

THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED

EQUITY METHOD AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

Independent auditor's report

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

My opinion

In my opinion, the equity method financial statements and the separate financial statements present fairly, in all material respects, the equity method financial position of Thaire Life Assurance Public Company Limited (the Company) and separate financial position of the Company as at 31 December 2025, and its equity method and separate financial performance and its equity method and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The equity method financial statements and the separate financial statements comprise:

- the equity method and separate statements of financial position as at 31 December 2025;
- the equity method and separate statements of comprehensive income for the year then ended;
- the equity method and separate statements of changes in equity for the year then ended;
- the equity method and separate statements of cash flows for the year then ended; and
- the notes to the equity method and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the equity method and separate financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the equity method and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the equity method and separate financial statements of the current period. I determine initial application of new financial reporting standard of Thai Financial Reporting Standards 17 Insurance Contracts (TFRS 17) and valuation of insurance and reinsurance contract liabilities and assets as key audit matter. The matter was addressed in the context of my audit of the equity method and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><i>Initial application of new financial reporting standard of Thai Financial Reporting Standards 17 Insurance Contracts (TFRS 17)</i></p> <p>Refer to the following notes in the equity method and separate financial statements: Note 4 for material accounting policies, Note 5 for impact of the initial application of new financial reporting standards and Note 6 for critical accounting estimates and judgements.</p> <p>The Company adopted TFRS 17 Insurance Contracts, replacing TFRS 4 Insurance Contracts, for the period beginning on 1 January 2025, in accordance with the requirements of the Thai Financial Reporting Standards.</p> <p>Initial application of TFRS 17 led to a decreased of Baht 149 million and Baht 149 million on equity of the equity method and separate financial statements, respectively. In addition, it was also recognised the contractual service margin (CSM) of Baht 492 million before income tax as of 1 January 2024 (Transition date).</p> <p>The transition to TFRS 17 resulted in a significant changes in accounting policy, introducing new financial statement line items, disclosures, and leading to substantial changes in the recognition and measurement of transactions and balances. Management applied significant judgement and accounting estimates in implementing this transition.</p>	<p>My key audit procedures, including auditor's expert within my network firms, in relation to the transition to TFRS 17 included:</p> <p>a) Transition approach at effective date</p> <ul style="list-style-type: none"> • Obtained an understanding of the process, evaluated the design and validated the operating effectiveness of key controls related to initial application of TFRS 17 at transition. • Evaluated the Company's accounting policies and actuarial methodology to assess the compliance with TFRS17. • Evaluated the appropriateness of transition approaches selected by management, including the impracticability of applying the full retrospective approach to certain cohorts. <p>b) Contractual service margin (CSM) at the transition date</p> <ul style="list-style-type: none"> • Evaluated the methodology and significant assumptions used by management to calculate CSM at the transition date. Compared assumption used against observable market data to assess whether those assumptions were consistent with the market participant perspective. • Randomly selected groups of insurance contracts to test the calculation of the CSM at the transition date through checking the calculation logic within the models. <p>c) Disclosures on impact of the initial application of the new financial reporting standard</p> <ul style="list-style-type: none"> • Assessed the appropriateness and adequacy of the disclosures for the adoption of TFRS17.

Key audit matter	How my audit addressed the key audit matter
<p data-bbox="277 412 868 506"><i>Initial application of new financial reporting standard of Thai Financial Reporting Standards 17 Insurance Contracts (TFRS 17) (Cont'd)</i></p> <p data-bbox="277 528 868 622">The initial application of TFRS 17 was complex and the standard required the restatement of comparative information in the following matters:</p> <ul style="list-style-type: none"> <li data-bbox="277 636 868 730">a) Transition approach - the reasonableness on the determination of the transition approach applied to each group of insurance contracts. <li data-bbox="277 743 868 981">b) Contractual service margin (CSM) at the transition date - the appropriateness of the methodology and significant assumptions used to calculate the CSM at the transition date, particularly when applying the fair value approach. The determination of the CSM at the transition date was significant as it reflected the unearned future profit. <li data-bbox="277 994 868 1182">c) Disclosures on impact of the initial application of the new financial reporting standards - the appropriateness and adequacy of the disclosures in the notes to the financial statements related to the initial application of the new financial reporting standard. <p data-bbox="277 1196 868 1429">I focused on the initial application of new financial reporting standard of TFRS 17 Insurance Contracts because it involved the choices of accounting policy and the significant degree of management judgement in determining key assumptions. Therefore, this matter was considered as the significant inherent risk.</p>	<p data-bbox="893 528 1482 560">In addition, I performed the following audit procedures:</p> <ul style="list-style-type: none"> <li data-bbox="893 595 1482 716">• Tested the completeness and accuracy of the underlying data used such as claim data, sum assured, premiums, reinsurance data and relevant policy administrative data. <li data-bbox="893 730 1482 784">• Tested the relevant adjustments made due to the initial adoption of TFRS17. <li data-bbox="893 797 1482 913">• Evaluated the competence and capabilities of the actuary, who was the auditor's expert within my network firms, and evaluated the appropriateness of his works. <p data-bbox="893 949 1482 1093">Based on all the above procedures, I considered that the transition approach adopted, CSM at the transition date and disclosures in the financial statements were acceptable based on available evidence.</p>

Key audit matter	How my audit addressed the key audit matter
<p><i>Valuation of insurance and reinsurance contract liabilities and assets</i></p> <p>Refer to the following notes in the equity method and separate financial statements: Note 4 for material accounting policies, Note 6 for critical accounting estimates and judgements and Note 14 for insurance contract and reinsurance contract.</p> <p>As at 31 December 2025, the Company had insurance contract liabilities amount of Baht 1,668 million and reinsurance contract liabilities amount of Baht 169 million, representing 89% and 9% of total liabilities of the equity method and separate financial statements, respectively. The Company also had insurance contract assets amount of Baht 54 million and reinsurance contract assets amount of Baht 142 million, representing 2% and 6% of total assets of the equity method and separate financial statements, respectively.</p> <p>Management assessed the insurance and reinsurance contract balances, using the General Measurement Model (GMM) which was the sum of fulfilment cash flows ("FCF") and contractual service margin ("CSM").</p> <p>(a) Fulfilment cash flows</p> <p>The determination of FCF such as claims, expenses and premiums, involved the use of estimation techniques, complex actuarial models, and significant assumptions.</p> <p>The assumptions used by management for the valuation of liabilities and assets were based on information as of the end of reporting period. These liabilities and assets involved significant judgement regarding uncertain future events, including the development of significant actuarial assumptions and methodologies. Significant assumptions included discount rates (including illiquidity premium adjustments), mortality and morbidity rates, loss ratio, expense ratio, lapse rates and risk adjustment for non-financial risk. These assumptions had a direct and material impact on the measurement and the profitability of liabilities and assets of insurance and reinsurance contract.</p> <p>The measurement of these liabilities and assets depended on the completeness and accuracy of policy data, including the accuracy of the actuarial models used as well as any changes occurred.</p>	<p>My key audit procedures, including auditor's expert within my network firms, in relation to the valuation of insurance and reinsurance contract liabilities and assets included:</p> <p>(a) Fulfilment cash flows</p> <p>Estimation techniques:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process, evaluated the design and validated the operating effectiveness of key controls over actuarial methodologies. • Evaluated the appropriateness of methodologies used, methodological documentation and any material changes identified during the year to assess the compliance with TFRS17. <p>Models:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process, evaluated the design and validated the operating effectiveness of key controls over material model changes. • Evaluated the appropriateness of models used and any material model changes identified during the year. • Randomly selected insurance contracts to assess if the expected future cash flows fell within a reasonable estimated ranges through independent modelling. • Randomly selected group of insurance contracts to assess the discount rate, risk adjustment for non-financial risk calculations and formular embedded in the relevant IT system by testing the calculation logic as well as discount rate input table.

Key audit matter	How my audit addressed the key audit matter
<p data-bbox="277 421 874 488">Valuation of insurance and reinsurance contract liabilities and assets (Cont'd)</p> <p data-bbox="277 510 683 544">(b) Contractual service margin</p> <p data-bbox="336 573 871 696">The CSM represented the unearned profits that the Company would recognise as revenue when services were provided under the insurance contracts.</p> <p data-bbox="336 725 871 882">The release of CSM was a key component of insurance revenue which was recognised using coverage units. The determination of coverage units involved significant management judgment on quantity of services provided.</p> <p data-bbox="277 911 871 1189">I focused on the valuation of insurance and reinsurance contract liabilities and assets because the amounts were material and involved significant management judgement on estimation of uncertainty, complexity models. Minor changes in the assumptions could have a material impact on the financial statements. Therefore, these liabilities and assets were subjected to significant estimation of uncertainty and the inherent risk.</p>	<p data-bbox="954 510 1134 544">Assumptions:</p> <ul data-bbox="954 573 1474 1021" style="list-style-type: none"> <li data-bbox="954 573 1474 730">• Obtained an understanding of the process, evaluated the design and validated the operating effectiveness of key controls over assumptions and data inputs used in determining these assumptions. <li data-bbox="954 736 1474 860">• Evaluated the approach used by management to determine the assumptions whether they were reasonable and reflected to the Company's experience studies. <li data-bbox="954 866 1474 1021">• Evaluated the significant assumptions used and changes identified during the year against past experience and observable market data to assess whether those assumptions represented the best estimates. <p data-bbox="895 1050 1299 1084">(b) Contractual service margin</p> <ul data-bbox="954 1113 1474 1762" style="list-style-type: none"> <li data-bbox="954 1113 1474 1326">• Obtained an understanding of the process, evaluated the design and validated the operating effectiveness of key controls in place over the process in determining coverage units including the basis used to identify the services and to determine the quantity of services provided. <li data-bbox="954 1332 1474 1478">• Randomly selected samples to assess the appropriateness of the different services identified by management, by inspecting the terms and benefits features of insurance contracts issued during the year. <li data-bbox="954 1485 1474 1697">• Randomly selected samples to test calculation of the initial recognition of CSM, including discount rate determined at the date of initial recognition and the identification of onerous contracts for insurance contracts issued during the year. <li data-bbox="954 1704 1474 1762">• Performed analytical procedures over the movements of CSM during the year.

Key audit matter	How my audit addressed the key audit matter
<i>Valuation of insurance and reinsurance contract liabilities and assets</i> (Cont'd)	<p>In addition, I performed the following audit procedures:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process, evaluated the design and validated the operating effectiveness of key controls over the valuation of insurance and reinsurance contract liabilities and assets, including obtaining an understanding of the process and assessing the design of the related IT systems. • Tested the completeness and accuracy of the underlying data used such as claim data, sum assured, premiums, reinsurance data and relevant policy administrative data. • Evaluated the competence and capabilities of the actuary, who was the auditor's expert within my network firms, and evaluated the appropriateness of his works. • Assessed the appropriateness and adequacy of the disclosures including sensitivity analysis with regards to the insurance and reinsurance contract liabilities and assets, insurance revenue and insurance service result. <p>Based on all the above procedures, I considered that the management's methodologies, assumptions and judgments used for the valuation of insurance and reinsurance contract liabilities and assets were acceptable based on available evidence.</p>

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the equity method and the separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the equity method and the separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the equity method and the separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the equity method and the separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of management for the equity method and separate financial statements

Management is responsible for the preparation and fair presentation of the equity method and separate financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of equity method and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the equity method and separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists management in discharging their responsibilities for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the equity method and separate financial statements

My objectives are to obtain reasonable assurance about whether the equity method and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these equity method and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the equity method and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the equity method and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the equity method and separate financial statements, including the disclosures, and whether the equity method and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with the audit committee, I determine those matters that were of most significance in the audit of the equity method and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
25 February 2026

Thaire Life Assurance Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Notes	Equity method financial statements			Separate financial statements		
			(Restated)	(Restated)		(Restated)	(Restated)
		31 December	31 December	1 January	31 December	31 December	1 January
		2025	2024	2024	2025	2024	2024
	Baht	Baht	Baht	Baht	Baht	Baht	
Assets							
Cash and cash equivalents	8	30,830,278	37,207,753	12,765,213	30,830,278	37,207,753	12,765,213
Accrued investment income		9,751,499	11,338,310	10,438,779	9,751,499	11,338,310	10,438,779
Insurance contract assets	14	54,427,346	143,956,574	142,952,219	54,427,346	143,956,574	142,952,219
Reinsurance contract assets	14	142,441,537	78,281,933	987,012	142,441,537	78,281,933	987,012
Debt financial assets	9.1	1,594,477,882	1,897,805,591	1,542,835,902	1,594,477,882	1,897,805,591	1,542,835,902
Equity financial assets	9.2	195,586,283	290,237,051	567,650,511	195,586,283	290,237,051	567,650,511
Investment in associate	10	5,934,610	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	18,867,479	22,836,132	5,491,021	18,867,479	22,836,132	5,491,021
Intangible assets	12	36,503,558	41,716,281	36,097,659	36,503,558	41,716,281	36,097,659
Deferred tax assets	13.1	278,076,109	256,485,467	107,687,712	276,927,271	255,472,278	106,014,661
Other assets		4,665,828	8,959,571	7,631,536	4,665,828	8,959,571	7,631,536
Total assets		2,371,562,409	2,795,437,519	2,481,786,612	2,376,157,759	2,799,490,272	2,488,478,818

Director _____

Director _____

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

Thaire Life Assurance Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 December 2025

	Notes	Equity method financial statements			Separate financial statements		
			(Restated)	(Restated)		(Restated)	(Restated)
		31 December	31 December	1 January	31 December	31 December	1 January
		2025	2024	2024	2025	2024	2024
	Baht	Baht	Baht	Baht	Baht	Baht	
Liabilities and equity							
Liabilities							
Insurance contract liabilities	14	1,668,034,108	2,154,317,773	1,225,436,238	1,668,034,108	2,154,317,773	1,225,436,238
Reinsurance contract liabilities	14	169,456,450	16,927,101	3,605,029	169,456,450	16,927,101	3,605,029
Lease liabilities	15	6,280,495	10,373,944	2,859,875	6,280,495	10,373,944	2,859,875
Employee benefit obligations	16	20,666,028	19,546,533	22,094,684	20,666,028	19,546,533	22,094,684
Other liabilities							
Accrued expenses		2,293,004	1,319,046	3,552,348	2,293,004	1,319,046	3,552,348
Others		4,202,711	6,209,255	5,798,539	4,202,711	6,209,255	5,798,539
Total liabilities		1,870,932,796	2,208,693,652	1,263,346,713	1,870,932,796	2,208,693,652	1,263,346,713
Equity							
Share capital	17						
Authorised share capital							
620,000,000 ordinary shares							
at par value of Baht 1 per share		620,000,000	620,000,000	610,000,000	620,000,000	620,000,000	610,000,000
Issued and paid-up share capital							
620,000,000 ordinary shares							
paid-up at Baht 1 per share		620,000,000	620,000,000	609,998,247	620,000,000	620,000,000	609,998,247
Ordinary share premium		79,166,741	79,166,741	79,162,825	79,166,741	79,166,741	79,162,825
Retained earnings							
Appropriated - statutory reserve	18	62,000,000	62,000,000	61,000,000	62,000,000	62,000,000	61,000,000
Unappropriated		(178,761,286)	(84,939,028)	618,701,981	(183,750,049)	(90,101,563)	616,476,547
Other components of equity		(81,775,842)	(89,483,846)	(150,423,154)	(72,191,729)	(80,268,558)	(141,505,514)
Total equity		500,629,613	586,743,867	1,218,439,899	505,224,963	590,796,620	1,225,132,105
Total liabilities and equity		2,371,562,409	2,795,437,519	2,481,786,612	2,376,157,759	2,799,490,272	2,488,478,818

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

Thaire Life Assurance Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Notes	Equity method financial statements		Separate financial statements	
		(Restated)		(Restated)	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Insurance revenue	14, 20	2,539,005,148	2,676,092,791	2,539,005,148	2,676,092,791
Insurance service expenses	14, 20	(2,475,592,792)	(3,365,670,918)	(2,475,592,792)	(3,365,670,918)
Net income (expenses) from reinsurance contracts held	14, 20	(58,891,527)	50,081,134	(58,891,527)	50,081,134
Insurance service result		4,520,829	(639,496,993)	4,520,829	(639,496,993)
Net investment revenue	21	57,522,293	71,826,576	57,522,293	71,826,576
Gains (losses) on financial instruments		1,291,130	541,406	1,291,130	(4,247,392)
Fair value gains (losses) on financial instruments		4,455,084	(699,313)	4,455,084	(699,313)
Expected credit losses		(370,939)	(141,614)	(370,939)	(141,614)
Net investment income		62,897,568	71,527,055	62,897,568	66,738,257
Finance expenses from insurance contracts issued	14, 22	(69,349,612)	(59,029,762)	(69,349,612)	(59,029,762)
Finance income from reinsurance contracts held	14, 22	6,361,568	447,274	6,361,568	447,274
Net insurance finance expenses		(62,988,044)	(58,582,488)	(62,988,044)	(58,582,488)
Net investment income and insurance finance expenses		(90,476)	12,944,567	(90,476)	8,155,769
Other finance costs		(416,471)	(485,380)	(416,471)	(485,380)
Other operating expenses	23	(102,246,651)	(101,720,265)	(102,246,651)	(101,720,265)
Share of loss from investment in associate under the equity method	10.3	(217,215)	(1,117,422)	-	-
Other income		925,224	2,590,306	925,224	2,590,306
Loss before income tax		(97,524,760)	(727,285,187)	(97,307,545)	(730,956,563)
Income tax revenue	13.2	20,951,642	148,681,150	20,908,199	149,415,425
Net loss for the year		(76,573,118)	(578,604,037)	(76,399,346)	(581,541,138)

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

Thaire Life Assurance Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2025

	Notes	Equity method financial statements		Separate financial statements	
		(Restated)		(Restated)	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Other comprehensive income (loss)					
<u>Items not to be reclassified to subsequently to profit or loss:</u>					
Actuarial gains (losses) on defined employee benefit plans	16	552,753	(894,591)	552,753	(894,591)
Gains on investments in equity securities measured at fair value through other comprehensive income		437,533	2,771,044	437,533	2,771,044
Income tax relating to components of other comprehensive income (loss) will not be reclassified subsequently to profit or loss		(198,058)	(375,291)	(198,058)	(375,291)
Items not to be reclassified to subsequently to profit or loss		792,228	1,501,162	792,228	1,501,162
<u>Items reclassified to subsequently to profit or loss</u>					
Translation adjustments of the financial statements in foreign currency of an associate		(461,031)	(372,060)	-	-
Finance expenses from insurance contracts issued	14, 22	(12,084,090)	(12,265,494)	(12,084,090)	(12,265,494)
Finance income from reinsurance contracts held	14, 22	1,346,592	212,574	1,346,592	212,574
Income tax relating to components of other comprehensive income (loss) will be reclassified subsequently to profit or loss		837,056	491,895	744,850	417,483
Items to be reclassified to subsequently to profit or loss		(10,361,473)	(11,933,085)	(9,992,648)	(11,635,437)
Other comprehensive loss for the year					
- net of income taxes		(9,569,245)	(10,431,923)	(9,200,420)	(10,134,275)
Total comprehensive loss for the year		(86,142,363)	(589,035,960)	(85,599,766)	(591,675,413)
Earnings (losses) per share					
Basic losses per share	27	(0.12)	(0.93)	(0.12)	(0.94)

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

Thaire Life Assurance Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

Equity method financial statements											
Notes	Issued and paid-up share capital Baht	Ordinary share premium Baht	Retained earnings		Revaluation deficit on equity securities measured at fair value through other comprehensive income - net of income taxes Baht	Other components of equity				Total owners' equity Baht	
			Appropriated - statutory reserve Baht	Unappropriated Baht		Translation adjustments of the financial statements in foreign currency of an associate - net of income taxes		Insurance finance reserve Baht	Reinsurance finance reserve Baht		Total other components of owners' equity Baht
						Baht	Baht				
Balance as at 1 January 2024, as previously reported	609,998,247	79,162,825	61,000,000	744,266,617	(117,631,728)	(8,917,640)	-	-	(126,549,368)	1,367,878,321	
Retrospective adjustments											
from new financial reporting standard	5	-	-	(125,564,636)	-	-	(23,927,401)	53,615	(23,873,786)	(149,438,422)	
Balance as at 1 January 2024 (restated)	609,998,247	79,162,825	61,000,000	618,701,981	(117,631,728)	(8,917,640)	(23,927,401)	53,615	(150,423,154)	1,218,439,899	
Proceeds from shares issued	10,001,753	3,916	-	-	-	-	-	-	-	10,005,669	
Transfer loss on disposals of equity securities measured											
at fair value other comprehensive income to retained earnings	-	-	-	(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 year	-	-	-	(578,604,037)	-	-	-	-	-	(578,604,037)	
Other comprehensive income (loss) for the year	-	-	-	(715,673)	2,216,835	(297,648)	(11,811,391)	175,954	(9,716,250)	(10,431,923)	
Total comprehensive income (loss) for the year	-	-	-	(579,319,710)	2,216,835	(297,648)	(11,811,391)	175,954	(9,716,250)	(589,035,960)	
Balance as at 31 December 2024 (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	
Balance as at 1 January 2025, as previously reported	620,000,000	79,166,741	62,000,000	534,596,209	(44,759,335)	(9,215,288)	-	-	(53,974,623)	1,241,788,327	
Retrospective adjustments											
from new financial reporting standard	-	-	-	(619,535,237)	-	-	(35,738,792)	229,569	(35,509,223)	(655,044,460)	
Balance as at 1 January 2025 (restated)	620,000,000	79,166,741	62,000,000	(84,939,028)	(44,759,335)	(9,215,288)	(35,738,792)	229,569	(89,483,846)	586,743,867	
Transfer loss on disposals of equity securities measured											
at fair value other comprehensive income to retained earnings	9.2.2	-	-	(17,719,451)	17,719,451	-	-	-	17,719,451	-	
Reversal of dividend payable due to ineligibility of shareholders	-	-	-	28,109	-	-	-	-	-	28,109	
Net loss for the year	-	-	-	(76,573,118)	-	-	-	-	-	(76,573,118)	
Other comprehensive income (loss) for the year	-	-	-	442,202	350,026	(368,825)	(11,253,234)	1,260,586	(10,011,447)	(9,569,245)	
Total comprehensive income (loss) for the year	-	-	-	(76,130,916)	350,026	(368,825)	(11,253,234)	1,260,586	(10,011,447)	(86,142,363)	
Balance as at 31 December 2025	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	

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

Thaire Life Assurance Public Company Limited
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2025

		Separate financial statements								
		Other component of owners' equity								
		Issued and paid-up share capital Baht	Ordinary share premium Baht	Retained earnings		Revaluation deficit on equity securities measured at fair value through other comprehensive income - net of income taxes Baht	Insurance finance reserve Baht	Reinsurance finance reserve Baht	Total other components of owners' equity Baht	Total owners' equity Baht
				Appropriated - statutory reserve Baht	Unappropriated Baht					
Notes										
	Balance as at 1 January 2024, as previously reported	609,998,247	79,162,825	61,000,000	742,041,183	(117,631,728)	-	-	(117,631,728)	1,374,570,527
5	Retrospective adjustments from new financial reporting standard	-	-	-	(125,564,636)	-	(23,927,401)	53,615	(23,873,786)	(149,438,422)
	Balance as at 1 January 2024 (restated)	609,998,247	79,162,825	61,000,000	616,476,547	(117,631,728)	(23,927,401)	53,615	(141,505,514)	1,225,132,105
	Proceeds from shares issued	10,001,753	3,916	-	-	-	-	-	-	10,005,669
	Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings	-	-	-	(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 year	-	-	-	(581,541,138)	-	-	-	-	(581,541,138)
	Other comprehensive income (loss) for the year	-	-	-	(715,673)	2,216,835	(11,811,391)	175,954	(9,418,602)	(10,134,275)
	Total comprehensive income (loss) for the year	-	-	-	(582,256,811)	2,216,835	(11,811,391)	175,954	(9,418,602)	(591,675,413)
	Balance as at 31 December 2024 (restated)	<u>620,000,000</u>	<u>79,166,741</u>	<u>62,000,000</u>	<u>(90,101,563)</u>	<u>(44,759,335)</u>	<u>(35,738,792)</u>	<u>229,569</u>	<u>(80,268,558)</u>	<u>590,796,620</u>
	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
9.2.2	Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings	-	-	-	(17,719,451)	17,719,451	-	-	17,719,451	-
	Reversal of dividend payable due to ineligibility of shareholders	-	-	-	28,109	-	-	-	-	28,109
	Net loss for the year	-	-	-	(76,399,346)	-	-	-	-	(76,399,346)
	Other comprehensive income (loss) for the year	-	-	-	442,202	350,026	(11,253,234)	1,260,586	(9,642,622)	(9,200,420)
	Total comprehensive income (loss) for the year	-	-	-	(75,957,144)	350,026	(11,253,234)	1,260,586	(9,642,622)	(85,599,766)
	Balance as at 31 December 2025	<u>620,000,000</u>	<u>79,166,741</u>	<u>62,000,000</u>	<u>(183,750,049)</u>	<u>(26,689,858)</u>	<u>(46,992,026)</u>	<u>1,490,155</u>	<u>(72,191,729)</u>	<u>505,224,963</u>

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

Thaire Life Assurance Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	Equity method		Separate	
		financial statements		financial statements	
		2025	(Restated) 2024	2025	(Restated) 2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Premium received from reinsurance	14	3,370,382,573	3,882,820,365	3,370,382,573	3,882,820,365
Premiums paid net of other directly attributable expenses paid	14	(57,677,972)	(32,457,973)	(57,677,972)	(32,457,973)
Recoveries from reinsurance	14	94,864,350	19,226,107	94,864,350	19,226,107
Interest income		41,347,728	37,948,044	41,347,728	37,948,044
Dividend income		19,124,301	33,985,323	19,124,301	33,985,323
Other investment expenses		(2,731,840)	(1,705,635)	(2,731,840)	(1,705,635)
Other income		925,228	1,085,699	925,228	1,085,699
Claims and other directly attributable expenses paid	14	(3,736,721,193)	(3,621,613,555)	(3,736,721,193)	(3,621,613,555)
Insurance acquisition cash flows	14	(48,437,164)	(94,203,014)	(48,437,164)	(94,203,014)
Other operating expenses		(82,570,954)	(94,956,118)	(82,570,954)	(94,956,118)
Income tax revenue (expenses)		1,352,527	(787,683)	1,352,527	(787,683)
Cash received on financial assets		3,189,333,980	1,830,685,050	3,189,333,980	1,830,685,050
Cash paid for financial assets		(2,784,177,230)	(1,905,057,207)	(2,784,177,230)	(1,905,057,207)
Net cash provided by operating activities		5,014,334	54,969,403	5,014,334	54,969,403
Cash flows from investing activities					
Assets held for sale		-	38,172,500	-	38,172,500
Purchases of equipment		(3,786,840)	(12,184,234)	(3,786,840)	(12,184,234)
Purchases of intangible assets		(3,098,500)	(10,237,461)	(3,098,500)	(10,237,461)
Net cash provided by (used in) investing activities		(6,885,340)	15,750,805	(6,885,340)	15,750,805
Cash flows from financing activities					
Proceeds from odd lot issued		-	7,832	-	7,832
Repayment of lease liabilities		(4,509,920)	(3,570,224)	(4,509,920)	(3,570,224)
Dividend paid		-	(42,702,040)	-	(42,702,040)
Net cash used in financing activities		(4,509,920)	(46,264,432)	(4,509,920)	(46,264,432)
Net increase (decrease) in cash and cash equivalents		(6,380,926)	24,455,776	(6,380,926)	24,455,776
Cash and cash equivalents at beginning of the year		37,207,753	12,765,213	37,207,753	12,765,213
(Increase) decrease in expected credit losses		3,451	(13,236)	3,451	(13,236)
Cash and cash equivalents at the end of the year	8	30,830,278	37,207,753	30,830,278	37,207,753
Non-cash item					
Increase of right-of-use assets under lease contracts	11	-	10,598,913	-	10,598,913

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

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 Sathom Thani 2 Building, 6th Floor, North Sathom Road, Silom Sub-district, Bang Rak District, Bangkok.

These equity method and separate financial statements were authorised for issue by the Company’s Board of the Directors on 25 February 2026.

2 Basis of preparation

The equity method and separate financial statements are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards (TFRS) issued under the Accounting Profession Act B.E. 2547. In addition, the equity method and separate financial statements presentation are based on the formats of life insurance financial statements attached in an Office of Insurance Commission’s notification “Principle, methodology, condition and timing for preparation, submission and reporting of financial statements and operation performance for life insurance company B.E. 2566” dated on 8 February 2023 (“OIC Notification”).

The equity method and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to use certain critical accounting estimates and to exercise its judgement in applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in assumptions and estimates are disclosed in Note 6.

An English version of the equity method and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements 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 Material accounting policies

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.

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

Measurement model	Portfolios	Basis of accounting for
Insurance contracts		
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
Reinsurance contracts		
Insurance contracts not measured under the PAA	Ordinary Life	General measurement model
	Mortgage Life	General measurement model
	Group Health	General measurement model
Insurance contracts measured under the PAA	Excess of loss	Premium allocation approach

4.1.2 Separating components from insurance contracts and reinsurance contracts held

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

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

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

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

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

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

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

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

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

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

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

Insurance contracts

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

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

Reinsurance contracts held

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

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

4.1.4 Recognition of group of insurance contracts and reinsurance contracts held

Insurance contracts

An insurance contract is recognised from the earliest of:

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

Reinsurance contracts held

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

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

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

4.1.5 Fulfilment cash flows and contract boundaries

Fulfilment cash flows comprise:

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

Contract boundaries

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

Insurance contracts

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

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

Reinsurance contracts held

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

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

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

4.1.6 Insurance acquisition cash flows

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

4.1.7 Measurement - insurance contracts not measured under the PAA

4.1.7.1 Initial measurement

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

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

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

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

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

4.1.7.2 Subsequent measurement

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

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

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

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

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

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

4.1.8 Measurement - insurance contracts measured under the PAA

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

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

4.1.8.1 Initial measurement

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

4.1.8.2 Subsequent measurement

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

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

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

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

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

4.1.9 Reinsurance contracts held

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

4.1.9.1 Measurement

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

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

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

4.1.9.2 Reinsurance of onerous underlying insurance contracts

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

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

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

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

4.1.10 Transition approaches

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

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

Contracts measured under the modified retrospective approach

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

For groups of contracts without direct participation features:

- The future cash flows on initial recognition were estimated by adjusting the cash flows that were known to have occurred.

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

Contracts measured under the fair value approach

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

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

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

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

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

For groups of contracts measured under the fair value approach,

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

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

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

4.1.11 Derecognition and contract modification

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

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

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

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

4.1.12 Presentation

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

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

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

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

4.1.13 Revenue and expense recognition

4.1.13.1 Insurance revenue - insurance contracts not measured under the PAA

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

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

4.1.13.2 Release of the CSM - insurance contracts not measured under the PAA

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

4.1.13.3 Insurance revenue - insurance contracts measured under the PAA

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

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

4.1.13.4 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.

4.1.13.5 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.

4.1.13.6 Net expenses from reinsurance contracts held

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

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

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

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

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

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

4.1.13.7 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).

4.1.13.8 Investment revenues

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends are recognised when the right to receive the dividends is established.

4.2 Financial Instruments

Investment in securities and allowance for expected credit losses

Financial assets - debt instruments

The Company classifies investments in debt instrument as financial assets, which are to be subsequently measured at amortised cost or fair value according to its business model of financial assets management and their contractual cash flows characteristics. Such classification is based on facts and circumstances at the acquisition date, classifies as follows:

- Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in statement of income. These financial assets include derivatives, equity investments which the Company has not irrevocably elected to classify at fair value through other comprehensive income and financial assets with cash flows that are not solely payments of principal and interest. These financial assets initial recognised at fair value and will be recognised as net gain or loss from financial instrument in statement of income when disposal.

- Financial assets measured at fair value through other comprehensive income

Investments in debt instruments whose both of the following conditions are met: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has classified these as financial assets measured at fair value through other comprehensive income. These financial assets are initially recognised at fair value.

After initial recognition, gain or loss on changes in fair value are presented as a separate item in other comprehensive income. Profit or loss from the cumulative fair value of debt securities changes are recognised in other comprehensive income is recycled to profit or loss when derecognition. The expected credit loss and interest income which is calculated using the effective interest rate method are recognised in statement of income.

At the end of reporting period, investments in debt instruments measured at fair value through other comprehensive income are presented in the statement of financial position net of allowance for expected credit loss (if any).

- Financial assets measured at amortised cost

Investments in debt instruments whose both of the following conditions are met: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has classified these as financial assets measured at amortised cost. These financial assets are initially recognised at fair value as at transaction date.

At the end of reporting period, investments in debt instruments measured at amortised cost are presented in the statement of financial position net of allowance for expected credit loss (if any).

Profit and loss from derecognition, change in value, or impairment on such assets will recognise in statement of income.

Financial assets - equity instruments

All equity instruments are recognised at fair value in the statement of financial, classifies as follows:

- Financial assets measured at fair value through profit or loss

Investment in equity instruments that held for trading. The Company has classified the financial asset measured at fair value through profit or loss, where an irrevocable election has been made by the management. Such classification is determined on an instrument-by-instrument basis.

After initial recognition, gain or loss arising from changes in fair value are recognised in statement of income.

At the end of reporting period, investments in equity instruments measured at fair value through profit or loss are presented in the statement of financial position at fair value.

- Financial assets measured at fair value through other comprehensive income

Investment in equity instruments that not held for trading but held for strategic purposes or for securities with potential for low market volatility. The Company has classified the financial asset measured at fair value through other comprehensive income, where an irrevocable election has been made by the management. Such classification is determined on an instrument-by-instrument basis. In addition, the Company presents its investments in Property Fund unit trusts, Real Estate Investment Trust units, Infrastructure Fund units, and Infrastructure Trust units established and registered in Thailand as equity investments and measures them at FVOCI following the TFAC's clarification, "Interpretation of investments in Property Fund unit trusts, Real Estate Investment Trust units, Infrastructure Fund units, and Infrastructure Trust units established and registered in Thailand" dated 25 June 2020. The fund and trust are required to distribute benefits of not less than 90% of its adjusted net profit. The Company has measured the value of these investments at fair value through other comprehensive income.

After initial recognition, gain or loss arising from changes in fair value of investment in equity instruments is separately presented in other comprehensive income. The cumulative gain or loss arising from change in fair value will be recognised in retained earnings when disposal. Dividends are recognised as other income in statement of income, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, it is recognised in other comprehensive income.

At the end of the reporting period, investments in equity instruments designated at fair value through other comprehensive income are presented in the statement of financial position at fair value.

In addition, investments in equity instruments designated at fair value through other comprehensive income without requiring an expected credit loss.

Fair value

The fair value of marketable securities is calculated based on the latest bid price of the last working day of the period as quoted on the Stock Exchange of Thailand. The fair value of non-marketable securities is calculated using discounted future cash flows techniques. The fair value of government bonds, state enterprise securities and private debt securities is calculated using the formula determined by the Thai Bond Market Association. The fair value of unlisted investment units was determined by using the net asset value per unit as announced by the fund managers.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Company derecognised financial liability when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in statement of income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.3 Investment in an associate

Investment in an associate, as presented in the financial statements in which the equity method is applied, is recorded initially at cost and subsequently adjusted to reflect the proportionate share of the associate's net income or loss and deducted by dividend income.

Investment in an associate, as presented in the separate financial statements, is stated at cost net of allowance for impairment (if any) and losses on impairment are recorded as an expenses in statements of income.

4.4 Leasehold improvements and equipment

Leasehold improvements and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation on other assets is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows:

Leasehold improvements	10 years
Furniture, fixture and equipment	5 years
Computers	3 years

Depreciation is recognised as expense in statement of income. No depreciation is provided on construction in progress.

4.5 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and allowance for impairment (if any).

Intangible assets with finite lives are amortised on a systematic basis over their economic useful lives and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year-end. The amortisation expense is charged to statement of income. No amortisation is provided on computer program under development.

Intangible assets with finite useful lives, which are computer software, have an estimated economic useful life of 10 years.

4.6 Impairment of assets

a) Financial assets

The Company recognises expected credit loss on its financial assets measured at amortised cost and financial assets that are debt instruments classified as debt instruments measured at fair value through other comprehensive income without requiring a credit-impaired event to have occurred prior to the recognition. The Company adopts the general approach to determine expected credit loss on financial assets, which are taken into accounts changes in credit risk of financial assets in stages, with differing methods of determining allowance for expected credit losses and the effective interest rate at each stage. An exception of this general approach is applied to other receivables or assets incurred from an agreement that does not contain a significant financing component. The Company then applies a simplified approach to determine the lifetime expected credit loss instead.

b) Non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of investment in an associate, buildings leasehold improvements and equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in statement of comprehensive income.

4.7 Employee benefit obligation

a) Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

b) Defined benefit plans

The Company has obligations in respect of the severance payment it must make to employees upon retirement under labour law. The Company treats this severance payment obligation as a defined benefit plan.

The obligation under the defined benefit plan is determined based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in the statement of comprehensive income and recorded directly to retained earnings.

Past-service costs are recognised immediately in profit or loss.

4.8 Leases

a) Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs or the revalued amount, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Vehicles	5 years
Rental building	3 years

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of buildings, leasehold improvements and equipment in the statement of financial position.

The Company determined the impairment of right-of-use assets as described in Note 4.6 to financial statements: impairment of non-financial assets.

b) Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company determined the present value of the lease payments, discounted by the interest rate implicit in the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9 Foreign currencies

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rates ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the end of the reporting period.

Gains and losses on exchange are included in statement of income.

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

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

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

6 Critical accounting estimates and judgements

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

6.1 Level of aggregation and recognition of group of insurance contracts

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

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

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

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

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

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

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

6.3 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 December 2025, 31 December 2024 and 1 January 2024 were shown below:

Time (Year)	1		5		10		15		20	
	Risk free rate	With illiquidity premium								
31 December 2025	1.11	2.04	1.29	2.22	1.69	2.62	2.07	3.00	2.46	3.39
31 December 2024	1.99	2.92	2.10	3.03	2.33	3.26	2.54	3.47	2.79	3.72
1 January 2024	2.39	3.25	2.47	3.33	2.74	3.60	3.12	3.98	3.33	4.19

6.4 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.

6.5 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.

6.6 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.

6.7 Allowances for expected credit loss of financial assets

The management is required to use judgement in estimating allowance for expected credit loss for financial assets. The Company's calculation of allowance for expected credit loss depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realised, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. The use of different estimates and assumptions could affect the amount of the allowance for credit losses and, therefore, the allowance may need to be adjusted in the future.

6.8 Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the future and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used in the forecasts.

6.9 Leasehold improvements and equipment and depreciation

In determining depreciation of leasehold improvements and equipment, the management is required to estimate the useful lives and residual values of the equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review leasehold improvements and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

6.10 Intangible assets and amortisation

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

6.11 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimated future taxable profits.

6.12 Obligation under the defined benefit plan

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6.13 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

6.14 Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The inputs to these models are taken from observable markets and include consideration of credit risk (the Company and its counterparty), liquidity risk, correlation and longer-term volatility of financial instruments. Changes in assumptions about these factors could affect the fair value and disclosures of fair value hierarchy.

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7 Classification of financial assets and financial liabilities

As at 31 December 2025, carrying amounts of financial assets were classified as follows:

	Equity method and Separate financial statements			Total Thousand Baht
	Financial instruments measured at fair value through profit or loss 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	-	-	30,830	30,830
Accrued investment income	-	-	9,751	9,751
Debt financial assets	89,024	-	1,505,454	1,594,478
Equity financial assets	-	195,586	-	195,586
Financial liabilities				
Lease liability	-	-	6,280	6,280

8 Cash and cash equivalents

	Equity method and Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Cash	18	18
Deposits at banks with no fixed maturity date	30,829	37,210
Total	30,847	37,228
<u>Less</u> Allowance for expected credit losses	(17)	(20)
Cash and cash equivalents - net	30,830	37,208

9 Financial assets

	Equity method and Separate financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Debt financial assets	1,594,478	1,897,806
Equity financial assets	195,586	290,237
Total	1,790,064	2,188,043

9.1 Debt financial assets

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

	Equity method and Separate financial statements	
	Fair value/ Amortised cost	Fair value/ Amortised cost
	2025	2024
	Thousand Baht	Thousand Baht
Debt instruments measured at fair value through profit or loss		
Unit trust	89,024	142,000
Debt instruments measured at fair value through profit or loss	89,024	142,000
Debt instruments measured at amortised cost		
Government and state enterprise securities	820,813	1,027,600
Private debt securities	665,818	697,009
Deposits at financial institutions which amounts maturing in over 3 months	20,000	32,000
Total	1,506,631	1,756,609
<u>Less</u> Allowance for expected credit losses	(1,177)	(803)
Debt instruments measured at amortised cost - net	1,505,454	1,755,806
Debt financial assets - net	1,594,478	1,897,806

9.1.2 Classified by stage of credit risk

	Equity method and Separate financial statements		
	2025		
	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

	Equity method and Separate financial statements		
	2024		
	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)	1,726,609	(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)	-	-	-
Total	1,756,609	(803)	1,755,806

9.2 Equity financial assets

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

	Equity method and Separate financial statements			
	2025		2024	
	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	228,948	195,586	346,186	290,237
<u>Less</u> Unrealised losses	<u>(33,362)</u>		<u>(55,949)</u>	
Equity instruments measured at fair value through other comprehensive income - net	<u>195,586</u>		<u>290,237</u>	

The Company classifies its equity financial assets as equity instruments measured at fair value through other comprehensive income under the scope of TFRS 9 Financial instruments because the equity securities held by the Company are not investments held for trading, once chosen, they cannot be revoked.

		Equity method and Separate financial statements	
		The reason for choosing the option of fair value through other comprehensive income or loss	Dividend received during the year
		Fair value Thousand Baht	Thousand Baht
Domestic equity securities	Hold as long-term strategic investment and others	195,586	19,124

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9.2.2 Derecognition of investments in equity securities

During the year ended 31 December 2025, the Company derecognised its investments in equity securities measured 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 and Separate financial statements			
	2025			
	Fair value on the derecognition date	Dividend received	Fair value gain (loss) previously recognised in other comprehensive income (net of income taxes)	Reason for derecognition
	Thousand Baht	Thousand Baht	Thousand Baht	
Derecognition of investments in equity securities				
Common stock	81,648	3,195	9,012	Disposals
Unit trusts	36,472	1,667	(26,731)	Disposals
Total	118,120	4,862	(17,719)	

9.3 Investments subject to restriction

As at 31 December 2025 and 2024, the Company placed some investments as securities with the registrar as described in Note 29 to the financial statements.

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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	
			2025	2024	2025	2024
			Thousand Baht	Thousand Baht	(%)	(%)
TKI Investment Company Limited	Investment	Laos	66,118	66,118	32.50	32.50

Company's name	Equity method financial statements				Separate financial statements			
	Investment value under equity method		Cost		Allowance for impairment		Investment value under cost method	
	2025	2024	2025	2024	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
TKI Investment Company Limited	5,935	6,613	21,684	21,684	(10,005)	(10,005)	11,679	11,679

10.2 Financial statements of an associate

Summarised information of statements of financial position

	TKI Investment Company Limited	
	2025	2024
	Thousand	Thousand
	Baht	Baht
Total assets	18,464	20,378
Total liabilities	(204)	(30)
Net assets	18,260	20,348
Shareholding percentage (%)	32.50	32.50
Carrying amount of an associate under equity method	5,935	6,613

Summarised information of statements of comprehensive income

	TKI Investment Company Limited	
	2025	2024
	Thousand	Thousand
	Baht	Baht
Total revenue	277	3,671
Profit (loss) for the year	(432)	174
Total comprehensive income (loss) for the year	(432)	174

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

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

Associate	Equity method financial statements				Separate financial statements	
	Share of loss from investment in associate		Share of other comprehensive income or loss from investment in associate		Dividends received	
	2025	2024	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
TKI Investment Company Limited	(217) ⁽¹⁾	(1,117) ⁽¹⁾	-	-	-	-
Total	(217)⁽¹⁾	(1,117)⁽¹⁾	-	-	-	-

⁽¹⁾ Included net equity adjustments

As at 31 December 2025 and 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 statements for the year 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 statements that were not significantly different from the financial statements prepared by the associate's management used for equity-accounting in that year.

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11 Leasehold improvements and equipment

	Equity method and Separate financial statements					
	Leasehold improvements	Furniture, fixture and equipment	Computers	Right-of-use assets	Work in progress	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January 2024						
Cost	-	2,427	14,854	3,122	188	20,591
<u>Less</u> Accumulated depreciation	-	(2,226)	(12,562)	(312)	-	(15,100)
Net book amount	-	201	2,292	2,810	188	5,491
For the year ended 31 December 2024						
Opening net book amount	-	201	2,292	2,810	188	5,491
Additions	-	1,360	553	10,599	11,157	23,669
Transfer in (out) during the year - at cost	10,929	416	-	-	(11,345)	-
Write-off	-	(83)	-	-	-	(83)
Depreciation charge for the year	(821)	(378)	(1,850)	(3,274)	-	(6,323)
Accumulated depreciation on write-off	-	82	-	-	-	82
Closing net book amount	10,108	1,598	995	10,135	-	22,836
At 31 December 2024						
Cost	10,929	4,120	15,407	13,721	-	44,177
<u>Less</u> Accumulated depreciation	(821)	(2,522)	(14,412)	(3,586)	-	(21,341)
Net book amount	10,108	1,598	995	10,135	-	22,836

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	Equity method and Separate financial statements					
	Leasehold	Furniture,		Right-of-use	Work in	Total
	improvements	fixture and	Computers	assets	progress	Thousand
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht
For the year ended						
31 December 2025						
Opening net book amount	10,108	1,598	995	10,135	-	22,836
Additions	92	99	2,710	-	-	2,901
Write-off	-	(7)	-	-	-	(7)
Depreciation charge for						
the year	(1,097)	(428)	(1,187)	(4,158)	-	(6,870)
Accumulated depreciation						
on write-off	-	7	-	-	-	7
Closing net book amount	9,103	1,269	2,518	5,977	-	18,867
At 31 December 2025						
Cost	11,021	4,212	18,117	13,721	-	47,071
<u>Less</u> Accumulated depreciation	(1,918)	(2,943)	(15,599)	(7,744)	-	(28,204)
Net book amount	9,103	1,269	2,518	5,977	-	18,867

As at 31 December 2025 and 2024, certain equipment items were fully depreciated but are still in use. The original cost before deducting accumulated depreciation of those assets amounted to approximately Baht 15.9 million and Baht 15.1 million, respectively.

12 Intangible assets

	Equity method and Separate financial statements		
	Computer softwares Thousand Baht	Computer softwares under development Thousand Baht	Total Thousand Baht
As at 1 January 2024			
Cost	52,000	14,313	66,313
<u>Less</u> Accumulated amortisation	(30,215)	-	(30,215)
Net book value	21,785	14,313	36,098
For the year ended 31 December 2024			
Opening net book amount	21,785	14,313	36,098
Additions	140	10,639	10,779
Amortisation charge	(5,161)	-	(5,161)
Closing net book amount	16,764	24,952	41,716
As at 31 December 2024			
Cost	52,140	24,952	77,092
<u>Less</u> Accumulated amortisation	(35,376)	-	(35,376)
Net book value	16,764	24,952	41,716
For the year ended 31 December 2025			
Opening net book amount	16,764	24,952	41,716
Additions	-	2,648	2,648
Transfer in (out) during the year – at cost	27,504	(27,504)	-
Amortisation charge	(7,860)	-	(7,860)
Closing net book amount	36,408	96	36,504
As at 31 December 2025			
Cost	79,644	96	79,740
<u>Less</u> Accumulated amortisation	(43,236)	-	(43,236)
Net book value	36,408	96	36,504

13 Deferred tax assets and income tax revenue

13.1 Deferred tax assets

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

	Equity method financial statements		Separate financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	(Restated) 2024 Thousand Baht
Deferred tax assets	278,076	256,485	276,927	255,472
Deferred tax liabilities	-	-	-	-
Deferred tax assets, net	278,076	256,485	276,927	255,472

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

	Equity method financial statements									
	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)										
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	55,984	15,021	-	4,133	6,672	-	239	192,941	3,086	278,076

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Equity method financial statements

	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 2024 - As previously reported	-	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
As at 1 January 2024 - Restated	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	404	166,345
Charged directly to other comprehensive income	417	-	-	179	(554)	-	-	-	75	117
Charged directly to retained earnings	-	-	-	-	(17,664)	-	-	-	-	(17,664)
As at 31 December 2024 - Restated	60,054	25,734	-	3,909	11,190	-	165	150,712	4,721	256,485

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	Separate financial statements									
	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)</u>										
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	55,984	15,021	-	4,133	6,672	-	2,240	192,941	(64)	276,927

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	Separate financial statements									
	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 2024 - As previously reported	-	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
As at 1 January 2024 - Restated	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)
As at 31 December 2024 - Restated	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)

	Equity method financial statements		Separate financial statements	
		(Restated)		(Restated)
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Current income taxes:				
Corporate income tax charge for the year	-	-	-	-
Deferred income taxes:				
Relating to origination and reversal of temporary differences	25,382	166,345	25,338	167,079
Relating to sale of financial assets measured through other comprehensive income	(4,430)	(17,664)	(4,430)	(17,664)
Income tax revenue reported in the statements of other comprehensive income	20,952	148,681	20,908	149,415

Reconciliations between income tax revenue (expense) and the product of accounting profits for the years ended 31 December 2025 and 2024 and the applicable tax rate were as follows:

	Equity method financial statements		Separate financial statements	
		(Restated)		(Restated)
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Accounting loss before income tax expense	(97,525)	(727,285)	(97,308)	(730,957)
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	19,505	145,457	19,462	146,191
Tax effects of:				
Non-taxable revenues	1,426	3,202	1,426	3,202
Non-tax deductible expenses	(1)	(5)	(1)	(5)
Additional tax-deductible expenses allowed	93	113	93	113
Others	(71)	(86)	(72)	(86)
Total	1,447	3,224	1,446	3,224
Income tax revenue reported in the statements of income	20,952	148,681	20,908	149,415
The weighted average applicable tax rate	21%	20%	21%	20%

14 Insurance contract or a reinsurance contract held

	Equity method and Separate financial statements		
	2025		
	Contracts not measured at PAA Thousand Baht	Contracts measured at PAA Thousand Baht	Total 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

	Equity method and Separate financial statements		
	2024 (Restated)		
	Contracts not measured at PAA Thousand Baht	Contracts measured at PAA Thousand Baht	Total 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

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

Insurance contracts issued	Equity method and Separate financial statements			
	2025			
	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Thousand Baht	Thousand Baht
Opening insurance contract liabilities	307,639	247,720	1,598,959	2,154,318
Opening insurance contract assets	(161,973)	18,016	-	(143,957)
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 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

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	Equity method and Separate financial statements			
	2024 (Restated)			
	Liabilities for remaining coverage		Liabilities for incurred claims	Total
Excluding loss component	Loss component	Thousand Baht		
Insurance contracts issued	Thousand Baht	Thousand Baht	Thousand Baht	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)
Opening net balance	(147,337)	91,105	1,138,716	1,082,484
Insurance revenue	(2,676,093)	-	-	(2,676,093)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(123,010)	3,177,675	3,054,665
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	37,487	-	-	37,487
Insurance service expenses	37,487	163,415	3,164,769	3,365,671
Insurance service result	(2,638,606)	163,415	3,164,769	689,578
Finance expenses from insurance contracts issued	60,079	11,216	-	71,295
Total amounts recognised in comprehensive income	(2,578,527)	174,631	3,164,769	760,873
Investment components	(917,087)	-	917,087	-
Cash flows				
Premiums received	3,882,820	-	-	3,882,820
Claims and other directly attributable expenses paid	-	-	(3,621,613)	(3,621,613)
Insurance acquisition cash flows	(94,203)	-	-	(94,203)
Total cash flows	3,788,617	-	(3,621,613)	167,004
Closing net balance	145,666	265,736	1,598,959	2,010,361
Closing insurance contract liabilities	307,639	247,720	1,598,959	2,154,318
Closing insurance contract assets	(161,973)	18,016	-	(143,957)
Closing net balance	145,666	265,736	1,598,959	2,010,361

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

	Equity method and Separate financial statements						
	2025						
	Contractual service margin						
	Present value of future cash flows	Risk adjustment for non-financial risk	Contracts measured under modified retrospective approach at transition	Contracts measured under fair value approach at transition	Other contracts	Total CSM	Total
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Insurance contracts issued							
Opening insurance contract liabilities	1,214,500	303,589	352,763	90,381	193,085	636,229	2,154,318
Opening insurance contract assets	(159,411)	10,336	-	326	4,792	5,118	(143,957)
Opening net balance	1,055,089	313,925	352,763	90,707	197,877	641,347	2,010,361
Changes that relate to current service							
CSM recognised in profit or loss for the services provided	-	-	(163,114)	(47,336)	(253,257)	(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)	(163,114)	(47,336)	(253,257)	(463,707)	(218,988)
Changes that relate to future service							
Changes in estimates that adjust the CSM	(415,483)	18,049	111,896	120,258	165,280	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	190,536	115,927
	(490,113)	182,864	111,896	120,258	355,816	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)	(51,218)	72,922	102,559	124,263	(63,412)
Finance expenses from insurance contracts issued	34,647	16,979	15,046	2,892	11,870	29,808	81,434
Total amounts recognised in comprehensive income	(121,781)	(14,268)	(36,172)	75,814	114,429	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	316,591	166,521	312,306	795,418	1,613,607
Closing insurance contract liabilities	603,467	291,077	316,591	152,910	303,989	773,490	1,668,034
Closing insurance contract assets	(84,935)	8,580	-	13,611	8,317	21,928	(54,427)
Closing net balance	518,532	299,657	316,591	166,521	312,306	795,418	1,613,607

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	Equity method and Separate financial statements						
	2024 (Restated)						
	Contractual service margin						
	Present value of future cash flows	Risk adjustment for non-financial risk	Contracts measured under retrospective approach at transition	Contracts measured under fair value approach at transition	Other approach	Total CSM	Total
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Insurance contracts issued							
Opening insurance contract liabilities	537,889	205,055	463,119	19,373	-	482,492	1,225,436
Opening insurance contract assets	(173,618)	21,422	-	9,244	-	9,244	(142,952)
Opening net balance	364,271	226,477	463,119	28,617	-	491,736	1,082,484
Changes that relate to current service							
CSM recognised in profit or loss for the services provided	-	-	(177,829)	(33,544)	(102,611)	(313,984)	(313,984)
Change in the risk adjustment for non-financial risk for the risk expired	-	(179,773)	-	-	-	-	(179,773)
Experience adjustments - relating to insurance service expenses	909,816	-	-	-	-	-	909,816
	909,816	(179,773)	(177,829)	(33,544)	(102,611)	(313,984)	416,059
Changes that relate to future service							
Changes in estimates that adjust the CSM	(235,758)	14,056	49,239	93,510	78,953	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	35	1,157	214,564	215,756	129,344
	(404,554)	253,521	49,274	94,667	293,517	437,458	286,425
Changes that relate to past service							
Experience adjustments - relating to claims and other insurance service expenses in LIC	(11,993)	(913)	-	-	-	-	(12,906)
	(11,993)	(913)	-	-	-	-	(12,906)
Insurance service result	493,269	72,835	(128,555)	61,123	190,906	123,474	689,578
Finance expenses from insurance contracts issued	30,545	14,613	18,199	967	6,971	26,137	71,295
Total amounts recognised in comprehensive income	523,814	87,448	(110,356)	62,090	197,877	149,611	760,873
Cash flows							
Premiums received	3,882,820	-	-	-	-	-	3,882,820
Claims and other directly attributable expenses paid	(3,621,613)	-	-	-	-	-	(3,621,613)
Insurance acquisition cash flows	(94,203)	-	-	-	-	-	(94,203)
Total cash flows	167,004	-	-	-	-	-	167,004
Closing net balance	1,055,089	313,925	352,763	90,707	197,877	641,347	2,010,361
Closing insurance contract liabilities	1,214,500	303,589	352,763	90,381	193,085	636,229	2,154,318
Closing insurance contract assets	(159,411)	10,336	-	326	4,792	5,118	(143,957)
Closing net balance	1,055,089	313,925	352,763	90,707	197,877	641,347	2,010,361

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

	Equity method and Separate financial statements		
	2025		
	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

	Equity method and Separate financial statements		
	2024 (Restated)		
	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	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
Increase in insurance contract liabilities from contracts recognised in the period	-	129,344	129,344

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14.1.4 Expected recognition of the contractual service margin – Insurance contract issued

	Equity method and Separate financial statements	
	CSM recognition for insurance contracts issued	
	2025	(Restated) 2024
	Thousand Baht	Thousand Baht
Number of years expected to be recognised		
As at 31 December		
Within 1 year	249,211	215,230
Between 1-5 years	396,288	332,736
Between 5-10 years	122,294	73,197
Over 10 years	27,625	20,184
Total	795,418	641,347

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

	Equity method and Separate financial statements			
	2025			
	Remaining coverage			Total Thousand Baht
	Excluding loss-recovery component Thousand Baht	Loss-recovery component Thousand Baht	Incurred claims Thousand Baht	
Reinsurance contracts held				
Opening reinsurance contract assets	(3,419)	-	28,050	24,631
Opening reinsurance contract liabilities	(16,927)	-	-	(16,927)
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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	Equity method and Separate financial statements			
	2024 (Restated)			
	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 assets	(11,101)	-	12,088	987
Opening reinsurance contract liabilities	(8,472)	-	4,867	(3,605)
Opening net balance	(19,573)	-	16,955	(2,618)
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(16,041)	-	-	(16,041)
Incurred claims recovery	-	(3,827)	17,420	13,593
Changes in estimates of reinsurance contracts held from onerous underlying contracts	-	3,615	-	3,615
Net income (expenses) from reinsurance contracts held	(16,041)	(212)	17,420	1,167
Finance income from reinsurance contracts held	448	212	-	660
Total amounts recognised in comprehensive income	(15,593)	-	17,420	1,827
Investment components	(11,017)	-	11,017	-
Cash flows				
Premiums paid net of directly attributable expenses	25,837	-	-	25,837
Recoveries from reinsurance	-	-	(17,342)	(17,342)
Total cash flows	25,837	-	(17,342)	8,495
Closing net balance	(20,346)	-	28,050	7,704
Closing reinsurance contract assets	(3,419)	-	28,050	24,631
Closing reinsurance contract liabilities	(16,927)	-	-	(16,927)
Closing net balance	(20,346)	-	28,050	7,704

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

	Equity method and Separate financial statements						
	2025						
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin		Other contracts	Total CSM	Total
			Contracts measured under retrospective approach at transition	Contracts measured under fair value approach at transition			
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Reinsurance contracts held							
Opening reinsurance contract assets	(39,377)	9,703	14,054	-	40,251	54,305	24,631
Opening reinsurance contract liabilities	(15,822)	(140)	-	-	(965)	(965)	(16,927)
Opening net balance	(55,199)	9,563	14,054	-	39,286	53,340	7,704
Changes that relate to current service							
CSM recognised in profit or loss for the services provided	-	-	(2,433)	-	(13,016)	(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)	(2,433)	-	(13,016)	(15,449)	(42,453)
Changes that relate to future service							
Changes in estimates that adjust the CSM	20,818	1,623	3,669	-	(26,110)	(22,441)	-
Contracts initially recognised in the period	(62,467)	8,881	-	-	57,797	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	7,310
	(43,948)	11,177	3,669	-	38,997	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	1,236	-	25,981	27,217	(52,025)
Finance income from reinsurance contracts held	3,609	684	476	-	2,939	3,415	7,708
Total amounts recognised in comprehensive income	(79,393)	4,444	1,712	-	28,920	30,632	(44,317)

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Equity method and Separate financial statements							
2025							
	Contractual service margin						
	Present value of future cash flows	Risk adjustment for non-financial risk	Contracts measured under retrospective approach at transition	Contracts measured under fair value approach at transition	Other	Total CSM	Total
Reinsurance contracts held	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
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	15,766	-	68,206	83,972	(25,796)
Closing reinsurance contract assets	43,143	13,989	15,766	-	69,544	85,310	142,442
Closing reinsurance contract liabilities	(166,918)	18	-	-	(1,338)	(1,338)	(168,238)
Closing net balance	(123,775)	14,007	15,766	-	68,206	83,972	(25,796)

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	Equity method and Separate financial statements							
	2024 (Restated)							
	Present value of	Risk adjustment for non-	Contractual service margin				Total CSM	Total
			Contracts measured under retrospective approach at transition	Contracts measured under fair value approach at transition	Other contracts	Thousand		
future cash flows	financial risk	Thousand	Thousand	Thousand	Thousand	Thousand		
Thousand	Thousand	Baht	Baht	Baht	Baht	Baht		
Reinsurance contracts held								
Opening reinsurance contract assets	(12,121)	6,109	6,999	-	-	6,999	987	
Opening reinsurance contract liabilities	(3,605)	-	-	-	-	-	(3,605)	
Opening net balance	(15,726)	6,109	6,999	-	-	6,999	(2,618)	
Changes that relate to current service								
CSM recognised in profit or loss for the services provided	-	-	(2,575)	-	6,485	3,910	3,910	
Change in the risk adjustment for non - financial risk for the risk expired	-	(2,136)	-	-	-	-	(2,136)	
Experience adjustments	(4,222)	-	-	-	-	-	(4,222)	
	(4,222)	(2,136)	(2,575)	-	6,485	3,910	(2,448)	
Changes that relate to future service								
Changes in estimates that adjust the CSM	(17,988)	1,496	6,945	-	9,547	16,492	-	
Contracts initially recognised in the period	(26,808)	4,285	-	-	22,523	22,523	-	
Changes in estimates of reinsurance contracts held from onerous underlying contracts	1,835	(683)	2,463	-	-	2,463	3,615	
	(42,961)	5,098	9,408	-	32,070	41,478	3,615	
Net income (expenses) from reinsurance contracts held	(47,183)	2,962	6,833	-	38,555	45,388	1,167	
Finance income (expenses) from reinsurance contracts held	(785)	492	222	-	731	953	660	
Total amounts recognised in comprehensive income	(47,968)	3,454	7,055	-	39,286	46,341	1,827	
Cash flows								
Premiums paid net of directly attributable expenses	25,837	-	-	-	-	-	25,837	
Recoveries from reinsurance	(17,342)	-	-	-	-	-	(17,342)	
Total cash flows	8,495	-	-	-	-	-	8,495	
Closing net balance	(55,199)	9,563	14,054	-	39,286	53,340	7,704	
Closing reinsurance contract assets	(39,377)	9,703	14,054	-	40,251	54,305	24,631	
Closing reinsurance contract liabilities	(15,822)	(140)	-	-	(965)	(965)	(16,927)	
Closing net balance	(55,199)	9,563	14,054	-	39,286	53,340	7,704	

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14.1.7 Impact of contracts recognised during the year - Reinsurance contracts held

	Equity method and Separate financial statements				
	2025				
	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

	Equity method and Separate financial statements				
	2024 (Restated)				
	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	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
Increase in reinsurance contract assets from contracts recognition in the period	-	-	-	-	-

14.1.8 Expected CSM recognised for reinsurance contracts held

	Equity method and Separate financial statements	
	CSM recognition for reinsurance contracts held	
	2025	(Restated) 2024
Number of years expected to be recognised	Thousand Baht	Thousand Baht
As at 31 December		
Within 1 year	(60,945)	(35,515)
Between 1-5 years	(9,567)	(5,876)
Between 5-10 years	(6,118)	(4,953)
Over 10 years	(7,342)	(6,996)
Total	(83,972)	(53,340)

14.2 Contracts measured under the PAA

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

	Equity method and Separate financial statements			
	2025			
	Remaining coverage		Incurred claims Thousand Baht	Total Thousand Baht
Excluding loss- recovery component Thousand Baht	Loss-recovery component Thousand Baht			
Reinsurance contracts held				
Opening reinsurance contract asset	(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 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)

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

14.3 Claim development

For the years ended 31 December 2025 and 2024, the Company had liabilities for incurred claims amounting to Baht 1,297 million and Baht 1,599 million, respectively, and net of liabilities for incurred claims amounting to Baht 385 million and Baht 1,502 million, respectively. These liabilities for incurred claims are due within one year.

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15 Lease liabilities

Reconciliation of lease liabilities for the years ended 31 December 2025 and 2024 were as follows:

	Equity method and Separate financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Lease liabilities - beginning balances	10,374	2,860
<u>Add</u> Additions during the year	-	10,599
<u>Add</u> Finance cost for the year	416	485
<u>Less</u> Lease payments during the year	(4,510)	(3,570)
Lease liabilities - ending balances	6,280	10,374

	Equity method and Separate financial statements		
	2025		
	Lease liabilities Thousand Baht	Deferred finance cost Thousand Baht	Lease liabilities - net Thousand Baht
Due within 1 year	4,510	225	4,285
Due over 1 year	2,066	71	1,995
Total	6,576	296	6,280

Expenses relating to leases that were recognised in statement of income for the years ended 31 December 2025 and 2024 were as follows.

	Equity method and Separate financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Depreciation of right-of-use assets	4,157	3,274
Finance cost on lease liabilities	416	485
Expenses relating to leases of low-value assets	82	74
Total	4,655	3,833

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16 Employee benefit obligations

The movements of employee benefit obligations during the years ended 31 December 2025 and 2024 were as follows:

	Equity method and Separate financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Employee benefit obligations at beginning of the year	19,547	22,095
Recognised in statements of income:		
Current service costs	2,267	2,474
Interest costs	394	551
Total items included in statements of income	2,661	3,025
Recognised in statements of comprehensive income:		
Actuarial (gains) losses due to		
- Demographic assumptions changes	(650)	1,306
- Financial assumptions changes	424	(60)
- Experience adjustments	(327)	(351)
Total items included in statements of comprehensive income	(553)	895
Benefits paid during the year	(989)	(6,468)
Employee benefit obligations at end of the year	20,666	19,547

As at 31 December 2025, the weighted average duration of payments of employee benefits was 21 years (2024: 20 years).

The significant assumptions used in calculation of the defined benefit plan were summarised below.

	For the year ended 31 December	
	2025	2024
	%	%
Discount rate	2.0	2.6
Salary increasing rate	5.0	6.0
Staff turnover rate	0.0 - 20.5	0.0 - 20.5

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The impact from sensitivity analysis from significant assumptions that affect employee benefit obligations as at 31 December 2025 and 2024 were summarised below.

Equity method and Separate financial statements				
2025				
	Assumption	Increase (decrease)	Assumption	Increase (decrease)
	increase	in employee benefit	decrease	in employee benefit
	% per annum	obligations	% per annum	obligations
		Thousand		Thousand
		Baht		Baht
Discount rate	1.0	(1,943)	1.0	2,216
Salary increasing rate	1.0	2,127	1.0	(1,909)
Staff turnover rate	10.0 ⁽¹⁾	(1,124)	10.0 ⁽¹⁾	1,221

⁽¹⁾10% of assumed staff turnover rates

Equity method and Separate financial statements				
2024				
	Assumption	Increase (decrease)	Assumption	Increase (decrease)
	increase	in employee benefit	decrease	in employee benefit
	% per annum	obligations	% per annum	obligations
		Thousand		Thousand
		Baht		Baht
Discount rate	1.0	(1,937)	1.0	2,225
Salary increasing rate	1.0	2,126	1.0	(1,895)
Staff turnover rate	10.0 ⁽¹⁾	(1,198)	10.0 ⁽¹⁾	1,306

⁽¹⁾10% of assumed staff turnover rates

17 Share capital

	Equity method and Separate financial statements	
	Number of shares	Amount Baht
Ordinary share		
At 31 December 2024	620,000,000	620,000,000
Issue of shares	-	-
At 31 December 2025	620,000,000	620,000,000

18 Legal reserve

	Equity method and Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
At 1 January	62,000	61,000
Appropriation during the year	-	1,000
At 31 December	62,000	62,000

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

19 Segment information

19.1 Operating segment information reporting

Operating segment information for the year ended 31 December 2025 and 2024 can be classified by type of products as follows:

	Equity method financial statements		
	2025		
	Conventional products Thousand Baht	Non- conventional products Thousand Baht	Total Thousand Baht
Insurance revenue	1,653,143	885,862	2,539,005
Insurance service expenses	(1,701,397)	(774,196)	(2,475,593)
Net expenses from reinsurance contracts held	(53,936)	(4,955)	(58,891)
Insurance service result	(102,190)	106,711	4,521
Net insurance finance expenses	(17,564)	(45,424)	(62,988)
Net insurance finance expenses	(17,564)	(45,424)	(62,988)
Net investment revenue			62,898
Other finance costs			(416)
Other operating expenses			(102,247)
Share of loss from investment in associate			(217)
Other income			924
Loss before income tax			(97,525)
Income tax revenue			20,952
Net loss for the year			(76,573)

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	Equity method financial statements		
	2024 (Restated)		
	Conventional products Thousand Baht	Non- conventional products Thousand Baht	Total Thousand Baht
Insurance revenue	1,773,377	902,716	2,676,093
Insurance service expenses	(2,170,523)	(1,195,148)	(3,365,671)
Net incomes (expenses) from reinsurance contracts held	52,587	(2,506)	50,081
Insurance service result	(344,559)	(294,938)	(639,497)
Net insurance finance expenses	(12,722)	(45,860)	(58,582)
Net insurance finance expenses	(12,722)	(45,860)	(58,582)
Net investment revenue			71,527
Other finance costs			(485)
Other operating expenses			(101,721)
Share of loss from investment in associate			(1,117)
Other income			2,590
Loss before income tax			(727,285)
Income tax revenue			148,681
Net loss for the year			(578,604)

19.2 Geographic information

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

19.3 Major customers

During the year ended 31 December 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:

	Equity method and Separate financial statements	
	2025	2024
	Thousand	Thousand
	Baht	Baht
Reinsurance premium written	2,932,975	3,273,939
Number of major customers (Companies)	2	3

20 Insurance revenue and service expenses

20.1 Insurance revenue and insurance service result

	Equity method and Separate financial statements		
	2025		
	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	1,845,402	-	1,845,402
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	193,489	-	193,489
- CSM recognised in profit or loss for the services provided	463,707	-	463,707
Insurance acquisition cash flows recovery	36,407	-	36,407
Insurance revenue from contracts not measured under PAA	2,539,005	-	2,539,005
Insurance revenue from contracts measured under PAA	-	-	-
Total insurance revenue	2,539,005	-	2,539,005
Insurance service expenses			
Incurred claims and other directly attributable expenses	(2,283,610)	-	(2,283,610)
Changes that relate to past service			
- changes in the FCF relating to the LIC	125,145	-	125,145
Losses on onerous contracts and reversal of those losses	(280,721)	-	(280,721)
Insurance acquisition cash flows amortisation or recognition when incurred	(36,407)	-	(36,407)
Total insurance service expenses	(2,475,593)	-	(2,475,593)

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	Equity method and Separate financial statements		
	2025		
	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	(831,645)	-	(831,645)
- Changes in the risk adjustment recognised for the risk expired	(6,912)	-	(6,912)
- CSM recognised for the services received	(15,449)	-	(15,449)
Reinsurance expenses - contracts not measured under PAA	(854,006)	-	(854,006)
Reinsurance expenses - contracts measured under PAA	-	(5,666)	(5,666)
Incurred claims recovery	811,553	(1,200)	810,353
Income on initial recognition of onerous underlying contracts	4,211	-	4,211
Changes that relate to past service – changes in the FCF related to incurred claims recovery	(19,494)	-	(19,494)
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
Total net expenses from reinsurance contracts held	(52,025)	(6,866)	(58,891)
Total insurance service result	11,387	(6,866)	4,521

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	Equity method and Separate financial statements		
	2024 (Restated)		
	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	2,152,204	-	2,152,204
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	172,418	-	172,418
- CSM recognised in profit or loss for the services provided	313,984	-	313,984
Insurance acquisition cash flows recovery	37,487	-	37,487
Insurance revenue from contracts not measured under PAA	2,676,093	-	2,676,093
Insurance revenue from contracts measured under PAA	-	-	-
Total insurance revenue	2,676,093	-	2,676,093
Insurance service expenses			
Incurred claims and other directly attributable expenses	(3,054,665)	-	(3,054,665)
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	(286,425)	-	(286,425)
Insurance acquisition cash flows amortisation or recognition when incurred	(37,487)	-	(37,487)
Total insurance service expenses	(3,365,671)	-	(3,365,671)

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	Equity method and Separate financial statements		
	2024 (Restated)		
	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	(18,126)	-	(18,126)
- Changes in the risk adjustment recognised for the risk expired	(1,825)	-	(1,825)
- CSM recognised for the services received	3,910		3,910
Reinsurance expenses - contracts not measured under PAA	(16,041)	-	(16,041)
Reinsurance expenses - contracts measured under PAA	-	(21,621)	(21,621)
Incurred claims recovery	13,593	70,535	84,128
Changes in estimates of reinsurance contracts held from onerous underlying contracts	3,615	-	3,615
Total net expenses from reinsurance contracts held	1,167	48,914	50,081
Total insurance service result	(688,411)	48,914	(639,497)

20.2 Insurance revenue considered at the transition approaches under TFRS 17

	Equity method and Separate financial statements		
	2025		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
Insurance contracts issued			
Insurance revenue			
Other contracts	1,797,256	-	1,797,256
Contracts measured under modified retrospective approach at transition	533,582	-	533,582
Contracts measured under fair value approach at transition	208,167	-	208,167
Total	2,539,005	-	2,539,005
	Equity method and Separate financial statements		
	2024 (Restated)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
Insurance contracts issued			
Insurance revenue			
Other contracts	727,906	-	727,906
Contracts measured under modified retrospective approach at transition	1,440,613	-	1,440,613
Contracts measured under fair value approach at transition	507,574	-	507,574
Total	2,676,093	-	2,676,093

21 Net investment revenue

	Equity method and Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Interest income from debt securities	39,775	38,945
Dividend income from equity securities	19,124	33,985
Other investment expense	(1,377)	(1,103)
Total net investment revenue	<u>57,522</u>	<u>71,827</u>

22 Investment income and insurance finance expenses

	Equity method and Separate financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht
Net investment revenue (expense)		
Interest income	39,775	38,945
Dividend income	19,124	33,985
Gains on financial instruments	1,291	541
Fair value (gains) losses on financial instruments	4,455	(699)
Expected credit losses	(371)	(142)
Gains on investments in equity securities measured at fair value through other comprehensive income	438	2,771
Other investment expense	(1,377)	(1,103)
Net investment income	63,335	74,298
Finance income (expense) from insurance contracts issued		
Interest accreted	(62,067)	(54,395)
Effect of changes in interest rates and other financial assumptions	8,762	(16,900)
Effect of changes in contractual cash flows at current rates compared with locked-in rates	(28,129)	-
Finance expenses from insurance contracts issued	(81,434)	(71,295)
Finance income (expense) from reinsurance contracts held		
Interest accreted	6,354	454
Effect of changes in interest rates and other financial assumptions	332	206
Effect of changes in contractual cash flows at current rates compared with locked-in rates	1,022	-
Finance income from reinsurance contracts held	7,708	660
Net insurance finance expenses	(73,726)	(70,635)
Amounts recognised in profit or loss		
Net investment revenue	62,897	71,527
Net insurance finance expenses	(62,988)	(58,582)
	(91)	12,945
Amounts recognised in other comprehensive income		
Net investment revenue	438	2,771
Net insurance finance expenses	(10,738)	(12,053)
	(10,300)	(9,282)

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	Equity method and Separate financial statements	
	2025	(Restated) 2024
	Thousand Baht	Thousand Baht
Amounts recognised		
Net investment revenue	63,335	74,298
Net insurance finance expenses	(73,726)	(70,635)
Net investment revenue and insurance finance expenses	(10,391)	3,663

On transition to IFRS 17, the Company recognised the cumulative insurance finance income and expenses in OCI at 1 January 2024 for group of contracts applied the modified retrospective approach or the fair value approach. The movement in the fair value reserve for financial assets measured at FVOCI related to those groups of contracts was as follows.

	Equity method and Separate financial statements	
	2025	(Restated) 2024
	Thousand Baht	Thousand Baht
Fair value reserve		
Balance at 1 January	(44,759)	(117,632)
Net changes in investment in equity securities measured at fair value through other comprehensive income	22,461	91,091
Related income tax	(4,492)	(18,218)
Balance at 31 December	(26,790)	(44,759)

23 Other operating expenses

	Equity method and Separate financial statements	
	2025	(Restated) 2024
	Thousand Baht	Thousand Baht
Personnel expenses	59,746	62,530
Leasehold improvements and equipment expenses	19,709	17,972
Tax expenses	19	68
Other operating expenses	22,773	21,150
Total operating expenses	102,247	101,720

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24 Expense by nature

	Equity method and Separate financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Personnel expenses	102,852	108,176
Leasehold improvements and equipment expenses	33,167	30,044
Tax expenses	19	68
Other operating expenses	28,618	27,143
Total expense by nature	164,656	165,431

25 Effect of income tax relating to components of other comprehensive income

	Equity method financial statements					
	2025			2024 (Restated)		
	Amount before income taxes	Tax benefit (expense)	Net of income taxes	Amount Before income taxes	Tax benefit (expense)	Net of income taxes
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
	Baht	Baht	Baht	Baht	Baht	Baht
Actuarial gains (losses) on defined employee benefit plans	553	(111)	442	(895)	179	(716)
Gains on investments in equity securities measured at fair value through other comprehensive income	438	(88)	350	2,771	(554)	2,217
Translation adjustments of the financial statements in foreign currency of an associate	(461)	92	(369)	(372)	74	(298)
Finance expenses from insurance contracts issued	(12,084)	831	(11,253)	(12,265)	454	(11,811)
Finance income from reinsurance contracts held	1,347	(86)	1,261	213	(37)	176
Total	(10,207)	638	(9,569)	(10,548)	116	(10,432)

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	Separate financial statements					
	2025			2024 (Restated)		
	Amount			Amount		Net of
	before	Tax benefit	Net of income	Before	Tax benefit	income
	income taxes	(expense)	taxes	income taxes	(expense)	taxes
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
Baht	Baht	Baht	Baht	Baht	Baht	
Actuarial gains (losses) on defined						
employee benefit plans	553	(111)	442	(895)	179	(716)
Gains on investments in equity securities						
measured at fair value through other						
comprehensive income	438	(88)	350	2,771	(554)	2,217
Finance expenses from insurance contracts issued	(12,084)	831	(11,253)	(12,265)	454	(11,811)
Finance income from reinsurance contracts held	1,347	(86)	1,261	213	(37)	176
Total	(9,746)	546	(9,200)	(10,176)	42	(10,134)

26 Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund is contributed to by both the employees and the Company on a monthly basis, at rates ranging from 2% to 15% of the employees' basic salaries, based on the length of employment. The fund is managed by Krungsri Asset Management Company Limited and will be paid to employees upon termination in accordance with the fund rules. During the years 2025 and 2024, the Company contributed Baht 5.6 million and Bath 5.9 million, respectively, to the fund.

27 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 year.

	Equity method		Separate	
	financial statements		financial statements	
		(Restated)		(Restated)
	2025	2024	2025	2024
Net loss attributable to shareholders (Baht)	(76,573,118)	(578,604,037)	(76,399,346)	(581,541,138)
Weighted average number of ordinary shares				
before stock dividend (Shares)	620,000,000	619,998,459	620,000,000	619,998,459
Losses per share (Baht per share)	(0.12)	(0.93)	(0.12)	(0.94)

28 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

28.1 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
Poonpipat Co., Ltd.	Related by way of having a director being major shareholder of this entity ⁽¹⁾

⁽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.

28.2 Significant related party transactions

During the years ended 31 December 2025 and 2024, the Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those related parties were as follows:

	Equity method and Separate financial statements		Pricing policy
	2025	2024	
	Thousand Baht	Thousand Baht	
<u>Transaction with associates</u>			
Cashflows provided from insurance contracts			
Reinsurance premium written	-	11	Mutually agreed rates
Insurance service expenses			
Claim expenses	-	36	According to the ratios as specified in the reinsurance contracts
Commission expenses	-	2	According to terms of reinsurance contracts
<u>Transactions with related parties</u>			
Cashflows provided from insurance contracts			
Reinsurance premium written	3,011,109	2,664,376	According to terms of reinsurance contracts
Insurance service expenses			
Claim expenses	2,168,468	2,226,381	According to the ratios as specified in the reinsurance contracts
Commission expenses	528,115	512,466	According to terms of reinsurance contracts
Other underwriting expenses	-	1,434	According to the ratios as specified in the reinsurance contracts
Operating expenses and finance costs	9,071	11,274	Mutually agreed rates

28.3 Outstanding balances

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

	Equity method and Separate financial statements	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Related parties		
Reinsurance contract assets		
Due from reinsurers	97,096	21,291
Amounts deposited on reinsurance	115,404	93,627
Amounts due to reinsurers	124,992	237,458
Insurance contract liabilities		
Claim liability	82,491	6,560
Other assets		
Other assets	-	940
Other liabilities		
Lease liabilities	-	8,069
Other payables	-	375

28.4 Directors' and key management's remuneration

During the years ended 31 December 2025 and 2024, the Company had salaries, bonuses, meeting allowances and post-employment benefits of its directors and key management are as follows:

	Equity method and Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Short-term benefits	32,692	39,320
Post-employment benefits	3,503	4,146
Total	36,195	43,466

29 Assets placed and reserved with the Registrar of the Office of Insurance Commission

As at 31 December 2025 and 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.

	Equity method and Separate financial statements			
	2025		2024	
	Cost	Fair value	Cost	Fair value
	Million Baht	Million Baht	Million Baht	Million Baht
Assets placed				
Government bonds	21.0	23.4	21.0	23.2
Assets reserved as insurance reserves				
Government and state enterprise bonds	283.0	293.6	303.0	307.6
Private enterprise debt securities	50.0	54.1	18.0	18.1

30 Contribution

During the years ended 31 December 2025 and 2024, the Company made contributions to the Office of Insurance Commission amounting to Baht 9.5 million and Baht 10.8 million, respectively.

31 Commitments

31.1 Capital commitments

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

31.2 Service commitments

As at 31 December 2025 and 2024, the Company had outstanding service commitments and future minimum service fees amounting to Baht 6.9 million and Baht 10.8 million, respectively.

32 Risks and risk management policy

32.1 Life insurance risk

Life Insurance risks arising from the conduct of reinsurance activities are managed as follows:

a) Product design and development and pricing

The Company has established a Product Development Committee to consider significant issues that would affect the Company's financial position. Furthermore, after new products are launched the Company monitors underwriting results, such as deviations between premium pricing assumptions and actual experience, so that they can be used to improve the products.

b) Underwriting of reinsurance

The Company modifies its underwriting guidelines to keep them up to date, based on technical knowledge and statistical information. Moreover, training is conducted to engender staff's application of knowledge and discipline when making underwriting decisions and reviews of whether underwriting practices correspond to the guidelines are performed to ensure that the risk retention is consistent with the Company's identified risk limits.

c) Claim management

The Company has established a standardised claims management process and claims management guidelines are consistently updated, with due consideration given to risk management. Moreover, the Company arranges training to impart knowledge to staff, and working practices are reviewed to ensure they are in accordance with the guidelines.

d) Retrocession

An excess of loss retrocession program has been implemented as a risk management tool. The Company buys retrocession coverage for excess of loss in order to limit the maximum loss per event and regularly performs adequacy tests of reinsurance protection in the event of major loss events. In addition, the Company has a policy to retrocede its business only to retrocessionaires that have credit ratings of at least "A-."

e) Reserve estimates

The Company's loss reserves are examined and certified by independent actuarial fellows. Moreover, the Company periodically analyses and monitors deviations between the reserve calculation assumptions and actual experience to ensure reserves adequately cover the Company's obligations.

f) Insurance concentration risk

Insurance concentration risk refers to the clustering of risk at the level of insurance contract types which can be classified into 2 categories as long-term insurance contracts and short-term insurance contracts. Each type of contract has significantly different risk characteristics.

Long-term insurance contracts create continuous obligations throughout the contract term, which generally cannot be cancelled or modified based on the Company's consideration. These obligations are sensitive to long-term assumptions such as mortality rates, morbidity rates, and contract persistency rate, as well as volatility from changes in interest rates due to the discounting of future cash flows. In contrast, short-term insurance contracts create obligations on a year-to-year basis. The Company can adjust the insurance terms upon renewal. This results in lower levels of uncertainty. Generally, the obligations are not significantly affected from the time value of money discounting.

The Company manages the portfolio structure of long-term and short-term insurance contracts to maintain an appropriate balance and to mitigate concentration risk and uncertainty of future cash flows. For the years ended 31 December 2025 and 2024, the Company assessed the concentration of such risks by considering the proportion of insurance contract liability. This consists of the present value of future cash flows and risk adjustments for non-financial risk that reflect the level of economic obligation and uncertainty obligation for each type of insurance contract as follows;

	2025		2024 (Restated)	
	Before retrocession	Net of retrocession	Before retrocession	Net of retrocession
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Long-term contracts	488,625	484,048	554,277	553,715
Short-term contracts	569,907	472,650	677,262	583,598
Total	1,058,532	956,698	1,231,539	1,137,313

g) Sensitivity analysis

Sensitivity analysis is performed to analyse the risk that insurance contract liabilities will increase or decrease as a result of changes in the key assumptions as mortality rate and morbidity rate used in calculating, gross and net insurance contract liabilities, profits before taxes, and owner's equity. The risk may occur because the frequency of claims, value of claims, or loss adjustment expenses may not be as expected.

1) Sensitivity analysis on insurance contract liabilities

As at 31 December 2025 and 2024, impacts from changes in assumptions on insurance contract liabilities were shown below:

Equity method and Separate financial statements							
2025							
Change in assumption	%	CSM		Profit before tax increase (decrease)		Owner's equity before tax increase (decrease)	
		Before retrocession	Net of retrocession	Before retrocession	Net of retrocession	Before retrocession	Net of retrocession
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Mortality rate	+10.0	(106,811)	(94,353)	(102,137)	(88,724)	(96,178)	(81,394)
Mortality rate	-10.0	119,898	104,110	89,050	78,967	83,091	71,637
Morbidity rate	+10.0	(128,568)	(51,330)	(181,273)	(181,273)	(187,057)	(186,605)
Morbidity rate	-10.0	169,770	92,531	140,071	140,071	145,855	145,403

Equity method and Separate financial statements							
2024 (Restated)							
Change in assumption	%	CSM		Profit before tax increase (decrease)		Owner's equity before tax increase (decrease)	
		Before retrocession	Net of retrocession	Before retrocession	Net of retrocession	Before retrocession	Net of retrocession
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Mortality rate	+10.0	(74,059)	(63,921)	(108,793)	(96,694)	(112,795)	(100,038)
Mortality rate	-10.0	124,703	104,831	58,149	55,784	62,151	59,129
Morbidity rate	+10.0	(113,147)	(32,913)	(219,003)	(219,003)	(220,733)	(220,599)
Morbidity rate	-10.0	169,069	88,835	163,081	163,081	164,811	164,677

32.2 Financial risks

a) Credit risk

The Company is exposed to credit risk primarily with respect to reinsurance receivables and investments in debt securities. The Company manages the risk by regularly evaluating credit quality of its retrocessionaires and issuers of securities and assessing their ability to pay, considering their credit rating and monitoring of their financial positions. The Company has a policy to retrocede its business to foreign retrocessionaires that have credit ratings of at least A- and buy securities from issuers that have credit ratings of at least BBB- and therefore it is not expected to incur material financial losses from credit risk. The maximum exposure to credit risk is limited to the carrying amount of reinsurance receivables and investments in debt securities as presented in the statement of financial position.

The Company has policy to manage expected credit losses (ECL) related to debt instruments by determining if there has been a significant increase in credit risk of the securities since the first day of investment and considering credit quality of financial assets under the following criteria.

- 1) Financial asset without a significant increase in credit risk or low credit risk considering that the issuer's credit rating is rated as "Investment Grade" and there are no changes in related factor that significantly impact to issuer's cashflow. This stage of financial assets is subject to the 12-month ECL and interest income is calculated by applying the effective interest rate to the amortised cost before allowance for expected credit losses.
- 2) Financial asset with a significant increase in credit risk or higher credit risk considering that the issuer's credit rating is rated as "Non-investment Grade" and there are changes in related factors that significantly impact the issuer's cashflows. This stage of financial assets is subject to the life-time ECL and interest income is calculated by applying the effective interest rate to the amortised cost before allowance for expected credit losses.
- 3) Financial asset with credit-impaired or there is objective and apparently evidences of impairment considering that there is 1 day past due on its contractual payment, including default on other loan or debt of the same issuers. As a result, the issuer credit rating is rated as "Default Grade". This stage of financial assets is subject to the life-time ECL and interest income is calculated by applying the effective interest rate to the amortised cost after allowance for expected credit losses.

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The following table showed the credit quality of reinsurance assets and financial assets exposed to credit risk. The amounts presented for reinsurance assets were carrying amount of reinsurance assets and financial assets after deducting allowance for expected credit losses, which were also considered to be the maximum exposure of financial assets before both the effect of mitigation through the use of master netting and collateral arrangements.

Reinsurance contract assets

	Equity method and Separate financial statements	
	2025	(Restated) 2024
	Thousand Baht	Thousand Baht
Investment grade credit rating	142,442	78,282
Below investment grade credit rating	-	-
No credit rating	-	-
Total	142,442	78,282

Financial assets

	Equity method and Separate financial statements			
	2025			
	Financial assets without significant increase in credit risk (12-month ECL) Baht	Financial assets with significant increase in credit risk (Lifetime ECL - not Credit impaired) Baht	Financial assets with credit- impaired (Lifetime ECL - credit impaired) Baht	Total Baht
Cash and cash equivalents				
Investment grade	30,846,964	-	-	30,846,964
<u>Less</u> Allowance for expected credit loss	(16,686)	-	-	(16,686)
Net carrying value	30,830,278	-	-	30,830,278
Debt instruments measured at amortised cost				
Investment grade	1,506,631,370	-	-	1,506,631,370
<u>Less</u> Allowance for expected credit loss	(1,177,488)	-	-	(1,177,488)
Net carrying value	1,505,453,882	-	-	1,505,453,882

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	Equity method and Separate financial statements			
	2024			
	Financial assets without significant increase in credit risk (12-month ECL) Baht	Financial assets with significant increase in credit risk (Lifetime ECL - not Credit impaired) Baht	Financial assets with credit- impaired (Lifetime ECL - credit impaired) Baht	Total Baht
Cash and cash equivalents				
Investment grade	37,227,890	-	-	37,227,890
<u>Less</u> Allowance for expected credit loss	(20,137)	-	-	(20,137)
Net carrying value	37,207,753	-	-	37,207,753
Debt instruments measured at amortised cost				
Investment grade	1,756,608,689	-	-	1,756,608,689
<u>Less</u> Allowance for expected credit loss	(803,098)	-	-	(803,098)
Net carrying value	1,755,805,591	-	-	1,755,805,591

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The following table showed the movement of the allowance for expected credit losses for the year ended 31 December 2025 and 2024.

	Equity method and Separate financial statements			Total
	2025			
	Financial assets without significant increase in credit risk (12-month ECL) Baht	Financial assets with significant increase in credit risk (Lifetime ECL - not Credit impaired) Baht	Financial assets with credit- impaired (Lifetime ECL - credit impaired) Baht	Baht
Cash and cash equivalents				
Beginning balance	20,137	-	-	20,137
Change due to remeasurement of allowance for expected credit loss	(3,451)	-	-	(3,451)
Ending balance	16,686	-	-	16,686
Debt instruments measured at amortised cost				
Beginning balance	803,098	-	-	803,098
Newly purchased or acquired financial assets	19,899	-	-	19,899
Change due to remeasurement of allowance for expected credit loss	354,491	-	-	354,491
Ending balance	1,177,488	-	-	1,177,488

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	Equity method and Separate financial statements			Total
	2024			
	Financial assets without significant increase in credit risk (12-month ECL) Baht	Financial assets with significant increase in credit risk (Lifetime ECL - not Credit impaired) Baht	Financial assets with credit- impaired (Lifetime ECL - credit impaired) Baht	Baht
Cash and cash equivalents				
Beginning balance	6,901	-	-	6,901
Change due to remeasurement of allowance for expected credit loss	13,236	-	-	13,236
Ending balance	20,137	-	-	20,137
Debt instruments measured at amortised cost				
Beginning balance	674,722	-	-	674,722
Newly purchased or acquired financial assets	45,282	-	-	45,282
Change due to remeasurement of allowance for expected credit loss	83,094	-	-	83,094
Ending balance	803,098	-	-	803,098

b) Market risk

Market risk is the risk that change in interest rates, foreign exchange rates and securities prices may have an effect on the Company's financial position. The Company had no significant financial assets denominated in foreign currencies; market risk is therefore confined only to interest rate risk and equity position risk.

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1) Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks and investments in debt securities.

The Company has managed interest rate risk by closely monitoring interest rate movement and incorporating it into investment allocation decision making.

Significant assets and liabilities classified by type of interest rate were summarised in the table below, with those assets and liabilities that carried fixed interest rates further classified based on the maturity date, or the repricing date if this occurred before the maturity date.

	Equity method and Separate financial statements						
	2025						
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate
	Within 1 year	1 - 5 years	Over 5 years				
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	% per annum
Financial assets							
Cash and cash equivalents	-	-	-	30,812	18	30,830	0.2 - 0.3
Accrued investment income	-	-	-	-	9,751	9,751	-
Debt financial assets	561,287	672,584	271,582	-	89,025	1,594,478	1.8 - 2.6
Equity financial assets	-	-	-	-	195,586	195,586	-
Financial liabilities							
Lease liabilities	4,285	1,995	-	-	-	6,280	4.1 - 7.5

	Equity method and Separate financial statements						
	2024						
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate
	Within 1 year	1 - 5 years	Over 5 years				
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	% per annum
Financial assets							
Cash and cash equivalents	-	-	-	37,190	18	37,208	0.4 - 0.5
Accrued investment income	-	-	-	-	11,338	11,338	-
Debt financial assets	589,751	928,478	237,577	-	142,000	1,897,806	2.1 - 3.1
Equity financial assets	-	-	-	-	290,237	290,237	-
Financial liabilities							
Lease liabilities	4,094	6,280	-	-	-	10,374	4.1 - 7.5

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Sensitivity analysis

As at 31 December 2025 and 2024, impacts from changes in assumptions on insurance contract liabilities were shown below:

Equity method and Separate financial statements							
2025							
Change in assumption	%	CSM		Profit before tax increase (decrease)		Owner's equity before tax increase (decrease)	
		Before	Net of	Before	Net of	Before	Net of
		retrocession	retrocession	retrocession	retrocession	retrocession	retrocession
		Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
		Baht	Baht	Baht	Baht	Baht	Baht
Discount rate	+0.25	-	-	-	-	8,140	7,812
Discount rate	-0.25	-	-	-	-	(11,837)	(11,484)

Equity method and Separate financial statements							
2024 (Restated)							
Change in assumption	%	CSM		Profit before tax increase (decrease)		Owner's equity before tax increase (decrease)	
		Before	Net of	Before	Net of	Before	Net of
		retrocession	retrocession	retrocession	retrocession	retrocession	retrocession
		Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
		Baht	Baht	Baht	Baht	Baht	Baht
Discount rate	+0.25	-	-	-	-	10,374	10,113
Discount rate	-0.25	-	-	-	-	(10,619)	(10,355)

2) Equity price risk

Equity price risk is the risk that change in the market prices of equity will result in fluctuations in revenues and in the value of assets.

The Company manages the price risk by continually analysing and monitoring changes in any factors that might lead to adverse movement in the market price of the invested securities. The Company has adopted a prudent investment policy and avoids speculative investments that would jeopardise its capital. The Company invests in high quality securities that are expected to generate reasonable and consistent returns.

As at 31 December 2025 and 2024, the Company had risk from investment in equities, the price of which would change following market conditions.

Sensitivity analysis

The table below summarises the impact of increase/decrease of these securities indices on the Company's other components of equity and net profit for the period. The analysis is based on the assumption that the securities price had increased by 10% or decreased by 10%, respectively.

	Equity method and Separate financial statements	
	2025	
	Impact to net profit Increase (decrease) Thousand Baht	Impact to other components of equity Increase (decrease) - net of income taxes Thousand Baht
Equity price increase 10%*	-	15,647
Equity price decrease 10%*	-	(15,647)

	Equity method and Separate financial statements	
	2024	
	Impact to net profit Increase (decrease) Thousand Baht	Impact to other components of equity Increase (decrease) - net of income taxes Thousand Baht
Equity price increase 10%*	-	23,219
Equity price decrease 10%*	-	(23,219)

* Holding all other variables constant and all the Company's equity instruments moved in line with the index

Net profit would increase or decrease as a result of gains/losses on equity instrument carried at fair value through profit or loss (FVPL). Other components of equity would increase or decrease as a result of gains/losses on equity instrument carried at fair value through other comprehensive income (FVOCI).

c) Liquidity risk

Liquidity risk is the risk that the Company will be unable to liquidate its financial assets and/or procure sufficient funds to discharge its obligations in a timely manner, resulting in the occurrence of a financial loss.

The Company manages its liquidity position through prudent investment decisions, cash flow matching of assets and liabilities, and diversification of assets and liabilities to ensure that adequate cash is available when needed. Moreover, the Company sets its liquidity position at a higher than that required by the Office of Insurance Commission.

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Counting from the financial position date, the maturity of financial liabilities, insurance contract liabilities and reinsurance contract liabilities held as at 31 December 2025 and 2024 were as follows:

	Equity method and Separate financial statements						
	2025						
	Within					Over	
	1 year	1-2 years	2-3 years	3-4 years	4-5 years	5 years	Total
Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	
Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Financial liabilities							
Lease liabilities	4,510	1,691	375	-	-	-	6,576
Insurance contract liabilities	81,571	154,725	(11,827)	65,260	56,307	373,534	719,570
Reinsurance contract liabilities	166,919	-	-	-	-	-	166,919
Total	253,000	156,416	(11,452)	65,260	56,307	373,534	893,065

	Equity method and Separate financial statements						
	2024 (Restated)						
	Within					Over	
	1 year	1-2 years	2-3 years	3-4 years	4-5 years	5 years	Total
Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	
Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Financial liabilities							
Lease liabilities	4,510	4,510	1,691	375	-	-	11,086
Insurance contract liabilities	670,356	48,579	33,320	79,823	99,597	425,768	1,357,443
Reinsurance contract liabilities	15,811	-	-	-	-	-	15,811
Total	690,677	53,089	35,011	80,198	99,597	425,768	1,384,340

33 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case when there is no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using a valuation technique that is appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of inputs to be used in fair value measurements as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

31 December 2025 and 2024, the Company had the following financial assets that were measured at fair value, and had financial assets and liabilities that were measured at cost but had to disclose fair value, using different levels of inputs as follows:

	Equity method and Separate financial statements				Carrying Value Thousand Baht
	2025				
	Fair value				
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht	
<u>Financial assets measured at fair value</u>					
Debt instruments measured at fair value through profit or loss					
- Unit trust	89,024	-	-	89,024	89,024
Equity financial assets - Equity instruments designated at fair value through other comprehensive income					
- Listed equity instruments	194,870	-	-	194,870	194,870
- Non-listed equity instruments	-	-	716	716	716
<u>Financial assets for which fair values were disclosed</u>					
Cash and cash equivalents	30,830	-	-	30,830	30,830
Debt financial assets - measured at amortised cost					
- Government and state enterprise securities	-	843,898	-	843,898	820,805
- Private enterprise debt securities	-	676,517	-	676,517	664,660
- Deposits at financial institutions which amounts maturing over 3 months	20,000	-	-	20,000	19,989

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	Equity method and Separate financial statements				
	2024				
	Fair value				Carrying Value
	Level 1	Level 2	Level 3	Total	
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
<u>Financial assets measured at fair value</u>					
Debt instruments measured at fair value through profit or loss					
- Unit trust	-	142,000	-	142,000	142,000
Equity financial assets - Equity instruments designated at fair value through other comprehensive income					
- Listed equity instruments	288,302	-	-	288,302	288,302
- Non-listed equity instruments	-	-	1,935	1,935	1,935
<u>Financial assets for which fair values were disclosed</u>					
Cash and cash equivalents	37,228	-	-	37,228	37,208
Debt financial assets - measured at amortised cost					
- Government and state enterprise securities	-	1,038,218	-	1,038,218	1,027,556
- Private enterprise debt securities	-	701,991	-	701,991	696,267
- Deposits at financial institutions which amounts maturing over 3 months	32,000	-	-	32,000	31,983

The methods and assumptions used by the Company in estimating the fair value of financial instruments were as follows:

- a) Financial assets and liabilities having short-term maturity periods as cash and cash equivalents, and deposits at banks with an original maturity period of within 1 year were presented at fair values, which approximate their carrying amounts in the statement of financial position.
- b) Investments in listed equity securities and investment units were presented at fair values using market price.
- c) Investments in debts securities were presented at fair values, determined using the yield curves as announced by the Thai Bond Market Association.
- d) Investments in non-listed equity securities were presented at fair values, determined using the discounted cash flow method. Investments in non-listed investment units were presented at fair values, using the net asset value per unit as announced by the fund managers.

During the year, the Company had no transfers within the fair value hierarchy.

34 Capital management for life insurance companies

The primary objectives of the Company's capital management are to ensure that it has ability to continue its business as a going concern and to maintain risk-based capital in accordance with the requirements of the Office of the insurance Commission.