		30 September	30 September	
		2025	2024	
		Thousand Baht	Thousand Baht	Pricing policy
<b><u>Transactions with an associate</u></b>				
<b>Cash flows provided from</b>				
<b>insurance contracts</b>				
Reinsurance premium written		-	11	According to terms of reinsurance contracts
<b>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>				
<b>Cash flows provided from</b>				
<b>insurance contracts</b>				
Reinsurance premium written	2,326,379	2,049,428		According to terms of reinsurance contracts
<b>Expenses</b>				
Claim expenses	1,599,354	1,607,550		According to the ratios as specified in the reinsurance contracts
Commission expenses	404,652	431,452		According to terms of reinsurance contracts
Other underwriting expenses	-	1,360		According to the ratios as specified in the reinsurance contracts
Operating expenses and finance costs	7,046	8,254		Mutually agreed rates

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

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**20.3 Outstanding balances**

As at 30 September 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)</b>		<b>(Audited)</b>	
	<b>30 September</b>	<b>31 December</b>	<b>2025</b>	<b>2024</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>Baht</b>	<b>Baht</b>
<b>Related parties</b>				
<b>Reinsurance contract assets</b>				
Due from reinsurers		196,973		21,291
Amounts deposited on reinsurance		50,009		93,627
Amounts due to reinsurers		29,573		237,458
<b>Insurance contract liabilities</b>				
Claim liability		10,682		6,560
<b>Other assets</b>				
Other assets		-		940
<b>Other liabilities</b>				
Lease liabilities		-		8,069
Other payables		-		375

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

During the three-month and nine-month periods ended 30 September 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 nine-month periods ended</b>	
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</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>
Short-term benefits	8,323	8,766	24,759	31,192
Post-employment benefits	878	863	2,622	3,345
<b>Total</b>	<b>9,201</b>	<b>9,629</b>	<b>27,381</b>	<b>34,537</b>

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

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**21 Assets subject to restrictions**

As at 30 September 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 September 2025</b>	<b>31 December 2024</b>	<b>Cost</b>	<b>Fair value</b>
			<b>Million</b>	<b>Million</b>
			<b>Baht</b>	<b>Baht</b>
<b>Assets placed</b>				
Government bonds	21.0	23.4	21.0	23.2
<b>Assets reserved as insurance reserves</b>				
Government and state enterprise bonds	283.0	294.3	303.0	307.6
Private enterprise debt securities	50.0	54.6	18.0	18.1

**22 Commitments**

**22.1 Capital commitments**

As at 30 September 2025 and 31 December 2024, the Company had capital commitments in relation to installation of computer software amounting to Baht 0.5 million and Baht 2.4 million, respectively.

**22.2 Service commitments**

As at 30 September 2025 and 31 December 2024, the Company had outstanding service commitments and future minimum service fees amounting to Baht 7.0 million and Baht 10.8 million, respectively.

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

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**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:

<b>Equity method financial information and separate financial information</b>			
<b>(Unaudited)</b>		<b>(Audited)</b>	
<b>30 September 2025</b>		<b>31 December 2024</b>	
<b>Carrying value Thousand Baht</b>	<b>Fair value Thousand Baht</b>	<b>Carrying value Thousand Baht</b>	<b>Fair value Thousand Baht</b>
<b>Debt financial assets measured at amortised cost</b>			
Government and state enterprise securities	1,002,141	1,027,198	1,027,556
Private enterprise debt securities	620,003	633,915	696,267
Deposits at financial institutions with a maturity period of longer than 3 months	19,989	20,000	31,983
<b>Total</b>	<b>1,642,133</b>	<b>1,681,113</b>	<b>1,755,806</b>
			1,772,209

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

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**23.2 Fair value hierarchy**

As of 30 September 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:

<b>Equity method financial information and separate financial information</b>						
<b>30 September 2025 (Unaudited)</b>						
<b>Financial assets measured at fair value</b>	<b>Carrying</b>	<b>Fair value</b>				<b>Total</b>
	<b>value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	
	<b>Thousand</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>	<b>Baht</b>	<b>Baht</b>
<b>Debt financial assets</b>	93,280	93,280	-	-	93,280	
<b>Equity financial assets</b>	166,219	165,632	-	587	166,219	

  

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