

THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED

**INTERIM FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2026

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 31 March 2026, the equity method and separate statements of comprehensive income, changes in equity, and cash flows for the three-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.

Harin Artamnuayvipas

Certified Public Accountant (Thailand) No. 10950

Bangkok

13 May 2026

Thaire Life Assurance Public Company Limited

Statement of Financial Position

As at 31 March 2026

	Notes	Equity method		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Assets					
Cash and cash equivalents	6	31,725,184	30,830,278	31,725,184	30,830,278
Accrued investment income		12,121,036	9,751,499	12,121,036	9,751,499
Insurance contract assets	12	52,664,419	54,427,346	52,664,419	54,427,346
Reinsurance contract assets	12	31,918,468	142,441,537	31,918,468	142,441,537
Debt financial assets	7.1	1,637,572,682	1,594,477,882	1,637,572,682	1,594,477,882
Equity financial assets	7.2	272,296,303	195,586,283	272,296,303	195,586,283
Investment in associate	8	6,068,257	5,934,610	6,032,000	11,678,798
Leasehold improvements and equipment	9	17,279,043	18,867,479	17,279,043	18,867,479
Intangible assets	10	34,652,844	36,503,558	34,652,844	36,503,558
Deferred tax assets	11.1	296,377,751	278,076,109	296,385,003	276,927,271
Other assets		11,157,189	4,665,828	11,157,189	4,665,828
Total assets		2,403,833,176	2,371,562,409	2,403,804,171	2,376,157,759

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 31 March 2026

	Notes	Equity method		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Liabilities and equity					
Liabilities					
Insurance contract liabilities	12	1,901,790,720	1,668,034,108	1,901,790,720	1,668,034,108
Reinsurance contract liabilities	12	20,677,612	169,456,450	20,677,612	169,456,450
Lease liabilities		5,227,599	6,280,495	5,227,599	6,280,495
Employee benefit obligations		20,229,131	20,666,028	20,229,131	20,666,028
Other liabilities					
Accrued expenses		1,663,080	2,293,004	1,663,080	2,293,004
Others		3,888,974	4,202,711	3,888,974	4,202,711
Total liabilities		1,953,477,116	1,870,932,796	1,953,477,116	1,870,932,796
Equity					
Share capital					
Authorised share capital					
620,000,000 ordinary shares					
at par value of Baht 1 per share		620,000,000	620,000,000	620,000,000	620,000,000
Issued and paid-up share capital					
620,000,000 ordinary shares					
paid-up at Baht 1 per share		620,000,000	620,000,000	620,000,000	620,000,000
Ordinary share premium		79,166,741	79,166,741	79,166,741	79,166,741
Retained earnings					
Appropriated - statutory reserve		62,000,000	62,000,000	62,000,000	62,000,000
Unappropriated		(270,069,369)	(178,761,286)	(279,572,999)	(183,750,049)
Other components of equity		(40,741,312)	(81,775,842)	(31,266,687)	(72,191,729)
Total equity		450,356,060	500,629,613	450,327,055	505,224,963
Total liabilities and equity		2,403,833,176	2,371,562,409	2,403,804,171	2,376,157,759

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 31 March 2026

	Notes	Equity method		Separate	
		financial information		financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2026	2025	2026	2025
	Baht	Baht	Baht	Baht	
Insurance revenue	12, 14	563,130,414	719,267,906	563,130,414	719,267,906
Insurance service expenses	12, 14	(634,117,653)	(776,787,626)	(634,117,653)	(776,787,626)
Net income from reinsurance contracts held	12, 14	(20,393,000)	(39,558,045)	(20,393,000)	(39,558,045)
Insurance service result		(91,380,239)	(97,077,765)	(91,380,239)	(97,077,765)
Net investment revenue	15	15,869,998	14,570,111	15,869,998	14,570,111
Gains (losses) on financial instruments		26,609	36,521	(5,620,189)	36,521
Fair value gains (losses) on financial instruments		1,340,309	(163,931)	1,340,309	(163,931)
Reversal (expected credit losses)		76,615	98,085	76,615	98,085
Net investment income		17,313,531	14,540,786	11,666,733	14,540,786
Finance expenses from insurance contracts issued	12	(16,495,034)	(17,828,246)	(16,495,034)	(17,828,246)
Finance income from reinsurance contracts held	12	1,419,181	1,168,276	1,419,181	1,168,276
Net insurance finance expenses		(15,075,853)	(16,659,970)	(15,075,853)	(16,659,970)
Net investment income and insurance finance expenses		2,237,678	(2,119,184)	(3,409,120)	(2,119,184)
Other finance costs		(74,584)	(121,551)	(74,584)	(121,551)
Other operating expenses	16	(23,301,542)	(27,243,614)	(23,301,542)	(27,243,614)
Share of loss from investment in associate under the equity method	8.3	(3,212)	(137,730)	-	-
Other expense		(9,241)	-	(9,241)	-
Loss before income tax		(112,531,140)	(126,699,844)	(118,174,726)	(126,562,114)
Income tax revenue	11.2	23,415,872	25,897,901	24,544,591	25,870,355
Net loss for the period		(89,115,268)	(100,801,943)	(93,630,135)	(100,691,759)

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 31 March 2026

	Note	Equity method		Separate	
		financial information		financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Other comprehensive income (loss)					
<u>Items not to be reclassified to subsequently</u>					
<u>to profit or loss:</u>					
Actuarial gains on defined employee benefit plans		1,076,251	1,646,523	1,076,251	1,646,523
Losses on investments in equity securities measured at fair value through other comprehensive income		(2,986,318)	(9,252,924)	(2,986,318)	(9,252,924)
Income tax relating to components of other comprehensive income (loss) will not be reclassified subsequently to profit or loss		382,013	1,521,280	382,013	1,521,280
Items not to be reclassified to subsequently to profit or loss		(1,528,054)	(6,085,121)	(1,528,054)	(6,085,121)
<u>Items reclassified to subsequently to profit or loss</u>					
Translation adjustments of the financial statements in foreign currency of an associate		136,860	123,454	-	-
Gains on investments in debt securities measured at fair value through other comprehensive income		24,340,555	-	24,340,555	-
Finance income (expenses) from insurance contracts issued	12	21,935,389	(13,660,726)	21,935,389	(13,660,726)
Finance income (expenses) from reinsurance contracts held	12	(546,793)	125,032	(546,793)	125,032
Income tax relating to components of other comprehensive income (loss) will be reclassified subsequently to profit or loss		(5,496,243)	423,380	(5,468,871)	448,071
Items to be reclassified to subsequently to profit or loss		40,369,768	(12,988,860)	40,260,280	(13,087,623)
Other comprehensive income for the period					
- net of income taxes		38,841,714	(19,073,981)	38,732,226	(19,172,744)
Total comprehensive loss for the period		(50,273,554)	(119,875,924)	(54,897,909)	(119,864,503)
Losses per share					
	17				
Basic losses per share		(0.14)	(0.16)	(0.15)	(0.16)

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2026

Note	Equity method financial information										
	Issued and paid-up share capital	Ordinary share premium	Retained earnings		Other components of equity						Total owners' equity
			Appropriated - statutory reserve	Unappropriated	Revaluation surplus (deficit) on equity securities measured at fair value through other comprehensive income - net of income taxes	Revaluation surplus on debt securities measured at fair value through other comprehensive income - net of income taxes	Translation adjustments of the financial statements in foreign currency of an associate - net of income taxes	Insurance finance reserve	Reinsurance finance reserve	Total other components of owners' equity	
Balance as at 1 January 2025, as previously reported	620,000,000	79,166,741	62,000,000	534,596,209	(44,759,335)		(9,215,288)	-	-	(53,974,623)	1,241,788,327
Retrospective adjustments from new financial reporting standard	-	-	-	(619,535,237)	-	-	-	(35,738,792)	229,569	(35,509,223)	(655,044,460)
Balance as at 1 January 2025 (restated)	620,000,000	79,166,741	62,000,000	(84,939,028)	(44,759,335)	-	(9,215,288)	(35,738,792)	229,569	(89,483,846)	586,743,867
Net loss for the period	-	-	-	(100,801,943)	-	-	-	-	-	-	(100,801,943)
Other comprehensive income (loss) for the period	-	-	-	1,317,218	(7,402,339)	-	98,763	(13,176,252)	88,629	(20,391,199)	(19,073,981)
Total comprehensive income (loss) for the period	-	-	-	(99,484,725)	(7,402,339)	-	98,763	(13,176,252)	88,629	(20,391,199)	(119,875,924)
Balance as at 31 March 2025	<u>620,000,000</u>	<u>79,166,741</u>	<u>62,000,000</u>	<u>(184,423,753)</u>	<u>(52,161,674)</u>	<u>-</u>	<u>(9,116,525)</u>	<u>(48,915,044)</u>	<u>318,198</u>	<u>(109,875,045)</u>	<u>466,867,943</u>
Balance as at 1 January 2026	620,000,000	79,166,741	62,000,000	(178,761,286)	(26,689,858)	-	(9,584,113)	(46,992,026)	1,490,155	(81,775,842)	500,629,613
Transfer loss from equity instruments measured at fair value through other comprehensive income to retained earnings.	-	-	-	(3,053,816)	3,053,816	-	-	-	-	3,053,816	-
Net loss for the period	-	-	-	(89,115,268)	-	-	-	-	-	-	(89,115,268)
Other comprehensive income (loss) for the period	-	-	-	861,001	(2,389,054)	19,472,444	109,488	21,273,867	(486,031)	37,980,714	38,841,715
Total comprehensive income (loss) for the period	-	-	-	(91,308,083)	664,762	19,472,444	109,488	21,273,867	(486,031)	41,034,530	(50,273,553)
Balance as at 31 March 2026	<u>620,000,000</u>	<u>79,166,741</u>	<u>62,000,000</u>	<u>(270,069,369)</u>	<u>(26,025,096)</u>	<u>19,472,444</u>	<u>(9,474,625)</u>	<u>(25,718,159)</u>	<u>1,004,124</u>	<u>(40,741,312)</u>	<u>450,356,060</u>
Transfer loss from sale equity	<u>620,000,000</u>	<u>79,166,741</u>	<u>62,000,000</u>	<u>(270,069,369)</u>	<u>(26,025,096)</u>	<u>19,472,444</u>	<u>(9,474,625)</u>	<u>(25,718,159)</u>	<u>1,004,124</u>	<u>(40,741,312)</u>	<u>450,356,060</u>

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the three-month period ended 31 March 2026

Note	Separate financial information									
	Issued and paid-up share capital Baht	Ordinary share premium Baht	Retained earnings		Revaluation surplus (deficit) on equity securities measured at fair value through other comprehensive income - net of income taxes Baht	Other component of owners' equity				Total owners' equity Baht
			Appropriated -			Revaluation surplus on debt securities measured at fair value through other comprehensive income - net of income taxes Baht	Insurance finance reserve Baht	Reinsurance finance reserve Baht	Total other components of owners' equity Baht	
			statutory reserve Baht	Unappropriated Baht						
Balance as at 1 January 2025, as previously reported	620,000,000	79,166,741	62,000,000	529,433,674	(44,759,335)	-	-	-	(44,759,335)	1,245,841,080
Retrospective adjustments from new financial reporting standard	-	-	-	(619,535,237)	-	-	(35,738,792)	229,569	(35,509,223)	(655,044,460)
Balance as at 1 January 2025 (restated)	620,000,000	79,166,741	62,000,000	(90,101,563)	(44,759,335)	-	(35,738,792)	229,569	(80,268,558)	590,796,620
Net loss for the period	-	-	-	(100,691,759)	-	-	-	-	-	(100,691,759)
Other comprehensive income for the period	-	-	-	1,317,218	(7,402,339)	-	(13,176,252)	88,629	(20,489,962)	(19,172,744)
Total comprehensive income (loss) for the period	-	-	-	(99,374,541)	(7,402,339)	-	(13,176,252)	88,629	(20,489,962)	(119,864,503)
Balance as at 31 March 2025	<u>620,000,000</u>	<u>79,166,741</u>	<u>62,000,000</u>	<u>(189,476,104)</u>	<u>(52,161,674)</u>	<u>-</u>	<u>(48,915,044)</u>	<u>318,198</u>	<u>(100,758,520)</u>	<u>470,932,117</u>
Balance as at 1 January 2026	620,000,000	79,166,741	62,000,000	(183,750,049)	(26,689,858)	-	(46,992,026)	1,490,155	(72,191,729)	505,224,963
Transfer loss from equity instruments measured at fair value through other comprehensive income to retained earnings.	-	-	-	(3,053,816)	3,053,816	-	-	-	3,053,816	-
Net loss for the period	-	-	-	(93,630,135)	-	-	-	-	-	(93,630,135)
Other comprehensive income for the period	-	-	-	861,001	(2,389,054)	19,472,444	21,273,867	(486,031)	37,871,226	38,732,227
Total comprehensive income (loss) for the period	-	-	-	(95,822,950)	664,762	19,472,444	21,273,867	(486,031)	40,925,042	(54,897,908)
Balance as at 31 March 2026	<u>620,000,000</u>	<u>79,166,741</u>	<u>62,000,000</u>	<u>(279,572,999)</u>	<u>(26,025,096)</u>	<u>19,472,444</u>	<u>(25,718,159)</u>	<u>1,004,124</u>	<u>(31,266,687)</u>	<u>450,327,055</u>

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2026

	Notes	Equity method		Separate	
		financial information		financial information	
		(Unaudited) 2026 Baht	(Unaudited) 2025 Baht	(Unaudited) 2026 Baht	(Unaudited) 2025 Baht
Cash flows from operating activities					
Premium received from reinsurance	12	1,306,386,747	854,787,206	1,306,386,747	854,787,206
Premiums paid net of other directly attributable expenses paid	12	(835,095,974)	(5,864,062)	(835,095,974)	(5,864,062)
Recoveries from reinsurance	12	777,319,594	7,029,678	777,319,594	7,029,678
Interest income		6,432,080	8,440,410	6,432,080	8,440,410
Dividend income		7,353,728	3,635,390	7,353,728	3,635,390
Other investment income (expenses)		222,961	(527,626)	222,961	(527,626)
Claims and other directly attributable expenses paid	12	(1,127,522,281)	(963,319,733)	(1,127,522,281)	(963,319,733)
Insurance acquisition cash flows	12	(8,891,811)	(10,609,285)	(8,891,811)	(10,609,285)
Other operating expenses		(26,019,558)	(26,415,166)	(26,019,558)	(26,415,166)
Income tax expenses		(121,731)	(109,369)	(121,731)	(109,369)
Cash received on financial assets		455,138,389	643,603,311	455,138,389	643,603,311
Cash paid for financial assets		(552,653,260)	(493,998,766)	(552,653,260)	(493,998,766)
Net cash provided by operating activities		2,548,884	16,651,988	2,548,884	16,651,988
Cash flows from investing activities					
Purchases of equipment		(187,034)	(642,986)	(187,034)	(642,986)
Purchases of intangible assets		(338,976)	(2,833,250)	(338,976)	(2,833,250)
Net cash used in investing activities		(526,010)	(3,476,236)	(526,010)	(3,476,236)
Cash flows from financing activities					
Repayment of lease liabilities		(1,127,480)	(1,127,480)	(1,127,480)	(1,127,480)
Net cash used in financing activities		(1,127,480)	(1,127,480)	(1,127,480)	(1,127,480)
Net increase in cash and cash equivalents		895,394	12,048,272	895,394	12,048,272
Cash and cash equivalents at beginning of the period		30,830,278	37,207,753	30,830,278	37,207,753
Increase in expected credit losses		(488)	(6,418)	(488)	(6,418)
Cash and cash equivalents at the end of the period		31,725,184	49,249,607	31,725,184	49,249,607

The accompanying notes form part of this interim financial information.

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 13 May 2026.

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 2025.

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 Significant 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 2025.

Amended Thai Financial Reporting Standards effective for the accounting period beginning on or after 1 January 2026 do not have material impact on the Company.

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2026

4 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 2025.

5 Classification of financial assets and financial liabilities

As at 31 March 2026, carrying amounts of financial assets were classified as follows:

	Equity method financial information and separate financial information (Unaudited)				Total Thousand Baht
	Financial instruments measured at fair value through profit or loss Thousand Baht	Debt instruments measured at fair value through other comprehensive income Thousand Baht	Equity instruments measured at fair value through other comprehensive income Thousand Baht	Financial instruments measured at amortised cost Thousand Baht	
Financial assets					
Cash and cash equivalents	-	-	-	31,725	31,725
Accrued investment income	-	12,093	-	28	12,121
Debt financial assets	89,856	1,517,733	-	29,984	1,637,573
Equity financial assets	-	-	272,296	-	272,296
Financial liabilities					
Lease liability	-	-	-	5,228	5,228

6 Cash and cash equivalents

	Equity method financial information and separate financial information	
	(Unaudited)	(Audited)
	31 March	31 December
	2026	2025
	Thousand	Thousand
	Baht	Baht
Cash	12	18
Deposits at banks with no fixed maturity date	31,730	30,829
Total	31,742	30,847
<u>Less</u> Allowance for expected credit losses	(17)	(17)
Cash and cash equivalents - net	31,725	30,830

7 Financial assets

	Equity method financial information and separate financial information	
	(Unaudited)	(Audited)
	31 March	31 December
	2026	2025
	Thousand	Thousand
	Baht	Baht
Debt financial assets	1,637,573	1,594,478
Equity financial assets	272,296	195,586
Total	1,909,869	1,790,064

7.1 Debt financial assets

During the year ended 31 December 2025, the Company reviewed its risk management and investment policies to align with insurance contract liabilities under the life insurance portfolio adjusted for new product. In considering the characteristics of policy cash flows, liquidity requirements, and long-term interest rate risk management. As a result of this review, the Company changed its business model for managing certain debt financial assets from a primary objective of holding to collect contractual cash flows (“hold to collect”) to holding both to collect contractual cash flows and to sell (“hold to collect and sell”). This change reflects the Company’s investment management approach, which involves collecting contractual cash flows while also selling certain debt instruments as appropriate to support working capital, liquidity management, and financial needs in support of the core business. Accordingly, the Company reclassified these debt financial assets from financial assets measured at amortized cost to financial assets measured at fair value through other comprehensive income in accordance with Thai Financial Reporting Standard No. 9 – Financial Instruments. This reclassification was effective on 1 January 2026.

The following table reconciles the carrying amounts of the reclassified debt financial assets. The Company measured these assets at fair value and recognized the difference between the previous carrying amount and the fair value in other comprehensive income as of 1 January 2026.

	Equity method financial statement and separate financial statement
	As of 1 January 2026
	Thousand Baht
	<hr/>
Debt instruments measured at amortised cost	
Brought forward	1,505,454
Reclassification to debt instruments measured at fair value through other comprehensive income	<hr/> (1,485,465)
Carried forward	<hr/> 19,989
Debt instruments measured at fair value through other comprehensive income	
Brought forward	-
Reclassification from debt instruments measured at amortised cost	1,485,465
Fair value remeasurement	34,950
Carried forward	<hr/> 1,520,415

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2026

7.1.1 Classified by type of debt financial assets as at 31 March 2026 and 31 December 2025

	Equity method financial information and separate financial information	
	Fair value/ Amortised cost	Fair value/ Amortised cost
	(Unaudited)	(Audited)
	31 March	31 December
	2026	2025
	Thousand	Thousand
	Baht	Baht
Debt instruments measured at fair value through profit or loss		
Unit trust	89,856	89,024
Debt instruments measured at fair value through profit or loss	89,856	89,024
Debt instruments measured at amortised cost		
Government and state enterprise securities	10,000	820,813
Private debt securities	-	665,818
Deposits at financial institutions which amounts maturing in over 3 months	20,000	20,000
Total	30,000	1,506,631
<u>Less</u> Allowance for expected credit losses	(16)	(1,177)
Debt instruments measured at amortised cost - net	29,984	1,505,454
Debt instruments measured at fair value through other comprehensive income		
Government and state enterprise securities	861,285	-
Private debt securities	657,532	-
Total	1,518,817	-
<u>Less</u> Allowance for expected credit losses	(1,084)	-
Debt instruments measured at fair value through other comprehensive income - net	1,517,733	-
Debt financial assets - net	1,637,573	1,594,478

During the three-month period ended 31 March 2026, the Company had no proceeds from the disposal of debt instruments measured at fair value through other comprehensive income.

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2026

7.1.2 Classified by stage of credit risk

	Equity method financial information and separate financial information	
	31 March 2026 (Unaudited)	
	Fair value Thousand Baht	Allowance for expected credit loss recognized in other comprehensive income Thousand Baht
Debt instruments measured at fair value through other comprehensive income		
Debt instruments without a significant increase in Credit risk (Stage 1)	1,494,447	(293)
Debt instruments with a significant increase in Credit risk (Stage 2)	23,286	(791)
Credit-impaired debt instruments (Stage 3)	-	-
Total	1,517,733	(1,084)

	Equity method financial information and separate financial information		
	31 March 2026 (Unaudited)		
	Gross carrying value Thousand Baht	Allowance for expected credit loss Thousand Baht	Net carrying value Thousand Baht
Debt instruments measured at amortised cost			
Debt instruments without a significant increase in Credit risk (Stage 1)	30,000	(16)	29,984
Debt instruments with a significant increase in Credit risk (Stage 2)	-	-	-
Credit-impaired debt instruments (Stage 3)	-	-	-
Total	30,000	(16)	29,984

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2026

	Equity method financial information and separate financial information		
	31 December 2025 (Audited)		
	Gross carrying value	Allowance for expected credit loss	Net carrying value
	Thousand Baht	Thousand Baht	Thousand Baht
Debt instruments measured at amortised cost			
Debt instruments without a significant increase in Credit risk (Stage 1)	1,476,631	(334)	1,476,297
Debt instruments with a significant increase in Credit risk (Stage 2)	30,000	(843)	29,157
Credit - impaired debt instruments (Stage 3)	-	-	-
Total	1,506,631	(1,177)	1,505,454

7.2 Equity financial assets

7.2.1 Classified by type of equity financial assets as at 31 March 2026 and 31 December 2025

	Equity method financial information and separate financial information			
	(Unaudited)		(Audited)	
	31 March 2026		31 December 2025	
	Cost Thousand Baht	Fair value Thousand Baht	Cost Thousand Baht	Fair value Thousand Baht
Equity instruments measured at fair value through other comprehensive income				
Domestic equity securities	304,827	272,296	228,948	195,586
<u>Less</u> Unrealised losses	<u>(32,531)</u>		<u>(33,362)</u>	
Equity instruments measured at fair value through other comprehensive income - net	<u>272,296</u>		<u>195,586</u>	

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2026

7.2.2 Derecognition of investments in equity securities

During the three-month period ended 31 March 2026, the Company derecognised its investments in equity securities measured as at fair value through other comprehensive income. The Company therefore transferred their changes in fair value previously recognised in other comprehensive income, to be recognised in retained earnings as follows:

	Equity method financial information and separate financial information		
	For the three-month period ended 31 March 2026 (Unaudited)		
	Fair value on the derecognition date Thousand Baht	Fair value loss previously recognised in other comprehensive income (net of income taxes) Thousand Baht	Reason for derecognition
Derecognition of investments in equity securities			
Unit trusts	5,911	(3,054)	Disposals
Total	5,911	(3,054)	

7.3 Investments subject to restriction

As at 31 March 2026 and 31 December 2025, the Company placed some investments as securities with the registrar as described in Note 19 to the interim financial information.

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2026

8 Investment in associate

8.1 Detail of an associate

Company's name	Nature of business	Country of incorporation	Issued and paid-up share capital		Shareholding percentage held by the Company	
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
			31 March 2026	31 December 2025	31 March 2026	31 December 2025
			Thousand Baht	Thousand Baht	(%)	(%)

TKI Investment

Company Limited	Investment	Laos	66,118	66,118	32.50	32.50
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Company's name	Equity method financial information		Separate financial information					
	Investment value under equity method		Cost		Allowance for impairment		Investment value under cost method	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	

TKI

Investment

Company

Limited	6,068	5,935	21,684	21,684	(15,652)	(10,005)	6,032	11,679
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8.2 Financial information of an associate

Summarised information of statements of financial position

	TKI Investment Company Limited	
	(Unaudited) 31 March 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Total assets	18,837	18,464
Total liabilities	(166)	(204)
Net assets	18,671	18,260
Shareholding percentage (%)	32.50	32.50
Carrying amount of an associate under equity method	6,068	5,935

Summarised information of statements of comprehensive income

	TKI Investment Company Limited	
	For the three-month periods ended	
	(Unaudited) 31 March 2026 Thousand Baht	(Unaudited) 31 March 2025 Thousand Baht
Total revenue	37	-
Losses for the period	(10)	(187)
Total comprehensive losses for the period	(10)	(187)

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2026

8.3 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:

Associate	Equity method financial information				Separate financial information	
	Share of loss from investment in associate		Share of other comprehensive income or loss from investment in associate		Dividends received	
	For the three-month periods ended		For the three-month periods ended		For the three-month periods ended	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	31 March	31 March	31 March	31 March	31 March	31 March
	2026	2025	2026	2025	2026	2025
Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	
Baht	Baht	Baht	Baht	Baht	Baht	
TKI Life Investment Company Limited	(3) ⁽¹⁾	(138) ⁽¹⁾	-	-	-	-
Total	(3)	(138)	-	-	-	-

⁽¹⁾ Included net equity adjustments

As at 31 March 2026 and 31 December 2025, 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 2025 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 2026. 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.

9 Leasehold improvements and equipment

	Equity method financial information and separate financial information				
	31 March 2026 (Unaudited)				
	Leasehold improvements Thousand Baht	Furniture, fixtures and equipment Thousand Baht	Computers Thousand Baht	Right-of- use assets Thousand Baht	Total Thousand Baht
Opening net book value	9,103	1,269	2,518	5,977	18,867
Acquisition during the period - at cost	-	-	187	-	187
Disposals during the period - net book value	-	-	(9)	-	(9)
Depreciation charged for the period	(272)	(103)	(352)	(1,039)	(1,766)
Closing net book value	8,831	1,166	2,344	4,938	17,279

10 Intangible assets

	Equity method financial information and separate financial information		
	31 March 2026 (Unaudited)		
	Computer softwares Thousand Baht	Computer softwares under development Thousand Baht	Total Thousand Baht
Opening net book value	36,407	96	36,503
Acquisition during the period - at cost	-	99	99
Amortisation charged for the period	(1,949)	-	(1,949)
Closing net book value	34,458	195	34,653

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2026

11 Deferred tax assets and income tax expense

11.1 Deferred tax assets

As at 31 March 2026 and 31 December 2025, the components of deferred tax were as follows:

	Equity method financial information		Separate financial information	
	(Unaudited) 31 March 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht	(Unaudited) 31 March 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Deferred tax assets	296,378	278,076	296,385	276,927
Deferred tax liabilities	-	-	-	-
Deferred tax assets, net	296,378	278,076	296,385	276,927

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2026

As at 31 March 2026 and 31 December 2025, the components of deferred tax assets (liabilities) were as follows:

	Equity method financial information							Total
	Risk adjustment for non - financial risk	Liabilities for incurred claims	Employee benefit obligations	Unrealised losses on investments	Allowance for impairment on investment	Loss carry forward	Others	
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Deferred tax assets (liabilities)								
As at 1 January 2026	55,984	15,021	4,133	6,672	239	192,941	3,086	278,076
Recognised in profit or loss	(2,809)	(8,174)	128	-	(15)	35,216	(167)	24,179
Charged directly to other comprehensive income	(601)	-	(215)	(4,271)	-	-	(27)	(5,114)
Charged directly to retained earnings	-	-	-	(763)	-	-	-	(763)
As at 31 March 2026 - Unaudited	52,574	6,847	4,046	1,638	224	228,157	2,892	296,378

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2026

Equity method financial information									
Risk adjustment for non- financial risk Thousand Baht	Liabilities for incurred claims Thousand Baht	Commission payable on reinsurance Thousand Baht	Employee benefit obligations Thousand Baht	Unrealised losses on investments Thousand Baht	Deferred acquisition costs Thousand Baht	Allowance for impairment on investment Thousand Baht	Loss carry forward Thousand Baht	Others Thousand Baht	Total Thousand Baht
<u>Deferred tax assets (liabilities) (Cont'd)</u>									
As at 1 January 2025 - As previously reported									
-	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
As at 1 January 2025 - Restated									
60,054	25,734	-	3,909	11,190	-	165	150,712	4,721	256,485
Recognised in profit or loss									
(4,815)	(10,713)	-	334	-	-	74	42,229	(1,727)	25,382
Charged directly to other comprehensive income									
745	-	-	(110)	(88)	-	-	-	92	639
Charged directly to retained earnings									
-	-	-	-	(4,430)	-	-	-	-	(4,430)
As at 31 December 2025 - Audited									
55,984	15,021	-	4,133	6,672	-	239	192,941	3,086	278,076

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2026

	Separate financial information							Total
	Risk adjustment for non - financial risk	Liabilities for incurred claims	Employee benefit obligations	Unrealised losses on investments	Allowance for impairment on investment	Loss carry forward	Others	
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Deferred tax assets (liabilities)								
As at 1 January 2026	55,984	15,021	4,133	6,672	2,240	192,941	(64)	276,927
Recognised in profit or loss	(2,809)	(8,174)	128	-	1,114	35,216	(167)	25,308
Charged directly to other comprehensive income	(601)	-	(215)	(4,271)	-	-	-	(5,087)
Charged directly to retained earnings	-	-	-	(763)	-	-	-	(763)
As at 31 March 2026 - Unaudited	52,574	6,847	4,046	1,638	3,354	228,157	(231)	296,385

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2026

	Separate financial information									
	Risk adjustment for non- financial risk Thousand Baht	Liabilities for incurred claims Thousand Baht	Commission payable on reinsurance Thousand Baht	Employee benefit obligations Thousand Baht	Unrealised losses on investments Thousand Baht	Deferred acquisition costs Thousand Baht	Allowance for impairment on investment Thousand Baht	Loss carry forward Thousand Baht	Others Thousand Baht	Total Thousand Baht
Deferred tax assets (liabilities) (Cont'd)										
As at 1 January 2025 - As previously reported	-	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
As at 1 January 2025 - Restated	60,054	25,734	-	3,909	11,190	-	2,166	150,712	1,707	255,472
Recognised in profit or loss	(4,815)	(10,713)	-	334	-	-	74	42,229	(1,771)	25,338
Charged directly to other comprehensive income	745	-	-	(110)	(88)	-	-	-	-	547
Charged directly to retained earnings	-	-	-	-	(4,430)	-	-	-	-	(4,430)
As at 31 December 2025 - Audited	55,984	15,021	-	4,133	6,672	-	2,240	192,941	(64)	276,927

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2026

11.2 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 31 March 2026 is 21%, compared to 20% for the three-month ended 31 March 2025.

12 Insurance contract and reinsurance contract held

	Equity method financial information and separate financial information		
	31 March 2026 (Unaudited)		
	Contracts not measured at PAA	Contracts measured at PAA	Total
	Thousand Baht	Thousand Baht	Thousand Baht
Insurance contract asset	52,664	-	52,664
Reinsurance contract assets	29,034	2,885	31,919
Insurance contract liabilities	1,901,791	-	1,901,791
Reinsurance contract liabilities	20,678	-	20,678

	Equity method financial information and separate financial information		
	31 December 2025 (Audited)		
	Contracts not measured at PAA	Contracts measured at PAA	Total
	Thousand Baht	Thousand Baht	Thousand Baht
Insurance contract asset	54,427	-	54,427
Reinsurance contract assets	142,442	-	142,442
Insurance contract liabilities	1,668,034	-	1,668,034
Reinsurance contract liabilities	168,238	1,218	169,456

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2026

12.1 Contracts not measured under the PAA

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

	Equity method financial information and separate financial information			
	31 March 2026 (Unaudited)			
	Liabilities for remaining coverage		Liabilities for incurred claims	Total
Excluding loss component Thousand Baht	Loss component Thousand Baht	Thousand Baht		
Insurance contracts issued				
Opening insurance contract liabilities	218,671	170,837	1,278,526	1,668,034
Opening insurance contract assets	(86,957)	13,658	18,872	(54,427)
Opening net balance	131,714	184,495	1,297,398	1,613,607
Insurance revenue	(563,130)	-	-	(563,130)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(98,203)	635,436	537,233
Changes that relate to past service - changes in the FCF related to the LIC	-	-	(78,088)	(78,088)
Losses on onerous contracts and reversal of those losses	-	167,863	-	167,863
Amortisation of insurance acquisition cash flows	7,110	-	-	7,110
Insurance service expenses	7,110	69,660	557,348	634,118
Insurance service result	(556,020)	69,660	557,348	70,988
Finance expenses (income) from insurance contracts issued	(7,182)	1,963	(221)	(5,440)
Total amounts recognised in comprehensive income	(563,202)	71,623	557,127	65,548
Investment components	(223,154)	-	223,154	-
Cash flows				
Premiums received	1,306,386	-	-	1,306,386
Claims and other directly attributable expenses paid	-	-	(1,127,522)	(1,127,522)
Insurance acquisition cash flows	(8,892)	-	-	(8,892)
Total cash flows	1,297,494	-	(1,127,522)	169,972
Closing net balance	642,852	256,118	950,157	1,849,127
Closing insurance contract liabilities	718,613	241,992	941,186	1,901,791
Closing insurance contract assets	(75,761)	14,126	8,971	(52,664)
Closing net balance	642,852	256,118	950,157	1,849,127

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2026

	Equity method financial information and separate financial information			
	31 December 2025 (Audited)			
	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Insurance contracts issued	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening insurance contract liabilities	307,639	247,720	1,598,959	2,154,318
Opening insurance contract assets	(161,973)	18,016	-	(143,957)
Opening net balance	145,666	265,736	1,598,959	2,010,361
Insurance revenue	(2,539,005)	-	-	(2,539,005)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(374,331)	2,657,941	2,283,610
Changes that relate to past service - changes in the FCF related to the LIC	-	-	(125,145)	(125,145)
Losses on onerous contracts and reversal of those losses	-	280,721	-	280,721
Amortisation of insurance acquisition cash flows	36,407	-	-	36,407
Insurance service expenses	36,407	(93,610)	2,532,796	2,475,593
Insurance service result	(2,502,598)	(93,610)	2,532,796	(63,412)
Finance expenses (income) from insurance contracts issued	69,505	12,369	(440)	81,434
Total amounts recognised in comprehensive income	(2,433,093)	(81,241)	2,532,356	18,022
Investment components	(902,805)	-	902,805	-
Cash flows				
Premiums received	3,370,383	-	-	3,370,383
Claims and other directly attributable expenses paid	-	-	(3,736,722)	(3,736,722)
Insurance acquisition cash flows	(48,437)	-	-	(48,437)
Total cash flows	3,321,946	-	(3,736,722)	(414,776)
Closing net balance	131,714	184,495	1,297,398	1,613,607
Closing insurance contract liabilities	218,671	170,837	1,278,526	1,668,034
Closing insurance contract assets	(86,957)	13,658	18,872	(54,427)
Closing net balance	131,714	184,495	1,297,398	1,613,607

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2026

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

	Equity method financial information and separate financial information			
	31 March 2026 (Unaudited)			
Insurance contracts issued	Present value of future cash flows Thousand Baht	Risk Adjustment for non- financial risk Thousand Baht	CSM Thousand Baht	Total Thousand Baht
Opening insurance contract liabilities	603,467	291,077	773,490	1,668,034
Opening insurance contract assets	(84,935)	8,580	21,928	(54,427)
Opening net balance	518,532	299,657	795,418	1,613,607
Changes that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	(78,220)	(78,220)
Change in the risk adjustment for non - financial risk for the risk expired	-	(24,834)	-	(24,834)
Experience adjustments - relating to insurance service expenses	84,267	-	-	84,267
	84,267	(24,834)	(78,220)	(18,787)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(102,536)	(76,620)	179,156	-
Changes in estimates that result in onerous contract losses or reversal of losses	74,366	(3,964)	-	70,402
Contracts initially recognised in the period	(166,845)	119,821	144,485	97,461
	(195,015)	39,237	323,641	167,863
Changes that relate to past service				
Experience adjustments - relating to claims and other insurance service expenses in LIC	(73,485)	(4,603)	-	(78,088)
	(73,485)	(4,603)	-	(78,088)
Insurance service result	(184,233)	9,800	245,421	70,988
Finance expenses (income) from insurance contracts issued	(12,844)	(1,008)	8,412	(5,440)
Total amounts recognised in comprehensive income	(197,077)	8,792	253,833	65,548
Cash flows				
Premiums received	1,306,386	-	-	1,306,386
Claims and other directly attributable expenses paid	(1,127,522)	-	-	(1,127,522)
Insurance acquisition cash flows	(8,892)	-	-	(8,892)
Total cash flows	169,972	-	-	169,972
Closing net balance	491,427	308,449	1,049,251	1,849,127
Closing insurance contract liabilities	591,211	295,869	1,014,711	1,901,791
Closing insurance contract assets	(99,784)	12,580	34,540	(52,664)
Closing net balance	491,427	308,449	1,049,251	1,849,127

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2026

Equity method financial information and separate financial information				
31 December 2025 (Audited)				
Insurance contracts issued	Present value of future cash flows Thousand Baht	Risk adjustment for non- financial risk Thousand Baht	CSM Thousand Baht	Total Thousand Baht
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)
Opening net balance	1,055,089	313,925	641,347	2,010,361
Changes that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	(463,707)	(463,707)
Change in the risk adjustment for non - financial risk for the risk expired	-	(210,021)	-	(210,021)
Experience adjustments - relating to insurance service expenses	454,740	-	-	454,740
	454,740	(210,021)	(463,707)	(218,988)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(415,483)	18,049	397,434	-
Changes in estimates that result in onerous contract losses or reversal of losses	176,189	(11,395)	-	164,794
Contracts initially recognised in the period	(250,819)	176,210	190,536	115,927
	(490,113)	182,864	587,970	280,721
Changes that relate to past service				
Experience adjustments - relating to claims and other insurance service expenses in LIC	(121,055)	(4,090)	-	(125,145)
	(121,055)	(4,090)	-	(125,145)
Insurance service result	(156,428)	(31,247)	124,263	(63,412)
Finance expenses from insurance contracts issued	34,647	16,979	29,808	81,434
Total amounts recognised in comprehensive income	(121,781)	(14,268)	154,071	18,022
Cash flows				
Premiums received	3,370,383	-	-	3,370,383
Claims and other directly attributable expenses paid	(3,736,722)	-	-	(3,736,722)
Insurance acquisition cash flows	(48,437)	-	-	(48,437)
Total cash flows	(414,776)	-	-	(414,776)
Closing net balance	518,532	299,657	795,418	1,613,607
Closing insurance contract liabilities	603,467	291,077	773,490	1,668,034
Closing insurance contract assets	(84,935)	8,580	21,928	(54,427)
Closing net balance	518,532	299,657	795,418	1,613,607

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

	Equity method financial information and separate financial information		
	31 March 2026 (Unaudited)		
	Contracts issued		
	Non-onerous contracts originated Thousand Baht	Onerous contracts originated Thousand Baht	Total Thousand Baht
Insurance contracts issued			
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	38,062	34,788	72,850
- Cash flow excluding insurance acquisition cash flows	930,558	1,462,630	2,393,188
Estimates of the present value of future cash outflows	968,620	1,497,418	2,466,038
Estimates of the present value of future cash inflows	(1,144,375)	(1,488,508)	(2,632,883)
Risk adjustment for non-financial risk	31,270	88,551	119,821
Contractual service margin	144,485	-	144,485
Increase in insurance contract liabilities from contracts recognised in the period	-	97,461	97,461
	Equity method financial information and separate financial information		
	31 December 2025 (Audited)		
	Contracts issued		
	Non-onerous contracts originated Thousand Baht	Onerous contracts originated Thousand Baht	Total Thousand Baht
Insurance contracts issued			
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
Increase in insurance contract liabilities from contracts recognised in the period	-	115,927	115,927

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

	Equity method financial information and separate financial information			
	31 March 2026 (Unaudited)			
	Remaining coverage			Total
	Excluding loss-recovery component	Loss-recovery component	Incurred claims	
Reinsurance contracts held	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening reinsurance contract assets	(10,751)	7,311	145,882	142,442
Opening reinsurance contract liabilities	(935,164)	-	766,926	(168,238)
Opening net balance	(945,915)	7,311	912,808	(25,796)
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(209,815)	-	-	(209,815)
Incurring claims recovery	-	(2,528)	222,021	219,493
Changes that relate to past service - changes in the FCF related to incurred claims recovery	-	-	(30,693)	(30,693)
Income on initial recognition of onerous underlying contracts	-	404	-	404
Changes in estimates of reinsurance contracts held from onerous underlying contracts	-	2,077	-	2,077
Net income (expenses) from reinsurance contracts held	(209,815)	(47)	191,328	(18,534)
Finance income (expenses) from reinsurance contracts held	812	131	(71)	872
Total amounts recognised in comprehensive income	(209,003)	84	191,257	(17,662)
Investment components	15,777	-	(15,777)	-
Cash flows				
Premiums paid net of directly attributable expenses	829,134	-	-	829,134
Recoveries from reinsurance	-	-	(777,320)	(777,320)
Total cash flows	829,134	-	(777,320)	51,814
Closing net balance	(310,007)	7,395	310,968	8,356
Closing reinsurance contract assets	963	7,395	20,676	29,034
Closing reinsurance contract liabilities	(310,970)	-	290,292	(20,678)
Closing net balance	(310,007)	7,395	310,968	8,356

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	Equity method financial information and separate financial information			
	31 December 2025 (Audited)			
	Remaining coverage			
	Excluding		Incurred	
	loss-recovery	Loss-recovery	claims	Total
	component	component	claims	Total
	Thousand	Thousand	Thousand	Thousand
Reinsurance contracts held	Baht	Baht	Baht	Baht
Opening reinsurance contract assets	(3,419)	-	28,050	24,631
Opening reinsurance contract liabilities	(16,927)	-	-	(16,927)
Opening net balance	(20,346)	-	28,050	7,704
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(854,006)	-	-	(854,006)
Incurred claims recovery	-	(3,196)	814,749	811,553
Changes that relate to past service - changes in the FCF related to incurred claims recovery	-	-	(19,494)	(19,494)
Income on initial recognition of onerous underlying contracts	-	4,211	-	4,211
Changes in estimates of reinsurance contracts held from onerous underlying contracts	-	5,684	-	5,684
Effect of changes in the risk of reinsurers' non-performance	27	-	-	27
Net income (expenses) from reinsurance contracts held	(853,979)	6,699	795,255	(52,025)
Finance income (expenses) from reinsurance contracts held	7,284	612	(188)	7,708
Total amounts recognised in comprehensive income	(846,695)	7,311	795,067	(44,317)
Investment components	(117,104)	-	117,104	-
Cash flows				
Premiums paid net of directly attributable expenses	38,230	-	-	38,230
Recoveries from reinsurance	-	-	(27,413)	(27,413)
Total cash flows	38,230	-	(27,413)	10,817
Closing net balance	(945,915)	7,311	912,808	(25,796)
Closing reinsurance contract assets	(10,751)	7,311	145,882	142,442
Closing reinsurance contract liabilities	(935,164)	-	766,926	(168,238)
Closing net balance	(945,915)	7,311	912,808	(25,796)

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

	Equity method financial information and separate financial information			
	31 March 2026 (Unaudited)			
Reinsurance contracts held	Present value of future cash flows Thousand Baht	Risk adjustment for non- financial risk Thousand Baht	CSM Thousand Baht	Total Thousand Baht
Opening reinsurance contract assets	43,143	13,989	85,310	142,442
Opening reinsurance contract liabilities	(166,918)	18	(1,338)	(168,238)
Opening net balance	(123,775)	14,007	83,972	(25,796)
Changes that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	(23,896)	(23,896)
Change in the risk adjustment for non-financial risk for the risk expired	-	(426)	-	(426)
Experience adjustments	34,000	-	-	34,000
	34,000	(426)	(23,896)	9,678
Changes that relate to future service				
Changes in estimates that adjust the CSM	31,855	22,896	(54,751)	-
Contracts initially recognised in the period	(21,837)	7,267	14,974	404
Changes in estimates of reinsurance contracts held from onerous underlying contra	2,077	-	-	2,077
	12,095	30,163	(39,777)	2,481
Changes that relate to past service				
Effect of changes in the risk of reinsurers' non-performance	(145)	-	-	(145)
Experience adjustments	(30,581)	33	-	(30,548)
	(30,726)	33	-	(30,693)
Net income (expenses) from reinsurance contracts held				
	15,369	29,770	(63,673)	(18,534)
Finance income (expenses) from reinsurance contracts held	290	(153)	735	872
Total amounts recognised in comprehensive income	15,659	29,617	(62,938)	(17,662)
Cash flows				
Premiums paid net of directly attributable expenses	829,134	-	-	829,134
Recoveries from reinsurance	(777,320)	-	-	(777,320)
Total cash flows	51,814	-	-	51,814
Closing net balance	(56,302)	43,624	21,034	8,356
Closing reinsurance contract assets	(20,153)	17,350	31,837	29,034
Closing reinsurance contract liabilities	(36,149)	26,274	(10,803)	(20,678)
Closing net balance	(56,302)	43,624	21,034	8,356

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	Equity method financial information and separate financial information			
	31 December 2025 (Audited)			
	Present value of future cash flows Thousand Baht	Risk adjustment for non- financial risk Thousand Baht	CSM Thousand Baht	Total Thousand Baht
Reinsurance contracts held				
Opening reinsurance contract assets	(39,377)	9,703	54,305	24,631
Opening reinsurance contract liabilities	(15,822)	(140)	(965)	(16,927)
Opening net balance	(55,199)	9,563	53,340	7,704
Changes that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	(15,449)	(15,449)
Change in the risk adjustment for non-financial risk for the risk expired	-	(7,417)	-	(7,417)
Experience adjustments	(19,587)	-	-	(19,587)
	(19,587)	(7,417)	(15,449)	(42,453)
Changes that relate to future service				
Changes in estimates that adjust the CSM	20,818	1,623	(22,441)	-
Contracts initially recognised in the period	(62,467)	8,881	57,797	4,211
Changes in estimates of reinsurance contracts held from onerous underlying contracts	(2,299)	673	-	(1,626)
Changes in the reversal of losses from onerous underlying contracts that adjust the CSM	-	-	7,310	7,310
	(43,948)	11,177	42,666	9,895
Changes that relate to past service				
Changes that relate to past service – changes in the FCF related to incurred claims recovery	(19,494)	-	-	(19,494)
Effect of changes in the risk of reinsurers' non-performance	27	-	-	27
	(19,467)	-	-	(19,467)
Net income (expenses) from reinsurance contracts held	(83,002)	3,760	27,217	(52,025)
Finance income from reinsurance contracts held	3,609	684	3,415	7,708
Total amounts recognised in comprehensive income	(79,393)	4,444	30,632	(44,317)
Cash flows				
Premiums paid net of directly attributable expenses	38,230	-	-	38,230
Recoveries from reinsurance	(27,413)	-	-	(27,413)
Total cash flows	10,817	-	-	10,817
Closing net balance	(123,775)	14,007	83,972	(25,796)
Closing reinsurance contract assets	43,143	13,989	85,310	142,442
Closing reinsurance contract liabilities	(166,918)	18	(1,338)	(168,238)
Closing net balance	(123,775)	14,007	83,972	(25,796)

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

	Equity method financial information and separate financial information				
	31 March 2026 (Unaudited)				
	Contracts originated not in a net gain		Contracts originated in a net gain		Total
	Contracts purchased Thousand Baht	Contracts acquired Thousand Baht	Contracts purchased Thousand Baht	Contracts acquired Thousand Baht	
Reinsurance contracts held					
Estimates of the present value of future cash inflows	182,388	-	8,382	-	190,770
Estimates of the present value of future cash outflows	(201,126)	-	(11,481)	-	(212,607)
Risk adjustment for non-financial risk	6,860	-	407	-	7,267
Contractual service margin	11,878	-	3,096	-	14,974
Increase in reinsurance contract assets from contracts recognition in the period	-	-	404	-	404

	Equity method financial information and separate financial information				
	31 December 2025 (Audited)				
	Contracts originated not in a net gain		Contracts originated in a net gain		Total
	Contracts purchased Thousand Baht	Contracts acquired Thousand Baht	Contracts purchased Thousand Baht	Contracts acquired Thousand Baht	
Reinsurance contracts held					
Estimates of the present value of future cash inflows	874,385	-	77,929	-	952,314
Estimates of the present value of future cash outflows	(930,195)	-	(84,586)	-	(1,014,781)
Risk adjustment for non-financial risk	5,053	-	3,828	-	8,881
Contractual service margin	50,757	-	7,040	-	57,797
Increase in reinsurance contract assets from contracts recognition in the period	-	-	4,211	-	4,211

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12.2 Contracts measured under the PAA

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

	Equity method financial information and separate financial information			
	31 March 2026 (Unaudited)			
	Remaining coverage			
	Excluding loss- recovery component Thousand Baht	Loss-recovery component Thousand Baht	Incurred claims Thousand Baht	Total Thousand Baht
Reinsurance contracts held				
Opening reinsurance contract asset	-	-	-	-
Opening reinsurance contract liabilities	(1,218)	-	-	(1,218)
Opening net balance	(1,218)	-	-	(1,218)
Net expenses from reinsurance contracts held				
Reinsurance expenses	(1,859)	-	-	(1,859)
Net expenses from reinsurance contracts held	(1,859)	-	-	(1,859)
Total amounts recognised in comprehensive income	(1,859)	-	-	(1,859)
Cash flows				
Premiums paid net of directly attributable expenses	5,962	-	-	5,962
Total cash flows	5,962	-	-	5,962
Closing net balance	2,885	-	-	2,885
Closing reinsurance contract asset	2,885			2,885
Closing reinsurance contract liabilities	-	-	-	-
Closing net balance	2,885	-	-	2,885

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	Equity method financial information and separate financial information			
	31 December 2025 (Audited)			
	Remaining coverage			
	Excluding loss- recovery component Thousand Baht	Loss-recovery component Thousand Baht	Incurred claims Thousand Baht	Total Thousand Baht
Reinsurance contracts held				
Opening reinsurance contract asset	(15,000)	-	68,651	53,651
Opening reinsurance contract liabilities	-	-	-	-
Opening net balance	(15,000)	-	68,651	53,651
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(5,666)	-	-	(5,666)
Incurred claims recovery	-	-	(1,200)	(1,200)
Net income (expenses) from reinsurance contracts held	(5,666)	-	(1,200)	(6,866)
Total amounts recognised in comprehensive income	(5,666)	-	(1,200)	(6,866)
Cash flows				
Premiums paid net of directly attributable expenses	19,448	-	-	19,448
Recoveries from reinsurance	-	-	(67,451)	(67,451)
Total cash flows	19,448	-	(67,451)	(48,003)
Closing net balance	(1,218)	-	-	(1,218)
Closing reinsurance contract asset	-	-	-	-
Closing reinsurance contract liabilities	(1,218)	-	-	(1,218)
Closing net balance	(1,218)	-	-	(1,218)

12.3 Discounting and interest rate

According to TFRS 17, All future cash flows must be discounted. Interest rates are therefore crucial for discounting and estimating the cash flow of a product. The Company using a bottom-up approach calculated by a risk-free rate from Zero Coupon Bond from ThaiBMA and adding an illiquidity premium to compensate for the lack of liquidity in insurance contracts. This is calculated from the average spread of A-rated bonds, adjusted by the industry spread.

The Company uses a method of splitting insurance income or expenses and recognising the impact of changes in the discount rate in OCI option. The current interest rate is used to measure cash flows in the financial statement. The interest rate used to report insurance revenue or expenses in profit or loss depends on the lock-in rate.

Discount rate as at 31 March 2026 and 31 December 2025 were shown below:

Time (Year)	1		5		10		15		20	
	Risk free rate	With illiquidity premium	Risk free rate	With illiquidity premium	Risk free rate	With illiquidity premium	Risk free rate	With illiquidity premium	Risk free rate	With illiquidity premium
31 March 2026	1.05	1.97	1.71	2.63	2.24	3.16	2.99	3.91	3.52	4.44
31 December 2025	1.11	2.04	1.29	2.22	1.69	2.62	2.07	3.00	2.46	3.39

12.4 Risk adjustment for non-financial risk

Risk adjustment reflects the compensation that the Company required for bearing non-financial risk such as, the uncertainty of cash flows arising from insurance contracts, in addition to the uncertainty caused by financial risk. The non-financial risk includes insurance risk, lapse risk, and expense. TFRS 17 does not specify a method for risk adjustment for non-financial risk. The Company calculates the risk adjustment for non-financial risks using the PAD method at the 75th percentile confidence level.

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13 Segment information

13.1 Operating segment information reporting

Operating segment information for the three-month periods ended 31 March 2026 and 2025 can be classified by type of products as follows:

	Equity method financial information		
	For the three-month period ended 31 March 2026 (Unaudited)		
	Conventional products Thousand Baht	Non- conventional products Thousand Baht	Total Thousand Baht
Insurance revenue	429,410	133,720	563,130
Insurance service expenses	(499,398)	(134,720)	(634,118)
Net expenses from reinsurance contracts held	(17,139)	(3,254)	(20,393)
Insurance service result	(87,127)	(4,254)	(91,381)
Net insurance finance expenses	(5,382)	(9,694)	(15,076)
Net insurance finance expenses	(5,382)	(9,694)	(15,076)
Net investment revenue			17,314
Other finance costs			(75)
Other operating expenses			(23,301)
Share of loss from investment in associate			(3)
Other expense			(9)
Loss before income tax			(112,531)
Income tax revenue			23,416
Net loss for the period			(89,115)

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	Equity method financial information		
	For the three-month period ended		
	31 March 2025 (Unaudited)		
	Conventional products Thousand Baht	Non- conventional products Thousand Baht	Total Thousand Baht
Insurance revenue	495,490	223,778	719,268
Insurance service expenses	(571,626)	(205,162)	(776,788)
Net expenses from reinsurance contracts held	(39,104)	(454)	(39,558)
Insurance service result	(115,240)	18,162	(97,078)
Net insurance finance expenses	(4,079)	(12,581)	(16,660)
Net insurance finance expenses	(4,079)	(12,581)	(16,660)
Net investment revenue			14,541
Other finance costs			(121)
Other operating expenses			(27,244)
Share of loss from investment in associate			(138)
Loss before income tax			(126,700)
Income tax revenue			25,898
Net loss for the period			(100,802)

13.2 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.

13.3 Major customers

During the three-month periods ended 31 March 2026 and 2025, 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:

	Equity method financial information and separate financial information	
	For the three-month periods ended	
	(Unaudited) 31 March 2026 Thousand Baht	(Unaudited) 31 March 2025 Thousand Baht
	Thousand Baht	Thousand Baht
Reinsurance premium written	607,277	636,736
Number of major customers (Companies)	2	2

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14 Insurance revenue and service expenses

	Equity method financial information and separate financial information		
	For the three-month period ended 31 March 2026 (Unaudited)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
Insurance revenue			
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	456,015	-	456,015
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	21,785	-	21,785
- CSM recognised in profit or loss for the services provided	78,220	-	78,220
Insurance acquisition cash flows recovery	7,110	-	7,110
Insurance revenue from contracts not measured under PAA	563,130	-	563,130
Insurance revenue from contracts measured under PAA	-	-	-
Total insurance revenue	563,130	-	563,130
Insurance service expenses			
Incurred claims and other directly attributable expenses	(537,233)	-	(537,233)
Changes that relate to past service			
- changes in the FCF relating to the LIC	78,088	-	78,088
Losses on onerous contracts and reversal of those losses	(167,863)	-	(167,863)
Insurance acquisition cash flows amortisation or recognition when incurred	(7,110)	-	(7,110)
Total insurance service expenses	(634,118)	-	(634,118)

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	Equity method financial information and separate financial information		
	For the three-month period ended 31 March 2026 (Unaudited)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
Net income (expenses) from reinsurance contracts held			
Amounts relating to the changes in the remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(185,646)	-	(185,646)
- Changes in the risk adjustment recognised for the risk expired	(273)	-	(273)
- CSM recognised for the services received	(23,896)	-	(23,896)
Reinsurance expenses - contracts not measured under PAA	(209,815)	-	(209,815)
Reinsurance expenses - contracts measured under PAA	-	(1,859)	(1,859)
Incurred claims recovery	219,493	-	219,493
Income on initial recognition of onerous underlying contracts	404	-	404
Changes that relate to past service - changes in the FCF	(30,693)	-	(30,693)
Changes in estimates of reinsurance contracts held from onerous underlying contracts	2,077	-	2,077
Total net income (expenses) from reinsurance contracts held	(18,534)	(1,859)	(20,393)
Total insurance service result	(89,522)	(1,859)	(91,381)

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	Equity method financial information and separate financial information		
	For the three-month period ended 31 March 2025 (Unaudited)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
Insurance revenue			
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	587,292	-	587,292
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	23,413	-	23,413
- CSM recognised in profit or loss for the services provided	99,015	-	99,015
Insurance acquisition cash flows recovery	9,548	-	9,548
Insurance revenue from contracts not measured under PAA	719,268	-	719,268
Insurance revenue from contracts measured under PAA	-	-	-
Total insurance revenue	719,268	-	719,268
Insurance service expenses			
Incurred claims and other directly attributable expenses	(675,094)	-	(675,094)
Changes that relate to past service			
- changes in the FCF relating to the LIC	80,724	-	80,724
Losses on onerous contracts and reversal of those losses	(172,870)	-	(172,870)
Insurance acquisition cash flows amortisation or recognition when incurred	(9,548)	-	(9,548)
Total insurance service expenses	(776,788)	-	(776,788)

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	Equity method financial information and separate financial information		
	For the three-month period ended 31 March 2025 (Unaudited)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
Net income (expenses) from reinsurance contracts held			
Amounts relating to the changes in the remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(182,685)	-	(182,685)
- Changes in the risk adjustment recognised for the risk expired	(189)	-	(189)
- CSM recognised for the services received	1,740	-	1,740
Reinsurance expenses - contracts not measured under PAA	(181,134)	-	-
Reinsurance expenses - contracts measured under PAA	-	(1,384)	(1,384)
Incurred claims recovery	143,888	(1,200)	142,688
Income on initial recognition of onerous underlying contracts	19	-	19
Changes in estimates of reinsurance contracts held from onerous underlying contracts	253	-	253
Total net income from reinsurance contracts held	(36,974)	(2,584)	(39,558)
Total insurance service result	(94,494)	(2,584)	(97,078)

15 Net investment revenue

	Equity method financial information and separate financial information	
	For the three-month periods ended	
	(Unaudited)	(Unaudited)
	31 March 2026	31 March 2025
	Thousand Baht	Thousand Baht
Interest income	8,802	10,417
Dividend income	7,354	4,531
Other investment expense	(286)	(378)
Total net investment revenue	15,870	14,570

16 Other operating expenses

	Equity method financial information and separate financial information	
	For the three-month periods ended	
	(Unaudited)	(Unaudited)
	31 March 2026	31 March 2025
	Thousand Baht	Thousand Baht
Personnel expenses	13,545	16,079
Leasehold improvements and equipment expenses	4,940	4,839
Tax expenses	1	1
Other operating expenses	4,816	6,325
Total operating expenses	23,302	27,244

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17 Losses per share

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

	Equity method financial information		Separate financial information	
	For the three-month periods ended		For the three-month periods ended	
	(Unaudited) 31 March 2026	(Unaudited) 31 March 2025	(Unaudited) 31 March 2026	(Unaudited) 31 March 2025
Net loss attributable to shareholders (Baht)	(89,115,268)	(100,801,943)	(93,630,135)	(100,691,759)
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 losses per share (Baht per share)	(0.14)	(0.16)	(0.15)	(0.16)

18 Related party transactions

18.1 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:

Name of related parties	Relationship with the Company
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

18.2 Significant related party transactions

During the three-month and nine-month periods ended 31 March 2026 and 2025, the Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those related parties were as follows:

	Equity method financial information and separate financial information		Pricing policy
	For the three-month periods ended		
	(Unaudited) 31 March 2026	(Unaudited) 31 March 2025	
	Thousand Baht	Thousand Baht	
<u>Transactions with related parties</u>			
Cash flows provided from insurance contracts			
Reinsurance premium written	626,175	653,049	According to terms of reinsurance contracts
Expenses			
Claim expenses	535,843	549,184	According to the ratios as specified in the reinsurance contracts
Commission expenses	110,528	118,970	According to terms of reinsurance contracts
Operating expenses and finance costs	2,062	2,995	Mutually agreed rates

18.3 Outstanding balances

As at 31 March 2026 and 31 December 2025, the Company had the outstanding balances with its related parties as follows:

	Equity method financial information and separate financial information	
	(Unaudited) 31 March 2026 Thousand Baht	(Audited) 31 December 2025 Thousand Baht
Related parties		
Reinsurance contract assets		
Due from reinsurers	46,014	97,096
Amounts deposited on reinsurance	-	115,404
Amounts due to reinsurers	150,994	124,992
Insurance contract liabilities		
Claim liability	68,050	82,491
Other assets		
Other assets	286	-

18.4 Directors' and key management's remuneration

During the three-month periods ended 31 March 2026 and 2025, the Company had salaries, bonuses, meeting allowances and post-employment benefits of its directors and key management are as follows:

	Equity method financial information and separate financial information	
	For the three-month periods ended	
	(Unaudited) 31 March 2026 Thousand Baht	(Unaudited) 31 March 2025 Thousand Baht
Short-term benefits	8,520	8,418
Post-employment benefits	914	884
Total	9,434	9,302

19 Assets subject to restrictions

As at 31 March 2026 and 31 December 2025, 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.

	Equity method financial information and separate financial information			
	(Unaudited)		(Audited)	
	31 March 2026		31 December 2025	
	Cost	Fair value	Cost	Fair value
Million	Million	Million	Million	
Baht	Baht	Baht	Baht	
Assets placed				
Government bonds	21.0	23.8	21.0	23.4
Assets reserved as insurance reserves				
Government and state enterprise bonds	283.0	291.9	283.0	293.6
Private enterprise debt securities	50.0	53.8	50.0	54.1

20 Commitments

20.1 Capital commitments

As at 31 March 2026 and 31 December 2025, the Company had capital commitments in relation to installation of computer software amounting to Baht 0.2 million and Baht 0.2 million, respectively.

20.2 Service commitments

As at 31 March 2026 and 31 December 2025, the Company had outstanding service commitments and future minimum service fees amounting to Baht 3.6 million and Baht 6.9 million, respectively.

21 Financial Instrument

21.1 Fair value of financial instrument

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

	Equity method financial information and separate financial information			
	(Unaudited)		(Audited)	
	31 March 2026		31 December 2025	
	Carrying value Thousand Baht	Fair value Thousand Baht	Carrying value Thousand Baht	Fair value Thousand Baht
Debt financial assets measured at amortised cost				
Government and state enterprise securities	9,995	10,000	820,805	843,898
Private enterprise debt securities	-	-	664,660	676,517
Deposits at financial institutions with a maturity period of longer than 3 months	19,989	20,000	19,989	20,000
Total	29,984	30,000	1,505,454	1,540,415
Debt financial assets measured at fair value through other comprehensive income				
Government and state enterprise securities	861,277	861,277	-	-
Private enterprise debt securities	656,456	656,456	-	-
Total	1,517,733	1,517,733	-	-

21.2 Fair value hierarchy

As of 31 March 2026 and 31 December 2025, the Company had the following financial assets that were measured at fair value, using different levels of inputs as follows:

	Equity method financial information and separate financial information				
	31 March 2026 (Unaudited)				
	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
Thousand	Thousand	Thousand	Thousand	Thousand	
Baht	Baht	Baht	Baht	Baht	
Financial assets measured at fair value					
Debt financial assets	1,607,589	89,856	1,517,733	-	1,607,589
Equity financial assets	272,296	271,717	-	579	272,296

	Equity method financial information and separate financial information				
	31 December 2025 (Audited)				
	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
Thousand	Thousand	Thousand	Thousand	Thousand	
Baht	Baht	Baht	Baht	Baht	
Financial assets measured at fair value					
Debt financial assets	89,024	89,024	-	-	89,024
Equity financial assets	194,870	194,870	-	716	195,586

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.

22 Subsequent Events

On 25 February 2026, the Board of Directors' Meeting No. 1/2026 approved the Company's purchase of an office unit with a total area of 554 square meters, Unit No. 92/7, Sathorn Thani 2 Building, 6th Floor, to be used as a business premises. The Company obtained approval from the Registrar of the Office of Insurance Commission on 22 April 2026, authorizing the purchase of the office unit at a price of Baht 60.94 million and registration fee for transfer of ownership of Baht 0.50 million, totalling Baht 61.44 million. The Company completed the payment and transferred the ownership of the office unit on 6 May 2026. As a consequence of the acquisition, the existing office lease agreement was terminated without significant financial impact to the Company.