



**Annual Registration Statement / Annual Report 2025**  
**Form 56-1 One Report**  
**(e-One Report)**

**THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025



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## **Part 1 Business Operations and Performance**

## 1. Organizational structure and operation of the group of companies

### 1.1 Policy and business overview

#### 1.1.1 Overview of the vision, objectives, goals and business strategies

##### Statement from the Managing Director

Dear Shareholders,



In 2025 there is another period of significant challenges for the life insurance industry, as it continued to operate under a highly volatile environment. Key headwinds included a domestic economic slowdown, rising medical inflation, and a downward interest rate trend. Furthermore, the industry contended with the impact of natural disasters, Thailand's full transition into a "super-aged" society and shifting consumer behaviors driven by rapid technological integration. Amidst these complexities, Thaire Life Assurance Public Company Limited remains steadfast in its vision of being a specialized life reinsurance partner. We are committed to developing innovative products and services that deliver sustainable value to our customers, the economy, and society.

Regarding the industry outlook, the Company estimates that the total gross written premiums for Thailand's life insurance business in 2025 of THB 676,505 million, representing a growth rate of 3.45%. This growth is primarily driven by the country's aging demographics and a heightened public awareness of long-term financial planning and healthcare, leading to higher demand for health insurance products. Furthermore, life insurers have successfully leveraged agency, brokerage, and online channels, while integrating Artificial Intelligence (AI) to enhance communication and service efficiency, allowing for more effective customer base expansion.

Despite these opportunities, the sector continues to face pressure from economic uncertainty, which has impacted consumer purchasing power leading to delayed decisions or a shift toward lower-premium plans. Additionally, the mandatory implementation of TFRS 17 in 2025 has required companies to refine their revenue and profit reporting frameworks and adopt more cautious product design strategies. Simultaneously, the declining interest rate has reduced the appeal of high-yield products, resulting in slowing the growth of new business premiums.

Regarding the Company's life reinsurance operations in 2025, we remained committed to implementing robust strategies to mitigate multifaceted impacts and adapt to industry shifts. Our approach focused on rebalancing high-risk product portfolios, refining reinsurance terms and conditions, and proactively seeking new opportunities across products, services, markets, and strategic partnerships. As a result of these strategic adjustments, the Company reported Total Gross Reinsurance Premiums of THB 4,041 million, representing an 11.4% decrease year-on-year. This total is comprised of: Conventional Reinsurance: THB 2,641 million (65%) and Non-Conventional (Co-development) Reinsurance: THB 1,400 million (35%)

In terms of product mix, Group Insurance products accounted for THB 1,987 million, or 49.2% of total premiums, reflecting broader life insurance market trends. Meanwhile, the combined portfolio of Ordinary Life, Credit Life, Individual Health, and Personal Accident (PA) insurance totaled THB 2,054 million, representing 50.8% of the total premium volume.

The Company continues to drive its marketing policy by prioritizing the co-creation of products and services with our life insurance partners. Our goal is to deliver solutions that precisely address market demands and consumer needs, particularly in response to shifting demographic structures and evolving medical treatment patterns. We emphasize an end-to-end product development process, encompassing targeted product design, comprehensive market testing, and the establishment of clear sales strategies and distribution procedures to ensure the effective achievement of our business objectives.

In terms of investment management, the Company aims to allocate its investment portfolio in alignment with liabilities arising from insurance contracts, under an investment policy framework that emphasizes asset suitability and adequate returns. The Company adheres to a prudent investment approach, with a strong focus on the quality and stability of securities, to safeguard its financial position and long-term operating performance. Simultaneously, we actively rebalance our investment portfolio in response to shifting market conditions to ensure consistent returns, while remaining firmly committed to the principles of the Investment Governance Code (I Code), enhancing credibility and fostering long-term confidence among all stakeholders.

The Company places great importance on continuous risk and capital management. We maintain a disciplined approach to managing our reinsurance portfolio while ensuring capital levels are resilient to economic fluctuations and regulatory requirements. Our internal policy mandates a Capital Adequacy Ratio (CAR) of no less than 300%. This benchmark is equivalent to the standards applied by the Office of Insurance Commission (OIC) for international reinsurers with a "AAA" credit rating. Consequently, the Company maintains the lowest level of credit risk, further strengthening our competitive advantage in the reinsurance market.

As a result of operating under a policy of stable and sustainable growth, with due consideration given to economic, social, and environmental dimensions, alongside strong corporate governance principles, the Company was recognized this year as a "Sustainable Stock" with a SET ESG Rating of A by the Stock Exchange of Thailand for the fourth consecutive year. In addition, the Company received an Excellent Corporate Governance (CG) Rating of 5 Stars for the ninth consecutive year and was ranked among the Top Quartile Companies based on the Corporate Governance Report (CGR) survey conducted by the Thai Institute of Directors (IOD) for the third consecutive year.

Beyond governance and sustainability, the Company was honored with the Outstanding Investor Relations Award at the SET Awards 2025. This recognition reflects our unwavering commitment to transparent, comprehensive, and efficient communication with the investment community. Additionally, we received a certificate from the ESG DNA Program by the Stock Exchange of Thailand, underscoring our success in embedding sustainability into our corporate culture at all levels.

On behalf of the Board of Directors and the Management, I would like to extend our sincerest gratitude to our life insurance partners, regulatory bodies, shareholders, and all stakeholders for your continued trust and support. Most importantly, I wish to thank every employee for their dedication and hard work in driving the organization forward, enabling us to overcome challenges and achieve resilient growth.

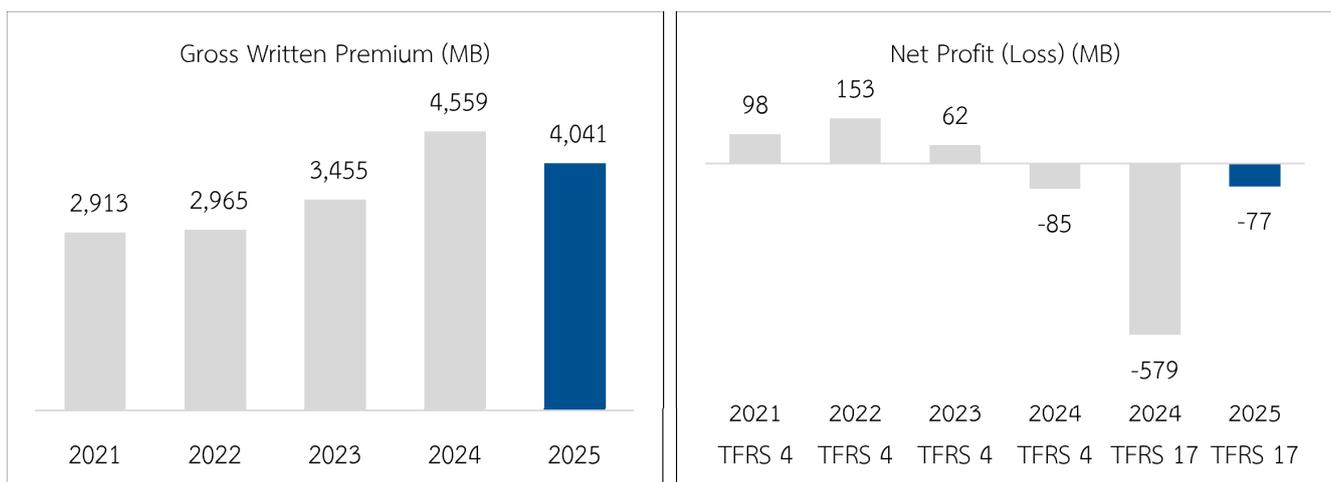
(Vipon Vorasowharid)  
Managing Director

## Financial Highlight

## Financial Highlight

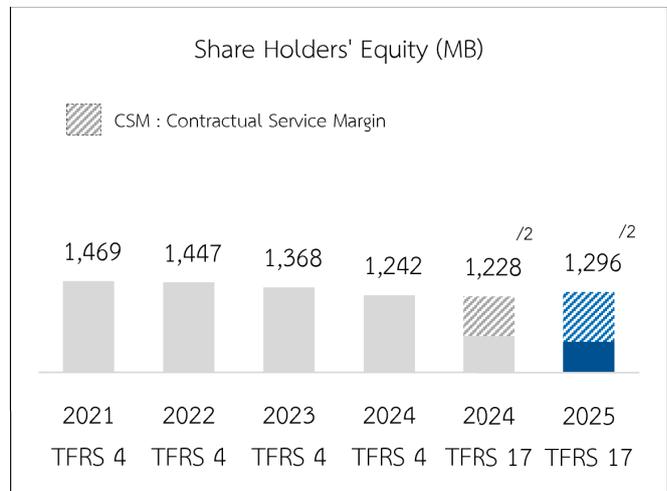
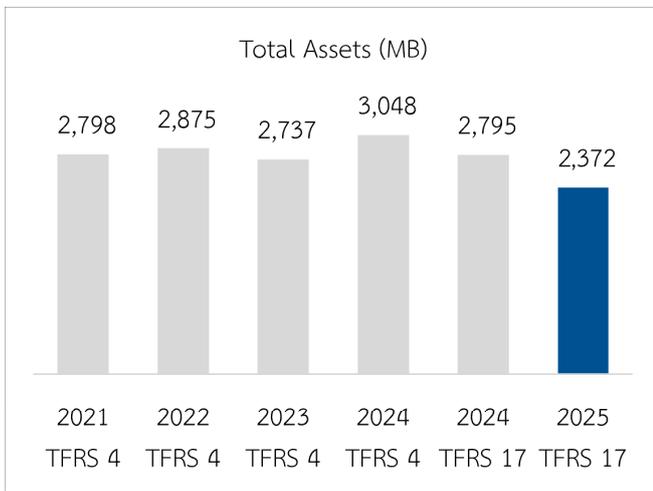
Unit: Million Baht

Operating Results for the Year	2023	2024	2024*	2025	Change (Percent)	
	TFRS 4	TFRS 4	TFRS 17	TFRS 17	2024/2023	2025/2024*
Gross Written Premium	3,455	4,559	4,599	4,041	31.9	-11.4
Net Written Premium	3,426	4,375	4,375	2,883	27.7	-34.1
Underwriting Profit (Loss)	(4)	(182)	(639)	5	-5,051.4	100.7
Total investment income <sup>1</sup>	74	69	70	63	-6.3	-11.0
Net Profit (Loss)	62	(85)	(579)	(77)	-236.3	86.8
Earning Per Share (Baht)	0.10	(0.14)	(0.93)	(0.12)	-236.3	86.8



Unit: Million Baht

Financial Position at Year-End	2023	2024	2024*	2025	Change (Percent)	
	TFRS 4	TFRS 4	TFRS 17	TFRS 17	2024/2023	2025/2024*
Total Assets	2,737	3,048	2,795	2,372	11.3	-15.2
Total Liabilities	1,369	1,806	2,209	1,871	31.9	-15.3
Paid-Up Capital	610	620	620	620	1.6	0.0
Shareholders' Equity	1,368	1,242	587	501	-9.2	-14.7
Comprehensive Equity <sup>2</sup>	n/a	n/a	1,228	1,296	n/a	5.5
Comprehensive Equity per Share (Baht) <sup>3</sup>	n/a	n/a	1.98	2.09	n/a	5.5
Book Value per Share (Baht)	2.21	2.00	0.95	0.81	-9.2	-14.7



\*Restated / Reclassified in accordance with TFRS 17 – Insurance Contracts

<sup>/1</sup> Total Investment Income is defined as Net Investment Income and Share of profit (loss) from investments in associates under the equity method.

<sup>/2</sup> Comprehensive equity is defined as Equity including the Contractual Service Margin (CSM), before tax.

<sup>/3</sup> Comprehensive Equity per Share is defined as Equity, including the Contractual Service Margin (CSM) before tax, divided by issued and paid-up share capital.

## Vision

**"Being Unique Life Reinsurance Solutions Provider"**

## Objectives

Apart from the core business in providing all types of life and health reinsurance, the Company sets aside part of the written premiums as reserves and invests such amount to generate returns to cover its contingent liabilities. Therefore, investment also plays a crucial part in the Company's core activity.

The Company diversifies its investment in a variety of short-term and long-term securities, both debt and equity instruments, and complies with regulations under the Office of Insurance Commission (OIC): Notification Re: Investment in Other Businesses of Life Insurance Companies.

## Goals

The Company aspires to continuously develop its organization, operating systems, and personnel to achieve its goal of being more than just a traditional reinsurance provider. We aim to offer comprehensive services to life insurance company customers, including reinsurance, business development, marketing planning, product development, and advice on underwriting and claim guidelines.

Additionally, the Company focuses on continuously studying consumer behavior and market conditions to advance the reinsurance business. We collaborate with local and international partners to develop life insurance products that meet the diverse needs of consumers, covering life, accident, credit, and health protection, as well as critical illnesses and modern medical treatment innovations.

## Business strategies

The Company has developed action plans to align with its strategy as follows:

**1) For its reinsurance business plan**, the Company focuses on expanding coverage for each product while emphasizing quality and sustainable growth. This is achieved by managing expansion costs in line with

Insurance Risk-Based Capital and considering the return on capital based on acceptable risk levels. The Company aims to align its business development with changes in the life insurance industry and consumer needs, study new innovations for marketing planning, and develop products suitable for various sales channels to cover all customer groups.

**2) operational support plan**, the Company has invested in technology systems for enterprise data management and adjusted various work processes to comply with the new International Financial Reporting Standards (IFRS17), effective from January 2025.

**3) Developing the skills and knowledge plan** of its personnel to keep pace with the rapid changes in the insurance industry and to handle potential future crises. The Company also seeks to recruit experienced individuals with fresh ideas to enhance operations and build a high-quality team, aiming for sustainable business growth.

### **1.1.2 Material changes and developments**

## Details regarding material changes and developments

years	Material changes and developments
2025	<p>The Company aims to continuously manage its product mix and reinsurance underwriting terms to ensure operating performance remains in line with its business plans. The Company conducts its operations under a framework that gives due consideration to Environmental, Social, and Governance (ESG) principles, with a strong focus on all stakeholders, including the ongoing prioritization of shareholder interests.</p> <p>In this regard, the Company was honored with the Outstanding Investor Relations Award at the SET Awards 2025, organized by the Stock Exchange of Thailand and <i>Money &amp; Banking</i> Magazine. This award reflects the Company's commitment to transparent, effective, and well-governed investor relations practices, as well as its adherence to sound corporate governance principles in communicating with shareholders, investors, and all stakeholders.</p>
2024	<p>The Company is committed to sustainable growth by adjusting its product mix and reinsurance conditions, while conducting business with a focus on environmental, social, and governance (ESG) principles. This includes prioritizing all stakeholders, such as employees, communities, and society, throughout our business processes. The Company has been recognized as a "Sustainable Stock" with an SET ESG Rating of level A from the Stock Exchange of Thailand for three consecutive years. Additionally, we have received a 5-star corporate governance assessment score, or "Excellent" (Excellent CG Scoring), for eight consecutive years and have been named one of the TOP QUARTILE COMPANIES in 2024 for the second consecutive year.</p> <p>Furthermore, the Company has relocated to the Sathorn Thani 2 Building, a strategic location in the heart of the city, close to both domestic and international partners.</p>
2023	<p>Focus development on health reinsurance expansion under the focus on ESG (Environmental, Social, and Governance) and granted Thailand Sustainability Investment (THIS) Award with SET ESG rating in A Class from The Stock Exchange of Thailand (SET) and 5-stars rating on the list of company governance 'CGR' from Thai Institute of Directors (IOD) The company obtained a financial credit rating from the International Credit Rating Agency: A.M. Best in Best's Financial Strength: B++ (Good) which has been downgraded due to the company's performance declining from the impact of increased claims for health insurance products as many people return to the hospital after treatment. The outbreak of Covid-19 and the increase in the cost of medical treatment (Medical Inflation)</p>

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

### 1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No  
conditions?

### 1.1.5 Company information

Company name : THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED

Symbol : THREL

Address : 92/7 Sathorn Thani 2 Building, 6th Floor, North  
Sathorn Road,  
Silom, Bangrak, Bangkok 10500

Province : Bangkok

Postcode : 10500

Business : Main business of THREL is life reinsurance of all types.  
Part of the premium will be set aside as a technical  
reserve and the Company will manage this by  
investing to create returns to cover liabilities that will  
arise.

Registration number : 0107554000241

Telephone : 0-2666-9000

Facsimile number : 0-2277-6227

Website : [www.thairelife.co.th](http://www.thairelife.co.th)

Email : [mailbox@thairelife.co.th](mailto:mailbox@thairelife.co.th)

Total shares sold

Common stock : 620,000,000

Preferred stock : 0

Diagram of organization's logo



## 1.2 Nature of business

### 1.2.1 Revenue structure

The Company's revenue structure reflects the nature of its operations and is classified into three principal categories: reinsurance revenue, investment income, and other income. Reinsurance revenue is derived from both domestic and overseas operations, whereas investment income and other income are generated from domestic operations.

The table below presents the Company's revenue structure for the financial years 2024 and 2025, prepared in accordance with Thai Financial Reporting Standard No. 17: Insurance Contracts ("TFRS 17"). The Company adopted TFRS 17 effective 1 January 2025 and has restated and reclassified the financial information for the financial year 2024 for comparative purposes. Revenue structure information for the financial year 2023, which was prepared in accordance with Thai Financial Reporting Standard No. 4: Insurance Contracts ("TFRS 4"), is not presented as comparative information.

#### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	0.00	2,749,092.73	2,602,610.73
Insurance Revenue (thousand baht)	0.00	2,676,092.79	2,539,005.15
Net Investment Income (thousand baht)	0.00	70,409.63	62,680.35
Other income (thousand baht)	0.00	2,590.31	925.22
<b>Total revenue from operations (%)</b>	0.00%	100.00%	100.00%
Insurance Revenue (%)	0.00%	97.34%	97.56%
Net Investment Income (%)	0.00%	2.56%	2.41%
Other income (%)	0.00%	0.09%	0.04%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	0.00	2,749,092.73	2,602,610.73
Domestic (thousand baht)	0.00	2,405,264.53	2,569,803.43
International (thousand baht)	0.00	343,828.20	32,807.30
Total revenue from operations (%)	0.00%	100.00%	100.00%
Domestic (%)	0.00%	87.49%	98.74%
International (%)	0.00%	12.51%	1.26%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	0.00	2,590.31	925.22
Other income from operations (thousand baht)	0.00	2,590.31	925.22
Other income not from operations (thousand baht)	0.00	0.00	0.00

## 1.2.2 Information on products and services

### Characteristics of Business Solution and Innovation Development

The Company's core business has provided reinsurance service to support life insurance business for more than 20 years in aspect of risks transferred from life insurance companies; associated risk is shared by reinsuring the sum assured that stated in the life insurance contract. The products that could be reinsured varied from ordinary life insurance, group insurance, credit and mortgage term insurance, personal accident, health and accidental riders etc. Life Insurer companies would select a reinsurance service provider based on the following conditions.

1. Reputation, financial strength and strong credit rating
2. Reinsurance terms and conditions that meet the life insurance companies' requirements such as underwriting guidelines, reinsurance agreement, reinsurance pricing and commission etc.
3. Factor from value added services that support business operations such as product development and underwriting consultation.
4. Satisfaction of high standard and timely services



### Business Innovation development

Life insurance products & services development project

1. The company has collaborated with partners to develop health insurance products that provide mental health care coverage, both preventive and therapeutic, to meet the needs of modern consumers who are increasingly prone to illnesses caused by social and economic conditions that lead to stress.
2. The company develops cooperation with business partners, including foreign reinsurance companies. A group of brokerage companies, Third Party Administration (TPA) and healthcare Partners, to develop life insurance products. and increase your chances of getting work in new markets.
3. The company has been collaborating with "Pacific Life Re", a reinsurance company in the Pacific Life group, a life and health insurance company from the United States, since 2022. In the past, they have jointly developed critical disease products and the Alternative Reinsurance Solution project, which raises the potential of the Thai life insurance industry. This collaboration will support our direction of creating sustainable growth.

#### 1.2.2.1 Product/service information and business innovation development

Reinsurance Business by Marketing Policy can be categorized into 2 types as follow:

##### Conventional Reinsurance

Conventional reinsurance is the reinsurance service that all arrangements are made by life insurance companies, ranging from product development, marketing and sales of products. Risks associated with the sum insured are allocated to several reinsurers both local and overseas. Conventional reinsurance is considered to be "Passive Reinsurance" where reinsurance companies don't take any part of Insurers' product development.

The Company has developed conventional reinsurance business and maintained its growth through value added services such as providing product consultation, joint development for additional underwriting guidelines, and provision of underwriting services as well as other technical knowledge in relation to life insurance business.

### **Non-conventional Reinsurance**

The Company has taken proactive approach in capture market share in Thailand since Thai reinsurance market is an open market where any reinsurers can enter at any time. The Company has taken role as an active reinsurer by participating in all activities with life insurance companies, ranging from market demand assessment, new product development, set up marketing activities as well as exploring new distribution channels. By taking an active role, the Company can design appropriate policies and determine suitable pricing; as a result, which enable the company to qualify for higher underwriting quota sharing percentage than conventional reinsurance.

Managing health and medical cost has been a focusing trend for people to seek for healthcare coverage. The Company has continuously implemented several joint development projects with insurance companies by focusing on product development through various channels. By understanding different target groups, our key focus areas on product development have been on senior needs, health and critical illness, with additional development on mental illness.

### **Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.**

Research and development (R&D) policy : No

#### **1.2.2.2 Marketing policies of the major products or services during the preceding year**

During the past year, the Company remained committed to implementing marketing strategies to respond to changes in the economic environment, technological advancements, and evolving customer behaviors. Emphasis was placed on the development of products and services that address increasingly diverse and specific customer needs.

The Company also sought opportunities to expand into new markets, while establishing and strengthening partnerships with new business partners to enhance its customer reach and competitive capabilities. Such initiatives aim to support sustainable growth and create long-term value for all stakeholders.

### **The industry competition during the preceding year**

#### **Life Insurance and Reinsurance Market Situation in 2025**

In 2025, Thailand continued to operate under an environment of economic uncertainty, driven by global economic volatility, geopolitical tensions, climate change impacts, rising medical inflation, and a downward interest rate trend. These factors directly affected household saving, investment, and spending behavior. Thailand's economic growth moderated during the year, while elevated household debt levels constrained the recovery of consumer purchasing power. At the same time, financial institutions maintained a cautious approach to lending, resulting in the Thai life insurance industry recording only modest growth compared to the previous year.

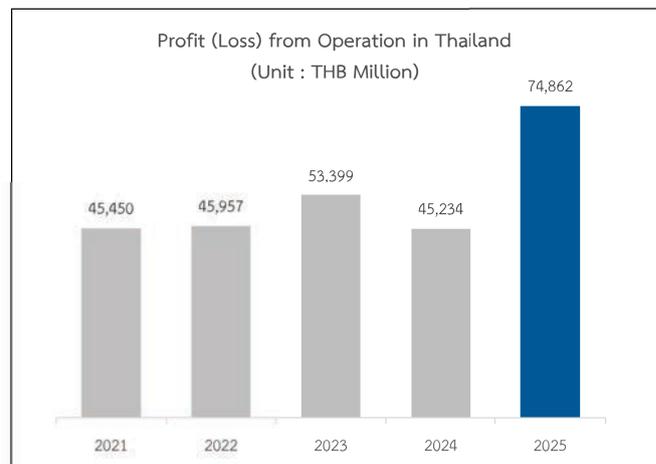
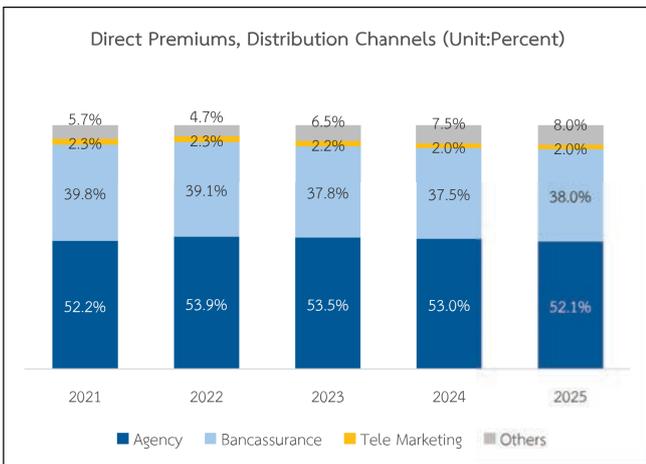
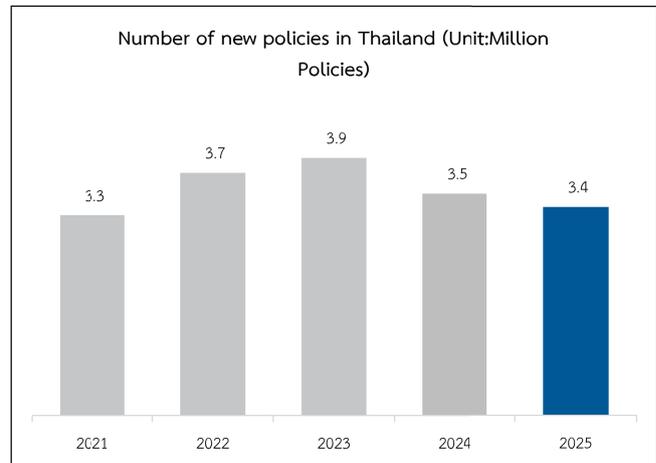
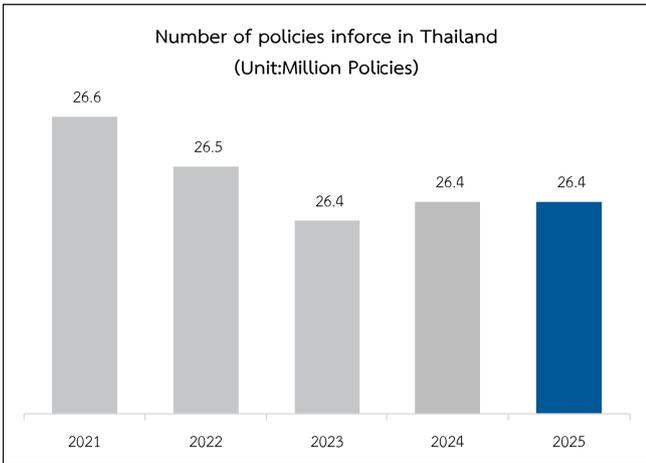
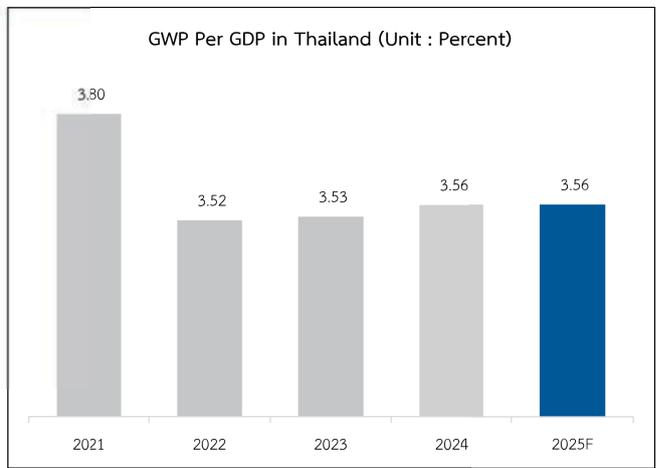
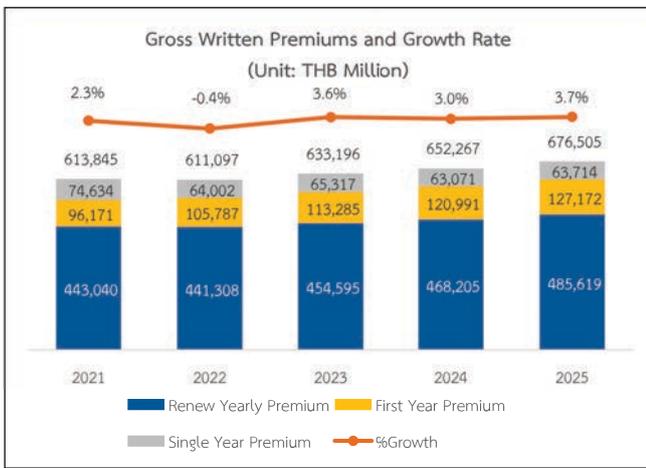
In terms of product segments, credit-related life insurance products distributed through bancassurance channels continued to face limitations due to the slowdown in loan growth. In contrast, protection-oriented

products, particularly health insurance and critical illness coverage, remained key growth drivers of the industry. This was supported by heightened awareness among both the aging population and younger generations regarding the importance of life and health insurance, as well as long-term financial planning, under the objective of preparing for future expenses and ensuring long-term quality of life. Nevertheless, rising healthcare costs and persistent medical inflation continued to exert upward pressure on health claim costs, presenting a significant challenge for life insurers in managing risks and setting premiums at sustainable and appropriate levels.

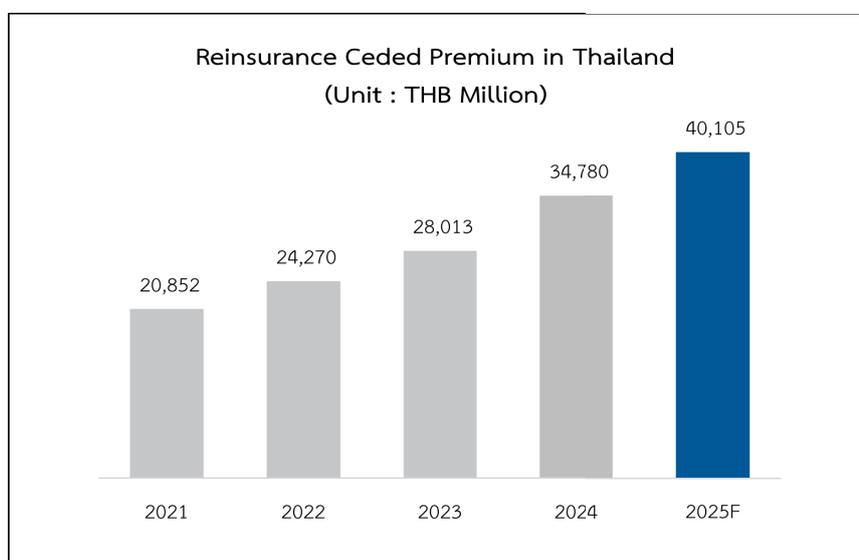
As a result, life insurance companies adjusted their sales and service strategies to better align with evolving consumer behavior, while focusing on the development of products that deliver long-term value. Insurers also expanded distribution channels and increasingly adopted digital technologies across operational and service processes to enhance efficiency and competitiveness.

Based on these factors, total written life insurance premiums in Thailand in 2025 are expected to increase slightly from the previous year of THB 676,505 billion, representing growth of 3.45%. The ratio of net life insurance premiums to gross domestic product (GDP) is projected to remain at approximately 3.5–3.7%, reflecting the continued importance of the life insurance industry to Thailand's economic system.

#### **Life insurance business statistics data for 2020 – 2024 (Market Data)**



In 2025, reinsurance ceded premiums amounted to THB 40,105 million, reflecting an annual growth rate of 15 percent, consistent with the double-digit growth seen in previous years. Most of these premiums stemmed from ordinary life and health insurance products. Reinsurance ceded premiums represent 5.9 percent of gross written premiums. Despite the relatively low reinsurance ratio compared to international standards, reinsurance remains a key strategy for life insurers in managing insurance risk. Consequently, reinsurance premium growth typically mirrors growth in the direct insurance sector. Over the past five years (2021-2025), reinsurance premiums have grown at an average annual rate of 18.1 percent.



Source: Office of Insurance Commission/The Thai Life Assurance Association and the Company's forecasts

#### Reinsurance premiums during 2023 – 2025

	2025		2024		2023	
	THB Million	Growth (percent)	THB Million	Growth (percent)	THB Million	Growth (percent)
Gross written premiums in Thailand	676,505	3.5	653,923	3.2	633,445	3.7
Reinsurance ceded premiums in Thailand	40,105	15.3	34,780	24.2	28,013	15.4
THREL's gross written premium of domestic	4,008	-5.7	4,249	25.2	3,393	18.5
THREL's market share from reinsurance ceded premium (percent)	10.0		12.2		12.1	

Source: Office of Insurance Commission/The Thai Life Assurance Association and the Company's forecasts

#### Market Conditions and Competition of Thaire Life Assurance Public Company Limited in 2025

##### Marketing Policy

With respect to the Company's reinsurance operations in 2025, the Company recorded total gross reinsurance premiums of THB 4,041 million, representing a decrease of 11.4% year-on-year. This decline was primarily attributable to a strategic reduction in loss-making Group Health business. As a result, the Company's market share in 2025 stood at 10.0%, representing a slight decrease compared to the previous year.

At the same time, the Company continued to closely manage and monitor the performance of life insurance products jointly offered with life insurance companies. The Company remained committed to its marketing strategy, with a focus on product and service development through collaboration with life insurance companies as strategic business partners, to jointly create products that effectively meet market and consumer needs in line with evolving social structures and changing healthcare practices. Emphasis was placed on a comprehensive end-to-end product development process, encompassing feasibility and return analysis, product design tailored to target customer segments, market testing, and the establishment of clear sales strategies and distribution processes, to ensure the effective achievement of the Company's business objectives.

In terms of investment management, the Company aims to allocate its investment portfolio in alignment with liabilities arising from insurance contracts, under an investment policy framework that emphasizes asset suitability and adequate returns. The Company adheres to a prudent investment approach, with a strong focus on the quality and stability of securities, to safeguard its financial position and long-term operating performance. Simultaneously, we actively rebalance our investment portfolio in response to shifting market conditions to ensure consistent returns, while remaining firmly committed to the principles of the Investment Governance Code (I Code), enhancing credibility and fostering long-term confidence among all stakeholders.

The Company places great importance on continuous risk and capital management. We maintain a disciplined approach to managing our reinsurance portfolio while ensuring capital levels are resilient to economic fluctuations and regulatory requirements. Our internal policy mandates a Capital Adequacy Ratio (CAR) of no less than 300%. The Company has strong capital adequacy, with a Capital Adequacy Ratio (CAR) of 340 percent as of December 31, 2025, before auditor review, which exceeds the 300 percent threshold. This benchmark is equivalent to the standards applied by the Office of Insurance Commission (OIC) for international reinsurers with a "AAA" credit rating. Consequently, the Company maintains the lowest level of credit risk, further strengthening our competitive advantage in the reinsurance market.

### **Life Insurance Industry Trend in 2026**

Life insurance industry is expected to continue to be stable, with an estimated growth of 2-3 percent, with similar drivers compared to the previous year. Key factors supporting the industry include the following:

1. Retirement trends and an aging society, which continue to drive strong demand for long-term life insurance and savings products.
2. Growth in health insurance, supported by increased public awareness of the importance of health insurance, together with the continued rise in healthcare costs, which encourages consumers to seek coverage that addresses future medical expenses.
3. Growing interest among younger generations in financial planning, with increased demand for products used for wealth transfer and estate planning, in line with long-term wealth management objectives.
4. A strategic shift among life insurers in Thailand, from maximizing premium volume to focusing on Value of New Business (VONB), with greater emphasis on higher-margin products to mitigate risks arising from rising life-related costs and economic volatility.

Nevertheless, 2026 is also expected to present ongoing challenges to business operations. These include global geopolitical tensions, domestic political uncertainty in Thailand, continued economic uncertainty, and the implementation of the new financial reporting standard, TFRS 17. The impact of this standard requires insurers to restructure product offerings and capital management practices to ensure that financial statements more accurately reflect operating performance. This transition represents additional competitive pressure, particularly in terms of internal resource management and portfolio oversight.

In response to prevailing trends and challenges affecting the insurance industry, the Company remains committed to implementing strategies that effectively address ongoing changes. The Company also seeks to identify opportunities to develop new products and services, explore new markets, and establish new strategic partnerships, with the objective of achieving sustainable long-term growth.

1. The Company aims to manage the reinsurance business to generate strong profits and maintain high-quality reinsurance. This includes developing plans to oversee reinsurance contracts with high loss rates.

2. The development of health insurance products and services aligns with the policies of the Office of Insurance Commission (OIC). This includes creating new innovations that meet market demands for critical illnesses and the aging society, designing products that cater to the diverse needs of various age groups of policyholders.
3. Collaborate with partners to manage underwriting results for long-term profitability by developing portfolio management tools to help control loss ratios and improve capital efficiency.
4. To maintain and strengthen relationships with strategic partners in both the domestic and international markets, including Indonesia, Lao PDR, and Cambodia. In the Indonesian market, the Company has commenced offering Takaful life reinsurance products to address new target customer segments.
5. Prepare personnel, work processes, and systems to implement the new financial reporting and accounting standards (IFRS17), effective from January 1, 2025.
6. The Company places great importance on corporate responsibility in building a sustainable business. It also focuses on enhancing the quality of society and the environment, alongside achieving financial objectives. The Company has adopted this concept in its business operations by establishing four sustainability guidelines:
  - 1) Caring for society and the environment
  - 2) Conducting business with ethics
  - 3) Establishing and maintaining financial strength
  - 4) Caring for employees and creating customer satisfaction. These guidelines are integrated into the business strategies so that it can grow steadily and sustainably while creating value for all stakeholders.

### **1.2.2.3 Procurement of products or services**

The Company operates a life reinsurance business, with its primary source of funding derived from reinsurance premiums assumed. Such funds are managed and invested in accordance with the Company's investment policy and Asset-Liability Management (ALM) framework to generate appropriate risk-adjusted returns consistent with the profile of reinsurance liabilities. The Company focuses on investing in high-quality assets with adequate liquidity and prudent diversification to support the timely settlement of claims and contractual benefits in the future.

As a regulated financial institution, the Company places strong emphasis on prudent capital and liquidity management. The capital structure is managed in line with the Company's risk profile and business strategy, supported by a clearly defined investment policy under an appropriate risk management framework to ensure the Company's ability to meet reinsurance obligations and withstand financial volatility.

The Company has established an Enterprise Risk Management (ERM) framework covering all material risk categories, with clearly defined risk appetite and relevant risk indicators. Risk exposures are regularly monitored, assessed and reported to the relevant committees to support effective risk management and sound corporate governance.

As of 31 December 2025, the Company's Capital Adequacy Ratio (CAR) stood at 340.7%, above the minimum requirement prescribed by the Office of Insurance Commission (OIC), reflecting the Company's strong capital position and its capacity to support sustainable long-term growth.

### **1.2.2.4 Assets used in business undertaking**

#### **Core permanent assets**

As of December 31, 2025, the Company has fixed assets of the type; leasehold improvements and equipment. The net book value total amount 18.9 million baht or 0.8% of total assets as the following details.

#### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Buildings	4,416,214.00	lease	none	-
Rental building improvements	9,103,438.00	owner	none	-
Furniture, fixture and equipment	1,268,820.00	owner	none	-
Computer	2,517,967.00	owner	none	-
Vehicle	1,561,040.00	lease	none	-

#### Core intangible assets

As of December 31, 2025, the Company has intangible assets used in its operations, consisting of computer software. The net book value total amount 36.5 million baht or 1.5% of total assets as the following details.

#### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer Software	Software	36,503,558.00	-

#### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Board of Directors approves the investment policy in associated companies. According to the recommendation of the Investment Committee by making investment decisions and approval of the transaction in accordance with the criteria set by the SEC Office, the Stock Exchange of Thailand and the Office of Insurance Commission.

The Company has a mechanism to supervise the operations of associated companies by appointing directors and executives of the company to be directors and executives of the associated company by persons appointed as directors and executives of subsidiaries and associated companies It is responsible for supervising, controlling, and monitoring operations for the benefit of the business for that company and the company itself.

#### Property Valuation

#### Property Valuation

In 2025, the Company does not have any assets for operating its business such as land and buildings that require disclosure of appraised value.

#### Investment

#### Investment Policy

According to nature of life insurance that we carry out risks from the insured, responsibility to compensate abide by policy and manage reserve to match with liability, investment policy would be conservative by focusing on consistent return, investment asset quality and risk management control to minimize effect to company performance and financial position. Moreover, we manage capital by comply with Risk Based Capital and OIC requirement. Investment Policy would be review and adjust regularly.

THREL concern about Investment Governance Code (I Code) so THREL decide to follow I Code of SEC and SET and set up Investment Governance policy (I Policy) which is investment guidance of global institution. THREL also concentrate on social and environment responsibility therefore THREL is one of thirty-two institution who agree to conform with Negative List Guideline that would not invest in misbehave listed company.

## **Loans**

### **Lending Policy**

The company provides credit as a form of employee benefits, including emergency loans. The terms and conditions for loans are governed by the company's regulations in accordance with the announcement of the Office of Insurance Commission (OIC). The purpose of such loans is to alleviate financial hardships for employees in necessary situations.

## **Capital Management**

### **Risk-Based Capital Adequacy Policy**

The company has a policy to maintain its capital on the risk level (Risk Based Capital: RBC), which is a criterion for overseeing the insurance business of the OIC. according to international standards by any ratio that the company considers that is important to the position and stability of the company as well The Company will maintain a high level such as the capital adequacy ratio required by law as of December 31, 2025, the Company has total shareholders' equity according to the separate financial statements of 505.2 million baht and has capital that can be used Total Capital Available: TCA in the amount of 826.7 million baht, with the company having a capital adequacy ratio of 340.7 percent (under review by the auditor), which is higher than the minimum threshold of 140% by the Office of the OIC

### **Liquidity Management Policy**

#### **Liquidity**

The Company has a policy to maintain liquidity at an appropriate rate by providing funding sources, either from cash inflows or from liquid assets, to meet the demand for money in all circumstances.

#### **1.2.2.5 Under-construction projects**

The company has no undelivered work because it is a reinsurance business.

Under-construction projects : No

#### **Details of under-construction projects**

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

### 1.3 Shareholding structure

#### 1.3.1 Shareholding structure of the group of companies

##### Policy on operational organization within the group of companies

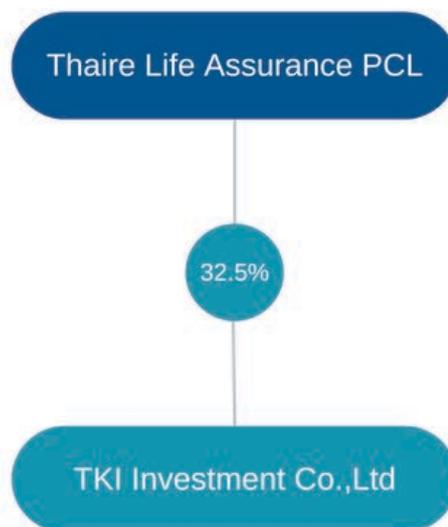
The Company has a clear shareholding structure and there is no cross-shareholding or pyramid structure in its group of companies, thus creating no conflict of interest. Entering into related party transactions, the Company has complied with the policy on interest and conflict of interest and the measures or procedures for approval of related party transactions.

The Company has one associated company, TKI Investment Company Limited (former TKI Life Insurance Company Limited), established in Lao PDR in late 2016 to perform all types of life insurance business. Its total paid-up registered capitals are LAK 16,000 million or approximately THB 66 million of which the Company holds 32.5 per cent shares.

##### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes  
companies?

##### Shareholding diagram



## Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
TKI Investment Company Limited	THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED	32.50%	32.50%
	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED	32.50%	32.50%
	TK GROUP COMPANY LIMITED	35.00%	35.00%

## Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
TKI Investment Company Limited Level 4, Zone A office Unit, The Iconic, Unit 11, Phonxay Road, Phonxay Village, Saysettha District, Vientiane Capital 01000 Lao PDR. Foreign country 01000 Telephone : 856-21417707 Facsimile number : 856-21417705	To engage in the business of holding shares in other enterprises.	Common shares	8,000,000	8,000,000

### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No  
of interest holding shares in a subsidiary or associated  
company?

### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes  
group of a major shareholder?

The Company uses IT system services provided by Blue Venture TPA Co., Ltd is a subsidiary of Thai Reinsurance Public Company Limited, to ensure the most cost efficient between Group of Companies.

### 1.3.4 Shareholders

#### List of major shareholders <sup>(1)</sup>

List of the top 10 major shareholders and shareholders holding 0.5% or more of the total paid-up capital as of the latest share register book closing date, 30 December 2025.

Group/List of major shareholders	Number of shares (shares)	% of shares
1. CL VENTURE PUBLIC COMPANY LIMITED	80,000,000	12.90
2. THAI REINSURANCE PUBLIC COMPANY LIMITED	62,617,344	10.10
3. Mr. WACHIRA THAYANARAPORN	30,999,931	5.00
4. Mr. PAIBOON SAREEWIWATTHANA	16,070,812	2.59
5. MR. BADIN JANJAI	14,298,757	2.31
6. MR.PRINYA TIEANWORN	13,780,000	2.22
7. CAPITAL LINK CREDIT FONCIER LIMITED	13,700,000	2.21
8. Thai NVDR COMPANY LIMITED	9,849,724	1.59
9. MR. PIRANART CHOKWATANA	10,000,111	1.61
10. HWIC ASIA FUND A/C CLASS C2 SHARES	9,300,000	1.50
11. MR. CHUSAK AMORNPHAIROJ	8,655,100	1.40
12. THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED	8,309,049	1.34
13. SAHA SAKOL INSURANCE BROKER CO.,LTD.	7,436,966	1.20
14. MR. KERATI PANICHEWA	6,292,896	1.01
15. MRS. ARPVADEE MEEKUN-IAM	4,800,000	0.77
16. MR. SUPAKIT DAMRONGSUTTIPONG	4,402,000	0.71
17. MR. PAANWAT KURAMAPIRAK	4,248,545	0.69
18. MR. WISANU TANTATSAWAT	4,071,100	0.66
19. MR. SARAN WANGLEE	3,926,666	0.63

Group/List of major shareholders	Number of shares (shares)	% of shares
20. MR. MANOCH CHUNGCHAROENWATTANA	3,837,900	0.62
21. MR. NATCHAI THAVORNTHAWAT	3,762,986	0.61
22. SOUTHEAST LIFE INSURANCEPUBLIC COMPANY LIMITED	3,325,816	0.54
23. MR. PEERAPAT CHOTIJURANGKUL	3,285,070	0.53
24. M.L. DEVINDHRA DEVAKULA	3,211,600	0.52
25. MR. PANYA SIRICHANTASING	3,210,328	0.52
26. THANASARNSOMBAT (THAI) CO.,LTD	3,148,278	0.51
27. TOYOTA PHETCHABUN DEALER COMPANY LIMITED	3,100,000	0.50
28. MRS. RUJIRAPORN WANGLEE	3,100,000	0.50

Remark : <sup>(1)</sup> The Company has no major shareholder who exercises significant influence over the formulation of management policies or the Company's operations.

#### Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) :	620,000,000.00
Paid-up capital (Million Baht) :	620,000,000.00
Common shares (number of shares) :	620,000,000
Value of common shares (per share) (baht) :	1.00
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No  
those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes  
Number of shares (Share) : 9,300,000  
Calculated as a percentage (%) : 1.50

#### The impacts on the voting rights of the shareholders

Thai NVDR Co., Ltd., which is an issuer of non-voting depository receipts (NVDR). Normally, the voting rights on these shares are not exercised at the shareholders' meeting.

For the latest update on number of shares held by Thai NVDR Co., Ltd., please visit website of the Stock Exchange of Thailand at [www.set.or.th](http://www.set.or.th)

## **1.5 Issuance of other securities**

The Company has not issued any preferred shares, debt securities or convertible securities that may affect rights of the shareholders.

### **1.5.1 Convertible securities**

Convertible securities : No

### **1.5.2 Debt securities**

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

We have a policy to pay dividends at not less than 40 percent of net profit from the separate financial statement after corporate income tax and all types of reserves as required by law and as specified in the Company's Articles of Association. However, the dividend payment is subject to change as deemed necessary and appropriate by the Board of Directors. The Company's dividend payment must be approved by OIC pursuant to Section 32 of the Life Insurance Act B.E. 2535. (and the subsequent amendments)

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share ( baht : share)	0.1642	0.2552	0.1018	-0.1365	-0.1235
Dividend per share ( baht : share)	0.1200	0.1500	0.0700	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	60.0000 : 1.0000	61.0000 : 1.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.1200	0.0167	0.0164	0.0000	0.0000
Total dividend payment ( baht : share)	0.1200	0.1667	0.0864	0.0000	0.0000
Dividend payout ratio compared to net profit (%) )	73.10	65.31	84.85	0.00	0.00

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk Management

The company gives precedence to risk management for sustainable growth and returns to stakeholders. The company has policy to maintain Capital Adequacy Ratio (CAR) not lower than 300% to represent financial strength, which is crucial factor for reinsurer selection, and to keep competitive advantage from reinsurance credit risk charge. OIC' RBC framework has defined the lowest 1.6% reinsurance credit risk charge for domestic reinsurer who maintains Capital Adequacy Ratio (CAR) not lower than 300%, which equal to AAA-rated off-shore reinsurer.

In addition, the Company places strong emphasis on conducting its business in a sustainable manner. In 2025, the Company was assessed as a "Sustainable Stock" under the SET ESG Ratings at Level A for the fourth consecutive year by the Stock Exchange of Thailand. The Company also received an Excellent Corporate Governance rating (5 stars) for the ninth consecutive year and was ranked among the Top Quartile Companies for the third consecutive year, based on the Corporate Governance Report of Thai Listed Companies (CGR) survey conducted by the Thai Institute of Directors (IOD).

Beyond governance and sustainability, the Company was also honored with the Outstanding Investor Relations Awards at the SET Awards 2025, reflecting its commitment to transparent, comprehensive, and effective communication with investors. In addition, the Company received a certificate of recognition from the ESG DNA Program of the Stock Exchange of Thailand, reinforcing its dedication to embedding sustainability principles into its corporate culture at all levels.

#### Risk management policy and plan

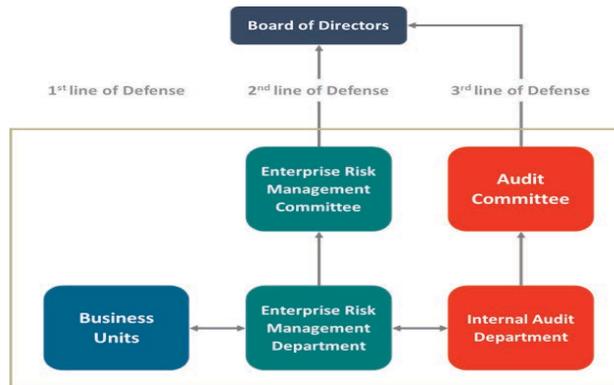
The company has provided risk management policy for employee's awareness of the objectives and guidelines for risk management including understanding their roles and duties in risk management process to ensure that all risk types were identified, assessed, monitored and controlled efficiently and effectively. Therefore, the company determines Risk Appetites which are;

- **Financial stability** - The Capital Adequacy Ratio (CAR) must not lower than 300% and Total Capital Available (TCA) must not change lower than 10%
- **Profit volatility** - The chance of 10% loss of Total Capital Available (TCA) must lower than or equal 1in 20years
- **Operational** - Operational risk level not lower than Middle-Low level
- **Information technology** - Recovery Point Objective (RPO) and Recovery Time Objective (RTO) not over 24 hrs.
- **Cybersecurity** - The theft of customer business information and the assured information is not acceptable.

## Risk Management Structure

### Risk Governance

The company has established Risk Governance structure according to 3 Lines of Defense Model.



#### Board of Directors

- Establishing risk management framework, risk management policy and risk appetites.
- Formulating company's strategy and business plan in accordance with risk management framework and risk management policy.
- Appointing the Risk management committee and supporting teams, including control and oversee another scope in company to ensure its effectiveness.

#### Enterprise Risk Management Committee

- Suggesting, monitoring and evaluating of enterprise risk management to control the risks to be under risk appetites.
- Reporting the enterprise risk management results to Board of Directors.

#### Audit Committee

- Evaluating the result of enterprise risk management, suggesting to ensure risk management with efficiency and effectiveness and reporting to Board of Directors.

#### Enterprise Risk Management Department

- Supporting Enterprise Risk Management Committee and providing risk management tools for business units to manage these risks to be within risk appetites.
- Monitoring risk status and reviewing risk management measures which appropriate to the situation.
- Preparing risk status report, the risk measure report and incident reports to management and Enterprise Risk Management committee.

#### Internal Audit Department

- Assessing and reviewing risk management process to ensure whether risk management process in accordance with risk management framework and risk management policy.
- Prepare audit result report and report to Audit Committee and Board of Directors.

## 2.2 Risk factors

### 2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

The company have assessed both of existing risks and emerging risks in the future that may have effect to the business operations, business performances and financial stability to determine risk management measures to reduce likelihood or impact of these risks to be within risk appetites, in 2025 the company have considered key risk in to 5 groups as follows;

#### Risk 1 Strategic Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Changes in technologies
- Economic risk

#### Risk characteristics

The company analyzes various trends including macroeconomics, technology, laws and regulations, demographics, life insurance industry and demand for reinsurance along with the company's strengths and weaknesses to establish business strategies and business plans. Therefore, Strategic Risk is the risk that these factors or trends change or do not align with the company's forecasts.

#### Risk-related consequences

The execute of the company's strategies and business plans do not success or achieve goals and targets.

#### Risk management measures

The company monitors key trends and business performance to maintain awareness of changes in risk factors related to strategies and business plans. By identifying changes in risk factors, the company implements a Feedback Loop risk management to adjust and refine strategic and business plans to remain appropriate for the current situation.

#### Risk 2 Performance Risk

Performance Risks are divided into 2 types:

Related risk topics : Operational Risk

- Delays in the development of future projects

Financial Risk

- Fluctuation in return on assets or investment

#### Risk characteristics

##### 1) Underwriting result

The risk of incurred loss deviates from actuarial assumptions of product design and development, pricing assumption, underwriting criteria, contract renewal, and continuously increasing of medical inflation.

## 2) Investment Return

The risks from changes in macroeconomic factors, such as the economic recession and the recovery does not meet the target. Policy interest rates remain stable at a high level. and geopolitics that are still uncertain, etc.

### Risk-related consequences

#### 1) Underwriting result

The company may not be able to reach the underwriting results according to the set of company goals.

#### 2) Investment Return

It may affect the company's return on investment, including interest, dividends, and profits from buying and selling lower than expected.

### Risk management measures

#### 1) Underwriting result

The company has monitored economic indicators and performance of invested assets to be able to respond and manage potential risk, including setting a Stop loss measure to reduce losses that may occur when asset price falls to the threshold. Moreover, the company has taken the action by conducting asset allocation to appropriate with the current situation by increasing the weight of investing in debt instruments and reducing the weight of investing in equity instruments.

#### 2) Investment Return

The company has been awarded of risk that may occur. Therefore, the product governance committee (PGC) has a function to supervise underwriting activities both of product design for both new product and contract renewal for existing product to ensure that company products can be meet market demand, in line with the strategic direction and within risk appetite. Including purchasing various statistical data. For using in determining insurance premium rates and consider renewing or improving insurance contract conditions.

### Risk 3 Operational Risk has focused on 2 main risks, which include;

Related risk topics : Operational Risk

- Human error in business operations
- Information security and cyber-attack

### Risk characteristics

#### 1) Cyber Risk

The risks that the company may be attacked from Malware /Ransomware caused unauthorized access and encryption of data and leading to ransom.

#### 2) People management Risk

The company has a strategy to focus on expanding business in various areas, such as expanding business in foreign markets. new product design and rapid changes in technology, etc.

### Risk-related consequences

#### 1) Cyber Risk

May cause damage to various information technology systems of company. Including the possibility of theft of company information.

## 2) People management Risk

This may result in the company being unable to adapt to the rapid transformation. or in line with the changing strategic direction of the organization.

### Risk management measures

#### 1) Cyber Risk

The company has cybersecurity measures, for example, vulnerability assessment and patching, data backup according to 24 hours Recovery Point Objective (RPO), cybersecurity knowledge sharing to employees, and the company has outsourced external IT auditor. In addition, the company has bought cyber insurance as a measure to prevent and reduce the impact of damage to the company and to ensure effectiveness of cyber risk management.

#### 2) People management Risk

To achieve the set goals, the company must have knowledgeable and capable personnel (Talent) who will help drive the company's strategy. Therefore, the company focuses on developing personnel with learning skills that can keep up with changes in knowledge and technology and retaining personnel (Retention) with the company through measures to strengthen personnel's engagement with the organization (Engagement) and coaching (Coaching) through the 1-on-1 Session project that allows personnel to talk with supervisors to develop their potential and create a good working atmosphere.

### Risk 4 Emerging Risk

Related risk topics : Strategic Risk

- Climate change and disasters

### Risk characteristics

Emerging risks refer to potential risks that may arise in the future and could affect the Company's business operations. The Company focuses on two key emerging risks:

#### 1) Climate Change Risk

Climate change is a structural risk arising from long-term changes in global average temperatures, weather patterns, and the increasing frequency and severity of extreme weather events. Such risk may have broad impacts on economic systems, society, and the environment. It encompasses both physical risks from natural disasters and extreme weather events, and transition risks resulting from changes in policies, regulations, technologies, and consumer behavior in the transition toward a low-carbon economy.

#### 2) Air Pollution Risk

Air pollution, particularly fine particulate matter (PM2.5), may directly impact public health and increase the risk of respiratory and other chronic diseases, potentially leading to higher claim rates under life and health insurance products.

### Risk-related consequences

#### 1) Climate Change Risk

Climate change may cause mortality and morbidity rates to deviate from original assumptions. If the claims statistics of life insurance companies exceed expectations, the Company, as a reinsurer, would be required to bear claims obligations in proportion to the reinsurance coverage provided, which may result in volatility or deterioration in underwriting results.

## 2) Air Pollution Risk

Air pollution may increase morbidity and mortality rates, resulting in higher claims and greater insurance liabilities. This may adversely affect the Company's underwriting performance and overall financial results.

### Risk management measures

#### 1) Climate Change Risk

The Company recognizes that such risk factors may affect its operations due to potential increases in morbidity and mortality rates in the future. The Company therefore regularly monitors and analyzes trends in morbidity and mortality rates. The results of such analyses are used to review and enhance product development and design, as well as to adjust reinsurance pricing to align with the changing risk profile.

#### 2) Air Pollution Risk

The Company recognizes that increasing morbidity and mortality rates resulting from air pollution may affect its operations. Accordingly, the Company regularly analyzes trends in morbidity and mortality. The findings are incorporated into product development and pricing adjustments to ensure alignment with the evolving risk environment.

### Risk 5 Sustainability Risk

Related risk topics : Strategic Risk

- ESG risk

### Risk characteristics

Sustainability Risk refers to risks associated with Environmental, Social, and Governance factors that may affect the Company's ability to operate sustainably over the long term. Such risks include changes in regulations and stakeholder expectations, environmental and climate-related issues, human capital management, social responsibility, as well as governance standards, transparency, and business ethics.

### Risk-related consequences

Failure to appropriately manage ESG-related issues may result in reputational risk, reduced confidence among shareholders, business partners, and other stakeholders, and may adversely affect the Company's competitiveness, access to funding, and long-term business opportunities. Non-compliance with applicable laws, regulations, or standards may also lead to legal and regulatory risks.

### Risk management measures

The Company integrates ESG considerations into its corporate strategy to ensure alignment with long-term sustainable development objectives. The Company conducts a Materiality Assessment and develops a Materiality Matrix to identify and prioritize ESG issues that are material to the business and stakeholders. The assessment results are incorporated into strategic planning and risk management processes in a systematic manner.

## 2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk to shareholder investment

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

### **Risk characteristics**

Investment in the company stocks exposes investors to the risk that investment return may deviate from expected return from both capital gain and dividend payments which are dependent upon the company operating performance.

### **Risk-related consequences**

Should such risks materialize, the market price of the Company's securities may fluctuate or decline, which could result in returns lower than investors' expectations. A deterioration in operating performance may also affect the Company's ability to pay dividends in accordance with its dividend policy. Furthermore, such circumstances may negatively impact investor confidence and the liquidity of the Company's securities in the secondary market.

### **Risk management measures**

The company is aware of such risks and has established a risk management policy to control the risks to an acceptable level. However, there are risks from other external factors that may occur in addition to the risks specified, such as risks arising from economic factors and/or new risks that may occur in the future (Emerging Risks). Therefore, security holders should study the risks and exercise their discretion carefully in making investment decisions, accepting that the Company may not be able to prevent all risks that may occur.

In addition, the Company has consistently clarified and disclosed official information related to the Company's business operations, such as the Company's operating results and financial statements, etc., via the Company's website, including reporting information to the Stock Exchange of Thailand and the SEC, which is in strict compliance with the requirements of regulatory agencies.

## **2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)**

Are there any risk factors affecting securities holders from : No  
investing in foreign securities?

### 3. Business sustainability development

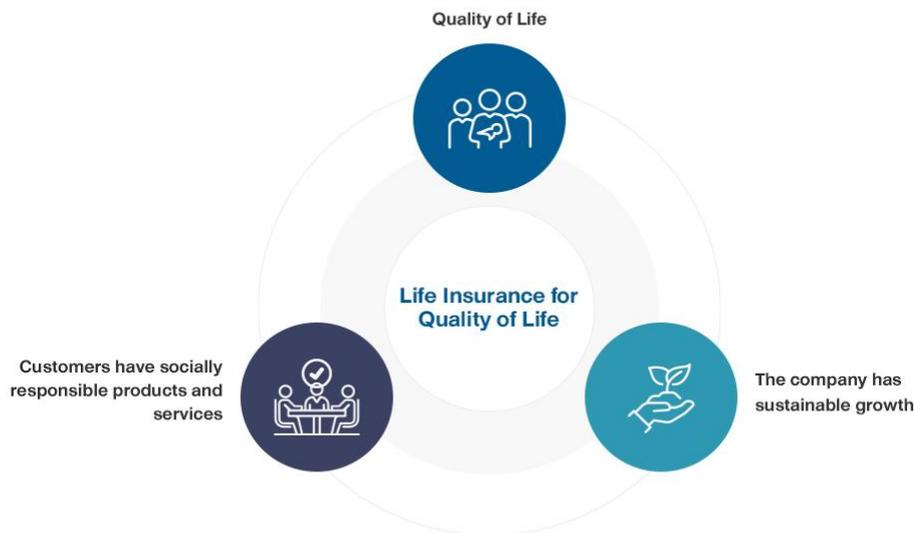
#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

##### Enhancing Social Stability to Lead to a Sustainably Growing Organization

The Company has applied the economic, social and environmental dimensions based on good corporate governance as part of the organization development, which focuses on business development with new partners, both directly related to life insurance business and with connections to the value chain, in order to increase the Company's potentials and can deliver value through products and services to Thai customers and society. Additionally, this can strengthen the Company in the midst of arising challenges in order to favor and flourish with stakeholders.



Reference link for sustainability policy : <https://www.thairelife.co.th/en/sd-business.php>

##### Sustainability management goals

Does the company set sustainability management goals : Yes

**"Sustainability"** It is one of the visions of Thaire Life Assurance's business operations. It is a concept that supports expanding positive impacts through creating value for stakeholders. It is a guideline for various operations that helps develop and create products and services under a strategy is **4Es: Engage, Establish, Empower and Educate** To have a positive impact To the economy, society and the life insurance system of the people in the country.



With a commitment to sustainable development and business operations in line with the Company’s vision and strategy, the Company has established a sustainability framework to drive sustainable development in accordance with its vision. This framework is also aligned with the **United Nations Sustainable Development Goals (SDGs)** across 7 goals, as follows.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 4 Quality  
sustainability management goals Education, Goal 5 Gender Equality, Goal 8 Decent  
Work and Economic Growth, Goal 10 Reduce  
Inequalities, Goal 13 Climate Action, Goal 16 Peace,  
Justice and Strong Institutions

### Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes  
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes  
or goals of sustainable management over the past year

The Company recognizes that its business operations throughout the value chain generate greenhouse gas emissions, which may contribute to negative impacts on climate change, the environment, and various stakeholders. In addition, climate change is a key factor contributing to increasingly severe weather patterns and a higher frequency of extreme weather events. These developments may alter patterns of population mortality and morbidity, as well as insurance claim rates, due to factors such as heatwaves, emerging diseases, and air pollution. Such factors may create both risks and opportunities for the Company’s operations in the long term.

In 2025, the Company reviewed its key material issues through the Materiality Matrix to ensure that it can effectively respond to and implement appropriate measures to address the impacts arising from Climate Change risks. This is undertaken alongside the management of greenhouse gas emissions in line with reduction targets, while maintaining strong operating performance and the Company’s ability to achieve sustainable

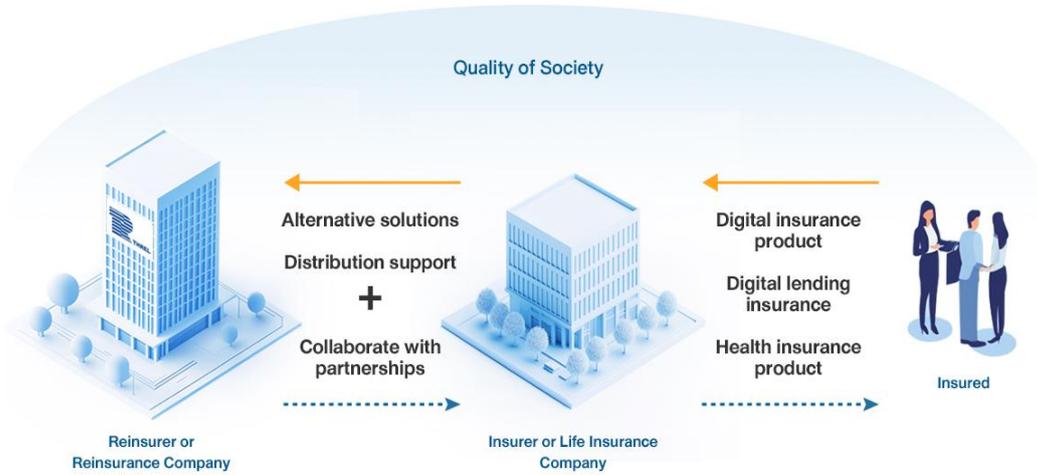
business growth. For other material sustainability issues, the Company continues to implement and further enhance its management practices on an ongoing basis. The Company also aims to maintain its SET ESG Rating at the A Rating level. The announcement of the SET ESG Rating in 2025 will be the final year before the Stock Exchange of Thailand begins announcing ESG assessment results based on the international standard FTSE Russell ESG Scores starting from 2026 onwards.

To drive the Company's strategies and targets into organization-wide implementation, the Company has adopted a management approach that outlines operational processes across various stages from product and service design, underwriting process, responses and adjustments in accordance with reinsurance policies, to the operational processes of various departments within the organization. Further details can be found in the respective sections of the Sustainability Report.

### 3.2 Management of impacts on stakeholders in the business value chain

#### 3.2.1 Business value chain

The Company engages in all types of life reinsurance business. Its operations serve as an important risk management mechanism for life insurance companies, enhancing their competitiveness and enabling the development of innovative products. In addition, the Company acts as a strategic partner that strengthens the capabilities of the insurance ecosystem, ultimately supporting the shared goal of sustainable business operations.



Thaire Life is part of the insurance company's initiatives and products, delivering value through the B2B2C business model.

#### 3.2.2 Analysis of stakeholders in the business value chain

##### Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ul style="list-style-type: none"> <li>- Appropriate remuneration commensurate with roles and responsibilities</li> <li>- Career growth opportunities and capability development</li> <li>- Transparent recruitment and employment processes</li> </ul>	<ul style="list-style-type: none"> <li>- Building confidence in the Company's operations</li> <li>- Fair, accurate, and transparent performance evaluation processes</li> <li>- Workforce readiness to support business competitiveness</li> <li>- Transparent communication of employment terms, benefits, and company policies</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Training / Seminar</li> <li>• Others                             <ul style="list-style-type: none"> <li>• Town Hall Meetings</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Investors or investment institutions</li> <li>• Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>- Strong and sustainable financial performance.</li> <li>- Transparent communication and reliable information disclosure.</li> <li>- Good corporate governance and full compliance with applicable laws and regulations.</li> </ul>	<ul style="list-style-type: none"> <li>- Communicating strategic direction to build shareholders' confidence through the Annual General Meeting (AGM).</li> <li>- Providing regular disclosures to shareholders, investors, and analysts through Opportunity Day and Analyst Meetings.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Annual General Meeting (AGM)</li> <li>• Others <ul style="list-style-type: none"> <li>• Analyst Meetings / Opportunity Day</li> <li>• Coordination with the Investor Relations (IR).</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Business partners</li> <li>• Customers</li> </ul>	<ul style="list-style-type: none"> <li>- Develop high-quality products and services that create value for society and the economy for clients, who are life insurance companies both domestically and internationally.</li> <li>- Provide data, knowledge, and insights that support product development.</li> <li>- Develop the business and continuously enhance operational systems to remain modern and efficient.</li> </ul>	<ul style="list-style-type: none"> <li>- Engage with clients to listen to and respond to their needs, as well as address feedback and make improvements accordingly.</li> <li>- Deliver high-quality products and services that meet clients' requirements.</li> <li>- Provide transparent and clear information while ensuring fair practices, and continuously develop operational systems to support useful information aligned with clients' needs.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Training / Seminar</li> <li>• Others <ul style="list-style-type: none"> <li>• Engage in meetings with clients (ceding company) and business partners to support their business operations and promote a clear and accurate understanding.</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Creditor</li> <li>• Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>- Develop internal systems to support the Company's future growth.</li> <li>- Promote the sharing of knowledge and experiences among employees.</li> </ul>	<ul style="list-style-type: none"> <li>- Engage with suppliers to enhance operational systems and project efficiency.</li> <li>- Seek opportunities for collaboration and mutual benefits with suppliers.</li> </ul>	<ul style="list-style-type: none"> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Procurement and Contract Management</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Government agencies and Regulators</li> </ul>	<ul style="list-style-type: none"> <li>- Support the policies of regulatory authorities to maintain financial stability, liquidity, capital adequacy, and effective risk management in the business.</li> <li>- Comply with policies, rules and regulations, and principles of good corporate governance, ensuring transparency and accountability.</li> </ul>	<ul style="list-style-type: none"> <li>- Conduct business with transparency and disclose accurate and complete information in compliance with applicable regulations.</li> <li>- Provide consultation, opinions, and information on Thailand's reinsurance sector to support the development of directions and policies related to reinsurance.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Training / Seminar</li> <li>• Others <ul style="list-style-type: none"> <li>• Company's website</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> </ul>	<ul style="list-style-type: none"> <li>- Support initiatives aimed at improving quality of life, such as activities promoting education, youth development, public health, and disaster relief assistance.</li> <li>- Conduct activities with consideration for environmental impacts</li> </ul>	<p>Organize social initiatives through various projects aimed at improving quality of life and promoting environmental development, including:</p> <ul style="list-style-type: none"> <li>- "ThaiRe Life Sharing, Fulfilling Dreams for Children" Project</li> <li>- "ThaiRe Life One Gives, Many Receive" Project</li> <li>- Participation in environmental conservation activities</li> </ul>	<ul style="list-style-type: none"> <li>• Social Event</li> <li>• Online Communication</li> <li>• Complaint Reception</li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,

The Company is committed to conducting its business sustainably based on environmental responsibility. It recognizes the importance of minimizing environmental impacts that may arise from its business operations through the implementation of an effective environmental management system. To achieve this commitment, the Company has established an Environmental Policy based on the following key principles:

Strictly comply with relevant environmental laws, regulations, and standards.

1. Conduct business with due consideration for minimizing environmental impacts and recognize that the environment plays a vital role in the Company's business value chain, for which the Company must demonstrate responsibility.
2. Place importance on efficient energy management by promoting the prudent use of energy in business operations to ensure optimal efficiency and maximum benefit, while demonstrating the Company's responsibility toward society and the environment.
3. Emphasize effective water resource management to reduce the risk of water scarcity and ensure efficient wastewater and discharge management systems.
4. Implement systematic management of waste, residues, and pollution that may arise from business operations in accordance with the 3R principles (Reduce, Reuse, Recycle), including effective waste segregation practices.
5. Support energy conservation in both operational processes and the selection of energy-efficient and environmentally friendly electronic equipment.
6. Continuously develop, improve, and promote environmental management processes to mitigate negative environmental impacts, reduce waste and pollution, and encourage the efficient use of natural resources, while considering alternatives that minimize environmental damage in the utilization of natural resources.
7. Explore and implement approaches to help mitigate climate change impacts resulting from the organization's energy consumption and related activities, both directly and indirectly. Examples include reducing energy consumption in business and supporting activities, promoting awareness of electricity and water conservation, reducing paper usage by transitioning to electronic documents, minimizing travel through the use of video conferencing, and encouraging the use of public transportation.
8. Respond promptly and effectively to environmental incidents that may arise from the Company's operations, while fully cooperating with government authorities and relevant regulatory bodies.

##### Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Greenhouse gas and climate change management,

In 2025, the Company is in the process of studying approaches to climate change management, which is considered a key issue. Climate change is a global challenge that may have wide-ranging impacts on the structure of economic activities and the financial system, the financial stability of financial institutions, and overall financial stability. In particular, the insurance sector may be affected, including impacts on life and health insurance, as well as the Company's operations and investment activities. In addition, organizations are facing increasing expectations from stakeholders and growing pressure from emerging standards, laws, and regulations, such as the International Financial Reporting Standards (IFRS), Global Reporting Initiative (GRI), and the draft Thailand Climate Change Act, which is expected to come into force in the future. Nevertheless, the Company has strengthened the capabilities of its Risk Management, Actuarial, and Investment functions by providing training on Climate Scenario Analysis. This enables the Company to assess potential impacts on its business and to develop strategic plans to address various possible scenarios. Such initiatives also support the Company in enhancing its disclosures in line with IFRS S2 Climate-related Disclosures and FTSE Russell ESG Scores assessment under the Climate Change theme.

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

The Company recognizes the importance of efficient and responsible energy use to ensure that energy resources are utilized in the most beneficial and sustainable manner. The Company has therefore actively implemented various initiatives aimed at reducing energy consumption and promoting energy conservation in a concrete manner. In addition to helping reduce electricity costs, these initiatives also contribute to mitigating the impacts of climate change arising from the Company's energy consumption, both directly and indirectly. Furthermore, the Company has adopted energy-efficient technologies and implemented energy conservation projects to enhance operational efficiency and minimize environmental impacts.

##### Setting goals for managing electricity and/or oil and fuel

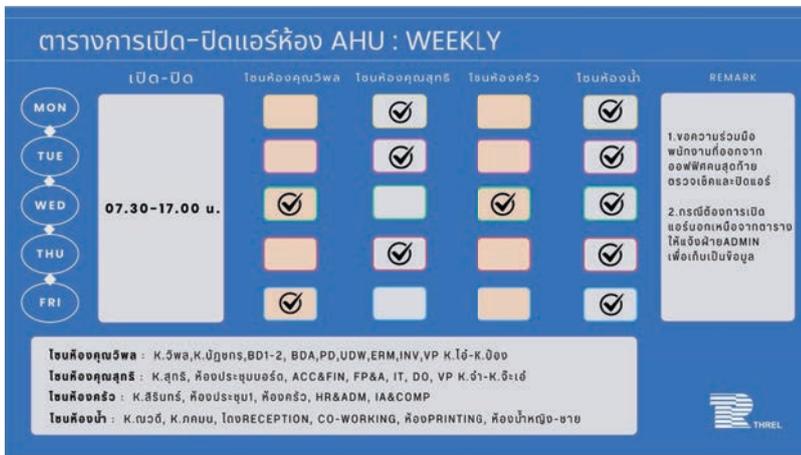
The Company has not yet established a formal target for electricity consumption management, as it recently relocated to a new office in April 2024. The Company is currently monitoring and collecting electricity consumption data to establish a baseline under the operating conditions of the new office. This baseline information will be used to support the evaluation and development of appropriate energy management targets in the future.

Does the company set goals for electricity and/or fuel : No  
management

##### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Although leased office premises have certain limitations regarding energy conservation measures, the Company has assigned the Office Administration Department, which is part of the Sustainability Working Committee, to drive initiatives related to reducing energy consumption and promoting energy conservation. The Company has implemented proactive measures to reduce energy usage within the office by adjusting the operating hours of the Air Handling Unit (AHU) air-conditioning system. The pilot implementation of this measure began on 1 November 2024.



As a result, in 2025 the Company recorded an average electricity consumption of 5,585.75 kWh per month, decreasing from 6,869 kWh per month in 2024, representing a reduction of approximately 15%. In terms of electricity expenses, the Company recorded an average electricity cost of THB 27,628.71 per month, compared to THB 35,779.59 per month in 2024, reflecting a reduction of approximately 20%. This resulted in total electricity cost savings of THB 63,435.73 over the nine-month period, demonstrating the Company’s effective energy management and efficient use of resources.

**Energy management: Fuel consumption <sup>(1)</sup>**

	2023	2024	2025
Gasoline (Litres)	1,464.94	2,442.38	2,991.88

Remark : <sup>(1)</sup> The data for 2024 covers the period from April to December 2024 (9 months), as the Company relocated its office during the year.

**Energy management: Electricity consumption**

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	78,159.00	61,821.00	67,029.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours) <sup>(2)</sup>	78,159.00	61,821.00	67,029.00

Remark : <sup>(2)</sup> The data for 2024 covers the period from April to December 2024 (9 months), as the Company relocated its office during the year.

**Information on water management**

**Water management plan**

The Company's water management plan : Yes

The Company uses tap water in its business operations and has assigned the Office Administration Department, in collaboration with the building's juristic person, to oversee water management, including water usage, water quality, and wastewater discharge standards, to ensure compliance with applicable legal requirements. In addition, the Company promotes the procurement and use of innovative and environmentally friendly products, such as water-efficient dispensing devices and sanitary fixtures. These include water-saving faucets, toilets, flow regulators for taps, and bidet spray attachments. Such measures help improve water-use efficiency and enable the Company to achieve greater water savings compared with conventional water fixtures.

### Setting goals for water management

The Company has not yet established a formal target for water consumption management, as it recently relocated to a new office in April 2024. The Company is currently monitoring and collecting water consumption data to establish a baseline under the operating conditions of the new office. This base year information will be used to support the evaluation and development of appropriate water management targets in the future.

Does the company set goals for water management : No

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

Although water conservation measures in leased office premises may have certain limitations, the Company has implemented the following initiatives:

- The Company places importance on efficient water use by regularly monitoring water consumption to reduce unnecessary usage. This is supported by promoting water-saving behavior among employees and installing water-saving devices in high-usage areas such as restrooms, pantries, and sink areas.
- Collaboration with the building's juristic person, along with regular inspections and reporting, helps ensure that water management maintains appropriate water quality and wastewater discharge standards in compliance with legal requirements. This also enables the timely resolution of potential drainage-related issues.
- The Company conducts regular leak inspections and maintains water-saving equipment. These measures help identify and address inefficiencies in a timely manner, contributing to continuous reductions in water consumption over the long term.

### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	723.00	315.00	396.00
Water withdrawal by third-party water (cubic meters)	723.00	315.00	396.00

### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters) <sup>(3)</sup>	723.00	315.00	396.00

Remark : <sup>(3)</sup> The data for 2024 covers the period from April to December 2024 (9 months), as the Company relocated its office during the year.

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

The Company is committed to reducing waste generation and maximizing resource efficiency throughout its value chain in alignment with its environmental objectives. The Company adopts the Waste Hierarchy approach, prioritizing waste prevention as the first step, followed by reuse, recycling, and proper waste disposal. In addition, the Company promotes the principles of the Circular Economy by reducing the amount of waste sent to landfill and encouraging the recovery and reuse of resources to the greatest extent possible. Waste is segregated by types such as paper, plastic, and food waste to enhance recycling efficiency. These measures not only help reduce waste management costs but also generate positive environmental benefits.

### Setting goals for waste management

The Company has not yet established formal targets for waste and waste management, as it recently relocated to a new office in April 2024. The Company is currently monitoring and collecting data on waste and waste management in order to establish a baseline under the operating conditions of the new office. This base year information will be used to support the evaluation and development of appropriate waste management targets in the future.

Does the company set goals for waste management : No

### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

#### Waste management: Waste Generation

The Company places importance on the segregation of recyclable waste by systematically separating recyclable materials such as paper, plastic, aluminum cans, and glass bottles within the office premises. These materials are collected and delivered to the **Recycle Day Platform**, which promotes the proper recovery and recycling of resources. Participation in this platform enhances the efficiency of the Company's waste management by reducing the volume of waste sent for disposal or landfill, supporting the reuse of valuable resources, and minimizing environmental impacts. In addition, it helps raise employee awareness and encourages greater participation in waste segregation and responsible resource use. In 2025, the Company delivered a total of 126.15 kilograms of recyclable waste to the recycling program.



### Food Waste

The Company also places importance on managing food waste by converting leftover food into natural fertilizer. A food waste decomposer machine has been introduced within the office to reduce the volume of waste sent for disposal or landfill and to lower waste management costs. The resulting material can be reused as fertilizer for plants in the office’s green areas.

เปลี่ยนเศษอาหารให้เป็น  
อาหารต้นไม้



ลดปริมาณ  
ขยะเศษอาหาร  
ภายในสำนักงาน  
▼ 90%

เครื่องย่อยเศษอาหารอัตโนมัติ RAAKDIN รุ่น 3L

### Environmental Quality Monitoring

The Company conducts environmental quality monitoring within the office and surrounding operational areas at least once a year. In 2025, the results indicated that air quality, odor levels, noise levels, and lighting conditions were all within the legal standards. No incidents of chemical leakage from the Company’s operations were reported.



### Waste management: Waste Generation

	2023	2024	2025
<b>Total waste generated (Kilograms)</b>	N/A	734.00	1,445.26
<b>Total non-hazardous waste (kilograms)</b>	N/A	734.00	1,445.26
Non-hazardous waste - Landfilling (Kilograms)	N/A	734.00	1,445.26
<b>Total hazardous waste (kilograms)<sup>(4)</sup></b>	N/A	0.00	0.00

Remark : <sup>(4)</sup> The data for 2024 covers the period from April to December 2024 (9 months), as the Company relocated its office during the year.

### Waste management: Waste reuse and recycling

	2023	2024	2025
<b>Total reused/recycled waste (Kilograms)</b>	71.00	86.00	126.15
<b>Reused/Recycled non-hazardous waste (Kilograms)</b>	71.00	86.00	126.15
Recycled non-hazardous waste (Kilograms)	71.00	86.00	126.15
<b>Reused/Recycled hazardous waste (Kilograms)</b>	0.00	0.00	0.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Although the Company's business operations do not directly generate significant greenhouse gas (GHG) emissions compared to other industries, the Company remains committed to conducting its business in a manner that supports the reduction of greenhouse gas emissions through environmentally friendly measures. These include supporting carbon offset activities, such as encouraging employees to use public transportation, reducing paper consumption in business operations, and increasing the use of electronic meetings. The Company has also collected data on its organizational carbon footprint and calculated greenhouse gas emissions generated from various business activities. The Company has engaged Carbon Smith Co., Ltd. as a consultant to provide guidance and review the data used in preparing the Company's greenhouse gas emissions report. The Company expects to have its Carbon Footprint for Organization (CFO) verified by an accredited verifier from the Thailand Greenhouse Gas Management Organization (Public Organization) in 2026. This timeline reflects the Company's relocation to a new office in April 2024. Currently, the Company is in the

process of monitoring and collecting greenhouse gas emissions data in order to establish a base year under the operating conditions of the new office. This information will be used to support the evaluation and development of appropriate greenhouse gas management targets and plans in the future.

In addition, the Company is studying the adoption of the Task Force on Climate-related Financial Disclosures (TCFD) and IFRS S2 Climate-related Disclosures frameworks. These frameworks cover governance, strategy, risk management, as well as metrics and targets related to climate change. The adoption of these approaches will help align the Company's climate-related strategies with international best practices while enhancing accountability and transparency.

### Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization  
change management (TGO)

### Setting greenhouse gas emission goals <sup>(5)</sup>

Does the company set greenhouse gas management goals : No

Remark : <sup>(5)</sup> The data for 2024 covers the period from April to December 2024 (9 months), as the Company relocated its office during the year.

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

In 2025, the Company's greenhouse gas (GHG) emissions arising from various activities covered Scopes 1–3, as detailed below.

### Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	54.00	92.19	100.95
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	5.00	9.08	10.27
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	40.00	30.90	31.84
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	9.00	52.21	58.84

### Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

## Information on other environmental management

## Plans, performance, and outcomes related to other environmental management <sup>(6)</sup>

### Sustainable Paperless Office Initiative

In the Company's business operations, **paper** is considered an essential consumable material used in various processes, including financial transactions, internal documentation, and communication with customers (life insurance companies), business partners, and other stakeholders. These communications may take various forms such as circular letters, receipts, contractual documents, and underwriting consideration documents. The Company recognizes that paper production requires significant natural resources. Therefore, the Company strives to manage resources efficiently by increasingly adopting digital innovations to reduce paper consumption and minimize environmental impacts. This is achieved through implementing digital workflows and storing documents electronically within the Company's computer systems instead of maintaining paper-based records. At the same time, the Company continuously improves its operational systems to enhance efficiency and reduce operating costs. The Company also monitors the procurement and usage of A4 paper as well as the volume of photocopying activities, as summarized below.

A4 Paper in Operations	Unit : Reams	
	2024	2025
A4 Paper	50	50

Photocopier Usage	Unit : Sheets	
	2024	2025
Photocopier Usage	32,528	41,779

Based on the above data, in 2025 the Company recorded an average photocopier usage of 3,481.58 sheets per month, decreasing from 3,614.22 sheets per month in 2024, representing an approximate 4% reduction. This reflects the effectiveness of the Paperless Office initiative, which helps reduce paper consumption and supports environmentally responsible business operations.

Remark : <sup>(6)</sup> The data for 2024 covers the period from April to December 2024 (9 months), as the Company relocated its office during the year.

### Information on incidents related to legal violations or negative environmental impacts

#### Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company conducts its business in accordance with ethical principles and good corporate governance, while recognizing the importance of treating all stakeholders equally and fairly. The Company is committed to respecting and protecting human rights by establishing a Human Rights Policy and Guidelines in line with the UN Guiding Principles on Business and Human Rights (UNGPR). This framework ensures that the Company conducts its business without infringing upon human rights in all of its direct business activities. Accordingly, the Company has established human rights practices to serve as guiding principles for directors, executives, and employees at all levels, as well as stakeholders across the Company's value chain, as outlined below.

1. Support, promote, and respect human rights, treating everyone with dignity and equality. This applies to employees, business partners, and stakeholders, without discrimination based on physical or mental attributes, religion, origin, race, nationality, gender, language, age, skin color, education, social status, culture, customs, or any other status unrelated to work performance.
2. Communicate, disseminate, educate, and support all employees, business partners, suppliers, and stakeholders in the company's value chain to engage in ethical and moral business practices. This includes respecting human rights and ensuring compliance with this policy, such as prohibiting child labor below the legal age and preventing forced labor within the company and its supply chain.
3. Encourage all employees to comply with policies related to personal data protection, ensuring the security of personal information of employees, customers, and business partners. Disclosure or transfer of such personal data to the public is only permitted with the consent of the individuals involved, except where required by company regulations or legal obligations.
4. Monitor and uphold human rights in every stage of operations. Any violation should not be ignored or overlooked, and employees must report any human rights violations to their supervisors or responsible personnel. The company provides a whistleblower protection process to safeguard individuals who report concerns or complaints regarding human rights violations, following the company's anti-corruption policies and measures.
5. Foster and maintain an organizational culture that upholds human rights in accordance with this policy, and refrain from supporting or engaging in any activities that violate fundamental human rights.
6. Human rights violations constitute a breach of the company's ethics and code of conduct, which will be subject to disciplinary action as per the company's established penalties. If the act is illegal, the violator may also be subject to legal consequences.

#### Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights

#### Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No

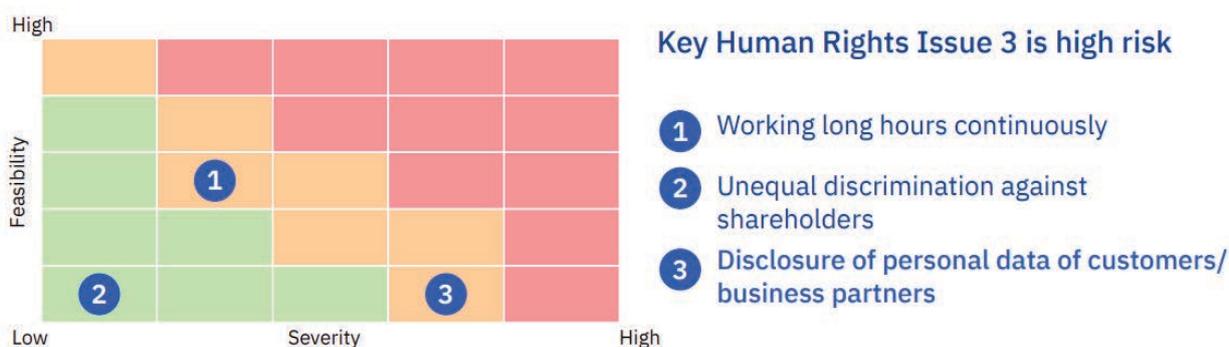
or goals over the past year

### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

### Human Rights Due Diligence Process

To align operations with international human rights risk assessment standards, the company continuously reviews and improves its operational guidelines alongside conducting Human Rights Risk Assessments. These assessments help evaluate risks and establish control measures or mitigation strategies to address human rights risks. The company has set a policy to conduct human rights risk assessments every three years (starting in 2024) to effectively assess and implement appropriate risk management measures for both direct and indirect human rights impacts arising from business operations.



### Key High-Risk Issue: Disclosure of personal data of customers and business partners

**Potential Impacts:** This may cause damage to information technology systems and could lead to theft, loss of the Company’s data, or inadequate practices in data handling. Such risks may arise from improper processes in the collection, storage, transmission, encryption, retrieval, and deletion of data, as well as the misuse of customer information. These incidents could potentially result in violations of human rights.

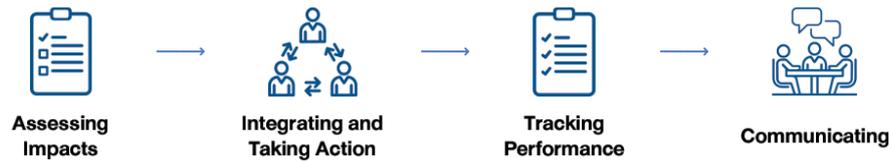
**Mitigation Measures:** The Company has established policies and guidelines for personal data protection to safeguard customer information. These include the Customer Privacy Policy, Information Security and Cybersecurity Risk Management Policy, Access Control Policy, and the Information and Cybersecurity Incident Response Plan. The personal data management system is integrated into the Company’s enterprise-wide risk management framework.

**Monitoring and Reporting:** The Company provides channels for stakeholders to report potential human rights violations. In addition, processes have been established to investigate such cases and enforce disciplinary measures, prevention, mitigation, and remediation in accordance with the Company’s relevant policies and regulations. The Company is also committed to continuously communicating and promoting awareness among stakeholders regarding human rights issues.

**Prevention, Mitigation, and Remediation of Impacts:** In the event of a human rights violation, the Company is committed to implementing appropriate corrective and remedial actions. The Company also regularly reviews its human rights practices to ensure that human rights management remains effective throughout the entire value chain.

In 2025, the Company received no complaints or reported cases related to human rights violations (0 cases).

#### HRDD process diagram



### 3.4.2 Social operating results

#### Information on employees and labor

##### Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work  
the Company in the past year

##### Employment

The Company systematically plans and manages its workforce to enhance efficiency and maximize benefits. Recruitment is carried out both internally and externally as necessary to meet business needs. The Company places importance on the qualifications, capabilities, and readiness of employees to ensure alignment with departmental requirements, while also considering compensation at appropriate levels in line with industry standards. The Company's recruitment process is communicated through various channels, such as the Company's website, job recruitment platforms, and the Friend Get Friend referral program, which allows employees to recommend qualified candidates to join the organization. To ensure a diverse and suitable pool of applicants, the Company prioritizes internal candidates for new or replacement positions. If suitable candidates cannot be identified internally, the Company will then proceed with external recruitment.

For employee resignations in 2025, the Company conducted Exit Interviews with all departing employees. These interviews were carried out directly by the Human Resources Department to gather feedback and insights, which are then analyzed to improve personnel management and organizational development throughout the year.

The Company maintains a transparent and fair recruitment process by considering applicants based on qualifications, competencies, experience, knowledge, skills, and potential relevant to the position. Decisions are not influenced by factors unrelated to job performance, such as place of origin, race, gender, gender identity, religion, beliefs, political views, social status, family background, or other non-work-related factors. Furthermore, the Company promotes diversity and equal labor practices (Equity & Inclusion) by respecting human rights and rejecting all forms of discrimination and harassment. Gender, gender identity, or ethnicity are not considered barriers to employment opportunities. The Company also encourages employees to express their individuality appropriately, provided that it does not affect the organization's operations.

In addition to complying with labor laws, the Company places importance on employee welfare and the well-being of employees who experience health-related challenges. Employees are given the opportunity to request adjustments to their roles and responsibilities in accordance with their capabilities and working capacity, in order to minimize health impacts. This approach enables employees to continue performing their duties effectively while maintaining a better quality of life.

## **Employee Development**

The Company places significant importance on the systematic development of employees' capabilities in order to enhance work performance, respond effectively to the evolving business environment, and support the organization's sustainable growth. The Company conducts Training Needs Analysis through multiple dimensions, including consideration of job roles and position levels, individual performance evaluations, competency assessments, as well as an analysis of business trends, regulatory developments, and technological changes. This approach ensures that employee development programs are appropriate, aligned with job responsibilities, and supportive of the Company's strategic direction.

The Company has established clear objectives for employee development, aiming to ensure continuous improvement in both the quantity and quality of employee training and development. This includes setting targets for the average number of training hours per employee per year, as well as developing essential skill sets required for job performance and career progression. These skill sets encompass technical skills, leadership and management skills, and soft skills, particularly empathy, communication, and teamwork, in alignment with the Company's corporate culture and its goal of becoming a High Performance Organization (HPO).

## **Succession Planning**

The Company places importance on organizational continuity and workforce readiness for key positions. In 2025, the Company systematically developed Critical Position Profiles, which serve as an important reference framework for succession planning, talent identification, and the design of development plans for potential successors. For internal succession planning, the Company identifies high-potential employees based on the Critical Position Profiles, which cover the required knowledge, capabilities, experience, and competencies necessary for key organizational roles. This process enables the Company to assess employees' readiness and potential to assume higher responsibilities in the future. The succession plan is designed to address potential vacancies arising from promotions, transfers, resignations, retirement, or other circumstances, ensuring that the Company's operations remain continuous and uninterrupted.

For the recruitment and selection of senior executives, the Company emphasizes qualifications in education, knowledge, skills, expertise, and relevant work experience. Recruitment and selection processes at all levels are conducted through appropriate, transparent, and auditable procedures to ensure that the Company acquires capable personnel who can drive the Company's strategic direction and support long-term sustainable growth.

## **Performance Evaluation System**

The Company has established a Performance Evaluation Model as a key mechanism to drive the achievement of its business objectives. The system serves as an important tool for communicating and aligning

organizational goals with departmental objectives and individual employee performance targets. This ensures that all employees work in the same direction and remain aligned with the Company’s overall strategic goals. A clear and structured performance evaluation system enables the Company to measure and assess employee performance fairly and transparently. The Company therefore emphasizes the development and communication of performance evaluation guidelines to ensure that all employees understand and apply them effectively in their work. An effective performance evaluation system also encourages employees to remain committed to continuous self-development and helps foster a performance-driven culture that supports the organization’s collective success.

**Setting employee and labor management goals**

Does the company set employee and labor management : Yes  
goals

**Details of setting goals for employee and labor management**

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	- Average training hours / employee / year	2025: - Average training hours / employee / year: > 60 hours	2027: - Average training hours / employee / year: > 80 hours
• Promoting employee relations and participation	Employee engagement score	2023: Employee engagement score of ≥ 80%	2027: Employee engagement score of ≥ 88%, or recognition as a Best Employer by a nationally or internationally recognized institution.
• Employee training and development	Successor Development Plan Implementation Rate (%)	2025: Successors completed their development plans at 100%.	2027: Succession Readiness Rate (3–5 years readiness): ≥ 50%

**Performance and outcomes for employee and labor management**

Performance and outcomes for employee and labor : Yes  
management

In 2025, the Company employed a total of 49 employees. During the year, employees participated in 250 training programs, representing approximately 2,867 total training hours, or an average of 58.5 training hours per employee. The training programs covered a wide range of knowledge areas and skill sets, including professional and job-specific knowledge, innovation and Design Thinking, the application of digital technologies and Artificial Intelligence (AI) in the workplace, as well as leadership development and programs designed to enhance the capabilities of potential successors.

The Company places strong emphasis on systematically monitoring and evaluating the outcomes of employee training and development programs. The effectiveness of such programs is assessed based on improvements in employees’ work behaviors and skills, as evaluated by supervisors, individual performance results, and the

ability of employees to apply the knowledge and skills gained from training to their daily work. These efforts contribute to improved operational efficiency, reduced errors, and enhanced overall quality of work.

The Company utilizes the results of performance evaluations as a basis for determining employee compensation across the organization, including salary adjustments, bonuses, and promotions, in order to ensure fairness and create motivation in the workplace. In addition, the Company conducts performance reviews every six months, allowing employees to understand their level of achievement and plan further personal development in alignment with the Company’s objectives. In 2025, 100% of the Company’s employees underwent performance evaluations.

At the organizational level, the implementation of employee capability development programs, particularly for Talent Pool and Successor groups, serves as a key mechanism to ensure management continuity, reduce the risk of talent shortages in critical positions, and support the long-term retention of high-potential employees. The Company uses information from performance evaluations and development monitoring as part of the process to assess the effectiveness of its development programs and continuously improve development plans. These efforts enhance the Company’s competitiveness and support the achievement of its long-term strategic objectives.

For employees selected as Candidate Successors in 2025, the Company conducted Assessment Tests to evaluate competencies required for future leadership roles. The assessment results were used as inputs for the development of Individual Development Plans (IDP) and the design of structured development activities. Furthermore, during the past year, the Company enhanced the capabilities of its Successor group through experiential learning, by assigning project-based assignments that allowed potential successors to participate in the design and development of new products. This initiative not only strengthened participants’ strategic thinking, cross-functional collaboration, and project management skills, but also generated tangible outcomes that could be applied to support the Company’s operations and organizational growth.

**Employee and labor management: Employment**

**Hiring employees**

	2023	2024	2025
<b>Total employees</b> (persons)	55	50	49
Male employees (persons)	16	13	14
Female employees (persons)	39	37	35

## Employment of workers with disabilities

Although the Company's number of employees does not meet the legal threshold requiring the employment of persons with disabilities or contributions to the Fund for the Empowerment of Persons with Disabilities, the Company recognizes the importance of promoting equal employment opportunities and social inclusion for persons with disabilities. The Company therefore supports the employment of persons with disabilities by engaging them to provide relaxation massage services for employees within the organization. This initiative helps create employment opportunities and generate income for persons with disabilities while also promoting employee well-being and a healthy workplace environment.



	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	0	0	0
<b>Total number of employees with disabilities</b> (persons)	0	0	0
Total male employees with disabilities (persons)	N/A	N/A	N/A
Total female employees with disabilities (persons)	N/A	N/A	N/A
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	No	No	No

## Employee and labor management: Remuneration

## Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht) <sup>(1)</sup>	95,565,428.55	105,458,422.92	103,310,212.02
Total male employee remuneration (Baht)	27,739,286.67	35,126,415.43	28,054,390.68
Total female employee remuneration (Baht)	67,826,141.88	70,332,007.49	75,255,821.34

## Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	69.00	62.50	58.50
Training and development expenses for employees (baht)	841,840.04	1,304,900.77	2,835,279.18

## Employee and labor management: Safety, occupational health, and environment at work

### Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

## Employee and labor management: Employee engagement and internal employee groups

### Employee engagement

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	7	11	4
Total number of male employee turnover leaving the company voluntarily (persons)	2	3	0
Total number of female employee turnover leaving the company voluntarily (persons)	5	8	4
Proportion of voluntary resignations (%)	12.73	22.00	8.16

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

### Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

## Information about customers

### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

### Customer Responsibility

The Company ensures that its business operations are conducted in accordance with the Code of Ethics and Conduct, while maintaining appropriate professional standards in dealing with customers. The Company is committed to treating customers fairly and without discrimination, while promoting long-term and sustainable relationships. The key principles are summarized as follows:

1. Treat customers fairly and without discrimination, and avoid any inappropriate conduct.
2. Strictly comply with contractual obligations and provide reliable, high-quality services in accordance with the Company's standards.
3. Provide services with courtesy and professionalism while fostering sustainable and positive relationships between the Company and its business partners.
4. Do not disclose customer information obtained in the course of business operations, which should normally be treated as confidential.
5. Provide consultation, advice, and assistance on matters related to the Company's business where appropriate.
6. Continuously improve and maintain service standards to effectively and promptly meet customer needs.

### Participation in Product Design and Development for Society

Through its policy of exploring market opportunities together with life insurance partners and customers, the Company continuously studies consumer needs in order to develop and offer a diverse range of life insurance products through new marketing channels. This enables life insurance companies to create valuable products that contribute to society and enhance the Quality of Society, supporting the sustainable growth of Thai society. The Company's development process includes the following key steps:

- Analyzing the strengths of each client and proposing joint product development opportunities with strong growth and profitability potential. Examples include advantages from partners or shareholders, strong distribution channels that enable access to target customer groups, and the strengths of the client's team.
- Analyzing underwriting results of products previously developed with clients in order to improve product suitability for the market and identify profitable products for further business development.
- Initiating an Innovation Project as part of the Company's risk management policy, which focuses on identifying products that have not previously existed in the market or products that the Company has not previously developed but show promising profitability potential, while ensuring that risks remain at acceptable levels.
- Monitoring sales trends through electronic and digital channels as well as emerging distribution channels in order to develop suitable products and sales approaches for customers.

### **Customer Relationship Enhancement**

In addition to its core business operations, the Company also undertakes activities that benefit the life insurance industry as a whole. With more than 20 years of experience in the life insurance business, the Company leverages its expertise and deep understanding of customer needs to share industry knowledge with clients through both direct and indirect channels.

This includes applying such knowledge in the development and presentation of new products and services, as well as organizing seminars and knowledge-sharing activities on life insurance, medical technology, and health. The Company believes that providing knowledge on life insurance enables customers to better understand and manage risks appropriately, thereby creating maximum benefits and supporting the Company's sustainable business growth in the long term.

In 2025, the Company organized seminars and knowledge-sharing activities in both onsite and online formats, which received strong interest from participants. These activities included academic seminars for clients in the life insurance industry and events that allowed the general public to access knowledge related to health and life insurance. Participants were able to apply this knowledge in both their professional and personal lives. More information on past seminars can be found at: <https://www.thairelife.co.th/th/our-services-research-event.php>

### **Customer Personal Data Protection**

The Company's core business involves life reinsurance, which operates primarily on a business-to-business (B2B) basis. The Company does not interact directly with policyholders. However, in certain circumstances where individuals who are personal data owners participate in marketing or promotional activities jointly organized by the Company and/or its business partners such as campaigns, activities, or privileges provided through websites, applications, or platforms used for marketing communication the Company may collect, use, or disclose personal data directly from data subjects in accordance with Section 19 of the Personal Data Protection Act (PDPA), or may obtain personal data indirectly through business partners in accordance with Section 27 paragraph two of the PDPA.

Given the increasing volume of data processed, used, and stored by organizations, risks related to information security and cyberattacks have become more frequent and severe. As a result, regulatory authorities have strengthened requirements and enforcement related to personal data protection and information technology

regulations. To ensure effective personal data protection management and compliance with applicable laws, while fostering a company-wide culture that prioritizes personal data protection, the Company implemented the following key measures in 2025:

- Reviewing and improving policies and guidelines related to data governance, data management, and information security to ensure alignment with operational practices and evolving regulatory requirements.
- Preparing and reviewing data inventories for both electronic and non-electronic data across all departments in order to classify data types, assess data risks related to collection, use, and disclosure, and determine appropriate security controls according to risk levels.
- Requiring employees to provide consent for the collection of sensitive personal data where applicable.
- Conducting personal data processing surveys to review the collection, use, and disclosure of personal data, with annual reviews.
- Requesting relevant departments to update contractual documents to ensure that contracts containing personal data protection provisions are properly identified and updated whenever agreements are signed, including related processes such as personal data contractual procedures and data subject rights request forms.
- Maintaining Records of Data Processing Activities (ROPA).
- Providing training and knowledge assessments for all employees to ensure understanding of personal data protection requirements. Employees must achieve a test score of at least 70% in order to pass the assessment.

#### **Setting customer management goals**

Does the company set customer management goals : No

#### **Performance and outcomes of customer management**

Performance and outcomes of customer management : Yes

In 2025, the Company did not receive any complaints related to the security of customers' personal data.

## **Information on community and society**

#### **Community and social management plan**

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Forests and natural resources,  
the company over the past year Occupational health, safety, health, and quality of  
life, Reducing inequality

Encouraging and promoting volunteer activities among employees serves as a driving force for advancing various public benefit missions. The company actively supports employees in dedicating their time to public service, fostering values of helping others, strengthening unity, and instilling a sense of social responsibility among staff. The company focuses on social activities that form the foundation of national development, specifically in the fields of education and public health, disaster relief, and environmental conservation. Each year, approximately 50% of employees participate in various volunteer activities.



### Setting community and social management goals

Does the company set community and social : No  
management goals

### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

In 2025, employees actively participated in volunteer activities, with a total of two activities organized during the year, as follows:

1. **Blood Donation Activity :** Employees participated in a blood donation activity in celebration of the 24th National Life Insurance Day in 2025, held at the National Blood Centre, Thai Red Cross Society, Henri Dunant Road, Bangkok. The activity was led by Mr. Vipon Vorasowharid, Managing Director, together with the Company’s employees. The initiative aimed to encourage employees to take part in charitable activities and contribute to society by sharing kindness and support through blood donation. The event set a target of mobilizing at least 15,000 blood donors nationwide, both in central and regional areas, with an expected blood collection volume of approximately 6,000,000 cc, to support medical treatment and emergency needs, where blood supply remains continuously in demand.
2. **Marine Conservation Activity :** Recognizing the importance of marine resource conservation, the Company organized a Corporate Social Responsibility (CSR) activity under the Sustainability principle by conducting a crab release activity in collaboration with the Ang Sila Small-scale Fishermen Group. The initiative aimed to help increase marine animal populations, restore marine ecosystems, and support the resilience of local fishing communities. This activity aligns with the Sustainable Development Goals (SDG 14: Life Below Water).

A total of 40 employees, representing 80% of the Company’s workforce, participated in the activity titled “Crab Release for Nature Restoration” at the Blue Swimming Crab Bank of the Ang Sila Small-scale Fishermen Group on 21 November 2025. This activity reflects the Company’s commitment to creating shared value between the organization, communities, and the environment, while supporting the sustainable conservation of marine resources.

### Diagram of performance and outcomes in community and social management



## Information on incidents related to legal or social and human rights violations

### Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

##### Overview of the Thailand's Life Insurance Industry

In 2025 there is another period of significant challenges for the life insurance industry, as it continued to operate under a highly volatile environment. Key headwinds included a domestic economic slowdown, rising medical inflation, and a downward interest rate trend. Amidst these complexities, Thaire Life Assurance Public Company Limited remains steadfast in its vision of being a specialized life reinsurance partner. We are committed to developing innovative products and services that deliver sustainable value to our customers, the economy, and society.

Regarding the industry outlook, the total gross written premiums for Thailand's life insurance business in 2025 of THB 676,505 million, representing a growth rate of 3.45%. This growth is primarily driven by the country's aging demographics and a heightened public awareness of long-term financial planning and healthcare, leading to higher demand for health insurance products. Furthermore, life insurers have successfully leveraged agency, brokerage, and online channels, while integrating Artificial Intelligence (AI) to enhance communication and service efficiency, allowing for more effective customer base expansion.

Despite these opportunities, the sector continues to face pressure from economic uncertainty, which has impacted consumer purchasing power leading to delayed decisions or a shift toward lower-premium plans. Additionally, the mandatory implementation of TFRS 17 in 2025 has required companies to refine their revenue and profit reporting frameworks and adopt more cautious product design strategies. Simultaneously, the declining interest rate has reduced the appeal of high-yield products, resulting in slowing the growth of new business premiums.

##### Overview of the company's operations

In terms of underwriting, the Company remained committed to implementing robust strategies to mitigate multifaceted impacts and adapt to industry shifts. Our approach focused on rebalancing high-risk product portfolios, refining reinsurance terms and conditions, and proactively seeking new opportunities across products, services, markets, and strategic partnerships. The Company continues to drive its marketing policy by prioritizing the co-creation of products and services with our life insurance partners. Our goal is to deliver solutions that precisely address market demands and consumer needs, particularly in response to shifting demographic structures and evolving medical treatment patterns. We emphasize an end-to-end product development process, encompassing targeted product design, comprehensive market testing, and the establishment of clear sales strategies and distribution procedures to ensure the effective achievement of our business objectives.

In terms of investment management, the Company aims to allocate its investment portfolio in alignment with liabilities arising from insurance contracts, under an investment policy framework that emphasizes asset suitability and adequate returns. The Company adheres to a prudent investment approach, with a strong focus on the quality and stability of securities, to safeguard its financial position and long-term operating performance. Simultaneously, we actively rebalance our investment portfolio in response to shifting market conditions to ensure consistent returns, while remaining firmly committed to the principles of the Investment Governance Code (I Code), enhancing credibility and fostering long-term confidence among all stakeholders.

The Company places great importance on continuous risk and capital management. We maintain a disciplined approach to managing our reinsurance portfolio while ensuring capital levels are resilient to economic fluctuations and regulatory requirements. Our internal policy mandates a Capital Adequacy Ratio (CAR) of no less than 300%. This benchmark is equivalent to the standards applied by the Office of Insurance Commission (OIC) for international reinsurers with a "AAA" credit rating. Consequently, the Company maintains the lowest level of credit risk, further strengthening our competitive advantage in the reinsurance market.

As a result of operating under a policy of stable and sustainable growth, with due consideration given to economic, social, and environmental dimensions, alongside strong corporate governance principles, the Company was recognized this year as a "Sustainable Stock" with a SET ESG Rating of A by the Stock Exchange of Thailand for the fourth consecutive year. In addition, the Company received an Excellent Corporate Governance (CG) Rating of 5 Stars for the ninth consecutive year and was ranked among the Top Quartile Companies based on the Corporate Governance Report (CGR) survey conducted by the Thai Institute of Directors (IOD) for the third consecutive year.

Beyond governance and sustainability, the Company was honored with the Outstanding Investor Relations Award at the SET Awards 2025. This recognition reflects our unwavering commitment to transparent, comprehensive, and efficient communication with the investment community. Additionally, we received a certificate from the ESG DNA Program by the Stock Exchange of Thailand, underscoring our success in embedding sustainability into our corporate culture at all levels.

## Analysis on the operation and financial condition

### Operating results and profitability

	2025	2024	Change	
	THB Million	THB Million	THB Million	Percent
Insurance revenue	2,539	2,676	(137)	-5%
Insurance service expenses	(2,476)	(3,366)	890	-26%
Net income (expenses) from reinsurance contracts held	(59)	50	(109)	-218%
<b>Insurance service result</b>	<b>5</b>	<b>(640)</b>	<b>644</b>	<b>101%</b>
Net investment income	63	72	(9)	-12%
Net insurance finance expenses	(63)	(59)	(4)	8%
<b>Net investment and insurance finance result</b>	<b>(0)</b>	<b>13</b>	<b>(13)</b>	<b>-101%</b>
Other operating expenses and other finance costs	(103)	(102)	(0)	0%
Other income	1	1	(1)	-52%
<b>Loss before income tax</b>	<b>(98)</b>	<b>(727)</b>	<b>630</b>	<b>87%</b>
Income tax revenue	21	149	(128)	-86%
<b>Net loss</b>	<b>(77)</b>	<b>(579)</b>	<b>502</b>	<b>87%</b>
<b>Net Combined Ratio</b>	<b>99.8%</b>	<b>123.9%</b>		

In 2025, the Company adopted Thai Financial Reporting Standard No. 17, *Insurance Contracts* (TFRS 17), for the first time. The new standard has significantly changed the principles for measurement, revenue recognition, and presentation of insurance contract performance. Under TFRS 17, underwriting profit is recognized over the period in which insurance services are provided through the systematic release of the Contractual Service Margin (CSM), rather than being recognized upfront at policy inception as in the past.

In transitioning to the new standard, the Company complied with the prescribed transition requirements by measuring insurance contracts in force at the date of initial application using approaches consistent with TFRS 17. This resulted in adjustments to the opening balances of equity and the components of insurance contract liabilities to reflect the present value of contractual cash flows, the risk adjustment, and the unearned contractual service margin.

Under TFRS 17, the statement of profit or loss separately presents the insurance service result from net investment income and insurance finance expenses to more appropriately reflect the sources of earnings. The insurance service result reflects performance from the provision of insurance services, including changes in related estimates, while the investment and finance components reflect returns on invested assets and the finance costs associated with measuring insurance liabilities on a present value basis.

For 2025, the Company reported a net loss of Baht 77 million, improved from a net loss of Baht 579 million in the prior year, representing an improvement of Baht 502 million or 87%. This reflects a positive trend in operating performance compared with the previous year, driven by the turnaround of the insurance service result to a positive position, indicating more stable claims experience and the gradual recognition of contractual service margin. However, the insurance service result was still insufficient to fully absorb the Company's overall operating expenses.

Based on the presentation structure under TFRS 17, the net loss for the current period was primarily driven by the insurance service result, while the net position between investment income and insurance finance expenses, which was previously profitable, declined to a level close to breakeven in the current year. Other operating expenses remained broadly in line with the prior year. As a result, the change in net results for the period mainly reflects the improvement in underwriting performance, which the Company explains further below.

### **Insurance service result**

The insurance service result represents insurance revenue less insurance service expenses, adjusted for net income (expenses) from reinsurance contracts held. In 2025, the Company's insurance service result improved significantly by Baht 644 million, turning from an insurance service loss of Baht 640 million in 2024 to a profit of Baht 5 million in 2025. This turnaround was driven by remediation of underperforming legacy portfolios together with improved quality of new business through stricter underwriting discipline, appropriate pricing, and enhanced risk management. The Net Combined Ratio improved to 99.8% in 2025 from 123.9% in 2024.

For insurance service results relating to reinsurance contracts issued by the Company, the components are as follows:

	2025	2024	Change	
	THB Million	THB Million	THB Million	Percent
CSM amortisation (recognised insurance service profit)	464	314	150	48%
Risk adjustment release recognised in the period	193	172	21	12%
Difference between expected and actual claims experience	(313)	(890)	577	-65%
Loss on onerous contracts and reversal of losses	(281)	(286)	5	-2%
<b>Insurance service result – reinsurance contracts issued</b>	<b>63</b>	<b>(690)</b>	<b>753</b>	<b>109%</b>

In 2025, the insurance service result from reinsurance contracts issued recorded a profit of Baht 63 million, compared with a loss of Baht 690 million in the prior year. The improvement was mainly driven by higher CSM amortisation of Baht 464 million, increasing by 48% year-on-year, and risk adjustment release of Baht 193 million, increasing by 12%, in line with the pattern of service provision and risk release during the period.

Meanwhile, the difference between expected and actual claims remained a loss of Baht 313 million; however, this represented a significant improvement from the loss of Baht 890 million in the prior year, or a favorable change of 65%, reflecting reduced volatility in claims experience. The Company also recognized net losses from onerous contracts and reversals of Baht 281 million, decreasing by 2% from the prior year. Overall, the insurance service result improved from both the planned profit emergence and reduced pressure from adverse claims experience compared with the previous year.

#### Net investment income

	2025	2024	Change	
	THB Million	THB Million	THB Million	Percent
Interest income from debt instruments	40	39	1	3%
Dividend income from equity instruments	19	34	(15)	-44%
Net gain on financial instruments	1	1	-	0%
Gain (loss) on fair value changes	4	(1)	5	-500%
Other investment expenses	(1)	(1)	-	0%
<b>Net investment income</b>	<b>63</b>	<b>72</b>	<b>(9)</b>	<b>-13%</b>

Net investment income comprises interest income, dividend income, net gains on financial instruments, fair value gains (losses), and expected credit losses. In 2025, net investment income totaled Baht 63 million, decreasing by Baht 9 million or 13% from the prior year. The decline was primarily due to lower dividend income, mainly resulting from a reduction in equity investment allocation. Part of the decrease also reflected liquidity management and asset allocation to support core business operations, which reduced the asset base generating dividend income.

#### Net insurance finance expenses

	2025	2024	Change	
	THB Million	THB Million	THB Million	Percent
Finance expenses from insurance contracts issued	(69)	(59)	(10)	17%
Finance income from reinsurance contracts held	6	0	6	1,313%
<b>Net insurance finance expenses</b>	<b>(63)</b>	<b>(59)</b>	<b>(4)</b>	<b>8%</b>

Net insurance finance expenses represent the combined effect of finance expenses on insurance contracts issued and finance income on reinsurance contracts held. These amounts reflect the finance cost of insurance liabilities arising from the accretion of interest using the discount rates determined at initial recognition. This increases the present value of insurance liability components, including the Best Estimate Liability (BEL), Risk Adjustment (RA), and the unearned Contractual Service Margin (CSM).

In 2025, the Company recognized net insurance finance expenses of Baht 63 million, increasing by Baht 4 million or 8% from the prior year. The increase was largely in line with the higher average insurance contract liabilities during the period, while changes in discount rates were not significant. The Company elected to present certain impacts from discount rate changes in Other Comprehensive Income (OCI option), thereby limiting interest rate volatility recognized in profit or loss during the period.

#### Other operating expenses and other finance costs

	2025	2024	Change	
	THB Million	THB Million	THB Million	Percent
Employee expenses	60	63	(3)	-4%
Premises and equipment expenses	20	18	2	10%
Other operating expenses	23	21	2	7%
<b>Other operating expenses and other finance costs</b>	<b>103</b>	<b>102</b>	<b>0</b>	<b>0%</b>

Other operating expenses and other finance costs comprise expenses related to overall management and business support functions that are not directly attributable to insurance service provision. Major components include employee expenses, premises and equipment expenses, and other general operating expenses.

In 2025, total other operating expenses and other finance costs amounted to Baht 103 million, broadly in line with the prior year. Employee expenses decreased by Baht 3 million or 4% due to personnel cost management. Premises and equipment expenses increased by Baht 2 million or 10%, and other operating expenses increased by Baht 2 million or 7%, mainly driven by support costs and system-related expenses associated with the adoption of the new accounting standard. Nevertheless, these increases were partly offset by lower employee expenses, resulting in overall operating expenses remaining broadly stable year-on-year.

## Analysis of the Company's Financial Position

	2025		2024	
	THB Million	Percent	THB Million	Percent
<b>Assets</b>				
Cash and cash equivalents	31	1%	37	1%
Insurance contract assets and reinsurance contract assets	197	8%	222	8%
Financial assets – debt instruments	1,594	67%	1,898	68%
Financial assets – equity instruments	196	8%	290	10%
Deferred tax assets	278	12%	256	9%
Other assets <sup>1</sup>	76	4%	92	4%
<b>Total assets</b>	<b>2,372</b>	<b>100%</b>	<b>2,795</b>	<b>100%</b>
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Insurance contract liabilities	1,668	70%	2,154	77%
Reinsurance contract liabilities	169	7%	17	1%
Other liabilities <sup>2</sup>	34	2%	38	1%
<b>Total liabilities</b>	<b>1,871</b>	<b>79%</b>	<b>2,209</b>	<b>79%</b>
<b>Equity</b>				
Issued and paid-up share capital	620	26%	620	22%
Share premium	79	3%	79	3%
Retained earnings	(117)	-5%	(23)	-1%
Other components of equity	(81)	-3%	(89)	-3%
<b>Total equity</b>	<b>501</b>	<b>21%</b>	<b>587</b>	<b>21%</b>
<b>Total liabilities and equity</b>	<b>2,372</b>	<b>100%</b>	<b>2,795</b>	<b>100%</b>

<sup>1</sup> **Other assets** comprise accrued investment income, investment in an associate, leasehold improvements and equipment, intangible assets, and other assets.

<sup>2</sup> **Other liabilities** comprise lease liabilities, employee benefit obligations, accrued expenses, and other items.

### Asset

#### Financial assets

	2025	2024	Change	
	THB Million	THB Million	THB Million	Percent
Cash and cash equivalents	31	37	(6)	-17%
Financial assets – debt instruments				
Government and state enterprise securities	821	1,028	(207)	-20%
Corporate debt instruments	664	696	(32)	-5%
Fixed deposits	20	32	(12)	-38%
Unit trust	89	142	(53)	-37%
Financial assets – equity instruments				
Domestic equity instruments	196	290	(94)	-32%
<b>Total financial assets</b>	<b>1,821</b>	<b>2,225</b>	<b>(404)</b>	<b>-18%</b>

As at the end of 2025, the Company's total financial assets held for investment amounted to Baht 1,821 million, decreasing from Baht 2,225 million in the prior year. The reduction reflects active portfolio sizing in line with insurance contract obligations, liquidity management to support claim payments during the period, and the continued implementation of market risk management strategies.

The investment portfolio remained primarily concentrated in debt instruments, consistent with the Company's asset management policy that emphasizes cash flow stability and limits fair value volatility from equity instruments. The Company held government debt securities of Baht 821 million, declining broadly in line with the overall portfolio contraction and continuing to serve as key assets supporting insurance contract liabilities. Corporate debt securities decreased slightly in value; however, their proportion increased from 31% to 37%, reflecting a tactical shift toward higher-yield assets (yield enhancement) within an acceptable risk framework and aligned with the strategy to enhance returns in a relatively high interest rate environment.

In addition, the Company reduced its investment in domestic equities from Baht 290 million to Baht 196 million and decreased investment units from Baht 142 million to Baht 89 million. As a result, the overall proportion of risk assets declined significantly. This reduction reflects a prudent view on capital market volatility and the management of fair value volatility risk, which may affect the Company's operating results and shareholders' equity.

## Liabilities

### Insurance contract liabilities

Insurance contract liabilities represent reinsurance contracts issued by the Company. As at the end of 2025, the balance amounted to Baht 1,668 million, representing 89% of total liabilities, compared with Baht 2,154 million, or 98% of total liabilities, as at the end of 2024.

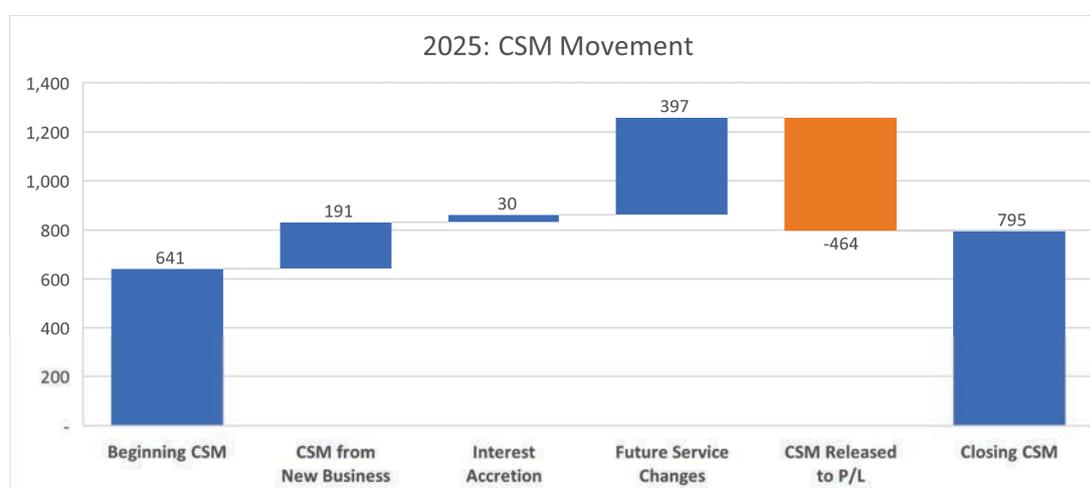
	2025		2024	
	THB Million	Percent	THB Million	Percent
Present value of future cash flows	604	36%	1,214	56%
Risk adjustment	291	18%	304	14%
Contractual service margin (CSM)	773	46%	636	30%
<b>Total insurance contract liabilities</b>	<b>1,668</b>	<b>100%</b>	<b>2,154</b>	<b>100%</b>

As at the end of 2025, the Company's insurance contract liabilities comprised the present value of future cash outflows of Baht 604 million (36%), risk adjustment of Baht 291 million (18%), and contractual service margin (CSM) of Baht 773 million (46%). In comparison, as at the end of 2024, the balances were Baht 1,214 million (56%), Baht 304 million (14%), and Baht 636 million (30%), respectively.

The risk adjustment represents compensation for uncertainty in the amount and timing of cash flows arising from non-financial risks. The CSM represents unearned profit that will be recognized over the coverage period as insurance services are provided. Both the risk adjustment and the CSM are recognized as insurance revenue in the statement of profit or loss in line with the pattern of services provided over the contract boundary.

As at the end of 2025, the Best Estimate Liability (BEL) decreased compared with the end of 2024, primarily due to the high outstanding claims base in the prior year, which resulted in lower expected future obligations at the current reporting date. Meanwhile, the CSM increased, supported by new business written during the year and favorable changes in estimates related to future service of existing contracts. In accordance with TFRS 17, such impacts are adjusted through the CSM and will be recognized as insurance service revenue in future periods.

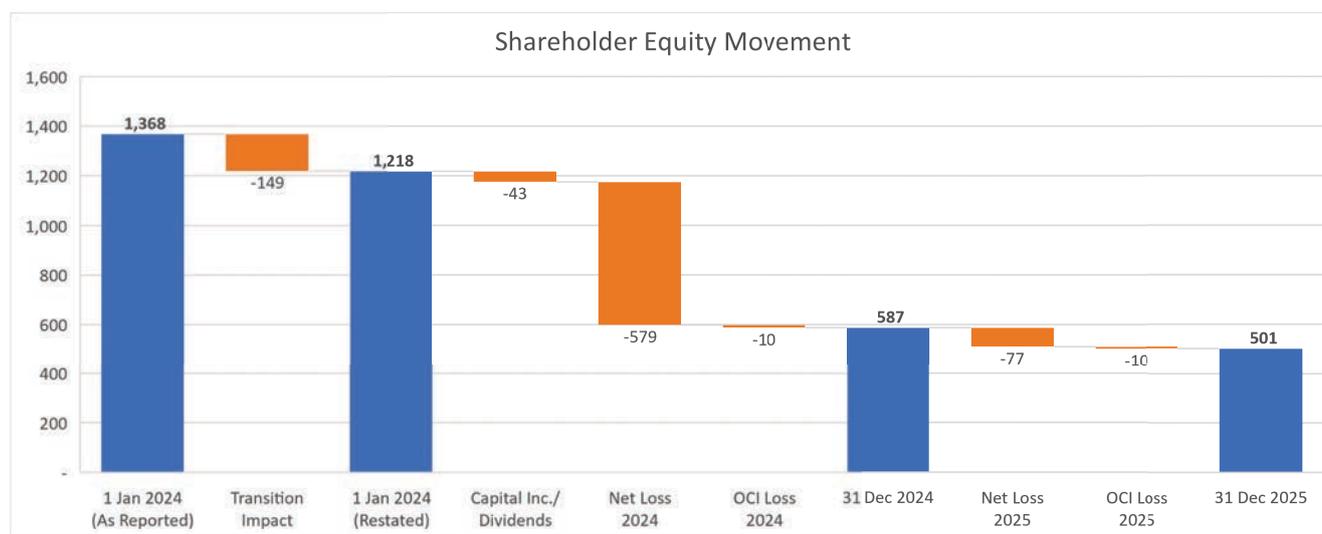
### Movement in Contractual Service Margin



During 2025, the Company reported an opening CSM balance of Baht 641 million. During the year, new contracts contributed Baht 191 million, and interest accretion added Baht 30 million. In addition, favorable operating variances primarily from actual experience and changes in estimates related to future services amounted to Baht 397 million, resulting in a balance before revenue recognition of Baht 1,259 million.

In 2025, the Company recognized CSM as insurance revenue of Baht 464 million, an increase of Baht 150 million, or 48%, from the prior year, consistent with the higher level of insurance coverage services provided. Consequently, the closing CSM balance as at the end of 2025 was Baht 795 million, representing a CSM release ratio of 37%.

## Equity



As at 1 January 2024, the Company reported equity of Baht 1,368 million. Upon the first-time adoption of Thai Financial Reporting Standard No. 17: Insurance Contracts (IFRS 17), equity decreased by Baht 149 million to Baht 1,218 million. The adjustment arose from the change in measurement of insurance contract liabilities to fulfilment cash flows, which comprise the Best Estimate Liability (BEL), Risk Adjustment (RA), and Contractual Service Margin (CSM). Under the previous standard, certain profits related to future services may have been recognized or reflected in retained earnings; however, under IFRS 17 such amounts were reclassified to the CSM and presented as part of insurance contract liabilities at the transition date. The resulting measurement difference was adjusted against opening retained earnings, leading to a structural reduction in equity. This impact reflects changes in measurement principles and profit recognition timing and does not represent changes in the Company's cash flows.

Following the transition to IFRS 17 in 2024, the Company reported a net loss of Baht 579 million. The loss was partly attributable to certain groups of insurance contracts being classified as onerous contracts, experience variances versus assumptions, and updates to future cash flow assumptions for certain portfolios, which affected insurance service results. In addition, equity movements from shareholder transactions included a capital increase of Baht 10 million and dividend payments of Baht 53 million. As a result, equity as at 31 December 2024 was Baht 587 million.

During 2025, equity further decreased due to a net operating loss of Baht 77 million and other comprehensive loss of Baht 10 million. The decline was mainly driven by the net loss for the period, as discussed in the operating results section. Consequently, equity as at 31 December 2025 amounted to Baht 501 million.

## Financial Performance and Financial Position Statistics

(Unit: THB Million)

Items	2025	2024*	2024	2023	2022	2021	2020	2019
	TFRS 17		TFRS 4					
Reinsurance premiums written	4,041	4,559	4,559	3,455	2,965	2,913	2,339	2,340
Net reinsurance premiums written	2,883	4,375	4,375	3,426	2,931	2,891	2,319	2,324
Underwriting profit (loss)	5	(639)	(182)	(4)	105	47	106	126
Total investment income <sup>1</sup>	63	70	69	74	76	65	31	100
Profit (loss) before Tax	(98)	(727)	(110)	71	182	113	143	232
Net profit (loss)	(77)	(579)	(85)	62	153	98	121	194
Investment assets	1,827	2,232	2,232	2,131	2,293	2,358	1,979	1,996
Total assets	2,372	2,795	3,048	2,737	2,875	2,798	2,700	2,426
Total liabilities	1,871	2,209	1,806	1,369	1,429	1,328	1,276	968
Paid-up capital	620	620	620	610	600	600	600	600
Shareholders' equity	501	587	1,242	1,368	1,447	1,469	1,424	1,459
Contractual service margin	795	641	n/a	n/a	n/a	n/a	n/a	n/a
Comprehensive shareholders' equity <sup>2</sup>	1,296	1,228	n/a	n/a	n/a	n/a	n/a	n/a
<b>Per share value and returns</b>								
Comprehensive equity per share (Baht)	2.09	1.98	n/a	n/a	n/a	n/a	n/a	n/a
Book value per share (Baht)	0.81	0.95	2.00	2.21	2.33	2.37	2.30	2.35
Earnings per share (Baht)	(0.12)	(0.93)	(0.14)	0.10	0.25	0.16	0.20	0.31
Dividend per share (Baht)	-	-	-	0.07	0.15	0.12	0.14	0.26
Stock dividend per share (Baht)	-	-	-	0.0164	0.0167	-	-	-
<b>Profitability ratios</b>								
Insurance service margin (%)	0.18	-23.9	-4.14	0.08	3.62	2.02	4.81	6.01
Net combined ratio (%)	99.82	123.9	104.14	99.92	96.38	97.98	95.19	93.99
Net profit margin (%)	-2.94	-21.05	-1.87	1.84	5.13	3.52	5.21	8.13
Return on investment (%)	3.09	3.23	3.18	3.35	3.25	2.99	1.58	5.07
Net retention premiums to equity (times)	5.30	4.79	3.35	2.43	2.01	2.00	1.61	1.60
Return on equity (%)	-14.08	-64.10	-6.49	4.41	10.50	6.81	8.43	13.41
Return on comprehensive equity <sup>3</sup> (%)	-6.07	-39.38	n/a	n/a	n/a	n/a	n/a	n/a
<b>Financial policy ratios</b>								
Debt to equity ratio (times)	3.74	3.76	1.45	1.00	0.99	0.90	0.90	0.66
Dividend payout ratio (%)	n/a	n/a	n/a	84.85	65.31	73.10	69.17	80.31
Capital adequacy ratio (%)	340.69	340.55	340.55	329.39	345.94	338.06	429.03	407.38

\* Restated/Reclassified in accordance with Thai Financial Reporting Standard No. 17 (TFRS 17): Insurance Contracts

<sup>1</sup> Total Investment Income is defined as Net Investment Income and Share of profit (loss) from investments in associates under the equity method.

<sup>2</sup> Comprehensive shareholders' equity refers to total shareholders' equity, including the contractual service margin before tax.

<sup>3</sup> Return on comprehensive equity refers to net profit (loss) divided by the sum of average shareholders' equity and average contractual service margin before tax.

**Note:** Book value per share and earnings per share have been adjusted for the number of ordinary shares arising from the stock dividend, as if the stock dividend had been issued from the beginning of the earliest year presented.

### **Asset management capability**

The Company places significant emphasis on aligning asset management with the nature of insurance contract liabilities. The primary objectives are to maintain cash flow stability, generate appropriate risk-adjusted returns, and manage fair value volatility within the Asset–Liability Management (ALM) framework.

During the period, the Company continued to optimize its investment portfolio structure, maintaining a primary allocation to high-quality fixed income instruments to support its ability to meet insurance contractual obligations. At the same time, the proportion of risk assets was managed prudently to reduce sensitivity to capital market volatility and to enhance the stability of operating performance and shareholders' equity.

### **Liquidity and capital adequacy**

The Company maintained an adequate and appropriate level of liquidity to support its operations. Cash flow management and asset allocation were aligned with the timing of obligations arising from insurance contracts under the Asset–Liability Management (ALM) framework. The Company continued to maintain a high proportion of liquid assets and high-quality debt instruments to ensure its ability to meet claim payments and other contractual obligations on an ongoing basis.

In terms of capital adequacy, the Company regularly monitors and manages its capital position in accordance with regulatory requirements. As at year-end 2025, the Company's Capital Adequacy Ratio (CAR) stood at 340.69%, significantly above the regulatory minimum, reflecting the strength of the Company's capital base and its capacity to appropriately absorb risks arising from its business operations.

### **Issuance of debt securities with an obligation to maintain financial ratios**

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?

## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

### Significant factors or incidents that may materially affect the future financial condition or the operating results

#### Life Insurance Industry Trend in 2026

Life insurance industry is expected to continue to be stable, with an estimated growth of 2-3 percent, with similar drivers compared to the previous year. Key factors supporting the industry include the following:

- 1. Retirement trends and an aging society**, which continue to drive strong demand for long-term life insurance and savings products.
- 2. Growth in health insurance**, supported by increased public awareness of the importance of health insurance, together with the continued rise in healthcare costs, which encourages consumers to seek coverage that addresses future medical expenses.
- 3. Growing interest among younger generations in financial planning**, with increased demand for products used for wealth transfer and estate planning, in line with long-term wealth management objectives.
- 4. A strategic shift among life insurers in Thailand**, from maximizing premium volume to focusing on **Value of New Business (VONB)**, with greater emphasis on higher-margin products to mitigate risks arising from rising life-related costs and economic volatility.

Nevertheless, 2026 is also expected to present ongoing challenges to business operations. These include global geopolitical tensions, domestic political uncertainty in Thailand, continued economic uncertainty, and the implementation of the new financial reporting standard, TFRS 17. The impact of this standard requires insurers to restructure product offerings and capital management practices to ensure that financial statements more accurately reflect operating performance. This transition represents additional competitive pressure, particularly in terms of internal resource management and portfolio oversight.

In response to prevailing trends and challenges affecting the insurance industry, the Company remains committed to implementing strategies that effectively address ongoing changes. The Company also seeks to identify opportunities to develop new products and services, explore new markets, and establish new strategic partnerships, with the objective of achieving sustainable long-term growth.

1. The Company aims to manage the reinsurance business to generate strong profits and maintain high-quality reinsurance. This includes developing plans to oversee reinsurance contracts with high loss rates.
2. The development of health insurance products and services aligns with the policies of the Office of Insurance Commission (OIC). This includes creating new innovations that meet market demands for critical illnesses and the aging society, designing products that cater to the diverse needs of various age groups of policyholders.
3. Collaborate with partners to manage underwriting results for long-term profitability by developing portfolio management tools to help control loss ratios and improve capital efficiency.
4. To maintain and strengthen relationships with strategic partners in both the domestic and international markets, including Indonesia, Lao PDR, and Cambodia. In the Indonesian market, the Company has commenced offering Takaful life reinsurance products to address new target customer segments.
5. Prepare personnel, work processes, and systems to implement the new financial reporting and accounting standards (IFRS17), effective from January 1, 2025.
6. The Company places great importance on corporate responsibility in building a sustainable business. It also focuses on enhancing the quality of society and the environment, alongside achieving financial

objectives. The Company has adopted this concept in its business operations by establishing four sustainability guidelines:

- 1) Caring for society and the environment
- 2) Conducting business with ethics
- 3) Establishing and maintaining financial strength
- 4) Caring for employees and creating customer satisfaction.

These guidelines are integrated into the business strategies so that it can grow steadily and sustainably while creating value for all stakeholders.

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Note on Presentation of Comparative Information

Effective 1 January 2025, the Company adopted Thai Financial Reporting Standard No. 17 – Insurance Contracts (TFRS 17). The adoption of this standard has resulted in significant changes to the format and basis of presentation of the Company’s financial statements.

To enhance comparability, the Company has restated the financial statements for the year 2024 in accordance with the requirements of TFRS 17. Accordingly, the statement of profit or loss and the statement of cash flows present comparative information for two years, namely 2024 (restated) and 2025.

For the statement of financial position, the Company presents three reporting dates as required by the financial reporting standard, as follows:

- 1 January 2024 (restated)
- 31 December 2024 (restated)
- 31 December 2025

The 2023 financial statements, which were prepared under the previous financial reporting standards prior to the adoption of TFRS 17, may not be directly comparable with the financial statements prepared under the new standard. Users who wish to review the Company’s financial information for 2023 may refer to the 2023 Annual Report (Form 56-1 One Report) previously disclosed by the Company.

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	12,765.21	37,207.75	30,830.28
Accrued Investment Income (ThousandTHB)	10,438.78	11,338.31	9,751.50
Insurance Contract Asset (ThousandTHB)	142,952.22	143,956.57	54,427.35

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
Reinsurance Assets - Net (ThousandTHB)	987.01	78,281.93	142,441.54
Investment Assets (ThousandTHB)	-	-	-
Financial Assets - Debt Instruments (ThousandTHB)	1,542,835.90	1,897,805.59	1,594,477.88
Financial Assets - Equity Instruments (ThousandTHB)	567,650.51	290,237.05	195,586.28
Investment In Associates (ThousandTHB)	8,102.34	6,612.86	5,934.61
Properties Foreclosed - Net (ThousandTHB)	39,146.71	-	-
Property, Plant And Equipment - Net (ThousandTHB)	5,491.02	22,836.13	18,867.48
Intangible Assets - Net (ThousandTHB)	36,097.66	41,716.28	36,503.56
Other Assets - Net (ThousandTHB)	7,631.54	8,959.57	4,665.83
Deferred Tax Assets (ThousandTHB)	107,687.71	256,485.47	278,076.11
<b>Total Assets</b> (ThousandTHB)	2,481,786.61	2,795,437.52	2,371,562.41

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
<b>Liabilities</b>			
Insurance Liabilities (ThousandTHB)	1,225,436.24	2,154,317.77	1,668,034.11
Reinsurance Contract Liabilities (ThousandTHB)	3,605.03	16,927.10	169,456.45
Lease Liabilities (ThousandTHB)	2,859.88	10,373.94	6,280.50
Employee Benefit Obligations (ThousandTHB)	22,094.68	19,546.53	20,666.03
Accrued Expenses (ThousandTHB)	3,552.35	1,319.05	2,293.00
Other Liabilities (ThousandTHB)	5,798.54	6,209.26	4,202.71
<b>Total Liabilities</b> (ThousandTHB)	1,263,346.71	2,208,693.65	1,870,932.80
<b>Shareholders' equity</b>			
Issued And Paid-Up Share Capital (ThousandTHB)	609,998.25	620,000.00	620,000.00
Premium (Discount) On Share Capital (ThousandTHB)	79,162.83	79,166.74	79,166.74
Retained Earnings (Deficits) (ThousandTHB)	-	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
Retained Earnings - Appropriated (ThousandTHB)	-	-	-
Legal And Statutory Reserves (ThousandTHB)	61,000.00	62,000.00	62,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	618,701.98	(84,939.03)	(178,761.29)
Other Components Of Equity (ThousandTHB)	(150,423.15)	(89,483.85)	(81,775.84)
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	1,218,439.90	586,743.87	500,629.61
<b>Total Equity</b> (ThousandTHB)	2,481,786.61	586,743.87	500,629.61

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Insurance Revenue (ThousandTHB)	-	2,676,092.79	2,539,005.15

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
Insurance Service Expense (ThousandTHB)	-	3,365,670.92	2,475,592.79
Net Insurance (Expense) from Reinsurance Contracts Held (ThousandTHB)	-	50,081.13	(58,891.53)
Insurance Service Result (ThousandTHB)	-	(639,496.99)	4,520.83
Net Investment Income (ThousandTHB)	-	71,527.06	62,897.57
Net Insurance Finance Expenses (ThousandTHB)	-	58,582.49	62,988.04
Net Investment Income and Insurance Finance Expense (ThousandTHB)	-	12,944.57	(90.48)
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	-	(1,117.42)	(217.22)
Other Income (ThousandTHB)	-	2,590.31	925.22
Operating Expenses (ThousandTHB)	-	101,720.27	102,246.65
Finance Costs (ThousandTHB)	-	485.38	416.47

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
<b>Profit (Loss) Before Income Tax Expense</b> (ThousandTHB)	-	(727,285.19)	(97,524.76)
Income Tax Expense (ThousandTHB)	-	148,681.15	20,951.64
Currency Translation Adjustments (ThousandTHB)	-	(372.06)	(461.03)
Other Comprehensive Income That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	(12,052.92)	(10,737.50)
Income Taxes Relating To Items That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	491.90	837.06
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	-	2,771.04	437.53
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-	(894.59)	552.75

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	(375.29)	(198.06)
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	-	(10,431.92)	(9,569.25)
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	-	(589,035.96)	(86,142.36)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	-	(578,604.04)	(86,142.36)
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	-	(578,604.04)	(76,573.12)
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	-	(0.93000)	(0.12000)

## Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Premium received from reinsurance (ThousandTHB)	-	3,882,820.37	3,370,382.57
Premiums paid net of other directly attributable expenses paid (ThousandTHB)	-	(32,457.97)	(57,677.97)
Recoveries from reinsurance (ThousandTHB)	-	19,226.11	94,864.35
Other Investment Income (ThousandTHB)	-	(1,705.64)	(2,731.84)
Other Income (ThousandTHB)	-	1,085.70	925.23
Operating Expenses (ThousandTHB)	-	(94,956.12)	(82,570.95)
Dividend Received (ThousandTHB)	-	33,985.32	19,124.30
Interest Received (ThousandTHB)	-	37,948.04	41,347.73
Claims and other directly attributable expenses paid (ThousandTHB)	-	(3,621,613.56)	(3,736,721.19)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
Insurance acquisition cash flows (ThousandTHB)	-	(94,203.01)	(48,437.16)
Income Tax (Paid) Received (ThousandTHB)	-	(787.68)	1,352.53
Payment For Financial Assets (ThousandTHB)	-	(1,905,057.21)	(2,784,177.23)
Proceeds From Financial Assets (ThousandTHB)	-	1,830,685.05	3,189,333.98
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	-	54,969.40	5,014.33
Proceeds From Disposal Of Properties Foreclosed (ThousandTHB)	-	38,172.50	0.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	-	-	-
Property, Plant And Equipment (ThousandTHB)	-	(12,184.23)	(3,786.84)
Intangible Assets (ThousandTHB)	-	(10,237.46)	(3,098.50)
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	-	15,750.81	(6,885.34)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity Restate	Equity Restate	Equity
	AUDITED	AUDITED	AUDITED
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	-	7.83	0.00
Repayments On Lease Liabilities (ThousandTHB)	-	(3,570.22)	(4,509.92)
Dividend Paid (ThousandTHB)	-	(42,702.04)	0.00
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	-	(46,264.43)	(4,509.92)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	-	24,455.78	(6,380.93)
Other Items (ThousandTHB)	-	(13.24)	3.45
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	-	12,765.21	37,207.75
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	-	37,207.75	30,830.28

Key financial ratios

	2023	2024	2025
<b>Profitability ratio</b>			
Insurance Service Margin (Insurance service result / Insurance Revenue) (%)	N/A	-23.90	0.18
Net Combined Ratio ((ISE + Net expenses (income) from reinsurance contracts held)/Insurance revenue) (%)	N/A	123.90	99.82
Net profit margin (%)	N/A	-21.05	-2.94
Return on investment (ROI) (%)	N/A	3.23	3.09
Net Retention Premium to Capital Fund (X) (Net Written Premiums / Average Equity) (times)	N/A	4.79	5.30
Return on equity (ROE) (%)	N/A	-64.10	-14.08
Return on Comprehensive Equity (%) (Net profit (loss)/ [AVG Equity + AVG CSM bef.Tax]) (%)	N/A	-39.38	-6.07
<b>Financial policy ratio</b>			
Total debts to total equity (times)	0.51	3.76	3.74
Dividend payout ratio (%)	84.85	0.00	0.00
Capital adequacy ratio (CAR) (%)	329.39	340.55	340.69

## 5. General information and other material facts

### 5.1 General information

#### General information

Thaire Life Assurance PCL. was established in January 5, 2000, in which operates business in Thailand, with life reinsurance as the core activity. Thaire Life registered as a public limited company under the Public limited Companies Act B.E. 2535 and was renamed with the Ministry of Commerce from "Thaire Life Assurance Co., Ltd." to "Thaire Life Assurance PCL" on September 29, 2011 and listed on the Stock Exchange of Thailand and began its first trading day on October 9, 2013.

#### Securities registrar

**Name of securities registrar :** Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,  
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

**List of auditors :** Miss SAKUNA YAMSAKUL

License number : 4906

**List of auditors :** Mr PAIBOON TUNKOON

License number : 4298

**List of auditors :** Mr HARIN ARTAMNUAYVIPAS

License number : 10950

## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : Yes  
making

#### Major Law and regulations relating to life insurance business

The Company has been granted with a life reinsurance license pursuant to Life Insurance Act, under the supervision of The Office of Insurance Commission (“OIC”), which responsible in regulating the insurance industry, overseeing the sustainability of insurance companies operates in Thailand and ensuring the transparent of the operations and an adequate level of financial strength of the insurance company in order to protect the insured.

Summary of key regulations from Life insurance Act as following:

Terms	Summary of the regulations	Status of the Company as of 31 Dec 2025
<p><b>1. Collateral places with the registrar</b></p> <p>(Ministerial regulation No.5 B.E. 2539 pursuant to the value of Company's collateral placing with the registrar)</p>	<p>The Company shall place the collateral with the registrar no less than 20 MB.</p>	<p>The Company complies with the regulation by placing the collateral with the registrar at the amount of 21 Million Baht.</p>
<p><b>2. Collateral places as a reserve with the registrar</b></p> <p>(Section 24 of Life Insurance Act B.E. 2535, amended B.E. 2551)</p>	<p>The Company shall place the reserve with the registrar no more than 25 percent of the insurance reserve, for the insurance policies that remain binding, and other reserves as prescribed by the Commission.</p>	<p>The Company complies with the regulation by placing the reserve with the registrar at the amount of 333 Million Baht.</p>
<p><b>3. The allocation of debt and obligation according to life insurance contract</b></p> <p>(pursuant to item 4 the OIC announcement RE: the allocation of debt and obligation according to insurance contract and the asset deposit with financial institution B.E. 2551)</p>	<p>The backup asset allocation shall not be less than the total of reserve and debt/obligation according to life insurance contract.</p>	<p>The Company complies with the regulation by allocating 1.8 times as much as the asset allocated the debt and obligation according to life insurance contract and the asset deposit with financial institution as stipulated by the regulation.</p>
<p><b>4. Maintenance of Capital Adequacy Ratio (CAR)</b></p> <p>(Item 6 of OIC Announcement RE: the stipulation of type and category of the fund, including criteria, strategy and condition on calculating the fund of Life insurance Company B.E. 2562)</p>	<p>Since 31 December 2019, the Company shall maintain the Capital Adequacy Ratio at 140%</p>	<p>The Company complies with the regulation by having the Capital Adequacy Ratio exceeding 300% (The information as of 31 December 2025, before certified by the auditor)</p>
<p><b>5. Payment of dividend to shareholder.</b></p> <p>(Section 32 of Life Insurance Act B.E. 2535, amended B.E. 2551)</p>	<p>For the benefit on payment of the dividend to shareholder, the Company shall obtain prior approval from the registrar.</p>	<p>The Company complies with the regulation and obtain the approval from OIC, prior to the payment.</p>
<p><b>6. The selection of reinsurer</b></p> <p>(Item 12 of the OIC Announcement RE: Criteria, strategy and Condition on reinsurance of Life insurance Company B.E. 2561)</p>	<p>The foreign reinsurance shall maintain a minimum qualification as stipulated by law.</p>	<p>The Company shall consider reinsured with the foreign reinsurer with credit rating at least A-</p>

## 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

### 5.3 Legal disputes

As of 31 December 2025, the Company has no significant legal dispute, which might consequence to negative impact on total assets, exceeding 5% of the shareholder's equity. Also, there is no significant legal dispute which impacts to the Company's operation.

#### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock : No  
exchange in another country?

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company encourages compliance with good corporate governance and business ethics, communicates with all directors, executives and employees to recognize and acknowledge the importance of good corporate governance and business ethics by having all employees study, understand and sign acknowledgement in order to adhere to operational practices. It also publishes good corporate governance policies on the Company's website and follows up on the overall compliance with the corporate governance policy by assigning relevant parties to take action and report to the Board. For example, it has appointed the Audit Committee to oversee conflicts of interest, internal control and audit, compliance with the laws and regulations of the relevant authorities, and report the results to the Board on a quarterly basis; it has designated the Company Secretary to oversee the reports of securities holdings of directors and management and report the results to the Board on a quarterly basis, etc.

Reference link for the full version of corporate governance : [https://www.thairelife.co.th/upload/policy\\_and\\_guidelines\\_corporategovernance/filet\\_230221163635.pdf](https://www.thairelife.co.th/upload/policy_and_guidelines_corporategovernance/filet_230221163635.pdf)

#### 6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes  
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

#### Nomination of directors

#### Nomination of Directors and Top Management

The Nomination and Remuneration Committee is responsible for recruiting qualified people in accordance with the Company's business strategy to serve as directors and members of sub-committees based on their knowledge, competence, expertise and previous work experiences, which can fulfill the requirements of the vacancies. The Board Skill Matrix is used as a tool to evaluate the qualifications of all directors in the consideration, including the independence of the directors in case of the nomination of independent directors, which the Company shall verify the eligibility of the nominated persons that it does not contravene the applicable law. The Nomination and Remuneration Committee shall review the list of eligible persons from the Director Pool of the Thai Institute of Directors Association (IOD), from nominations by individual directors, from the directors who have accepted the extended term, and from the nominations by shareholders who

have been scrutinized as qualified by applicable laws and relevant criteria (if any) in order to present to the Board of Directors. After the Board of Directors has approved the nominated directors, the Company will conduct discussions and requests for approval from the Office of the Insurance Commission (OIC), before presenting to the shareholders' meeting (depending on the case) for further appointment.

### **Determination of director remuneration**

#### **Remuneration for the Board of Directors and Top Management**

The Board of Directors has appropriately considered the remuneration for the directors, sub-committee and senior management for the duties, responsibilities and participation of each director. And can compare with other businesses in the same industry or similar to the company. The Board of Directors assigns the Nomination and Remuneration Committee responsible for establishing and reviewing criteria, policies, and forms of consideration for compensation or other benefits to the Board of Directors and all sub-committees for submission to the Board of Directors for approval before proposing to the shareholders' meeting for consideration and approval annually.

The Board of Directors does not have any other remuneration or welfare other than meeting fee and gratuity.

#### **Independence of the board of directors from the management**

The Board of Directors has clearly segregated the roles, duties, and responsibilities of the Board of Directors, the Chairman of the Board, the Managing Director, and the Management. The Managing Director and the Management are responsible for overseeing the Company's normal day-to-day operations, while the Board does not engage in routine operational management but instead provides support and strategic guidance to the Management through the Managing Director on a regular basis. The Managing Director is accountable for the overall management of the Company within the scope of authority approved by the Board of Directors and in compliance with applicable laws and regulations, including, among others, investment decisions, transactions that may materially affect the Company, connected transactions, acquisition or disposal of assets, and dividend payments. The segregation of authority and responsibilities has been communicated to all executives and employees for acknowledgment and strict adherence.

#### **Director development**

The Board of Directors has always given importance to the development of directors. It has a policy to encourage directors to continually develop their knowledge and to attend development, training, attend seminars or exchange learning between directors (peer learning) in order to increase their knowledge in various fields related to their roles and responsibilities. Assigned both as directors and committees of various sub-committees to keep abreast of changes in business environment, such as Corporate governance, information technology, and sustainable development both organized by the Stock Exchange of Thailand, the Securities and Exchange Commission, Thai Institute of Directors Association, Office of Insurance Commission, Including other agencies and organizations. The company regularly informs directors of training courses or seminar activities. The details of directors' training and development are available under the section "Information on Directors' Development."

#### **Board performance evaluation**

##### **Self-assessment by the Board of Directors and sub committees**

Annually, each member of the board is required to evaluate the overall performance of the Board of Directors. The purpose of this is to jointly review performance, problems and obstacles in the past year. The result will be used as a guideline to improve the work of the Board of Directors to ensure greater effectiveness and efficiency. The assessment is divided into 3 categories;

- (1) Evaluation for the whole Board of Directors
- (2) Self-evaluation of all sub-committees, and
- (3) Self-evaluation for individual directors

Details of the Board of Directors' self-assessment results for 2025 are available under the section "Board of Directors and Sub-Committee Self-Assessment."

### **Corporate governance of subsidiaries and associated companies**

The Company has a mechanism to supervise the operations of associated companies by appointing directors and executives of the company to be directors and executives of the associated company by persons appointed as directors and executives of subsidiaries and associated companies. It is responsible for supervising, controlling, and monitoring operations for the benefit of the business for that company and the company itself.

### **Other guidelines related to the board of directors**

#### Directors' Code of Ethics

The Company expects its directors to perform their duties with honesty, integrity, prudence, and due care, reflecting the Company's commitment to conducting business with transparency and ethical standards for the benefit of shareholders and all stakeholders. The directors shall observe the following principles:

1. Perform their duties in compliance with applicable laws, rules, and regulations governing the Company's business operations, including those of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Office of Insurance Commission (OIC).
2. Conduct the Company's business with due care and with consideration for the interests of all stakeholders.
3. Attend meetings regularly and perform their duties to the best of their abilities.
4. Perform duties with transparency and impartiality, refrain from participating in the consideration and decision-making of matters in which they have an interest, and leave the meeting room during the deliberation of such matters.
5. Avoid conflicts of interest in order to ensure effective and efficient management by:
  - (1) Not seeking personal gain from their position as directors or from the use of information obtained through the performance of their duties for improper financial benefit for themselves or others.
  - (2) Not misusing confidential information of the Company and not disclosing such confidential information, even after ceasing to hold office as a director of the Company.
  - (3) Avoiding serving as a director in companies that compete with the Company or operate in the same line of business.
  - (4) Having no interest or involvement in contracts entered into by the Company.
  - (5) Not accepting gifts or any other benefits that may conflict with the interests of the Company.
6. Not using inside information to trade the Company's securities or providing such information to others for trading purposes, and safeguarding the Company's confidential information to prevent disclosure to unauthorized persons, which may cause damage to the Company or its stakeholders, except where disclosure is required by law.

7. When providing information, expressing opinions, or making statements to the public or external parties, directors shall not claim or represent themselves as acting on behalf of the Board of Directors or the Company unless duly authorized:
  - (1) In the name of the Board of Directors, only the Chairman of the Board or a director authorized by the Board may act.
  - (2) In the name of the Company, only the Chief Executive Officer or persons authorized by the Chief Executive Officer, including relevant senior executives, may act.
8. Any information, opinions, or statements made to the public or external parties must not cause damage to the Company or undermine its credibility, and must not refer to or adversely affect any third party.
9. Comply with the Company's Anti-Corruption Policy and Measures.

Reference link for the other policy and guidelines : [https://www.thairelife.co.th/upload/corporategovernance/filet\\_240530140050.pdf](https://www.thairelife.co.th/upload/corporategovernance/filet_240530140050.pdf)

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### **6.1.2 Policy and guidelines related to shareholders and stakeholders**

The Board of Directors determines to conduct business in accordance with good corporate governance and sustainable development by establishing policy on good corporate governance, ethics and business codes of conducts, anti-corruption policy and measure, as well as other policies related to corporate governance. It also oversees the communication of such policies to all executives, employees and stakeholders in order to acknowledge and apply in practice, monitors the compliance with the policies, and reviews such policies annually to be appropriate and in line with guidelines of regulatory authorities as it is a company in the life insurance business and a listed company with goals to raise its level to international corporate governance standards. The Company's good corporate governance policies and practices related to the Board of Directors, shareholders and stakeholders are as of the following key principles:

- Treatment of Stakeholders: The Company recognizes the importance and rights of all stakeholders, including shareholders, customers, alliances, employees, commercial competitors, creditors, business partners, society, communities and environment, which is reflected through its vision, ethics and business codes of conduct. It intends to provide all stakeholders with maximum benefits based on ethics and morality for sustainable growth together. The Company has various communication channels to receive complaints, clues and comments as central means to reach to the Board of Directors and management.
- Equitable Treatment of Shareholders: concerning fundamental rights, rights to attend and vote in shareholders' meeting, rights to express opinion freely in the shareholders' meeting, including the rights to a fair return.
- Disclosure and Transparency: The Company focuses on maintaining financial credibility and disclosing sensitive information, including overseeing the disclosure of confidential information and information affecting the Company's trading price. The Board of Directors is responsible for ensuring that the system prepares the financial reports and discloses, which is accurate, sufficient, timely and fair. It shall be disclosed to the public through various channels according to the conditions specified by the law or related authorities strictly, completely, in time and with confidence that such information is accurate, concise and pertinent.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business  
stakeholders competitors, Suppliers, Creditors, Government  
agencies, Community and society

### Shareholders

The Company respects the fundamental rights of shareholders as provided by law and the Company's Articles of Association, including the right to attend and vote at shareholders' meetings, the right to freely express opinions at such meetings, and the right to receive fair returns. In addition, the Company places importance on shareholders' rights beyond these fundamental rights and strictly safeguards such rights.

Reference link for the policy, guidelines and measures : [https://www.thairelife.co.th/upload/  
related to shareholders corporategovernance/filet\\_240530140050.pdf](https://www.thairelife.co.th/upload/related%20to%20shareholders%20corporategovernance/filet_240530140050.pdf)

Page number of the reference link : 6-7

### Employee

Employees are considered a vital resource for the success of the Company's business. The Company aims to ensure that employees take pride in the organization and have opportunities for career advancement. Therefore, the Company places great importance on continuously developing and enhancing employees' capabilities while ensuring fair treatment. The Company provides remuneration at an appropriate level comparable to that of the same industry and strives to create a positive working environment where employees can work happily. This includes improving workplace conditions and providing adequate, convenient, safe, and efficient equipment and facilities, as well as offering appropriate welfare benefits covering health and recreational activities.

Reference link for the policy, guidelines and measures : [https://www.thairelife.co.th/upload/  
related to employee corporategovernance/filet\\_240530140050.pdf](https://www.thairelife.co.th/upload/related%20to%20employee%20corporategovernance/filet_240530140050.pdf)

Page number of the reference link : 7-8

### Customer

The Company places importance on customer satisfaction while maintaining ethical standards in dealing with customers. This includes treating customers fairly and without discrimination, and promoting good and sustainable relationships with customers, in accordance with the Company's good management practices and Anti-Corruption Policy.

Reference link for the policy, guidelines and measures : [https://www.thairelife.co.th/upload/  
related to customer corporategovernance/filet\\_240530140050.pdf](https://www.thairelife.co.th/upload/related%20to%20customer%20corporategovernance/filet_240530140050.pdf)

Page number of the reference link : 8-9

### Business competitors

The Company strictly adheres to its policy of treating business partners, competitors, and creditors fairly under the principles of honest, free, and fair competition, in compliance with applicable laws and mutual obligations. Such practices are set out in the Company's Code of Ethics and Business Conduct for all personnel to observe and follow.

Reference link for the policy, guidelines and measures : [https://www.thairelife.co.th/upload/related to business competitors corporategovernance/filet\\_240530140050.pdf](https://www.thairelife.co.th/upload/related%20to%20business%20competitors%20corporategovernance/filet_240530140050.pdf)  
Page number of the reference link : 9-10

### **Suppliers**

The Company strictly adheres to its policy of treating business partners, competitors, and creditors fairly under the principles of honest, free, and fair competition, in compliance with applicable laws and mutual obligations. Such practices are set out in the Company's Code of Ethics and Business Conduct for all personnel to observe and follow.

Reference link for the policy, guidelines and measures : [https://www.thairelife.co.th/upload/related to suppliers corporategovernance/filet\\_240530140050.pdf](https://www.thairelife.co.th/upload/related%20to%20suppliers%20corporategovernance/filet_240530140050.pdf)  
Page number of the reference link : 9-10

### **Creditors**

The Company strictly adheres to its policy of treating business partners, competitors, and creditors fairly under the principles of honest, free, and fair competition, in compliance with applicable laws and mutual obligations. Such practices are set out in the Company's Code of Ethics and Business Conduct for all personnel to observe and follow.

Reference link for the policy, guidelines and measures : [https://www.thairelife.co.th/upload/related to creditors corporategovernance/filet\\_240530140050.pdf](https://www.thairelife.co.th/upload/related%20to%20creditors%20corporategovernance/filet_240530140050.pdf)  
Page number of the reference link : 9-10

### **Government agencies**

The Company complies with applicable laws, notifications, requirements, and regulations issued by relevant regulators and government authorities, such as the Department of Business Development, Ministry of Commerce; the Revenue Department, Ministry of Finance; the Office of Insurance Commission (OIC); the Stock Exchange of Thailand; and the Securities and Exchange Commission (SEC), among others. The Company also cooperates and coordinates with these regulatory bodies and other relevant organizations on matters relating to good corporate governance and other initiatives, including anti-corruption efforts supported by regulatory agencies and private sector organizations. Such cooperation aims to enhance effective management and support the Company's sustainable development.

Reference link for the policy, guidelines and measures : [https://www.thairelife.co.th/upload/related to government agencies corporategovernance/filet\\_240530140050.pdf](https://www.thairelife.co.th/upload/related%20to%20government%20agencies%20corporategovernance/filet_240530140050.pdf)  
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### **Community and society**

The Company conducts its business with consideration for all stakeholders and strives to be a responsible corporate citizen that contributes to the community and protects the environment. These principles are set out in the Company's Code of Ethics and Business Conduct as guidelines for all personnel in matters relating to the community, society, and the environment, while promoting the efficient use of resources.

Reference link for the policy, guidelines and measures : [https://www.thairelife.co.th/upload/related to community and society corporategovernance/filet\\_240530140050.pdf](https://www.thairelife.co.th/upload/related%20to%20community%20and%20society%20corporategovernance/filet_240530140050.pdf)

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## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Board of Directors has approved the ethics and business code of conduct, which comprises good practices in business operations, the business code of conduct, the directors' code of conduct, and the employees' code of conduct. This ethics and business code of conduct is considered a discipline that requires all directors, executives, and employees to strictly adhere to.

- **The business code of conduct**, the Company emphasizes ensuring adherence to the business code of conduct in various areas, including: 1) Good treatment of shareholders, both in terms of fundamental rights and the provision of investor relations activities; 2) Good treatment of employees, emphasizing the development and enhancement of employee capabilities, including compensation, and focusing on providing facilities to ensure efficient performance of duties; 3) Good treatment of customers (life insurance companies), both in terms of providing satisfaction, offering products and services that meet customer needs, maintaining sustainable relationships, and ensuring confidentiality and management of customer data; 4) Good treatment of business partners, trade competitors, and creditors, by adhering to a framework of honest, free, and fair trade competition within the legal framework; 5) Good practices towards regulatory bodies, both in terms of cooperation and coordination on various matters to enhance the efficiency of good management; 6) Good practices towards the community, society, and environment, by conducting business with social responsibility.
- **The Code of Conduct for the Company's Directors, Executives, and Employees** comprises ethical practices based on principles in various areas, including: 1) Principles of Corporate Governance and Good Corporate Governance; 2) Consideration of the interests of all stakeholders, reputation, and integrity; 3) Conflicts of Interest; 4) Providing Information and Expressing Opinions to the Public; 5) Confidentiality of Information; 6) Use of Inside Information for Trading Company Shares; 7) Anti-Corruption, including Giving and Receiving Gifts, Presents, and Hospitality; 8) Anti-Money Laundering and Counter-Terrorism Financing, and Counter-Proliferation of Weapons of Mass Destruction; 9) Company Safety and Assets; 10) Exercise of Political Rights; 11) Gambling and Vices; 12) Reporting Complaints or Whistleblowing.

The Board of Directors has regularly reviewed the suitability and sufficiency of the ethics and business code of conduct to ensure compliance with international good corporate governance practices. Details can be found on the Company's website under the topics "Good Corporate Governance" and "Ethics and Business Code of Conduct." In 2025, no directors, executives, or employees committed any acts in violation of the Company's ethics and business code of conduct.

Policy and guidelines related to business code of conduct : [https://www.thairelife.co.th/upload/corporategovernance/filee\\_240530140050.pdf](https://www.thairelife.co.th/upload/corporategovernance/filee_240530140050.pdf)

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

### **Prevention of conflicts of interest**

As directors and employees of the Company may use opportunities arising from their positions as directors, executives, or employees to seek personal gain, which may constitute a conflict between personal interests and the Company's interests and impact the Company's operations, due to the following significant reasons:

1. Participating in the consideration, approval, or expression of opinions on any matter that may give rise to a conflict of interest.
2. Using or disclosing internal company information to external parties without authorization/beyond the normal scope of work.
3. Receiving gifts or any other benefits for oneself or others by virtue of one's position.
4. Using influence or authority derived from one's position to undertake work, employment, or special assignments for the Company for the benefit of oneself or family members, or for any other benefit beyond the normal objectives of work performance.
5. Employees who are siblings, parents, children, or spouses must not be in the same department, especially in departments where one individual is a supervisor.
6. Engaging in business, or becoming a partner or shareholder in an enterprise that competes with the Company.
7. Engaging in related-party transactions that may give rise to a conflict of interest.

To ensure fairness to all stakeholders, guidelines have been established for the Company's directors, executives, and employees within the Conflict of Interest Prevention Policy.

Reference link for prevention of conflicts of interest : [https://www.thairelife.co.th/upload/corporategovernance/filet\\_240904115415.pdf](https://www.thairelife.co.th/upload/corporategovernance/filet_240904115415.pdf)

### **Anti-corruption**

The Company has established an anti-corruption policy, as well as a Code of Ethics and Business Conduct. Since 2014, the Company has set out guidelines and practices concerning customers, business partners, government agencies, and private sector entities, which all directors, executives, and employees are required to uphold and comply with. In addition, the Company has implemented policies on the prevention of conflicts of interest and the use of inside information, with the objective of ensuring transparency and accountability in the performance of duties, in line with the Company's principles of good corporate governance.

To ensure that the Company's decision-making and operations are consistent with the established policies and do not give rise to corruption risks, the Company has established written anti-corruption measures. These

measures compile relevant policies, regulations, guidelines, and procedures related to anti-corruption practices, which have been publicly disclosed and communicated to employees through various channels, such as training programs, internal communications, and the Form 56-1 One Report.

Reference link for anti-corruption : [https://www.thairelife.co.th/upload/corporategovernance/filet\\_240730144930.pdf](https://www.thairelife.co.th/upload/corporategovernance/filet_240730144930.pdf)

### **Whistleblowing and Protection of Whistleblowers**

The Board of Directors places great importance on ensuring that the Company's operations are conducted in accordance with ethics and the Code of Business Conduct. The Board also oversees that the Company establishes effective and efficient policies on good corporate governance, internal control, anti-corruption measures, as well as other related policies and regulations. Supervisors of the relevant departments, together with the Human Capital Management and Development Department and the Administration Department, are responsible for providing support and oversight, as well as serving as role models in complying with the Company's policies. They also supervise and provide guidance and fairness to employees or external whistleblowers, with the aim of ensuring that employees perform their duties with integrity and that the Company conducts its business with transparency, without any misconduct, fraud, corruption, or violations of rights occurring within the Company.

Reference link for whistleblowing and protection of : [https://www.thairelife.co.th/upload/whistleblowers\\_corporategovernance/filet\\_240530141156.pdf](https://www.thairelife.co.th/upload/whistleblowers_corporategovernance/filet_240530141156.pdf)

### **Preventing the misuse of inside information**

The Company recognizes the importance of good corporate governance in order to ensure fairness and equitable treatment of all groups of stakeholders. In the course of the Company's operations, there may be circumstances in which directors, executives, employees, and related persons are required to consider and become aware of certain information that may affect the Company's securities prices and cannot yet be disclosed to shareholders, investors, or the general public. Therefore, the use of the Company's inside information must be properly managed to prevent any leakage or misuse for inappropriate purposes, which could result in unfair advantages to certain parties. Such actions would not only constitute a violation of the law but could also adversely affect the Company's reputation and credibility. The Board of Directors has therefore established the Insider Information Policy to ensure that all directors, executives, and employees strictly comply with the policy and that it is properly communicated throughout the organization.

Reference link for misuse of inside information : [https://www.thairelife.co.th/upload/corporategovernance/filet\\_230221163444.pdf](https://www.thairelife.co.th/upload/corporategovernance/filet_230221163444.pdf)

### **Money laundering prevention**

The Company has established this Policy on Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation of Weapons of Mass Destruction, which was approved by the resolution of the Board of Directors' Meeting on 25 February 2025. This policy is considered a key corporate policy and is regarded as being of equal importance to other core policies governing the Company's business operations. Accordingly, all executives and employees are required to strictly comply with this policy.

However, as the Company's core business is life reinsurance, which involves business-to-business transactions, it differs from general life insurance operations. In other words, the Company primarily conducts transactions with life insurance companies as its clients. Therefore, the Company is not required to conduct customer onboarding processes with individual policyholders, except in cases where the Company invests in other

businesses in accordance with the Office of Insurance Commission's Notification on Investment in Other Businesses of Life Insurance Companies, or engages in general business transactions with external parties.

Reference link for money laundering prevention : [https://www.thairelife.co.th/upload/corporategovernance/filet\\_250416180140.pdf](https://www.thairelife.co.th/upload/corporategovernance/filet_250416180140.pdf)

#### **Gift giving or receiving, entertainment, or business hospitality**

The Company has established a policy that the giving or receiving of gifts and hospitality must be conducted within reasonable limits and in accordance with customary practices. Such activities must be for legitimate business purposes or for enhancing the Company's reputation, contributing to the development of commercial goodwill, strengthening business relationships, and supporting the operational efficiency of business partners, which ultimately benefits the Company. Appropriate occasions may include business hospitality, promotional activities, training programs, study visits, or membership fees for clubs or associations, in accordance with the Company's delegated authority and regulations on receipt and disbursement of funds. The Company does not have a policy of giving or receiving items of excessive value, in order to prevent any form of inducement that may influence the recipient to perform or refrain from performing duties, which could lead to corruption. This policy has been communicated to all executives and employees through internal communication channels, and the relevant guidelines have been incorporated into the Company's Anti-Corruption Policy and Measures.

Reference link for gift giving or receiving, entertainment, or : [https://www.thairelife.co.th/upload/business hospitality corporategovernance/filet\\_240730144930.pdf](https://www.thairelife.co.th/upload/business%20hospitality%20corporategovernance/filet_240730144930.pdf)

Page number of the reference link : 13

#### **Compliance with laws, regulations, and rules**

The Company has established a Compliance function to support the Audit Committee. The function operates independently and reports directly to the Audit Committee. Its responsibilities include overseeing the Company's compliance with the Life Insurance Act, regulations of the Office of Insurance Commission (OIC), and other laws and regulations relevant to the Company's business operations.

The responsibilities of the Company's Compliance function include, at a minimum, the following:

1. To serve as the central unit for providing advice and consultation on compliance with laws and regulations related to the Company's business operations, including preparing written compliance manuals and regularly providing training to employees.
2. To support compliance risk management by identifying and assessing compliance risks, establishing risk mitigation measures, and monitoring and reporting on changes in compliance risks. This includes identifying causes of non-compliance, proposing corrective actions, and reporting resolved issues to management and the Audit Committee.
3. To coordinate with relevant departments to prepare and implement the annual compliance risk management plan, specifying timelines and responsible units, as well as corrective actions to address issues that may result in non-compliance.
4. To monitor compliance with applicable laws and regulations and report the annual compliance results to the Audit Committee. This includes reporting any violations of laws, investigations involving executives, and any penalties or legal actions imposed by the Office of Insurance Commission (OIC) or other relevant regulatory authorities.

5. To act as the Company's coordinator with the Office of Insurance Commission (OIC) and perform specific duties, such as those relating to anti-money laundering and combating the financing of terrorism.

Reference link for compliance with laws, regulations, and : [https://www.thairelife.co.th/upload/  
rules\\_corporategovernance/filet\\_240530140050.pdf](https://www.thairelife.co.th/upload/rules_corporategovernance/filet_240530140050.pdf)

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### **Information and IT system security**

The Company has established an Information Security and Personal Data Management Committee and working team to support information security operations, organizational governance during emergency situations, business continuity management, privacy and personal data management, and cybersecurity, in compliance with relevant regulations, rules, and laws applicable to the Company's business operations.

The Company has also established and implemented the Regulations on Information System Security and Cybersecurity, covering computer networks, computer systems, information systems, computer equipment, as well as information data, computer data, and electronic data. The objective is to ensure that the use of computer networks is conducted properly and efficiently in accordance with international standards, and to prevent potential issues arising from improper use of computer networks. The key practices are as follows:

1. All employees must acknowledge, understand, and strictly comply with the Company's Information System Security and Cybersecurity Policy and related supporting documents.
2. Data created, stored, or transmitted through the Company's information technology systems is considered the property of the Company (except for data owned by customers or third parties, including software or other materials protected by patents or copyrights of third parties). The Company may disclose or use such information as evidence in investigations without prior notice to users.
3. Employees are prohibited from using the Company's assets and information technology systems for any activities that violate the laws of the Kingdom of Thailand or international laws under any circumstances.
4. The Company has established policies on computer network security, prohibiting employees from using, reproducing, distributing, or installing computer programs that infringe on the intellectual property rights of others within the Company's information technology systems.
5. The Company regularly monitors and reviews the use of computers, computer systems, and network systems installed on both servers and client devices to ensure compliance with the Company's policies on a continuous basis.
6. The Company blocks any channels that may allow unauthorized installation of computer programs on computers, such as Thumb Drives, CD-ROMs, external storage devices, mobile phones, and e-mail, among others.

Reference link for information and IT system security : [https://www.thairelife.co.th/upload/  
corporategovernance/filet\\_240530140050.pdf](https://www.thairelife.co.th/upload/corporategovernance/filet_240530140050.pdf)

Page number of the reference link : 13

### **Environmental management**

1. Strive to utilize natural resources as efficiently as possible, minimizing waste, and seek alternative resources to replace those currently used, while taking into consideration both present and future environmental conditions.
2. Endeavor to identify ways to reuse or improve materials and resources that have already been used within the organization.

3. Preserve, improve, and maintain buildings, premises, and the surrounding environment to ensure they remain orderly, aesthetically pleasing, and hygienic.
4. Maintain and continuously improve safety standards in order to minimize potential hazards that may arise within the workplace and the surrounding environment.

Reference link for environmental management : [https://www.thairelife.co.th/upload/corporategovernance/filet\\_240530140050.pdf](https://www.thairelife.co.th/upload/corporategovernance/filet_240530140050.pdf)

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### **Human rights**

1. The Company treats all employees equally and without discrimination, regardless of origin, race, religion, gender, age, skin color, education, family background, or any other status unrelated to job performance.
2. The Company provides equal employment opportunities for all employees in accordance with the Company's rules and regulations.
3. The Company safeguards employees' personal information and treats it as confidential. Such information will not be disclosed or shared with unrelated parties.
4. The Company applies principles of fairness in the management of wages and employee benefits.
5. The Company does not support any activities that violate internationally recognized human rights principles. The Company does not discriminate against any stakeholders, promotes equality without discrimination based on gender or social class, prohibits child labor, and opposes corruption in all forms.

Reference link for human rights : [https://www.thairelife.co.th/upload/corporategovernance/filet\\_240530140050.pdf](https://www.thairelife.co.th/upload/corporategovernance/filet_240530140050.pdf)

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### **Safety and occupational health at work**

The Company places great importance on safety, occupational health, and environmental conditions in the workplace and is committed to continuously improving employees' quality of working life. Accordingly, the Company has implemented the following measures:

1. Promote and support activities related to workplace safety, occupational health, and environmental management.
2. Develop and improve workplace safety, occupational health, and environmental conditions in compliance with occupational safety laws and/or workplace safety standards to ensure the safety of employees and external parties who contact the Company.
3. Protect employees from working in unsafe or hazardous environments in order to prevent workplace accidents or work-related illnesses.
4. Arrange or improve working conditions to be appropriate for the nature of the work and the employees performing the tasks, including ensuring a suitable working environment.
5. Establish emergency control and prevention plans to effectively manage emergencies or crisis situations within the Company, including conducting preparedness drills for potential incidents that could disrupt business operations.

Reference link for safety and occupational health at work : [https://www.thairelife.co.th/upload/corporategovernance/filet\\_240530140050.pdf](https://www.thairelife.co.th/upload/corporategovernance/filet_240530140050.pdf)

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### **Promotion of compliance with the business code of conduct**

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

1. The company promotes adherence to ethics and business conduct. Communication is provided to all directors, executives, and employees to ensure widespread awareness and understanding of the importance of ethics and business conduct. All employees are informed and educated to adopt these as operational guidelines. Furthermore, the ethics and business conduct are published on the company's website and Intranet system.
2. Directors and executives should lead by example in their conduct for employees. Supervisors should ensure that employees under their supervision are aware of, understand, and strictly adhere to the ethics and business conduct. Ignorance of the guidelines set forth in this ethics and business conduct cannot be claimed as an excuse.
3. The Human Capital Management and Development Department is responsible for clarifying the duties regarding compliance with ethics and business conduct for new employees and executives.
4. Should there be any doubts or uncertainties regarding compliance with this ethics and business conduct, please consult your supervisor or the department responsible for overseeing adherence to this ethics and business conduct.
5. This ethics and business conduct serves as a discipline that all directors, executives, and employees must strictly adhere to. Those who violate or fail to comply will be investigated and appropriately disciplined, potentially leading to termination of employment. If an action is believed to be illegal, legal proceedings may be initiated. The following actions are considered violations of the code of conduct:
  - (1) Violating or failing to comply with the code of conduct.
  - (2) Advising, promoting, or supporting others to violate or not comply with the code of conduct.
  - (3) Neglecting or ignoring violations or non-compliance with the code of conduct when one knows or should know due to involvement with duties under their responsibility.
  - (4) Failing to cooperate with or obstructing investigations to ascertain facts regarding alleged violations or non-compliance with the code of conduct.
  - (5) Unfair actions against others due to their reporting of violations or non-compliance with the code of conduct.
6. The Board of Directors mandates annual meetings, or when necessary, to review the suitability and sufficiency of the ethics and business conduct to ensure alignment with international corporate governance standards.

Reference link for the process of promotion for the board : [https://www.thairelife.co.th/upload/of directors, executives, and employees to comply with the business code of conduct/corporategovernance/filet\\_240530140050.pdf](https://www.thairelife.co.th/upload/of%20directors,%20executives,%20and%20employees%20to%20comply%20with%20the%20business%20code%20of%20conduct/corporategovernance/filet_240530140050.pdf)

Page number of the reference link : 4

### Participation in anti-corruption networks



Participation or declaration of intent to join anti-corruption : Yes  
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against  
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified ,  
Other anti-corruption networks or projects the  
company has joined : Report Solicitation Project  
organized by CAC and the NACC Office

Diagram of participation in anti-corruption networks



## 6.3 Material changes and developments in policy and corporate governance system

### over the past year

At the Board of Directors' Meeting No. 2/2025 held on 9 May 2025, the Board reviewed the Company's Corporate Governance Policy and concluded that it remains consistent with and appropriate to the current business environment. The current Corporate Governance Policy was last reviewed in August 2018.

Accordingly, amendments were proposed to enhance clarity and comprehensiveness of the policy as follows:

1. To enhance clarity in the introduction by specifying the principles on which the Corporate Governance Policy is based and by stating that the Company has separately established detailed Corporate Governance Guidelines.
2. To clarify the oversight role of the Board of Directors and the management role of the Managing Director, and to specify that the detailed duties and responsibilities of the Board are prescribed in the Board Charter.
3. To specify that details regarding ethical conduct and the Code of Business Ethics applicable to each group of stakeholders are set out in separate guidelines established by the Company.
4. To enhance clarity regarding the importance of the collection, use, and protection of personal data of customers and related parties, in accordance with the Privacy Policy.
5. To enhance clarity regarding channels for public disclosure of information, covering both financial and non-financial information.
6. To include provisions on engagement between the Company and stakeholders other than shareholders.
7. To enhance clarity regarding the Company's policy of refusing to engage in corruption and bribery, including the policy not to employ government officials who directly supervise or regulate the Company.
8. To grant authority to management to review the appropriateness and adequacy of this policy on an annual basis. Any material amendments shall require approval from the Board of Directors.

### 6.3.1 Material changes and developments related to the review of policy and guidelines in

#### corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes  
governance policy and guidelines, or board of directors'  
charter

Material changes and developments in policy and : Yes  
guidelines over the past year

In 2025, the Company has developed important operations regarding corporate governance both as policies and practices with summary as follows:

The Board of Director reviewed of the Company's Corporate Governance Policy indicated that, overall, the policy remains appropriate and in alignment with relevant principles. However, certain aspects were clarified and expanded to ensure more comprehensive coverage. In addition, the Company reviewed the Charter of the Board of Directors and the charters of sub-committees to ensure their appropriateness and alignment with the current business environment. The review covered, among others, the delegation of authorities, the annual performance evaluation of senior executives, the consideration of employee welfare and benefits, as well as the framework and policy for risk management. Emphasis was also placed on ensuring that business strategies are appropriately linked to the risk management framework and policy, as well as the business plans for the current year and the subsequent two years.

The Board reviewed and resolved to approve the Company's corporate governance-related policies for the year 2025, including the Corporate Governance Policy and the Core Policy on Anti-Money Laundering, Counter-Terrorist Financing, and the Proliferation Financing of Weapons of Mass Destruction. These policies were revised to ensure their suitability for the Company's business operations and consistency with its practices.

The Board also discussed the results of the Board performance evaluation for the year 2024, including observations on operational practices, issues, and challenges encountered in the performance of duties, with the aim of enhancing the effectiveness of the Board going forward. In addition, the Board reviewed the appropriateness of the structure of the Board of Directors and its sub-committees, in light of the vacancy of the Chairman of the Board position during the year and the appointment of newly elected directors. This review was conducted to ensure that each committee possesses appropriate qualifications and complies with the prescribed composition requirements. In this regard, the Board considered the Board Skill Matrix, including board size, membership, diversity in terms of age, gender, and other relevant factors, in order to assess the overall qualifications of all directors, as well as their independence in expressing opinions on the operations of various sub-committees. Furthermore, the Company Secretary prepared individual director development programs (Training Needs) by selecting appropriate courses based on key development priorities. These programs serve as tools to enhance directors' knowledge, skills, and experience that are beneficial to effective corporate governance.

In addition, human resources development is important to drive the organization according to the strategies of the Company. In 2025, the Board of Directors assigned the Nomination and Remuneration Committee to implement Human Resources Management System (HRMS), which covers Succession Plan of the senior management and critical positions of the Company, and the development of Organization chart under scope of work and responsibilities of the senior management. In this regard, the Nomination and Remuneration Committee held meetings to discuss and follow up on the progress of the issues regularly every quarter.

### **6.3.2 Implementation of the CG Code for listed companies**

The Board of Directors has adhered to the announcement on good corporate governance of life insurance companies, issued by the Office of the Insurance Commission, and the Corporate Governance Code B.E.2560 (2017), or CG Code, issued by the Securities and Exchange Commission, in order to apply in the context of the Company and has reviewed the Company's policies relating to good corporate governance in accordance with such principles at least once a year. However, there are still some parts that the Company has performs differently from aforementioned the good corporate governance principles.

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

#### **Matters which still have not implemented in Corporate Governance Principles**

##### **1. The Chairman of the Board Should Be an Independent Director**

**The company's consideration** :The Board of Directors is of the view that, in order to maintain an appropriate balance in corporate governance where the Chairman of the Board is not an independent director, Mr. Nophadon Ruengchinda was appointed as the "Lead Independent Director." The Lead Independent Director serves to provide checks and balances and acts as a representative of the Chairman's "Independent Conscience." In this regard, the Board has prescribed that, in cases where the Chairman of the Board is not an independent director, the Lead Independent Director shall perform the following roles and duties:

	<b>Chairman of the Board</b>	<b>Lead Independent Director</b>
<b>Board Meeting</b>	Convene Board meetings and act as the Chairman of the meeting.	Act as the Chairman of the meeting in cases where the Chairman of the Board is unable to perform such duties.
<b>Board Meeting Agenda</b>	Take primary responsibility for determining the Board meeting agenda, with recommendations from the Lead Independent Director.	Work jointly with the Chairman of the Board and/or directors and management in determining the Board meeting agenda.
<b>Communication among Directors</b>	Serve as the primary facilitator of communication among all directors.	Act as a representative of independent directors in communicating or consulting with the Chairman of the Board and/or directors and management.

**2. The Company should include in its policy a requirement that directors and senior executives must notify the Board or designated person of their intention to trade THREL shares at least one day in advance of the transaction date.**

**The company's consideration :** At present, there is no such requirement in the company's policy, but the company already has in place clear regulations against insider trading. These regulations include Directors Code of Conduct; Employee Code of Conduct; Executives Code of Conduct; Internal Information disclosure policy, director and executives insider trading rules; guidelines on declaration of securities holding by directors and executives; and non-trading period rules applicable to directors, executives and employees. The Board of Directors should consider to appoint the Sustainability Committee comprising at least 1 director as well as disclose the charter as well as roles and duties.

**3. The Board of Directors should consider to appoint the Sustainability Committee comprising at least 1 director as well as disclose the charter as well as roles and duties.**

**The company's consideration :** The Company has not appointed the Sustainability Committee. However, the Company has practiced sustainability through the sustainability working group with members coming from each department in the organization, e.g. the management with the Chief Executive Officer as a representative from the Board, corporate strategy department, human resources department, administrative department, etc. Also, the achievement of goals in sustainability was monitored and followed up by executive committee, and the performances were included in the sustainability report of the Company.

**4. The Board of Directors should clearly specify in the corporate governance policy the term of office of an independent director to be not longer than nine years and without any exception.**

**The company's consideration :** The Board of Directors has not determined the term of office of an independent director because the Company is confident that its independent directors have profound knowledge, competence, experience and understanding of the nature of its business operation and could independently provide their opinion and advice that are useful to the Company. They are not, or have no connection with, the Company's major shareholders or persons with control power; are not induced or manipulated by the management; and meet the independent director's qualifications prescribed by the SEC.

Besides, it is somewhat difficult to find new independent directors in the industry sector where the Company operates business.

### 6.3.3 Other corporate governance performance and outcomes

In 2025, the Company received awards related to the compliance with its principle of good corporate governance and sustainability as follows:

1. Thaire Life has been assessed as a Thailand Sustainability Investment or **SET ESG Ratings**, 1 of 265 companies, continuously for the four year, reflecting the company's excellent corporate governance, taking into consideration shareholders and stakeholders and strive to create sustainability for both business, society, and the environment from the Stock Exchange of Thailand.
2. Thaire Life also received an “Excellent” rating for its 2025 assessment in **Thailand’s Corporate Governance Report (CGR)** by the Thai Institute of Directors Association (IOD), marking its 9<sup>th</sup> consecutive year for this recognition since 2016.
3. Thaire Life obtained the quality assessment of the **2025 Annual General Meeting of Shareholders (AGM Checklist)** by the Thai Investors Association. Association of listed companies and the Office of the Securities and Exchange Commission for the year 2025 with 100/100 points, which is in the level of “Excellent” continuing its achievement record since 2017.
4. Thaire Life received the **Outstanding Investor Relations Award at the SET Awards 2025**, organized by the Stock Exchange of Thailand in collaboration with Money & Banking Magazine. The award reflects the Company’s continuous efforts to enhance the quality of its information disclosure and communication processes, ensuring that information is comprehensive, timely, and easily accessible, as well as its commitment to building investor confidence through effective and ongoing investor relations management.

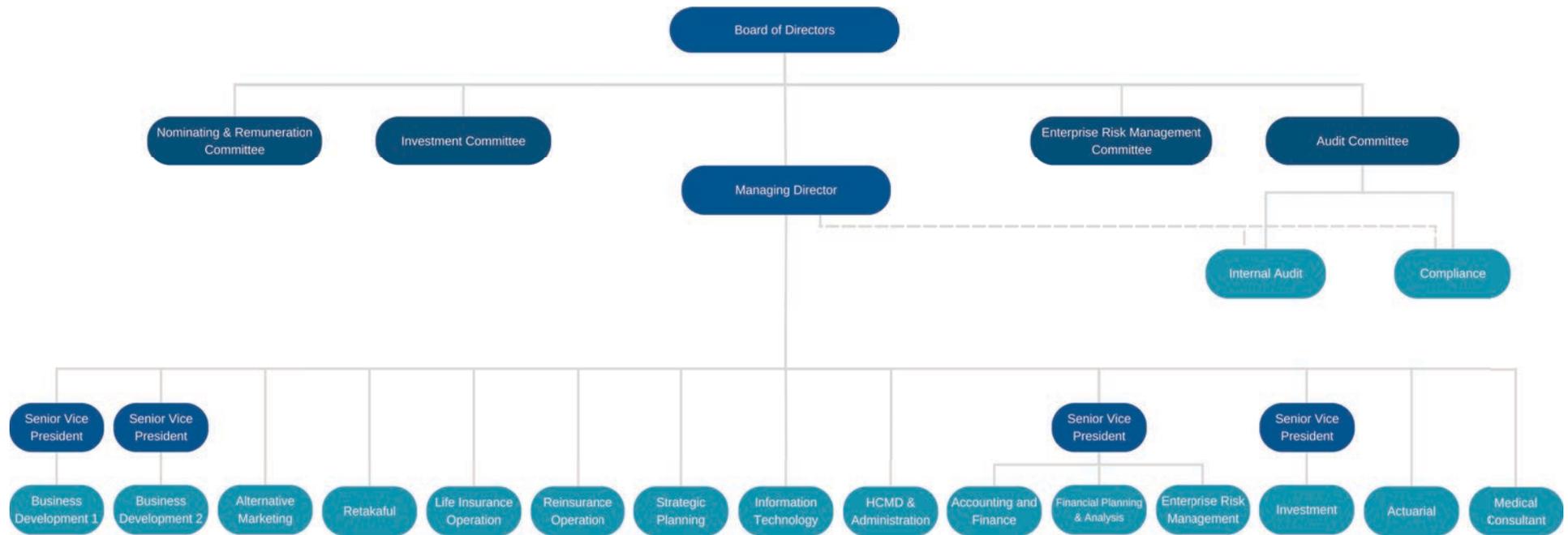
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Organization Chart of Thaire Life Assurance Public Company Limited

## 7.2 Information on the board of directors

As of December 31, 2025, the Company has 8 directors. The Board of Directors' structure has been arranged to comply with regulatory requirements and comprises diverse elements, including professional skills, specialized expertise, age, gender, and other important qualifications. Furthermore, it is necessary to have a portion of directors with knowledge and expertise in life insurance, which is a limited pool, to align with the Company's business policies and strategies. The Board of Directors maintains a policy to preserve the balance of these diverse components. Currently, the 8 directors consist of 2 female directors and 6 male directors. All directors possess work experience or have previously served in top executive positions in both the private and public sectors. Regarding educational backgrounds, they possess diverse knowledge in areas such as insurance and life insurance, accounting and finance, business administration, strategic planning, risk management, good corporate governance, statistics and actuarial science, engineering, science and technology, as well as other fields beneficial and necessary for the Company's business operations. The composition of the Board of Directors can be summarized as follows:

- Independent Directors: 5 persons (representing 62.50%), namely 1) Mr. Nophadon Ruengchinda 2) Mrs. Komkai Thusaranon 3) Dr. Sutee Mokkhavesa 4) Mr. Tarate Poshyananda and 5) Mrs. Kittiya Todhanakasem
- Executive Director: 1 person (representing 12.50%), namely 1) Mr. Vipon Vorasowharid
- Non-Executive Directors who have no position in independent directors: 2 persons (representing 25.00%), namely 1) Mr. Oran Vongsuraphichet and 2) Mr. Sutti Rajitrangson

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>8</b>	<b>100.00</b>
Male directors	6	75.00
Female directors	2	25.00
Executive directors	1	12.50
Non-executive directors	7	87.50
Independent directors	5	62.50
Non-executive directors who have no position in independent directors	2	25.00

### 7.2.2 The information on each director and controlling person

Details can be found in Attachment 2

#### List of the board of directors

The list of the Board of Directors and their years in office as of December 31, 2025, is as follows:

List of directors	Position	First appointment date of director	Skills and expertise
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<p>1. Mr. ORAN VONGSURAPHICHET</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>9 May 2025</p>	<p>Governance/ Compliance, Leadership, Corporate Management, IT Management, Insurance</p>
<p>2. Acting SubLt. SUTTI RAJITRANGSON</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : B.S. Honor (Statistics)</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>11 Oct 2012</p>	<p>Insurance, Statistics, Corporate Management, Leadership, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mrs. KOMKAI THUSARANON</p> <p>Gender: Female</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>4 Jul 2016</p>	<p>Insurance, Audit, Governance/ Compliance, Accounting, Risk Management</p>
<p>4. Mr. SUTEE MOKKHAVESA</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : PhD. Applied Mathematical Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>29 Nov 2016</p>	<p>Insurance, Finance, IT Management, Statistics, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. TARATE POSHYANANDA</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master in Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>23 Apr 2019</p>	<p>Economics, Banking, Finance &amp; Securities, Insurance, Automotive</p>
<p>6. Mrs. KITTIYA TODHANAKASEM</p> <p>Gender: Female</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>19 Feb 2021</p>	<p>Banking, Finance &amp; Securities, Insurance, Accounting, Audit</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. NOPHADON RUENGCHINDA</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Jun 2023	Business Administration, Insurance, Governance/ Compliance, Corporate Management, Internal Control
<p>8. Mr. VIPON VORASOWHARID</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	7 Aug 2023	Insurance, Marketing, Leadership, Strategic Management, Governance/ Compliance

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. SUCHIN WANGLEE                      Gender: Male                      Age : 89 years                      Highest level of education : Bachelor's degree                      Study field of the highest level of education : Engineering                      Thai nationality : Yes                      Residence in Thailand : Yes                      Family relationship between directors and executives : Doesn't Have                      Legal offenses in the past 5 years <sup>(*)</sup> :                      Doesn't Have                      DAP course : Yes                      DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1,282,853 Shares (0.206912 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 3,100,000 Shares (0.500000 %)</li> </ul>	<p>Director                      (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration :                      Yes</p>	<p>22 Apr 2025</p>	<p>Mrs. KESARA MANCHUSREE</p> <p>Appointment date of replacement director :                      22 Apr 2025</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>2. Mrs. KESARA MANCHUSREE  Gender: Female  Age : 65 years  Highest level of education : Honorary degree  Study field of the highest level of education : Finance and Banking  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :  No</p>	2 Sep 2025	-

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. ORAN VONG SURAPHICHET	Chairman of the board of directors		✓		✓	
2. Acting SubLt. SUTTI RAJITRANGSON	Director		✓		✓	✓
3. Mrs. KOMKAI THUSARANON	Director		✓	✓		
4. Mr. SUTEE MOKKHAVESA	Director		✓	✓		
5. Mr. TARATE POSHYANANDA	Director		✓	✓		
6. Mrs. KITTIYA TODHANAKASEM	Director		✓	✓		
7. Mr. NOPHADON RUENGCHINDA	Director		✓	✓		
8. Mr. VIPON VORASOWHARID	Director	✓				✓
<b>Total (persons)</b>		1	7	5	2	2

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	12.50
2. Banking	2	25.00
3. Finance & Securities	2	25.00
4. Insurance	8	100.00
5. Automotive	1	12.50
6. Marketing	1	12.50
7. Accounting	2	25.00
8. Finance	1	12.50
9. IT Management	2	25.00
10. Statistics	2	25.00
11. Corporate Management	3	37.50
12. Leadership	3	37.50
13. Strategic Management	1	12.50
14. Risk Management	2	25.00
15. Audit	2	25.00
16. Internal Control	1	12.50
17. Governance/ Compliance	5	62.50
18. Business Administration	1	12.50

## Information about the other directors

The chairman of the board and the highest-ranking : No  
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No  
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes  
to determine the agenda of the board of directors'  
meeting <sup>(1)</sup>

Remark : (1) The Board of Directors resolved to appoint Mr. Noppadol Rueangjinda as a representative independent director to perform the said duties.

### The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to  
 directors and Management more than half, Appointing an independent director  
 to jointly consider the agenda of the board of  
 directors' meeting, Others : The Chairman of the  
 Board is a different person from the Managing Director.

In cases where the company has a Chairman who is not an independent director, to maintain balance in corporate governance where the Chairman is not an independent director, it is proposed to consider appointing one independent director with appropriate qualifications and experience to help balance power and serve as a representative of the Chairman's "independent conscience" to make it more evident. Hereinafter referred to as the "Representative of Independent Directors," to ensure that all decisions are made for the utmost benefit of the business and all stakeholders. The Representative of Independent Directors shall have the following roles and responsibilities:

	Chairman of the Board	Representative of Independent Directors
<b>Board Meetings</b>	Convene board meetings and preside over the meetings	Preside over meetings in the event that the Chairman or Vice Chairman (if any) is unable to perform their duties
<b>Board meeting agenda</b>	Primarily responsible for setting the meeting agenda, seeking advice from the representative of independent directors	Collaborate with the Chairman / Managing Director in setting the meeting agenda
<b>Communication among directors</b>	Serve as the primary coordinator between All members of the Board	Represent independent directors in discussions with the Chairman / Managing Director

### 7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors of Thai Re Life Assurance Public Company Limited acts as a representative of the shareholders and therefore plays a crucial role in setting the company's business policies and direction to create added value for the organization, shareholders, and stakeholders, and overseeing that management is conducted for the utmost benefit of the company and shareholders as a whole, in order to achieve the company's vision and mission.

The Board Charter has therefore been established in accordance with the resolution of the Board of Directors' meeting to ensure that all directors are aware of their duties and responsibilities in accordance with good corporate governance principles and can perform their duties accurately and completely.

### The Scope of Duties, Authorities and Responsibilities of the Board of Directors

1. Govern the Company to comply with related laws, rules, objectives, and regulations of the Company, resolutions of the Board and resolutions of the shareholders' meetings with responsibility, honesty and caution in order to protect the best interests of the Company.
2. Consider and approve important matters related to the operation of the Company, e.g. visions, missions, policies, strategies, directions, goals, operational plans and budgets of the Company as prepared by the management and presented to the Board, which are in accordance with the risk management framework and risk management policy; and supervise the management and performance of the management or any designated person to perform such duties in compliance with the policies specified by the Board.
3. Govern normal business operations of the Company, and follow up on the performances of the management continuously in accordance with the visions, missions, policies, strategies, goals, operational plans and budgets of the Company.
4. Govern the disclosure of good corporate governance information, financial reports, and critical data accurately, sufficiently and timely to the public and regulatory agencies as required by related laws and standards.
5. Review and approve the risk management process and policy and follow up on the performance of risk management in level of risk appetite.
6. Consider to approve and/r to suggest about connected transactions, acquisitions and disposition of assets, and any action as required by laws and regulatory agencies in order to prevent any transaction with conflict of interest between the stakeholders of the Company.
7. Approve the framework of good corporate governance and provisions about Code of Conduct and business ethics; and review the framework of good corporate governance regularly at least once a year.
8. Approve the organizational structure with obvious separation of duties for the governance and the management in order to govern the management to operate properly.
9. Supervise and implement processes and mechanism to control, monitor and audit the risk management system, internal control system and compliance; and establish an agency or personnel with independence to perform their duties and conduct audits aforementioned operations to ensure efficiency, sufficiency and transparency.
10. Appoint committees with suitability and sufficiency to support the duties of the Board, and consider modification of compositions and significant changes in the operations of the committees as deem appropriate.
11. Appoint the Company Secretary to support the Board and the Company in order to comply with the related laws, rules and regulations.
12. Seek professional opinions from external organizations if necessary in order to make proper decisions.
13. Prepare an annual report and assume responsibility for the preparation and disclosure of financial statements to present financial position and working results in the past year to the annual shareholders' meeting.
14. Approve the criteria and special compensation for employees from the yearly performance
15. Conduct performance evaluation of the Board of Directors and the subcommittees on a yearly basis.
16. Consider hiring or termination, including reviewing salary adjustments and various benefits for senior executives, and ensure an annual performance evaluation of senior executives.  
Top Management refer to the Chief Executive Officer and President and/or Managing Director.
17. Consider and approve the annual overall salary increase rate for employees and regulations related to employee benefits.
18. Consider and approve the delegation or assignment of operational authority to management and employees at various levels.

The delegation of power, duties and responsibilities of the Board of Directors excludes the authorization or sub-authorization of the directors or their appointees in the approval of transactions in which they or persons with potential conflict of interest (as defined in notification of the Securities and Exchange Commission or notification of the Capital Market Supervisory Board) may have a vested interest or may obtain benefits in any form or may have any other conflict of interest with the Company or its subsidiary, unless it is the approval of transactions that are in line with the policy and guideline approved by the shareholders' meeting or the Board of Directors of the Company.

Reference link for the board charter : [https://www.thairelife.co.th/upload/corporategovernance/filee\\_250519181507.pdf](https://www.thairelife.co.th/upload/corporategovernance/filee_250519181507.pdf)

Page number of the reference link : 1-6

## 7.3 Information on subcommittees

The Board of Directors has appointed subcommittees to enhance efficiency in business administration and supervision specially oversee and follow up on the routinely important activities or the activities that need close attention. There are four subcommittees at present, namely the Audit Committee, the Enterprise Risk Management Committee, the Investment Committee and the Remuneration and Nominating Committee.

### 7.3.1 Information on roles of subcommittees

Meetings of each Subcommittee are held in accordance with the criteria specified in the charter of each Subcommittee and the Corporate Governance Handbook, and are scheduled in advance for the entire year. The duties and responsibilities of each subcommittee are clearly specified in its charter, which is available on [www.thairelife.co.th](http://www.thairelife.co.th) under the section “The policies about Corporate Governance.” Details are summarized below.

#### Roles of subcommittees

##### Board of Directors

#### Role

- Others
  - Formulate the Company’s business policies and strategic direction to create added value for the organization, shareholders, and stakeholders, and oversee management to ensure that operations are conducted in the best interests of the Company and its shareholders as a whole.

#### Scope of authorities, role, and duties

1. Oversee the Company to ensure that its duties are performed in compliance with applicable laws, regulations, the Company’s objectives and Articles of Association, Board of Directors’ resolutions, and shareholders’ meeting resolutions, with responsibility, integrity, honesty, and due care, safeguarding the best interests of the Company.
2. Consider and approve significant matters relating to the Company’s operations, such as vision, mission, policies, strategies, direction, objectives, business plans, and budgets as prepared and proposed by management to the Board, ensuring alignment with the risk management framework and risk management policy. Supervise the management and performance of management or any persons assigned to perform such duties to ensure compliance with policies prescribed by the Board.
3. Oversee the Company’s normal business operations and continuously monitor management’s performance to ensure alignment with the Company’s vision, mission, policies, strategies, objectives, business plans, and budgets.
4. Ensure proper, adequate, and timely disclosure of corporate governance information, financial reports, and other material information to the public and regulatory authorities in accordance with applicable laws and standards.
5. Review and approve risk management processes and policies, and monitor the Company’s risk management performance to ensure that risks remain within acceptable levels.
6. Consider and approve and/or provide opinions on connected transactions, acquisitions and disposals of assets, and any actions required by law and regulatory authorities to prevent transactions that may give rise to conflicts of interest among the Company’s stakeholders.

7. Approve the corporate governance framework and provisions relating to the Company's Code of Conduct and business ethics, and ensure that the corporate governance framework is reviewed at least annually.
8. Approve the organizational structure to ensure a clear segregation of oversight and management functions for appropriate governance.
9. Oversee and ensure the establishment of processes and mechanisms for control, monitoring, and review of the risk management system, internal control system, and regulatory compliance, including the appointment of independent units or personnel responsible for auditing such functions to ensure adequate effectiveness and transparency.
10. Appoint appropriate and sufficient sub-committees to support the Board's duties, and consider changes in composition or significant changes affecting the performance of such sub-committees as appropriate.
11. Appoint a Company Secretary to ensure that the Board and the Company comply with applicable laws and regulations.
12. Seek professional opinions from external organizations when necessary to support appropriate decision-making.
13. Prepare the annual report and assume responsibility for the preparation and disclosure of the financial statements to present the financial position and operating results of the preceding year to the shareholders' meeting.
14. Ensure that performance evaluations of the Board of Directors and its sub-committees are conducted annually.
15. Approve the criteria and payment of special remuneration based on annual performance for employees.
16. Consider the appointment or termination of employment, including salary adjustments and benefits of senior executives, and ensure that performance evaluations of senior executives are conducted annually.

Senior executives mean the Chief Executive Officer and those holding the positions of Executive Vice President and/or Managing Director.

17. Consider and approve the annual overall salary increment rate for employees and regulations relating to employee benefits.
18. Consider and approve the delegation or assignment of authority to management and employees at various levels.

In this regard, any delegation of authority and responsibility by the Board of Directors shall not constitute a delegation or sub-delegation of authority that enables the Board or its delegates to approve transactions in which they or persons who may have a conflict of interest (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board) have an interest, may derive any benefit, or may have any other conflict of interest with the Company or its subsidiaries, except for approvals in accordance with policies and criteria previously approved by the shareholders' meeting or the Board of Directors.

#### **Reference link for the charter**

[https://www.thairelife.co.th/upload/corporategovernance/filet\\_250519180150.pdf](https://www.thairelife.co.th/upload/corporategovernance/filet_250519180150.pdf)

## Audit Committee

### Role

- Audit of financial statements and internal controls

### Scope of authorities, role, and duties

#### 1. Financial Report

1.1 Review and ensure the accuracy and adequate disclosure of the Company's financial reports in accordance with Thai Financial Reporting Standards by collaborating with the Company's external auditor and executives who are in charge of financial reporting on a quarterly and yearly basis.

1.2 Recommend the auditor, during the course of auditing the Company's accounts, to review or examine any transactions deemed necessary and significant.

#### 2. Internal Control and Internal Audit System

Review and assess to ensure the appropriateness, effectiveness and accordance with international standards of the Company's internal control, internal audit systems, and whistleblower systems, assess the independence of the internal audit unit, define the authority and responsibility of the internal audit unit, approve the appointment, rotation and termination of employment of the heads of the internal audit unit or any other units in the Company involved with internal audit functions, approve the internal audit charter, the audit plans, budgets and resources for the internal audit unit and consider the appropriate scope or resource limitations and the remuneration of heads of the internal audit unit.

#### 3. Risk Management System

Review and assess to ensure the appropriateness, effectiveness, and accordance with international standards of the Company's risk management system.

#### 4. Legal Compliance

Review and ensure the Company's compliance with the law governing securities and exchange, including notifications of the Securities and Exchange Commission, notifications of the Capital Market Supervisory Board, notifications of the Board of Governors of the Stock Exchange of Thailand, regulations of the Stock Exchange of Thailand, the law governing life assurance, regulations of the Office of Insurance Commission and any other laws applicable to the Company's business.

#### 5. Auditor

Consider, select and recommend appointment of an independent person to serve as the Company's auditor, propose remuneration for the Company's auditor, and participate in a meeting with the auditor, without presence of the management, at least once a year.

#### 6. Related Parties Transaction or Conflict of Interest Transaction

Consider and monitor the progress of the related parties transactions, assets acquisition/disposal transactions or transactions with potential conflict of interest and ensure their correctness and compliance with the laws, notifications and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Board of Governors of the Stock Exchange of Thailand, the Stock Exchange of Thailand including other concerned authorities, to make certain that these transactions are rationality and benefits to the Company.

#### 7. Monitoring the money usage of fundraising/crowdfunding

In the case the company has fundraising/crowdfunding from the investors for expanding or operating a business, the Audit Committee shall consider details related to the usage of fundraising/crowdfunding funds, provide the mechanism for the company to sustain and monitor the usage of fundraising/crowdfunding funds precisely and appropriately according to the disclosed purposes, and including reporting and disclosing details on the use of fundraising/crowdfunding funds to shareholders according to the criteria set by law.

8. Perform any other task as assigned by the Board of Directors with the Audit Committee's consent.

9. In case of necessity The Audit Committee may seek advice from external consultants or professional experts regarding the performance of the audit. at the expense of the company.

10. The Audit Committee shall directly responsible to the Board of Directors. The Board of Directors still has responsibilities towards shareholders and other persons.

#### Reference link for the charter

[https://www.thairelife.co.th/upload/corporategovernance/filet\\_240816210205.pdf](https://www.thairelife.co.th/upload/corporategovernance/filet_240816210205.pdf)

### Enterprise Risk Management Committee

#### Role

- Risk management

#### Scope of authorities, role, and duties

1. Define the scope of risk management in alignment with the company's risk management framework and policy, ensuring coverage of key risk types present in the company's activities and operational processes, including at a minimum: strategic risk, insurance risk, market risk, credit risk, liquidity risk, operational risk, reputation risk, information technology risk, catastrophe risk, emerging risks, intra-group business risks (if any), and other relevant risks as deemed appropriate.

2. Assess the overall adequacy, efficiency, and effectiveness of current risk management as well as the accuracy and appropriateness of the Company's Enterprise Risk Management framework.

3. Meet at least once in every quarter to monitor the Company's risk status, risk profile, and progress of risk management and make recommendations to ensure the ongoing alignment with the Company's Enterprise Risk Management Framework and Policy and report back to the Board of Directors at least once in every quarter.

4. Monitor key activities and all material enterprise risks and ensure that the Company operates in accordance with its Enterprise Risk Management Framework and Policy.

5. Review the Enterprise Risk Management and Own Risk and Solvency Assessment report and submit to the Board of Directors for approval.

6. Prepare a contingency plan to respond to unexpected events.

7. Perform other duties and responsibilities delegated by the Board of Directors.

## Reference link for the charter

[https://www.thairelife.co.th/upload/corporategovernance/filet\\_250519180930.pdf](https://www.thairelife.co.th/upload/corporategovernance/filet_250519180930.pdf)

### Remuneration and Nominating Committee

#### Role

- Director and executive nomination
- Remuneration

#### Scope of authorities, role, and duties

##### Nomination

1. To determine and recommend the structure, size, composition, and qualification of the Board of Directors and subcommittees.
  2. To determine policy, criterion, qualification, and nominating procedures for appointing directors and subcommittee members to replace the outgoing members.
  3. To determine adjusting the annual compensation for top management on an individual KPI and the annual salary adjustment budget for employees in alignment with business performance and individual KPI, for submission to the Board of Directors for approval.
  4. To recruit and nominate the directors and subcommittee members from the qualified candidates and submit the lists to the Board of Directors for approval and/or propose them to the meeting of shareholders for approval, as the case may be.
  5. Ensure that the board has the appropriate size and composition in accordance with the policy framework set by the board of directors. Including adjustments to be in line with the changing environment
  6. To determine and review authority and duties of the nominating to appropriate and comply with legal, regulations and regulatory agencies such as OIC, SET and SEC etc.
  7. To select, screen and propose a qualified person to assume the position of Top management when it becomes vacant.
  8. To propose the criteria and succession plan for key management for Board of Director's consideration.
- Top management means chief executive officer and managing director.

##### 2. Remuneration

1. To determine a policy and structure of remuneration and other benefits for directors, board advisors, and subcommittee members of the Company that are subject to transparent criteria and are commensurate with their responsibilities, taking into account duties, responsibilities and related risks and focusing on increase in shareholders' equity in the long term.
2. To determine a policy on remuneration of top management that is consistent with the Company's overall performance and the performance of that executive.
3. To determine annual remuneration of the Board of Directors and subcommittee members and propose it to the meeting of shareholders for approval.
4. To determine annual remuneration of the individual top management and propose it to the Board of Directors for approval.
5. To determine and review authority and duties of the remunerating to appropriate and comply with legal, regulations and regulatory agencies such as OIC, SET and SEC etc.

### 3. Others

1. To perform any other duties as assigned by the Board of Directors.

#### Reference link for the charter

[https://www.thairelife.co.th/upload/corporategovernance/filet\\_250519180620.pdf](https://www.thairelife.co.th/upload/corporategovernance/filet_250519180620.pdf)

## Investment Committee

### Role

- Others
  - Investment and other business activities of life insurance companies as stipulated in Office of Insurance Commission - OIC

### Scope of authorities, role, and duties

1. To formulate an investment policy framework, covering investment and other business activities of life insurance companies as stipulated in notification of the Insurance Commission, and submit it to the Board of Directors for approval.
2. To consider and approve the Company's investment plan that is aligned with the investment policy framework and risk management policy framework.
3. To monitor and ensure that investments and investment fund management are in conformity with the investment policy framework, overall risk management policy, rules and procedures for investment, and relevant legal provisions.
4. To monitor corporate governance, transparency, and prevention of conflict of interest associated with investment transactions of the Company.
5. To monitor work systems, personnel and data used for the Company's investments and ensure that they are adequate for the operation.
6. To report results of the investments to the Board of Directors on a regular basis.
7. To perform any other task or the task under its authority and responsibility as assigned by the Board of Directors.

#### Reference link for the charter

[https://www.thairelife.co.th/upload/corporategovernance/filet\\_250519180746.pdf](https://www.thairelife.co.th/upload/corporategovernance/filet_250519180746.pdf)

### 7.3.2 Information on each subcommittee

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. KOMKAI THUSARANON<sup>(*)</sup>            Gender: Female            Age : 74 years            Highest level of education : Master's degree            Study field of the highest level of education : Economics            Thai nationality : Yes            Residence in Thailand : Yes            Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee            (Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>1 Jun 2023</p>	<p>Insurance, Audit, Governance/            Compliance, Accounting, Risk Management</p>
<p>2. Mrs. KITTIYA TODHANAKASEM<sup>(*)</sup>            Gender: Female            Age : 67 years            Highest level of education : Master's degree            Study field of the highest level of education : Accounting            Thai nationality : Yes            Residence in Thailand : Yes            Expertise in accounting information review : Yes</p>	<p>Member of the audit committee            (Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	<p>23 Apr 2021</p>	<p>Banking, Finance &amp; Securities, Insurance, Accounting, Audit</p>
<p>3. Mr. NOPHADON RUENGCHINDA<sup>(*)</sup>            Gender: Male            Age : 68 years            Highest level of education : Master's degree            Study field of the highest level of education : Business Administration            Thai nationality : Yes            Residence in Thailand : Yes            Expertise in accounting information review : Yes</p>	<p>Member of the audit committee            (Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	<p>1 Jun 2023</p>	<p>Business Administration, Insurance, Governance/            Compliance, Corporate Management, Internal Control</p>

*Additional explanation :*

*(\* Directors with expertise in accounting information review)*

## Other Subcommittees

Subcommittee name	Name list	Position
Enterprise Risk Management Committee	Mr. SUTEE MOKKHAVESA	The chairman of the subcommittee (Independent director)
	Mrs. KOMKAI THUSARANON	Member of the subcommittee (Independent director)
	Mr. TARATE POSHYANANDA	Member of the subcommittee (Independent director)
	Ms. NAVADEE RUANGRATTANAMETEE	Member of the subcommittee
	Mrs. NUTCHAKORN SUWANSATHIT	Member of the subcommittee
	Mr. VIPON VORASOWHARID	Member of the subcommittee
Remuneration and Nominating Committee	Mrs. KITTIYA TODHANAKASEM	The chairman of the subcommittee (Independent director)
	Mrs. KOMKAI THUSARANON	Member of the subcommittee (Independent director)
	Acting SubLt. SUTTI RAJITRANGSON	Member of the subcommittee
Investment Committee	Mr. TARATE POSHYANANDA	The chairman of the subcommittee (Independent director)
	Mr. SUTEE MOKKHAVESA	Member of the subcommittee (Independent director)
	Mr. VIPON VORASOWHARID	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Enterprise Risk Management Committee	1. Acting SubLt. SUTTI RAJITRANGSON	Member of the subcommittee	11 Nov 2025	-
Remuneration and Nominating Committee	1. Mrs. KESARA MANCHUSREE	Member of the subcommittee  (Independent director)	2 Sep 2025	Acting SubLt. SUTTI RAJITRANGSON  Appointment date of replacement committee member : 11 Nov 2025
Investment Committee	1. Acting SubLt. SUTTI RAJITRANGSON	Member of the subcommittee	11 Nov 2025	Mr. VIPON VORASOWHARID  Appointment date of replacement committee member : 11 Nov 2025

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

#### List of the highest-ranking executive and the next four executives <sup>(1)</sup>

As of December 31, 2025, the executive of the Company at of Senior Vice President and higher totaled 5 are listed below:

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. VIPON VORASOWHARID</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>MANAGING DIRECTOR</p> <p>(The highest-ranking executive)</p>	7 Aug 2023	<p>Insurance, Marketing, Leadership, Strategic Management, Governance/ Compliance</p>
<p>2.</p> <p>Ms. NAVADEE RUANGRATTANAMETEE</p> <p>Gender: Female</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Senior Vice President - Business Development 1</p>	19 Aug 2011	<p>Insurance, Sustainability, Corporate Management, Risk Management, Governance/ Compliance</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mrs. NUTCHAKORN SUWANSATHIT  Gender: Female  Age : 51 years  Highest level of education : Master's degree  Study field of the highest level of education : Management  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Senior Vice President - Business Development 2</p>	<p>3 Aug 2011</p>	<p>Corporate Management, Risk Management, Budgeting, Governance/ Compliance, Insurance</p>
<p>4. Ms. Sirin Dhumma-upakorn<sup>(*)(**)</sup>  Gender: Female  Age : 48 years  Highest level of education : Master's degree  Study field of the highest level of education : Finance  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : Yes  Accounting supervisor : Yes</p>	<p>Senior Vice President - Accounting and Finance / Financial Planning &amp; Analysis / and Enterprise Risk Management</p>	<p>3 Jul 2017</p>	<p>Insurance, Accounting, Finance, Sustainability, Risk Management</p>
<p>5. Ms. Pakamol Surakulkawin  Gender: Female  Age : 52 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Senior Vice President - Investment</p>	<p>1 Mar 2022</p>	<p>Insurance, Economics, Finance, Governance/ Compliance, Finance &amp; Securities</p>

*Additional Explanation :*

*(\*) Highest responsibility in corporate accounting and finance*

*(\*\*) Accounting supervisor*

*(\*\*\*) Appointed after the fiscal year end of the reporting year*

*Remark : <sup>(1)</sup> Ms. Sirin Dhumma-upakorn is the Chief Financial Officer who has primary responsibility for managing the Company's finance (details of the history and training appear in Attachment 1).*

## **The Scope of Duties, Authorities and Responsibilities of Managing Director**

### **The Scope of Duties, Authorities and Responsibilities of Managing Director**

1. Be responsible for, supervise and manage the Company's day to day operation and/r administration, including overall operational monitoring, to be in line with the policy, business strategy, operational goal and action plans, financial targets, and budgets of the Company as approved by the Board of Directors and/r resolved by the shareholders' meeting.
2. Map out business plans, define the administration authority and prepare the yearly budgets for business operation and capital expenditure for the Board of Directors' approval, and report the actual performance against such approved business plans and budgets to the Board of Directors.
3. Set out the organization structure, management approach, and employee recruitment, training, employment and termination of employment, and determine employees' wage rate, salary rate, compensation, bonus and fringe benefits under the framework and budgets approved by the Board of Directors (except for the remuneration, salary, compensation, bonus and fringe benefits for the President and the Senior Executive Vice President which shall be determined by the Board of Directors).
4. Follow up on and report the Company's status and position and recommend alternatives and strategies that fit with the policy and market environment.
5. Supervise and control the Company's operations in the areas of, among others, finance, risk management, internal control, back office operation, and resources.
6. Act as representative of the Company and have authority to contact government agencies and other regulatory bodies.
7. Communicate with the public, shareholders, customers and employees to promote a good reputation and image of the Company.
8. Ensure that good corporate governance practices are in place.
9. Have power to issue, amend, add and revise rules, orders and regulations pertaining to the Company's operations such as employment, appointment, removal and discipline of staff and employees, fixing of salary and other monies including aids and welfare provision.
10. Consider, negotiate and approve the entering into agreements and/r any other acts relating to the Company's day to day operation and/r administration under the delegation of power framework approved by the Board of Directors.
11. Assume any power, duty and responsibility as assigned or under the policy designated by the Board of Directors.
12. Have power to sub authorize and/r assign other person to perform any particular act on his behalf, whereby any such sub authorization and/r assignment shall be within the scope of authorization specified in the letter of attorney and/r shall conform to the rules, regulations or orders set forth by the Board of Directors. The said delegation of power, duties and responsibilities of the President excludes the authorization or sub authorization of the President or his appointees in the approval of transactions in which he or persons with potential conflict of interest (as defined in notification of the Securities and Exchange Commission or notification of the Capital Market Supervisory Board) may have a vested interest

or may obtain benefits in any form or may have any other conflict of interest with the Company or its subsidiary, unless it is the approval of transactions that are in line with the policy and guideline approved by the shareholders' meeting or the Board of Directors of the Company.

The Company has documented the delegation of power to serve as an operational handbook and a reference and to follow the procedure in a systematic manner. The Company determines and approve the yearly budgets which consist of the estimated underwriting income and expenses, capital expenditure, operating expenses, and purchase of fixed assets.

#### 7.4.2 Remuneration policy for executive directors and executives

The Board of Director has played a crucial role in setting up and implementing the Company's policy and directing its operation. Remuneration of the Board and members of any subcommittees should be at an appropriate level and align with their duties and responsibilities and comparable to industry practices. The Company's remuneration consist of Directors' Bonus and attendance fee for attendance directors.

Does the board of directors or the remuneration : Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

The Board of Directors has appropriately considered the remuneration for the directors, sub-committee and senior management for the duties, responsibilities and participation of each director. And can compare with other businesses in the same industry or similar to the company. The Board of Directors assigns the Nomination and Remuneration Committee responsible for establishing and reviewing criteria, policies, and forms of consideration for compensation or other benefits to the Board of Directors and all sub-committees for submission to the Board of Directors for approval before proposing to the shareholders' meeting for consideration and approval annually.

#### 7.4.3 Remuneration of executive directors and executives

##### Monetary remuneration of executive directors and executives

The remunerations in 2025 as the resolution of the Annual General Meeting of Shareholders No.14 on April 22, 2025 which is the same rate at 2024 are listed below:

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	32,037,167.00	28,239,340.00	27,835,960.00
Total remuneration of executives (baht)	32,037,167.00	28,239,340.00	27,835,960.00

**Other remunerations of executive directors and executives**

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	2,527,688.00	2,023,368.00	2,023,368.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The Board of Directors does not have any other remuneration or welfare other than meeting fee and gratuity.

**Outstanding remuneration or benefits of executive directors and executives**

Outstanding remuneration or benefits of executive : 0.00  
directors and executives in the past year

Estimated remuneration of executive directors and : 0.00  
executives in the current year

## 7.5 Information on employees

### Information on the company's employees

The total number of employees as at December 31, 2025 was 49, employees working on each core business line is listed below:

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	55	50	49
Male employees (persons)	16	13	14
Female employees (persons)	39	37	35

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	10	8	9
Total number of male employees in management level (Persons)	4	4	4
Total number of male employees in executive level (Persons)	2	1	1

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	25	24	25
Total number of female employees in management level (Persons)	10	9	6
Total number of female employees in executive level (Persons)	4	4	4

### Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Executive Office	2
Internal Audit	2
Compliance	1
Strategic Planning	0
Business Development	5
Alternative Marketing	2
Life Insurance Operation	7
Reinsurance Operation	5
Actuarial	1
Information Technology	4
Human Resource & Administration	4
Accounting & Finance	7
Financial Planning and Analysis	3
Enterprise Risk Management	4
Investment	2
<b>Total number of employees</b>	<b>49</b>

### Significant changes in the number of employees

In the last 3 years, the number of Company's employees has not increased or decreased significantly, as the changed number follows the expansion of each division for expedient and efficient operations, which is in accordance with the Company's strategic plan. Number of employees in the last 3 years is as follows:

Significant changes in number of employees over the past : No

3 Years

### Information on employee remuneration

The Company has reasonable and fair remuneration policy for every level of employees, based on their educational background, knowledge, skill, and work experience and pays them both short and long term remuneration. For short term one, the Company has clear and transparent process to determine yearly salary increase, based on Pay per Performance principle; which takes each employee's performance evaluation, through Key Performance Indicator (KPI), into consideration. The KPI is transferred from top to bottom, starting from corporate level down to division, department, section and employee. In addition, competency is also

assessed in accordance with the Company's core culture. For long term remuneration, the Company considers each employee's potentiality through competency assessment, which is used in determining advancement in career path. Apart from this, the Company periodically surveys the remuneration of other companies in the insurance group in order to maintain and strengthen its competitiveness in managing human capital.

Apart from salaries, the remuneration package includes bonuses, financial aids, employee provident fund to which the Company contributes five to ten percent of the individual employees' salary depending on years of service, healthcare, health insurance premiums, life insurance, accident insurance, contribution to compensation and social security funds, retirement benefit. There are also various types of allowances such as travel expenses, fuel expenses, telephone expenses, compensation in the event of the death of parents or employees, visiting baskets of sick employees, travel allowance, and Master's degree scholarships for employees. Including training and development, other employee expenses and personnel development. In 2025, The Company paid Baht 103.31 million for employee remuneration by the number and proportion of employees that are provident fund members 49 person or 100% of the total of employee's, details of which are as follows:

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration (baht)<sup>(1)</sup></b>	95,565,428.55	105,458,422.92	103,310,212.02
Total male employee remuneration (Baht)	27,739,286.67	35,126,415.43	28,054,390.68
Total female employee remuneration (Baht)	67,826,141.88	70,332,007.49	75,255,821.34

#### Employee Remuneration Details as Presented in the Following Table

#### Employees Remuneration

Employees Remuneration (THB Million)	2022	2023	2024	2025
Salary and wage	85.91	91.90	95.32	88.09
Social security fund	0.33	0.49	0.48	0.47
Contribution to provident fund	5.06	5.78	5.89	5.62
Defined benefit plans	2.36	2.71	3.02	2.66
Other benefits	4.90	5.69	3.94	6.47
<b>Total</b>	<b>98.56</b>	<b>106.57</b>	<b>108.65</b>	<b>103.31</b>

#### Information on provident fund management

#### Provident fund management policy

Provident fund management policy : Yes

#### Establishment of the Provident Fund

The Company has established a Provident Fund as a long-term savings benefit for employees in accordance with the Provident Fund Act and relevant laws. The Fund has a separate legal entity status distinct from the Company, and its assets are clearly protected by law. The primary objective of the Fund is to promote employees' financial security after retirement or upon termination of membership, as well as to serve as a key instrument in supporting long-term financial planning for the Company's personnel.

### **Fund Governance Structure**

The Fund is governed by a Fund Committee comprising representatives of the employer and employee representatives in appropriate proportions, reflecting the principles of participation, transparency, and balanced interests. The Fund Committee is responsible for establishing the investment policy framework, considering risk management approaches, monitoring the Fund's performance, and regularly reviewing the appropriateness of investment plans to ensure alignment with the Fund's objectives and the best interests of members.

### **Investment Policy**

The Fund adopts a diversified investment policy covering various asset classes, such as fixed income instruments, equities, and alternative assets, under the principle of diversification and within an appropriate investment framework based on defined risk levels. Benchmarks are established for each investment plan to systematically evaluate performance and management efficiency.

### **Risk Management and Performance Monitoring**

The Fund is managed under a robust risk management framework, with continuous monitoring of returns, portfolio volatility, and risk factors that may affect performance. The Fund Committee periodically reviews the investment policy and asset allocation approach to ensure alignment with economic conditions, capital market trends, and evolving investment environments.

### **Member Benefits and Protection**

Members are entitled to receive their contributions, the Company's contributions, and investment returns in accordance with the Fund's regulations. The Fund's assets are legally protected and are not subject to claims by the Company's creditors. Company contributions are subject to a vesting schedule, under which the entitlement proportion increases according to the length of membership, thereby encouraging long-term employment with the organization.

### **Disclosure and Transparency**

The Company places importance on accurate, complete, and transparent disclosure by providing members with periodic reports on the Fund's performance, including information on returns, asset allocation, and benefits, to support appropriate monitoring of their savings status.

### **Overview of methods for determining employee and employer contribution Rates**

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident  
Fund Committee

### **Participation in provident fund membership (PVD)**

### **Details of provident fund participation (PVD)**

**Number of employees eligible to participate in PVD**

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	55	50	49
Number of employees joining in PVD (persons)	53	48	49
Total amount of provident fund contributed by the company (%)	96.36	96.00	100.00
Number of PVD members / Total eligible employees (%)	96.36	96.00	100.00

**Amount of provident fund**

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	5,779,224.00	5,893,327.00	5,624,452.00
Total amount of provident fund contributed by employee (baht)	6,916,905.00	7,477,029.00	7,345,748.00

**Summary of employee PVD participation over the past year**

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED	Yes	49	49	49	100.00%	100.00%

**Policy and guidelines on promoting savings through the provident fund for non-participating employees**

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new  
 provident fund for non-participating employees employees, Initiatives to encourage employees to  
 achieve sufficient retirement savings, Providing  
 education or information on selecting appropriate  
 investment policies

**Facilitating automatic PVD enrollment for new employees**

Effective 1 September 2025, the Company has revised its provident fund membership policy to allow employees to enroll from their first day of employment in order to extend the savings period and support the establishment of financial stability from the beginning of their careers. This structure and practice reflect the Company’s commitment to responsible human capital management, strengthening long-term security, and supporting the sustainable growth of the organization.

**Initiatives to encourage employees to achieve sufficient retirement savings**

The Company has developed a Financial Literacy training program for employees to enhance their skills in short-term and long-term financial planning, as well as to foster positive financial attitudes and behaviors through workshop-based activities. The program includes guided questions and self-assessment tools to support employees in further developing their financial stability plans. The training is divided into three modules, covering the following key topics:

Financial Literacy 101	Financial Literacy 102	Financial Literacy 103
<ul style="list-style-type: none"> <li>● Building understanding of financial literacy</li> <li>● Managing salary, spending, and savings</li> </ul>	<ul style="list-style-type: none"> <li>● Wealth management through investment and risk protection</li> <li>● Retirement planning through financial instruments and insurance products</li> </ul>	<ul style="list-style-type: none"> <li>● Life and health insurance products tailored to each individual’s age and life stage</li> </ul>

**Providing education or information on selecting appropriate investment policies**

**Human Resource Development Policy**

**Human Resource Development Policy**

In 2025, the Company established its personnel development direction with a strong emphasis on strengthening soft skills, particularly empathy, which is considered a fundamental driver of the Company’s organizational culture. The Company views empathy as a core attribute that employees should possess in order to foster mutual understanding, enhance effective collaboration, and build positive relationships within the organization.

In parallel, the Company continues its journey toward becoming a High Performance Organization (HPO) by designing structured development programs and capability-building activities for employees and executives at

all levels. These initiatives aim to enhance work competencies, managerial capabilities, and the ability to deliver outcomes aligned with the Company's strategic objectives.

The Company organized training programs focused on developing innovative thinking processes through the Design Thinking approach. These programs enable employees to think systematically, explore new business opportunities, and develop value-creating work methodologies that add tangible benefits to the organization, thereby strengthening readiness for future business changes.

In addition, the Company promotes a continuous learning culture through regular Knowledge Sharing activities. Employees with specialized expertise are selected to share their knowledge with colleagues on topics such as the application of Artificial Intelligence (AI) in the workplace, tax planning, and other technical knowledge relevant to job functions. This initiative supports knowledge dissemination and enhances overall workforce capability.

The Company places significant importance on the systematic development of successor talent to ensure readiness for critical positions in the future. In 2025, leadership development programs such as *The 7 Habits* were conducted to strengthen leadership mindset, accountability for results, and effective self-management and team management skills.

Beyond formal training, successors are intensively developed through Project Assignments, whereby they are entrusted with strategic or cross-functional projects. This approach provides opportunities to strengthen analytical thinking, decision-making, project management, and stakeholder collaboration skills. Such experiential learning accelerates the development of the next generation of leaders.

The Company has systematically developed and reviewed Functional Competencies for each function to ensure alignment with its business direction. These competencies serve as the framework for preparing Individual Development Plans (IDPs) tailored to each employee. Development plans are designed based on individual strengths, potential, and competency gaps to ensure appropriate and targeted growth at both individual and organizational levels.

In 2025, the Company had a total of 49 employees. A total of 250 training programs were conducted, representing approximately 2,867 training hours in aggregate, or an average of 58.5 training hours per employee. This reflects the Company's strong commitment to continuous investment in human capital development and the systematic cultivation of a learning culture within the organization.

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

The Board of Directors has resolved to appoint Ms. Sirin Dhumma-upakorn to currently become Chief Financial Officer since July 3, 2017, having responsible for governing the accounting in accordance with Thai Financial Reporting Standard under the Accounting Profession Act B.E. 2547, and in accordance with Thai accounting practices related to insurance and related guidelines prescribed by the Office of Insurance Commission. In 2025, she has received training to further knowledge on accounting for 26.00 hours, which is more than the criteria specified by the Securities and Exchange Commission (SEC).

In this regard, educational background, work experience and knowledge development training of the Chief Financial Officer (CFO) is disclosed as detailed in Attachment 1.

General information	Email	Telephone number
1. Ms. Sirin Dhumma-upakorn	sirin.d@thairelife.co.th	02-666-9000 ต่อ 5420

#### List of the company secretary

The Board of Directors appointed Ms. Sirin Dhumma-upakorn as Company secretary from July 26, 2017 by the qualifications of the person holding the position as the company secretary appears in attachment 1.

The Company secretary is responsible for all matters relating to Board registration, meeting letters, Board meeting reports, annual report, shareholders meeting letters, shareholders meeting reports, including Profits and Loss reports by the Board or management and other transactions required by Capital Market Supervisory Board. According to measure 89/14, the copy of the Profits and Loss report should be presented to the Presidents of the Board and Auditor within seven working days of receipt of the report.

Additional duties and responsibilities include:

1. Provide regular advice to the Board of Directors in respect of all legal and regulatory issues.
2. Organize shareholders and Board meetings in compliance with legal and regulatory requirements.
3. Record proceedings of shareholders and Board meetings and ensure decisions agreed at the meetings are implemented.
4. Follow legal and regulatory requirements in the control and disclosure of corporate information.
5. Follow legal and regulatory requirements in respect of Board decisions.

General information	Email	Telephone number
1. Ms. Sirin Dhumma-upakorn	sirin.d@thairelife.co.th	02-666-9000 ต่อ 5420

### List of the head of internal audit or outsourced internal auditor

The Board of Directors has resolved to appoint Ms. Phanida Arkard-Amnuay to hold the position of Head of Internal Audit in order to be responsible for overseeing the operations of the audit agency in compliance with the objectives mentioned above. She shall independently report to the Audit Committee according to her responsibilities. Also, the Audit Committee is responsible for reviewing and approving the appointment, removal, transfer or termination, and considering the performances of the Head of Internal Audit. Qualifications of the Head of Internal Audit is as shown in Attachment 3.

General information	Email	Telephone number
1. Ms. Phanida Arkard-Amnuay	Phanida.A@thairelife.co.th	02-666-9000 ต่อ 5334

### List of the head of the compliance unit

The Board of Directors has resolved to appoint Mr. Surachate Jarasphetcharanun to hold the position of Head of Compliance Department in order to be responsible for supervising compliance with the rules of the authorities regulating the Company's business operations with independence to report issues of substantive matters regarding compliance directly to the Director-General and the Audit Committee. Qualifications of the Head of Compliance Department is as shown in in Attachment 3.

General information	Email	Telephone number
1. Mr. Surachate Jarasphetcharanun	Surachate.J@thairelife.co.th	02-666-9000 ต่อ 5336

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes  
relations

#### List of the head of investor relations

General information	Email	Telephone number
1. Ms. Sirin Dhumma-upakorn	sirin.d@thairelife.co.th	02-666-9000 ต่อ 5420

### 7.6.3 Company's auditor

Auditors' qualifications are vetted by the Audit Committee in terms of their independence, suitability, accountability and absence of any conflict of interest with respect to the Company and its subsidiaries, management, major shareholders or related parties. The qualifications are also reviewed by the Securities and Exchange Commission (SEC). The Audit Committee reviews annual audit fees based on the scope of the audit and proposes qualified auditors and appropriate audit fees to the Board of Director for consideration prior to proposing to the AGM for approval.

### Details of the company's auditor

Remuneration for the external auditors payable by the Company and associated companies is comprised of annual audit fee, review audit fee for quarterly financial statements, fee for review and assessment of internal control on investments, and fee for audit of the risk-based capital report of life reinsurance business under the OIC's regulations. Paid to PricewaterhouseCoopers ABAS Ltd. (PwC)

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	3,750,000.00	Types of non-audit service: - Audit and review fees for the Risk- Based Capital (RBC) report  Details of non-audit service: - Review of the Risk-Based Capital (RBC) Report  Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 730,000.00 baht	1. Ms. SAKUNA YAMSAKUL Email: sakuna.yamsakul@pwc.com License number: 4906  2. Mr. PAIBOON TUNKOON Email: paiboon.tunkoon@pwc.com License number: 4298  3. Mr. HARIN ARTAMNUAYVIPAS Email: harin.artamnuayvipas@pwc.com License number: 10950

### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
 representatives in Thailand

### List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

##### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. KOMKAI THUSARANON	Director (Non-executive directors, Independent director)	4 Jul 2016	Insurance, Audit, Governance/ Compliance, Accounting, Risk Management

##### Selection of independent directors

##### Criteria for selecting independent directors

The Company sets out criteria for selection process of independent directors. A candidate must meet the qualifications for director nomination of the Company as well as the qualifications of ‘Independent Director’ as defined by the SEC, SET and OIC, these qualifications are as follows;

##### Definition of Independent Director

“Independent Director” of the Company means a person who possesses the complete qualifications and has the minimum independency as required under the Notification of the Board of Governors of the Stock Exchange of Thailand and Office of Insurance Commission as follows:

1. An independent director must not hold more than 1 percent of the total number of shares with voting rights of the Company, parent company, subsidiaries, associated companies or any other juristic persons who may have a conflict of interest, inclusive of number of shares held by his/her related persons.
2. An independent director must not be a director who takes part in management, an employee, a staff member or an advisor who receives a regular salary, or a controlling person of the Company, parent company, subsidiaries, associated companies or subsidiaries of the same rank or juristic persons who may have a conflict of interest, unless the foregoing relationship already ended for at least two years before the date of appointment as the Company’s independent director.
3. An independent director must not have relationship, whether by blood or by legal registration, in the form of fatherhood, motherhood, spouse, sibling and child as well as child’s spouse of the executives, major shareholders, controlling persons or persons to be nominated as executives or controlling persons of the Company or its subsidiaries.

4. An independent director must not have nor have ever had a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, in a manner that may interfere with his/her independent judgment, and neither is nor has ever been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.

The term 'business relationship' in the preceding paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar actions, which result in the applicant or his/her counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the applicant or twenty million baht or more.

5. An independent director must not be or have been an auditor of the Company, parent company, subsidiaries, associated companies or juristic persons who may have a conflict of interest, and must not be a major shareholder, non-independent director, executive or managing partner of an audit firm which employs auditors of the Company, parent company, subsidiaries, associated companies or juristic persons who may have a conflict of interest, unless the foregoing relationship already ended for at least two years before the date of appointment as the Company's independent director.
6. An independent director must not be or have been a professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding THB 2 million from the Company, parent company, subsidiaries, associated companies or juristic persons who may have a conflict of interest, and, in case the professional advisor is a juristic person, must not be or have been a major shareholder, non-independent director, executive or managing partner of the professional advisor, unless the foregoing relationship already ended for at least two years before the date of appointment as the Company's independent director.
7. An independent director must not be appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.
8. An independent director must not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary.
9. An independent director must not have any other characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.

After being appointed an independent director possessing the characteristics as defined in the first paragraph, the independent directors may be assigned by the Board of Directors to make a collective decision on any activities of the Company, parent company, subsidiary companies, associated companies, subsidiary companies of the same rank, major shareholders or persons with control power in the Company.

In the case where the person appointed by the Company as an independent director has or used to have business relationship or provides or used to provide professional service in the amount exceeding the value specified in Clause 4. or Clause 6., the Company shall be granted a waiver of the prohibition from such business relationship or professional service which exceeds the specified value after the Company 1) has sought the Board of Directors' opinion which is expressed in such a way that the appointment of such person has no impact on the discharge of his/her duty and the rendering of his/her independent opinion, and 2) has

disclosed the following information in the notice of the shareholders' meeting on the agenda item regarding the consideration and appointment of independent directors:

- (1) Nature of the business relationship or professional service which causes such person to fail to meet the specified qualifications;
- (2) Reasons and necessity to allow such person to remain or be appointed as the independent director; and
- (3) The Board of Directors' opinion on the nomination of such person for appointment as the independent director.

The Board of Directors has considered, with due care, that all independent directors fully meet the qualifications set forth by the Company and their resuming in such position for several consecutive terms does not have any impact on the discharge of their duty and provision of independent opinions.

Director of the Audit Committee who retire by rotation may be re-appointed. In the event that the position of the Audit Committee is vacant due to any reason other than the expiration of the term The Board of Directors shall appoint a fully qualified person to be a member of the Audit Committee so that the number of members of the Audit Committee can be met as specified by the Board of Directors. The person who is a replacement audit committee member will be in office only for the remaining term of the audit committee member he replaces. That is, when the number of Audit Committee members becomes less than three, the Board of Directors or the shareholders' meeting shall appoint the full number within no more than three months from the date on which the Audit Committee's number is less than three person.

The Board of Directors has carefully considered and views that all independent directors are fully qualified as specified by the Company and that they hold office for many consecutive terms. It has no effect on the performance of duties and giving independent opinions.

#### **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No  
directors over the past year

#### **Selection of directors and the highest-ranking executive**

The Nomination and Remuneration Committee is responsible for recruiting qualified people in accordance with the Company's business strategy to serve as directors and members of sub-committees based on their knowledge, competence, expertise and previous work experiences, which can fulfill the requirements of the vacancies. The Board Skill Matrix is used as a tool to evaluate the qualifications of all directors in the consideration, including the independence of the directors in case of the nomination of independent directors, which the Company shall verify the eligibility of the nominated persons that it does not contravene the applicable law. The Nomination and Remuneration Committee shall review the list of eligible persons from the Director Pool of the Thai Institute of Directors Association, from nominations by individual directors, from the directors who have accepted the extended term, and from the nominations by shareholders who have been scrutinized as qualified by applicable laws and relevant criteria (if any) in order to present to the Board of Directors. After the Board of Directors has approved the nominated directors, the Company will conduct discussions and requests for approval from the Office of the Insurance Commission (OIC) before presenting to the shareholders' meeting (depending on the case) for further appointment.

#### **Method for selecting directors and the highest-ranking executive**

Method for selecting persons to be appointed as directors : Yes  
through the nomination committee

Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

### **Number of directors from major shareholders**

The Company has one director representing a major shareholder, namely Mr. Oran Vongsuraphichet, representing Thai Reinsurance Public Company Limited, which is a major shareholder of the Company.

Number of directors from each group of major : 1  
shareholders over the past year (persons)

### **Rights of minority shareholders on director appointment**

The Company recognizes the importance of treating all shareholders fairly and equitably in order to promote the principles of good corporate governance. Accordingly, the Company provides minority shareholders with the opportunity to propose qualified candidates for election as directors in advance of the Annual General Meeting of Shareholders, which is normally held in April each year. [The criteria and procedures](#) for such nomination are established by the Company and publicly disclosed on the Company's website.

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

### **Setting qualifications for the selection of directors**

The guidelines for nomination and selection of directors in accordance with the Company's strategy and business operations, the Nomination and Remuneration Committee has defined individual requirements for each director and the expertise required for the Board of Directors that can be divided into 3 groups: (1) knowledge, expertise or experience in management from macro perspectives, (2) knowledge, expertise or specialized experience in the insurance business, and (3) knowledge, expertise or other experience that will benefit the Board's duties. In addition, the Nomination and Remuneration Committee shall review the Board Skill Matrix to be appropriate and up-to-date for effective consideration of new director nomination.

In order to recruit, select and appoint directors and senior executives, as well as oversee the establishment of policies, guidelines and procedures for the nomination of directors and senior executives of the Company as mentioned above, the Board of Directors, the Nomination and Remuneration Committee, and executives of the relevant companies have acted without discrimination on racial differences, religion, gender, marital status or physical fitness impairment.

### Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Macro perspectives	Economics, Banking, Finance & Securities, Commerce, Finance
Insurance business	Insurance, Law, Marketing, IT Management, Risk Management
Other experience that will benefit the Board's duties.	Accounting, Statistics, Strategic Management, Governance/ Compliance, Business Administration

### Information on the development of directors

The Board of Directors has always given importance to the development of directors. It has a policy to encourage directors to continually develop their knowledge and to attend development, training, attend seminars or exchange learning between directors (peer learning) in order to increase their knowledge in various fields related to their roles and responsibilities. Assigned both as directors and committees of various sub-committees to keep abreast of changes in business environment, such as Corporate governance, information technology, and sustainable development both organized by the Stock Exchange of Thailand, the Securities and Exchange Commission, Thai Institute of Directors Association, Office of Insurance Commission, Including other agencies and organizations. The company regularly informs directors of training courses or seminar activities.

#### Development of directors over the past year

The directors' professional development activities in 2025 are summarized as follows:

Name of Director	Course/Subject	Organizer
1. Dr. Sutee Mokkhavesa	1. The Executive Program in Energy Literacy for a Sustainable Future Class 21/2025 2. IT & Cyber Security Session 3. Board Cyber Forum 2568 : Cyber Defense with AI and Innovation Strategies	1. Thailand Energy Academy (TEA) 2. PwC Partner 3. The Securities and Exchange Commission (SEC)
2. Mr. Tarate Poshyananda	1. ESG in the Boardroom: A Practical Guide for Board (ESG) Class 10/2025 2. Board’s Roles in Purpose - Driven Transition (PDT) Class 5/2025	1. Thai Institute of Directors Association (IOD) 2. Thai Institute of Directors Association (IOD)
3. Mrs. Kittiya Todhanakasem	1. Board Cyber Forum 2568 : Cyber Defense with AI and Innovation Strategies	1. The Securities and Exchange Commission (SEC)
4. Mr. Vipon Vorasowharid	1. Thailand Insurance Super Leadership Program class 3/2025	1. Advanced Insurance Institute, Office of Insurance Commission (OIC)

Currently, there are 7 and 3 directors who have been trained in the courses about Director Certification Program (DCP) and Director Accreditation Program (DAP) of IOD, respectively, from the total of 8 directors, or accounted for 90.00%.

In this regard, details about training of the Board members appear in Attachment 1, “Details about Directors, Executives, Authorized Personnel and the Secretary of the Company”

**Details of the development of directors over the past year**

List of directors	Participation in training in the past financial year	History of training participation

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. ORAN VONGSURAPHICHET (Chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2016: Director Certification Program (DCP)
2. Acting SubLt. SUTTI RAJITRANGSON (Director)	Non-participating	Thai Institute of Directors (IOD) • 2022: Corporate Governance Program for Insurance Companies (CIC) • 2012: Director Accreditation Program (DAP)
3. Mrs. KOMKAI THUSARANON (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2023: Advanced Audit Committee Program (AACP) • 2022: Director Leadership Certification Program (DLCP) • 2003: Director Certification Program (DCP)
4. Mr. SUTEE MOKKHAVESA (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2016: Director Certification Program (DCP)
5. Mr. TARATE POSHYANANDA (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Board's Roles in Purpose-driven Transition (PDT) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2019: Advanced Audit Committee Program (AACP) • 2019: Board Nomination and Compensation Program (BNCP) • 2013: Director Certification Program (DCP) • 2008: Director Accreditation Program (DAP) Other • 2013: Anti-Corruption for Executive Program (ACEP)

List of directors	Participation in training in the past financial year	History of training participation
6. Mrs. KITTIYA TODHANAKASEM (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2016: Director Certification Program (DCP)</li> <li>• 2015: Director Accreditation Program (DAP)</li> <li>• 2015: Role of the Chairman Program (RCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2013: Role of the Nomination and Governance Committee (RNG)</li> </ul>
7. Mr. NOPHADON RUENGCHINDA (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2004: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2004: Finance for Non-Finance Director</li> </ul>
8. Mr. VIPON VORASOWHARID (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2011: Director Certification Program (DCP)</li> <li>• 2011: Financial Statements for Directors (FSD)</li> </ul>

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

#### Self-assessment by the Board of Directors and sub committees

Annually, each member of the board is required to evaluate the overall performance of the Board of Directors. The purpose of this is to jointly review performance, problems and obstacles in the past year. The result will be used as a guideline to improve the work of the Board of Directors to ensure greater effectiveness and efficiency. The assessment is divided into 3 categories;

1. Evaluation for the whole Board of Directors
2. Self-evaluation of all sub-committees, and
3. Self-evaluation for individual directors

#### Evaluation of the duty performance of the board of directors over the past year

In 2025, the Company adopted the Board Toolkit of the Thai Institute of Directors (IOD), which was adopted and applied in conjunction with the existing assessment forms of Corporate Governance Center, the Stock Exchange of Thailand to become more complete guidelines for the improvement of directors' performances according to the good corporate governance in order to properly correspond with the changing business environment and criteria in each period, which were responded by all directors, with the assessment process as follows:

1. The Company Secretary prepares and reviews the evaluation form to ensure it is efficient, correct and complete according to the regulatory body's practice guideline.
2. The Board of Directors conducts the performance evaluation at least once a year.
3. The Company Secretary concludes and proposes the evaluation results to the Board of Directors' meeting so as to draw up a guideline on development and improvement of operational efficiency.

The scoring system is divided into five levels as follows:

Average Scores	Meaning
0.00 – 0.80	To Be Improved
0.81 – 1.60	Fair
1.61 – 2.40	Good
2.41 – 3.20	Very Good
3.21 – 4.00	Excellent

- **Performance Evaluation of the Board of Directors as a Whole**

All of Board of Directors 'self-assessments are also carried out on six topics: (1) structure and qualification of the board of directors, (2) role, duties and responsibilities of the board of directors, (3) board meeting, (4) performance of directors, (5) relation with the management, and (6) self – development of directors and development of executives.

- **Self - evaluation for individual directors**

Self-assessment forms of each member of the Board were divided into 5 matters: (1) personal qualifications, (2) availability to perform the duties, (3) meeting participations, (4) roles, duties and responsibilities, (5) relationship with the Board and the management. The performance evaluation of the Board of Directors as a whole in 2025 showed that the Board of Directors could perform their duties in accordance with the principles of corporate governance, achieving an overall average score of **3.88** Meanwhile, the performance evaluation of the individual directors (self-assessment) resulted in an overall average score of **3.89**

- **Performance Evaluation of Sub-committees as a Whole**

The Board of Directors also conducts performance evaluation of all board-level committees, which are the Audit Committee, the Enterprise Risk Management Committee, the Nominating and Remuneration Committee and the Investment Committee. Carried out once a year, the said performance evaluation covers the following topics: (1) committee structure and qualifications, (2) committee meeting, (3) roles, duties and responsibilities of the committee, and (4) reporting of the committee. The scoring system is divided into five levels similar to the performance evaluation of the Board of Directors.

The evaluation results of the Audit Committee, the Enterprise Risk Management Committee, the Nominating and Remuneration Committee and the Investment Committee were **“Excellent,”** with average scores of **3.88, 3.92, 3.65** and **3.93** respectively.

## Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	3.88	4
	Self-assessment	3.89	4
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	3.88	4
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Enterprise Risk Management Committee	Group assessment	3.92	4
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Remuneration and Nominating Committee	Group assessment	3.65	4
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Investment Committee	Group assessment	3.93	4
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

### Performance Evaluation of Top Management

#### Performance Evaluation of Top Management

- **Guidelines**

The Board has assigned the Nomination and Remuneration Committee to assess the performances of the top executive or Chief Executive Officer and Managing Director regularly in the last meeting of the year by dividing into 3 main topics as: 1. Corporate KPI, 2. achievement of business goals, 3. Personal KPI. Regarding Personal KPI, the Company has applied the assessment guidelines of the Stock Exchange of Thailand to be a part of criteria to assess the performances of the top executives as well.

- **Procedures**

The Company has assessed the performances of the Managing Director regularly every year in order to assess the operations during the past year, which Head of the Human Resources Department along with the Secretary of the Company shall submit the assessment forms to independent directors of the Company or the Nomination and Remuneration Committee in order to assess the performances and present the results for the discussion in the Board Meeting, and later determine suitability of remuneration. The assessment results of Managing Director are found to have overall scores in the “GOOD” level.

In 2025, results from all forms of aforementioned assessments have shown satisfaction in the overall performances during the past year. Therefore, the summary reports and the review of problems and obstacles were presented to the recent Board Meeting No. 1/2569 on February 25, 2026, in order to better increase performance efficiency of the Board.

### **8.1.2 Meeting attendance and remuneration payment to each board member**

#### **Meeting attendance of the board of directors**

The Company has set the meeting date and agenda for the regular meeting of the Board of Directors in advance each year. The Company Secretary will inform the date and time of the meeting. Including the annual agenda for the whole year's meeting to be informed to the directors in advance. Since the end of the year before the next year's meeting so that directors can allocate time and attend meetings. Generally, the Board of Directors' meeting is held on the second Monday of the month in which the meeting is held and may be changed or scheduled for additional Board meetings as appropriate.

In 2025, there were total of 6 board meetings, which were at least 4 pre-scheduled meetings annually (every 3 months) and 2 special meetings. Also, there were two internal meeting among non-executive directors held on February 24, 2025 to discuss the performance criteria for top management for 2025 and to evaluate the performance of top management for 2024. as physical meeting and electronic meetings. The attendance of entire Board of Directors is accounted for 95%, and, each director has attended more than 75% of all meetings, as required by the Board of Directors for its meetings each year that there should be an average of director's attendance of at least 75% of the year-round meetings. In case that any director is necessarily unable to attend any meeting of the Board of Directors, the director shall inform the Chairman of such necessity at the first opportunity and before that meeting.

However, during each Board meeting, the Company shall send a meeting invitation along with meeting documents to all directors at least 7 business days prior to the meeting, unless in case of necessity for urgent meeting to preserve the rights or benefits of the Company, so that the directors have sufficient time to study the information and exclude meeting documents of confidential agenda opted out of discussion in the meeting. Additionally, if directors require further information, request can be made by contacting the Company's secretary.

In every meeting, the Company shall arrange for executives and relevant parties to participate in the meeting in order to present details in the agendas of their concerns so the directors can make the right and timely decisions. In addition, during voting procedures, there must be at least two-thirds of the total number of directors present at the meeting, which is in accordance with good corporate governance principles.

Furthermore, consent agendas are also clearly defined stated as a matter for acknowledgment, approval, or consideration. e.g. the approval of financial statements that have been reviewed or audited by the auditor, etc. For other agendas, Chairman of the Board and Managing Director shall jointly consider due to the importance and necessity. In case that the Company does not hold a meeting every month, the Company shall prepare a report of performances and present it to the Board of Directors every month so that the Board of Directors can govern, control and monitor the management's operations continuously.

#### Meeting attendance of the board of directors <sup>(1)</sup>

Number of the board of directors meeting over the past : 6

year (times)

Date of AGM meeting : 22 Apr 2025

EGM meeting : No

#### Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. ORAN VONGSURAPHICHET (Chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
2. Acting SubLt. SUTTI RAJITRANGSON (Director)	6	/	6	1	/	1	N/A	/	N/A
3. Mrs. KOMKAI THUSARANON (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. SUTEE MOKKHAVESA (Director, Independent director)	5	/	6	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
5. Mr. TARATE POSHYANANDA (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
6. Mrs. KITTIYA TODHANAKASEM (Director, Independent director)	5	/	6	1	/	1	N/A	/	N/A
7. Mr. NOPHADON RUENGCHINDA (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. VIPON VORASOWHARID (Director)	6	/	6	1	/	1	N/A	/	N/A
9. Mr. SUCHIN WANGLEE (Director)	1	/	1	1	/	1	N/A	/	N/A
10. Mrs. KESARA MANCHUSREE (Director, Independent director)	1	/	1	0	/	0	N/A	/	N/A

### Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. ORAN VONGSURAPHICHET (Chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Acting SubLt. SUTTI RAJITRANGSON (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. KOMKAI THUSARANON (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mr. SUTEE MOKKHAVESA (Director, Independent director)	5/6 (83.33%)	1/1 (100.00%)	N/A
5. Mr. TARATE POSHYANANDA (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. KITTIYA TODHANAKASEM (Director, Independent director)	5/6 (83.33%)	1/1 (100.00%)	N/A
7. Mr. NOPHADON RUENGCHINDA (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. VIPON VORASOWHARID (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Mr. SUCHIN WANGLEE (Director)	1/1 (100.00%)	1/1 (100.00%)	N/A
10. Mrs. KESARA MANCHUSREE (Director, Independent director)	1/1 (100.00%)	N/A	N/A
<b>Average meeting attendance rate</b>	<b>(96.67%)</b>	<b>100.00%</b>	<b>N/A</b>

### Details of the Formats of Directors' Attendance at Board Meetings

### Details of the Formats of Directors' Attendance at Board Meetings in 2025

Board of Directors	Position	No. of meetings attended / No. of meetings held in 2025		
		Total	Physical	e-Meeting
1. Mr. Oran Vongsuraphichet	Chairman	6/6	6/6	-
2. Mr. Sutti Rajitrangson	Director	6/6	6/6	-
3. Mrs. Komkai Thusaranon	Independent Director	6/6	4/6	2/6
4. Dr. Sutee Mokkhavesa	Independent Director	5/6	3/6	2/6
5. Mr. Tarate Poshyananda	Independent Director	6/6	5/6	1/6
6. Mrs. Kittiya Todhanakasem	Independent Director	5/6	4/6	1/6
7. Mr. Nophadon Ruengchinda	Independent Director	6/6	4/6	2/6
8. Mr. Vipon Vorasowharid	Managing Director	6/6	6/6	-
9. Mrs. Kesara Manthusree	Independent Director	1/1	1/1	-
10. Mr. Suchin Wanglee	Independent Director	1/1	1/1	-

Remark : <sup>(1)</sup> - Director No. 9 retired by rotation and did not seek re-election as a director on 22 April 2025.

- Director No. 1 was appointed as Chairman of the Board to fill the vacant position and, as a result, ceased to serve as a member of the sub-committees, namely the Nomination and Remuneration Committee and the Investment Committee, effective 9 May 2025.

- Director No. 10 resigned from his position as a director on 2 September 2025.

## Remuneration of the board of directors

### Remuneration for the Board of Directors and Top Management

The Board of Directors has appropriately considered the remuneration for the directors, sub-committee and senior management for the duties, responsibilities and participation of each director. And can compare with other businesses in the same industry or similar to the company. The Board of Directors assigns the Nomination and Remuneration Committee responsible for establishing and reviewing criteria, policies, and forms of consideration for compensation or other benefits to the Board of Directors and all sub-committees for submission to the Board of Directors for approval before proposing to the shareholders' meeting for consideration and approval annually.

The Board of Directors does not have any other remuneration or welfare other than meeting fee and gratuity.

### Types of remuneration of the board of directors

The directors' remuneration structure comprises two components: annual bonus and meeting allowance for directors and members of sub-committees who attend meetings. The Nomination and Remuneration Committee proposes the remuneration structure and rates to the Board of Directors for consideration, and subsequently submits them to the Annual General Meeting of Shareholders for approval as follows:

Board of Directors	Attendance fee per session, (per person)*			Gratuity (per person)
	Chairman	Vice Chairman	Director	
Board of Directors	40,000	35,000	30,000	-None-
Audit Committee	40,000	-None-	30,000	-None-
The Remuneration and Nominating Committee	30,000	-None-	30,000	-None-
Investment Committee	30,000	-None-	30,000	-None-
Enterprise Risk Management Committee **	40,000	-None-	30,000	-None-

Remark

\*Meeting allowance per person was paid to only the attendees of the meeting.

\*\*Attendance fee for the enterprise risk management committee except for executive directors because they are already in the position of executive of the company.

### Remuneration of the board of directors <sup>(2)</sup>

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mr. ORAN VONGSURAPHICHET (Chairman of the board of directors)</b>			<b>190,000.00</b>		<b>0.00</b>
Board of Directors (Chairman of the board of directors)	190,000.00	0.00	190,000.00	No	
<b>2. Acting SubLt. SUTTI RAJITRANGSON (Director)</b>			<b>390,000.00</b>		<b>0.00</b>
Board of Directors (Director)	150,000.00	0.00	150,000.00	No	
Remuneration and Nominating Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Enterprise Risk Management Committee (Member of the subcommittee)	120,000.00	0.00	120,000.00	No	
Investment Committee (Member of the subcommittee)	120,000.00	0.00	120,000.00	No	
<b>3. Mrs. KOMKAI THUSARANON (Director, Independent director)</b>			<b>490,000.00</b>		<b>0.00</b>
Board of Directors (Director)	150,000.00	0.00	150,000.00	No	
Audit Committee (Chairman of the audit committee)	160,000.00	0.00	160,000.00	No	
Enterprise Risk Management Committee (Member of the subcommittee)	120,000.00	0.00	120,000.00	No	
Remuneration and Nominating Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
<b>4. Mr. SUTEE MOKKHAVESA (Director, Independent director)</b>			<b>340,000.00</b>		<b>0.00</b>
Board of Directors (Director)	90,000.00	0.00	90,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Enterprise Risk Management Committee (The chairman of the subcommittee)	160,000.00	0.00	160,000.00	No	
Investment Committee (Member of the subcommittee)	90,000.00	0.00	90,000.00	No	
<b>5. Mr. TARATE POSHYANANDA (Director, Independent director)</b>			<b>390,000.00</b>		<b>0.00</b>
Board of Directors (Director)	150,000.00	0.00	150,000.00	No	
Investment Committee (The chairman of the subcommittee)	120,000.00	0.00	120,000.00	No	
Enterprise Risk Management Committee (Member of the subcommittee)	120,000.00	0.00	120,000.00	No	
<b>6. Mrs. KITTIYA TODHANAKASEM (Director, Independent director)</b>			<b>270,000.00</b>		<b>0.00</b>
Board of Directors (Director)	90,000.00	0.00	90,000.00	No	
Audit Committee (Member of the audit committee)	120,000.00	0.00	120,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Remuneration and Nominating Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	
<b>7. Mr. NOPHADON RUENGCHINDA (Director, Independent director)</b>			<b>270,000.00</b>		<b>0.00</b>
Board of Directors (Director)	150,000.00	0.00	150,000.00	No	
Audit Committee (Member of the audit committee)	120,000.00	0.00	120,000.00	No	
<b>8. Mr. VIPON VORASOWHARID (Director)</b>			<b>150,000.00</b>		<b>0.00</b>
Board of Directors (Director)	150,000.00	0.00	150,000.00	No	
Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Enterprise Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>9. Ms. NAVADEE RUANGRATTANAMETEE (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Enterprise Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>10. Mrs. NUTCHAKORN SUWANSATHIT (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Enterprise Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>11. Mr. SUCHIN WANGLEE (Director)</b>			<b>40,000.00</b>		<b>0.00</b>
Board of Directors (Director)	40,000.00	0.00	40,000.00	No	
<b>12. Mrs. KESARA MANCHUSREE (Director, Independent director)</b>			<b>60,000.00</b>		<b>N/A</b>
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	
Remuneration and Nominating Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

## Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,220,000.00	0.00	1,220,000.00
2. Audit Committee	400,000.00	0.00	400,000.00
3. Enterprise Risk Management Committee	520,000.00	0.00	520,000.00
4. Remuneration and Nominating Committee	120,000.00	0.00	120,000.00
5. Investment Committee	330,000.00	0.00	330,000.00

Remark : <sup>(2)</sup> - Directors' remuneration excludes remuneration received in the capacity as executives.  
- Director No. 11 retired by rotation and did not seek re-election as a director on 22 April 2025.  
- Director No. 12 resigned from his/her position as a director on 2 September 2025.

### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00  
of directors over the past year  
(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes  
companies

Mechanism for overseeing subsidiaries and associated : Yes  
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding

Under the Company's mechanism for monitoring of its associated companies, the Board of Directors and/r the management are responsible for nominating and voting on appointment of the Company's directors and/r executives to serve as directors of the associated companies. The appointed persons shall be obligated to perform duties in the best interest of the associated companies that they serve. Number of director seats in the associated companies to which the Company is entitled is allocated according to the Company's shareholding percentage in any such entities or as agreed upon in the shareholders' agreement.

#### Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

##### (Shareholders' agreement)

The Company has no agreement with other shareholders regarding the management of the associated companies.

### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

## Prevention of conflicts of interest

### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Board of Directors recognizes the importance of prevention of interest and conflict of interest and has established a policy on interest and conflict of interest as follows:

1. The Board of Directors shall prudently control and monitor any transactions that are prone to a conflict of interest by determining approval procedures for connected transactions in writing.
2. The Audit Committee shall report transactions with a possible conflict of interest and connected transactions to the Board of Directors on a quarterly basis.
3. If there are any connected transactions that are subject to disclosure rules or approval from the shareholders pursuant to the SET's requirements, the Company shall, before entering into the transactions, clearly disclose to shareholders the information regarding relationship of the connected persons, policy on determination of transaction value, reasons for entry into the transactions, and opinion of the Board of Directors on the transactions.
4. The Board of Directors sets out that materials on related party transactions shall be disclosed in the 56-1 one report or annual report of the Company, with details about names of persons who may have a conflict of interest, relationship, nature of the transactions, conditions, policy on price determination and value of the transactions, reasons and necessity of the transactions.

### Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

## Prevention of the use of inside information to seek benefits

### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The company implements internal controls policy and measurement in relation to, for example, the prevention against the use of inside information by directors and employees, related transactions, conflicts of interest, reporting of conflicts of interest of directors and senior executives, and the Anti-Corruption and Whistleblowers Policy. The Company has devised measures against misuse of internal information by its directors, executives and employees, as described in "Internal Information Disclosure Policy." Information

regarding interests of the directors, executives and their related persons is reported to the Board of Directors. The directors or executives who have a conflict of interest in or are connected with any transactions shall be prohibited from involving in the approval process for any such transactions. The Audit Committee is assigned to follow up on this matter and report to the Board of Directors on a quarterly basis.

**Number of cases or issues related to the use of inside information to seek benefits**

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

**Anti-corruption action**

**Operations in anti-corruption in the past year**

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

In 2025, the Company successfully renewed its certification as a member of the “Thai Private Sector Collective Action Against Corruption (CAC).” The certification must be renewed every three years, and each renewal requires the Company to complete a rigorous and transparent self-assessment based on established anti-corruption standards. This process reflects the Company’s strong commitment to combating all forms of corruption and to fostering an organizational culture that does not tolerate corrupt practices of any kind. The Company conducts corruption-related risk assessments in which each department is responsible for identifying and evaluating its corruption risks, along with proposing preliminary risk-mitigation plans. The Risk Management Department oversees the analysis, monitoring, and control of the overall corruption risk management process.

Furthermore, the Company regularly communicates its anti-corruption guidelines to all employees, including new hires, to ensure clear and consistent understanding. Information and guidelines are disseminated through the Company’s website and Intranet system. The Company also communicates these policies to external parties such as customers, business partners, and affiliates through formal letters requesting cooperation in complying with the Company’s Anti-Corruption Policy. These efforts reinforce the Company’s commitment to good corporate governance and ongoing social responsibility.

## Compliance Monitoring and Review



### Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

## Whistleblowing

### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes  
procedures over the past year

The company provides channels for inquiring about additional information regarding ethics and business conduct or operations in accordance with the Whistle Blowing Policy for all stakeholders in inquiring about ethics and business conduct, and complaining or reporting clues of suspected violations or non-compliance with laws, regulations, fraud, corruption, including measures to protect whistleblowers or complainants in order to promote reporting of problem solving in case of finding irregularities that may be considered misconduct. The company has communicated such policies to external parties and employees as follows:

Internal Channels for Employees	Complaint Channels for External Parties
<ul style="list-style-type: none"> <li>● Highest-Level Executive in the Line of Work</li> <li>● HCMD</li> <li>● Telephone</li> <li>● Registered Mail</li> </ul> <p>Complaint channels through the company for employees, shareholders, customers, business partners or other</p> <ul style="list-style-type: none"> <li>● Whistle Blowing system on the company's website</li> </ul>	<ul style="list-style-type: none"> <li>● Through the Whistle Blowing system on the company's website <ul style="list-style-type: none"> <li>○ Company email to the Chairman of the Board, Chairman of the Audit Committee</li> <li>○ Address: Thaire Life Assurance Public Company Limited, 92/7 Sathorn Thani Building 2, 6th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500</li> <li>○ Telephone number: 02 666 9000 ext. 5427</li> </ul> </li> <li>● Office of Insurance Commission (OIC)</li> <li>● Securities and Exchange Commission (SEC)</li> <li>● National Anti-Corruption Commission (NACC)</li> </ul>

The company also reports the results of compliance with ethics and business conduct and/or when receiving clues from such channels to the Board of Directors on a regular basis every year. In 2025, there were no whistleblowers or complaints regarding illegal, ethical and business conduct, and corruption to the company.

#### Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

#### The monitoring of compliance with other corporate governance policy and guidelines

##### Report on Key Operating Results on Corporate Governance

In 2025, the Company complied with the principles of good corporate governance of listed companies, which can be summarized as follows:

##### Principle 1: Establish Clear Leadership Role and Responsibilities of the Board

1. All the directors and executives accept their roles as leaders of the organization and perform their duties responsibly, carefully and with integrity and act as role models all executives and employees.
2. The Board of Directors approves all matters of significance relating to policy, vision, corporate strategy, goals, business plans, financial targets and yearly budgets. Additionally, overseeing efficient allocation and supervising the management to be in accordance with the policy with efficiency and effectiveness. As well as driving the organization to adapt to various changing factors in order to maximize the economic value of the business and the highest stability for the shareholders.
3. The Company segregates the roles, duties and responsibilities of the Board of Directors, the Board Chairman, Managing Director and the management and discloses these on corporate governance policy, annual report and the Company's website.
4. The Board of Directors is firm in its belief that business should be conducted under strict rules of corporate governance and sustainable development by publishing its corporate governance policy, codes of conduct and ethics, anticorruption policies and measures, and other CG related policies. All these standards of corporate behavior are communicated to all executives, employees and stakeholders requiring their acceptance and adherence and monitored through an annual compliance audit.

5. The Board of Directors is aware of the importance of operating the business ethically and in a socially and environmentally responsible manner whilst seeking favorable returns and sustainable growth. The Company also seeks innovative ideas to create added value for all stakeholders and is always ready to adapt to change and compete successfully.

### **Principle 2: Define Objectives that Promote Sustainable Value Creation**

1. The Company clearly defines and communicates its corporate goals and objectives to all employees and strengthen the vision and values to reflect in the decisions and operations of employees at all levels to become a corporate culture.
2. The Company promotes innovation and technology based functions to control costs, increase distribution channels, develop products and supervising the efficient management of resources, supervising the operations to be appropriate, and following up the operations in accordance with the strategy and plans.

### **Principle 3: Strengthen Board Effectiveness**

#### **Structures, roles and duties of the Board of Directors and sub-committees**

1. The Board of Directors comprises 8 members considered appropriate for the size of the Company. The balance between executive and nonexecutive directors is also considered appropriate and the number and qualifications of independent directors are complied with the SEC's requirements
2. The Board Chairman and Managing Director are not the same person, and their roles and duties are clearly divided to ensure a balance of responsibility between them.
3. The Board of Directors has appointed subcommittees to assist in enhancing its efficiency and overseeing the Company's operation, consisting of four subcommittees, which are the Audit Committee, the Nomination and Remuneration Committee, the Investment Committee, and the Enterprise Risk Management Committee. Their duties and responsibilities are clearly defined.
4. The Nomination and Remuneration Committee holds a meeting to set out the criteria and process of director nomination and appointment to ensure the candidates have the required qualifications, knowledge and expertise, and then recommends the candidates to the Board of Directors for appointment or approval, as the case may be, before proposing to the shareholders' meeting for further consideration on the director appointment.
5. All directors understand their role and duty to report their holding of other positions and shall report to the Company at the end of each year and/r when there is any change during the year.
6. All board members have work experience or held senior from various professions that are necessary for the management of the company's business which composing of people with knowledge or experience in the insurance industry especially in life insurance, accounting, finance, legal, and risk that can suitably cover all the company's business strategy and goals. As such, the Board of Directors are currently composed of expert with skills and experiences. The Company has procedure for a nomination and appointment process of all the director's position.

### **Principle 4: Ensure Effective CEO and People Management**

#### **Nomination of senior executives**

The Board of Directors attaches importance to the nomination and development of senior executives to ensure they have the knowledge and competency to be effective managers. The Company has appropriate criteria for executive selection.

## **Succession Plan**

The remuneration and nominating committee has a plan to recruit personnel who will be responsible for important administrative positions. The nomination of the president and senior executives is in accordance with the nomination procedures from both inside and outside the organization. The importance is divided into two categories: 1) important positions that have a high impact if there is no successor (Critical Position) and 2) important positions in strategic (Strategic Position). All of these positions have a systematic succession planning process and clear procedures.

For selecting a person in the organization, this will consider the most appropriate personnel from the successors who are assessed as potential. Such person will receive skill development to be available to serve an importance position in case of vacancy, end of service term, or others. In the case of being appointed, relocating, resigning or vacating from the position after the employment period or any other reason causing that position to be vacant

Thus, the procedures in nominating the president and senior executives are in consideration of qualifications, expertise, skills, knowledge, moral personality, and experience of type of business related to Company. Such procedures will be systematically organized in all levels of positions appropriately and transparently in order to ensure that the Company is empowered by qualified.

## **Development of executives and employees**

The company is committed to developing Empathetic Leaders, with empathy as the foundation of the corporate culture, to cultivate Engaging Leaders who can effectively motivate and strengthen employee commitment. The primary objective of leadership development at all levels is to enhance employee engagement in both work and organizational aspects, ensuring that employees remain dedicated, motivated, and driven to achieve their responsibilities efficiently which directly contributes to the organization's success. The company is focused on developing leaders as People Leaders, who prioritize employee management and development. Empathy serves as the core principle in fostering a workplace culture centered on understanding, collaboration, and mutual care, enabling employees to work happily while staying aligned with organizational goals. To implement this approach effectively, the company has developed and promoted Engagement Practices that leaders can practically apply. These practices help elevate employee engagement levels within each unit to the Highly Engaged Zone, with Empathy as the foundation for creating a workplace where employees feel valued, supported, and empowered to grow alongside the organization.

## **Principle 5: Nurture Innovation and Responsible Business**

### **Promotion of innovation**

The Company encourages innovation in all of its work units with respect to product development, marketing, distribution channel, business process and technology so as to ensure more efficient and more effective results and enable the Company to create and maintain a sustainable competitive advantage.

As regards organizational management and sustainability, the Company attaches importance to efficient management of both internal and external resources. The Board of Directors considers and approves plans and budgets for all resources required by the Company to enable the Company to achieve the corporate goals and objectives on a sustainable basis, and also oversees and ensures that the IT risk management and the policy and measures for IT system security are in place.

## **Responsible business operation**

Although its reinsurance business has no direct impact on the environment, the Company still advocates a business operation that is socially and environmentally responsible and does not infringe upon stakeholders' rights in seeking sustainable achievement of objectives.

### **1. Non-violation of human rights**

The Company recognizes its responsibility to all groups of stakeholders such as shareholders, investors, employees, customers, business partners, competitors, creditors and others including communities, society and the environment in a bid to retain their sustainable mutual interests by paying attention to rights of those stakeholders according with the laws and obligations of the Company. The Company will not perform any act that infringes upon rights of stakeholders. The Board of Directors has a policy on human rights for adherence by all executives and employees. The Company's code of conduct and ethics sets out the standards of behavior to ensure that stakeholder's rights are fully observed. Any stakeholder damaged by a failure of the Company to observe such rights can expect fair and proper compensation for any damage suffered. More details of the policy on human rights are available at the Company's website under the topic of "Corporate Governance."

### **2. Treatment of stakeholders**

The Company has formulated a guideline on treatment of each group of stakeholders for all directors, executives and employees to adhere to, the details of which are as follows:

#### **● Treatment of shareholders**

Apart from the basic shareholder rights established by law and the Company's Articles of Association such as a right to attend the shareholders' meeting, right to vote, right to express opinion freely at the shareholders' meeting, and right to earn a fair return, the Company also provides additional protection to shareholders rights as follows:

1. Ensure that the shareholders are provided with full disclosure of all information both financial and nonfinancial accurately, correctly and simultaneously through the Stock Exchange of Thailand's electronic media, the Company's website, and all other forms of media.
2. Encourage shareholders to exercise their right to attend shareholders meetings, their right to vote and other rights to which they are entitled, and not perform any act that violates or prejudices shareholders' rights.
3. Permits shareholders the right to make suggestions or lodge a complaint regarding the Company's business operation through channels indicated on the Company's website. The company will ensure that all suggestions or complaints are screened and considered by the Board of Directors or the concerned parties and the outcome of such advised to shareholders. In 2025, there were no suggestions or complaints filed. Telephone calls and email were made to Investor Relations asking for information about the Company's business operations.
4. Providing Investor Relations to provide information and answer questions from shareholders. So that the shareholders receive the information they need to be accurate, complete, sufficient, timely, reliable, and equally.

#### **● Treatment of employees**

Employees hold the key to a successful reinsurance and insurance-based enterprise. The Company seeks to encourage its employees to have pride in their work and be keen to advance their careers. The Company therefore attaches priority to staff development, fair treatment of all employees and provision

of compensation compares favorably within the insurance industry. The Company also ensures employees' wellbeing through a modern and comfortable workplace environment. Employees are also provided with health benefits and recreational activities. The details are as follows:

1. All employees are accorded treatment following human rights principles with dignity, equality and without violation or infringement of any other rights.
2. Employees at all levels are properly selected through a fair and transparent recruitment process, based on the required qualifications for each position, educational background, work experience and other requirements without discrimination based on sex, age, nationality, religious or any other status unrelated to job requirements.
3. The Company considers health and safety at work to be an essential part of employee treatment. A safety, occupational health and workplace environment committee ensures that all aspects of workplace health and safety are properly considered. The Company also fosters a pleasant work environment for employees and provides safety and convenience for customers, business partners and stakeholders when visiting the Company. A disaster recovery plan has been formulated in the event of fire or another emergency and the plan execution is practiced annually. All equipment is inspected, maintained and repaired to always remain functional. In 2025, there was no report of any employee accident or sickness at work. The Company has incorporated the best practice for safety into its code of conduct and ethics.
4. A welfare committee has been set up as an employee representative to work with the management in improving employee welfare and to arrange activities for employee participation such as New Year's activities and other off premises events.
5. The Company provides its employees with preemployment checkups and annual health checkups according to age groups. For health promotion among employees, the Company makes available standard and by arranging exercise activities such as yoga, etc. in order to encourage exercise and have the opportunity to meet with employees from different departments in the same company. By confident that if the personnel in the organization have good health will help reduce illness and ultimately improve work efficiency.
6. Under the Company's policy and procedure for remuneration and welfare, employee compensation is set out at an appropriate level that is commensurate with their duties and responsibilities and competitive with the comparable positions in similar businesses. The employee compensation is decided based on salary and compensation surveys in insurance business and other industries derived from various sources together with the individual employees' yearly performance evaluation. The Company has also established an employee provident fund which gives employees the rights to receive employer's contribution and benefit thereof from the Company based on the required years of service specified by the Company so that they will have accumulated savings for their future needs.
7. The Company has established a human resource development policy, encouraging consistent employee training and competency development to enhance skills and helping employees advance their careers. Recognizing that employees are the most valued asset of the organization, the Company makes certain that all employees will be developed in accordance with the Training Road Map, according to their Career path and Career plan.
8. Employees are encouraged to access information through channels such as the Company's Intranet, internal announcements or emails promoting clear and open communication between the Company and employees enhancing efficiency and developing good team work.

9. The Company conducts an annual employee attitude and satisfaction survey and uses the comments and suggestions collected from the survey as a basis for improving work related issues. Responses to comments or suggestions are communicated to all employees via the Company's Intranet.
10. Channels are made available for employees to make comments, lodge complaints and raise any other work related issues, all of which will be considered in a fair and transparent manner and be treated in accordance with the policy on complaints/whistleblowing and whistleblower protection.

● **Treatment of customers (Life Insurance)**

The Company attaches considerable importance to customer satisfaction. It has developed a code of best practice in customer relations including fair and non-discriminatory treatment of customers, building of good and sustainable customer relations:

1. The Company treats customers on a fair and nondiscriminatory basis and avoids any unethical acts or using the customers' confidential information for the benefit of third party.
2. The Company strictly honors the contractual conditions made with customers and delivers quality and reliable services in accordance with its business standards.
3. The Company provides services in a polite and respectful manner and promotes a good and sustainable relationship with customers to ensure friendliness and satisfaction for all parties, thereby resulting in services rendered with quality, accuracy, rapidity and responsiveness to customer needs.
4. The Company will not disclose customers' information which is derived from its business operations unless otherwise permitted by the customers or where it has the duty or is required by law to make such disclosure or where the disclosure will benefit insurance business or the public as a whole.
5. The Company gives advice on and assistance in matters relevant to its business or matters that are not beyond its ability.
6. The Company improves and maintains its service standards to ensure timely and genuine responsiveness to customers' requirements and arranges for a work unit to closely take care of the individual customers. It also conducts study, research and co development of products and services that meet customers' demand, additionally preparing analytical and research papers and arranging seminars that are useful for customers and business partners.

● **Treatment of business partners, competitors and creditors**

The Company is committed to treating business partners, competitors and creditors under the rules for ethical, free and fair trade competition and within the purview of the laws and their mutual obligations. This has been incorporated into the code of conduct and ethics in order for all parties to abide by, as follows:

1. The Company sets out rules for evaluation and selection of business partners and counterparties and opts to do business with those who conduct business with accountability, ethics and integrity and are not involved in any forms of fraud.
2. The Company treats all business partners and counterparties on an equitable and nondiscriminatory basis and does not take advantage of them.
3. The Company puts in place a management and follow up system to ensure the agreement conditions are completely fulfilled, together with an anticorruption process at all steps of its operation.
4. The Company will not perform any act that will tarnish its competitors' reputation through any allegation that may cause reputational damage.
5. The Company will not seek to obtain confidential information of its competitors by any unethical or improper method.

6. The Company will not perform any act that will infringe upon intellectual property and invention under the patent of its competitors or other parties.
7. The Company complies with all conditions under agreements made with creditors in a strict, correct, complete and punctual manner with respect to guarantee, fund management, payment and any other matters agreed upon with the creditors.
8. In the event of failure to fulfill the conditions, the Company will promptly notify the creditors and provide reasons and remedial measures for such failure in order to jointly seek solutions to the problems.
9. The Company abides by the anticorruption policy and measures and the principle of integrity, and neither gives nor receives any bribe whether in form of a gift or any other benefit. It shall not perform any act that is conducive to fraud and bribery, and shall not perform any act or assist in or support any act that is deemed as a misconduct according to the relevant laws and notifications, nor perform any act relating to property in bad faith or any act that is detrimental to the national economy or security, nor conceal or take part in embezzlement or sale of property obtained from such act. The Company communicates the said policy to outsiders and its employees for acknowledgement and adherence to.
10. The Company abides by the laws governing intellectual property or copyright and will not infringe on intellectual property or copyright. Besides, before using any invention or information belonging to a third party, the Company shall examine and make certain that it is not an infringement on intellectual property or copyright of other party.

In the past year, the Company had no disputes or complaints with its customers, business partners, competitors and creditors which could cause a material impact.

- **Treatment of regulatory bodies and government agencies**

The Company complies with all laws, notifications, rules and regulations stipulated by regulatory bodies and government agencies. Including corporate governance and anti-corruption cooperation. On March 31, 2025, the Company was granted a renewal of its membership of Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC"). Such CAC recertification is valid for three years from the date of approval by CAC Committee.

- **Treatment of society and the environment**

In conducting its business, the Company pays attention to all groups of stakeholders and acts as a good corporate citizen contributing positively to communities, society and the environment. The Company has incorporated into the code of conduct and ethics, to which all staff members must adhere, the best practices towards society and the environment including the promotion of an efficient use of resources, as follows:

1. The Company encourages all employees to join in CSR activities and community development, and operates business without causing any impact on society and the environment. In 2025, the Company made contributions to communities, society and the environment as follows: (1) Participated in a blood donation event on the occasion of the 24 National Life Insurance Day, (2) Participating in a crab release activity to restore the natural environment at the Blue Crab Bank, Ang Sila Small Fishing Boat Group, Chonburi Province. (3) paper usage by increasing the use of electronic channels, (4) Installed a food waste shredder in the company. All members of the organization have cooperated in conducting business without posing any impact on society, the environment and all groups of stakeholders.
2. The Company is determined to operate business with fairness and display responsibility to society, the environment and all groups of stakeholders in its core business processes. The Company assesses the

impact of its activities on the economy, society and the environment and also pinpoints the issues that significantly affect its business operation or have an influence on stakeholders' decision making so that it could identify operational goals that cause no impact on society and the environment and could disclose the operational information that is particularly important to the organization and its stakeholders.

3. The Company educates its employees on conservation of natural resources and the environment. It encourages all employees to most efficiently use natural resources by, for example, using the computerized data filing technology so as to reduce paper consumption, ensuring that both sides of the paper are used, using energy saving electrical appliances, setting the turn off times for air conditioners, switching off air conditioners and lightings during lunch break or when they are not needed in order to save energy, recycling used items, etc.
4. Workplace environment is improved and maintained to be in a tidy, pleasant and healthy condition up to safety standard to ensure employees' security while at work.
5. The Company is aware of the importance of society and communities. As part of Thai society, the Company deems that it has duty and responsibility to support and operate CSR activities, which is in line with the main objective of its establishment to operate business for the utmost benefit of insurance business and national economy as a whole.

#### ● Principle 6: Strengthen Effective Risk Management and Internal Control

##### **Risk management and internal control**

1. The Company has to face changes of internal and external factors that may affect its business. Hence, the Company develops risk management framework to help accomplish its vision, mission, short and long-term goals as well as maintain its financial stability, reputation, image, competitive advantage and sustainability. This framework is developed from Insurance Core Principles (ICP) of the International Association of Insurance Supervisors (IAIS) and corresponds to the OIC's. Risk management requirements.
2. The Company determines Risk Appetite and applies in the formulation of strategy and operational policy as well as the establishment of enterprise risk management guidelines. In the process of risk management, key risks that may affect capital fund, financial stability and reputation of the Company are identified, assessed and analyzed their interrelation. In addition, the Company also sets key risk indicators, appropriate thresholds and risk measures to manage these risks to be within acceptance level; and continuously monitor the effectiveness of these measures. The Company also focus on learning from actual loss experience and then revises both risk measures and key risk indicators to cope with changing environment. Moreover, the company regularly monitors key risks and reports the results of risk management to both Enterprise Risk Management Committee and Board of Directors every quarter.
3. The Board of Directors has entrusted the Audit Committee with power and duties to review and ensure that the Company has a sound and effective internal control and internal audit system and abides by the law governing securities and exchange, the SET's regulations or the laws applicable to the Company's business. The Audit Committee must hold a meeting at least once a quarter to review and ensure correctness of the Company's financial reporting and to consider and make certain that the Company's connected transactions or transactions with potential conflict of interest are correct and compliant with the applicable laws and the notifications and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Board of Governors of the Stock Exchange of Thailand, the Stock Exchange of Thailand and other concerned authorities. A legal

compliance unit has been set up to ensure the Company operates business in conformity with the laws and relevant standards.

## ● Principle 7: Ensure Disclosure and Financial Integrity

### Information disclosure

The Company attaches importance to maintaining of financial reliability and disclosing of material information. The Board of Directors is responsible for overseeing and ensuring that the Company's financial reporting and information disclosure are carried out in an accurate, adequate, timely and equitable manner and that the disclosure through various channels strictly complies with the legal or regulatory requirements. The Company has disclosed information to demonstrate its good corporate governance and business transparency as follows:

1. The Company prepares, communicates and posts the corporate governance policy, antifraud policy, anticorruption policy and measures, and all other CG-related policies on the Company's Intranet and website for the directors, executives, employees and all groups of stakeholders to acknowledge and abide by, with a policy review conducted on a yearly basis
2. The Company's information, both financial and nonfinancial, is disclosed. The financial information, especially financial statements, are to be audited/reviewed by the auditors and approved by the Audit Committee and the Board of Directors before submission to the SET, the SEC, shareholders, investors and concerned agencies.
3. Essential information is made available on the Company's website in both Thai and English languages, including information such as nature of business, list of the Board of Directors and management team, financial statements, Form 56-1 One Report, important news and business activities, which are useful to shareholders, investors, analysts and the general public. The Company also discloses the roles and duties of the Board of Directors and subcommittees, meeting frequency and meeting attendance of each director in the past year.
4. The Company sets a requirement to report all trading transactions/securities holdings of directors and executives. The Company Secretary is assigned to collect all of such information for reporting to the Board of Directors' meeting on a quarterly basis.
5. The Company discloses Investment Governance Code: I Code and Investment Governance Policy Principle on the Company's website.

### Investor relations

The Company gives importance to investor relations management and remains committed to performing duties with accountability and integrity and providing accurate, adequate and reliable information to ensure that the investors, analysts and interested parties could receive the information in a correct, sufficient, complete, transparent and equitable manner. The Company has assigned Ms. Sirin Dhumma-upakorn to be in charge of "Investor Relations." For contact, please call 02-666-9000 or e-mail to address: [corpsecretary@thairelife.co.th](mailto:corpsecretary@thairelife.co.th)

### Report on interests

The Company has established rules and procedures for reporting interests of directors, executives and their related persons, which were duly approved by the Board of Directors, as a guideline for all concerned parties to abide by. Such report will be useful for complying with the regulations for connected transactions and monitoring the interests of directors, executives and their related persons with the Company's business as follows:

1. The Company has a policy for the directors and executives to disclose their interests and their related persons in a form designated by the Company on a yearly basis and when there is a change in such information during the year. The directors and executives who have interests in any transactions of the Company shall not participate in decision making, and the transactions shall be processed according to the Company's measures or procedures for approval of related party transactions.
2. The Company has a policy on trading of the Company's securities and procedures for reporting of securities holding in order for the directors, executives and employees who can access and benefit from such information to abide by, and requires that the directors and executives have duty to report their securities holding in accordance with the SEC's regulations.

- **Principle 8: Ensure Engagement and Communication with Shareholders**

#### **Rights of shareholders**

The Company gives importance to and respects rights to which the shareholders are entitled in their capacity as both investors and owners of the Company, and accordingly provides the shareholders with an opportunity to exercise their basic rights under the laws, comprising right to sell, buy or transfer shares held by them, right to receive a share of profit from the Company, right to attend a shareholders' meeting, right to cast votes at the meeting, right to express an opinion, right to receive equal treatment with respect to share repurchase by the Company, right to jointly decide on crucial issues of the Company such as appointment or removal of directors, appointment of an auditor, amendment to the Articles of Association or the Memorandum of Association, etc.

In addition, the Company pays higher regard to the shareholders' rights than to such basic rights, including right to have access to crucial information sufficiently and timely via the Company's website, right to communicate with the Board of Directors through the channels designated by the Company, etc.

The Company communicates with the shareholders, discloses crucial information and discloses its shareholding structure in subsidiaries and associated companies clearly in the annual report and on its website in order for the shareholders to rest assured that the Company has an efficient, transparent and examinable management structure which could deliver a reasonable shareholder return and lead to sustainable growth.

#### **Shareholders' meeting**

The Company sets out that an annual general meeting of shareholders is held within the first four months after the end of an accounting year and that, where there is an urgent need to consider any matter which could affect or is related to the shareholders' interest and is subject to the shareholders' approval, the Board of Directors may then convene an extraordinary general meeting of shareholders case by case. In 2025, the Company held one shareholders' meeting, i.e. the Annual General Meeting of Shareholders No. 14 on April 22, 2025, which was attended by 9 out of the total 9 directors, representing 100% of the total.

For every shareholders' meeting, the Company adopts the best practices in accordance with the AGM checklist guideline provided by the Thai Investors Association, which are:

#### **Treatment of shareholders before the meeting date**

1. The Company provided the shareholders with an opportunity to propose meeting agenda or submit questions about the Company and to nominate qualified persons for election as the Company's directors at the 2025 Annual General Meeting of Shareholders (AGM) in advance during the period from

- September 12, 2024 to December 31, 2024 through emails or letters sent directly to the Company Secretary. At the end of such period, none of the shareholders proposed the meeting agenda or nominated any qualified persons as the Company's directors for the Board of Directors' consideration.
2. The notice of the meeting, meeting agenda with the Board of Directors' opinion, proxy forms prescribed by Ministry of Commerce comprising Proxy Form A, Form B and Form C (applicable to only shareholders who are registered as foreign investors and have appointed a custodian in Thailand to take care of their shares), documents or evidence showing identification of the shareholders or proxies entitled to attend the meeting, and documents for all agenda items are publicized via the Company's website in both Thai and English languages at least 30 days ahead of the meeting date. In 2025, the Company posted the notice of the shareholders' meeting on its website 30 days prior to the meeting date.
  3. The Company encourages the shareholders who are unable to attend the meeting to assign other person or any of the independent directors as their proxy to attend and vote at the meeting on their behalf by using the proxy form in which they could determine their voting direction. The Company publicizes the proxy forms and all details and procedures on its website at least 30 days in advance. For the AGM held in April 2025, there were a total of 104 shareholders present at the meeting, with 37 of them attending meeting in person and 67 by proxy.
  4. The Company delivers notice of the shareholders' meeting, clearly giving details of the meeting date, time and venue, meeting agenda, objectives and reasons, opinion of the Board of Directors, minutes of the previous meeting, annual report (QR Code), proxy forms prescribed by Ministry of Commerce with proxy granting instructions that are clear and easy for the shareholders to follow, list of independent directors whom the shareholders can select and assign as their proxy to attend the meeting on their behalf, details of documents that the shareholders must send to the company, the Company's Articles of Association pertinent to the shareholders' meeting and method of vote casting, and all other documents to preserve shareholders' right to attend the meeting. The Company submits the notice of the meeting and all relevant documents to the shareholders at least 21 days ahead of the meeting date so that the shareholders could obtain sufficient, accurate and complete information and have sufficient time to study the meeting agenda in advance. Moreover, the notice of the meeting is published in local newspapers for three consecutive days at least three days before the meeting date so that the shareholders would be informed of the meeting notice in advance and could prepare for their meeting participation. In 2025, the Company submitted the notice of the shareholders' meeting and relevant documents to the shareholders 30 days in advance. In addition, there is an opportunity for shareholders who wish to receive the annual report in hard copy before the meeting, which can be obtained from the company secretary.
  5. The Company facilitates and encourages all shareholder groups, whether individual or juristic persons and institutional investors, to participate in a shareholders' meeting in order to allow for all shareholders to equally exercise their rights at the meeting, by setting the suitable meeting time and date and arranging the meeting venue that is conveniently accessible by all shareholders. The Company also provides proxy forms, i.e. Proxy Form A, Form B and Form C, for all shareholder groups who are unable to attend the meeting to assign a proxy to attend the meeting on their behalf. In addition, the Company contacts institutional investors such as asset management companies or custodians to dispatch their representatives to attend the meeting and assists in screening all documents for meeting attendance in advance.

## **Treatment of shareholders on the meeting date**

1. Before starting the e-Meeting according to the agenda of the Shareholders' Meeting, the Meeting Chairperson introduced the Board, executives and auditors who attended the meeting to the attendees, and assigned the Secretary of the Company to clarify procedures for the voting and vote counting for each agenda. The attending shareholders and proxies had the rights to vote equal to the number of shares in their possession, as one share equaled one vote. The Company has only common stocks, without preferred stock or other types of stocks.
2. The Company conducts the meeting according to the agenda and has no policy to add any new agenda items or change material information without notifying the shareholders in advance. During the meeting, the Chairman gives the opportunity to the shareholders to raise questions and express opinions on each agenda item and provides clarifications to all queries to the shareholders' satisfaction. At the previous meeting of shareholders, the Board Chairman, the Audit Committee Chairman, Director and Chief executive officer, senior management and the auditors participated in the meeting to answer the questions raised by the shareholders.
3. During the Meeting of Shareholders, the Company exhibited information via multimedia systems as Presentation in the forms of both texts and illustrations.
4. The shareholders who join the meeting after the meeting already started have the right to cast votes on the agenda item that is still under consideration and has not yet been voted on.

#### **Treatment of shareholders after the meeting date**

1. Resolutions of the shareholders' meeting will be disclosed together with voting results by the next business day immediately after the meeting date through a news release to the SET.
2. The Company prepares Minutes of the Shareholders' Meeting by containing therein all material information such as explanations, questions, comments, voting procedures, voting results, and so on. For the 2025 Annual General Meeting, the Company completed the Minutes within 14 days after the meeting and submitted to the SET in accordance with the SET's requirements. The Minutes were also available on the Company's website for the shareholders who were or were not at the meeting to view.
3. Visual records of the meeting were also made available for shareholders who did not attend the meeting or any interested persons to view on the Company's website.

#### **Equitable treatment of shareholders**

All groups of shareholders, whether major shareholders, minority shareholders, institutional investors or foreign investors, are treated on a fair and non-discriminatory basis with their rights being equally protected. The Company abides by the following best practices:

1. All shareholders are given an equal right, regardless of the percentage and period of their shareholding, to propose meeting agenda in advance and to nominate persons for director election. The Company has disclosed this information via the SET and posted the clearly defined relevant process on the Company's website. For the recent 2025 Annual General Meeting, the shareholders were allowed a period of time from September 12, 2025 to December 31, 2025, or more than three months before the end of the accounting year, to propose director nomination and meeting agenda through emails or letters sent directly to the Company Secretary for compilation and submission to the Nomination and Remuneration Committee and/r the Board of Directors for further consideration. In the event that the Board of Directors resolves to reject the agenda items proposed by the shareholders, the Company will notify the shareholders of reasons for such rejection at the shareholders' meeting. Besides, the shareholders who attend the annual general meeting are also

granted the right to additionally nominate persons for director election directly to the meeting. At the recent 2025 Annual General Meeting, none of the shareholders nominated any qualified persons for election as directors or proposed any additional agenda items.

2. The shareholders are able to forward their questions, comments or suggestions in advance through emails or letters directly to the Company Secretary prior to the meeting date so that all questions could be gathered for further clarification at the meeting. In 2025, none of the questions from shareholders.
3. In order to protect the interest of and facilitate communication with all groups of shareholders, the notice of the meeting, meeting materials, Minutes of the previous meeting, and any related information are posted on the Company's website and available in both Thai and English.
4. The meeting is conducted according to the agenda indicated in the meeting notice. The Company adheres to the policy and does not add any new agenda items at the meeting without notifying the shareholders in advance.
5. All shareholders have an equal access to the Company's information. Up to date information is disclosed through the Company's website, the SET's information disclosure system as well as the Company's investor relations unit.
6. The Company has devised measures against misuse of internal information by its directors, executives and employees, as described in "Internal Information Disclosure Policy." Information regarding interests of the directors, executives and their related persons is reported to the Board of Directors. The directors or executives who have a conflict of interest in or are connected with any transactions shall be prohibited from involving in the approval process for any such transactions. The Audit Committee is assigned to follow up on this matter and report to the Board of Directors on a quarterly basis.

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. KOMKAI THUSARANON (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mrs. KITTIYA TODHANAKASEM (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. NOPHADON RUENGCHINDA (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

### 8.2.2 The results of duty performance of the audit committee

The report on the performance of the Audit Committee for the year 2025 is provided in **Attachment 6: Audit Committee Report**.

### 8.3 Summary of the results of duty performance of subcommittees

#### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

##### Meeting attendance Enterprise Risk Management Committee

Meeting Enterprise Risk Management Committee (times) : 4

List of Directors	Meeting attendance Enterprise Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUTEE MOKKHAVESA (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mrs. KOMKAI THUSARANON (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. TARATE POSHYANANDA (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
4. Ms. NAVADEE RUANGRATTANAMETEE (Member of the subcommittee)	3	/	4	3 / 4 (75.00%)
5. Mrs. NUTCHAKORN SUWANSATHIT (Member of the subcommittee)	3	/	4	3 / 4 (75.00%)
6. Mr. VIPON VORASOWHARID (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
7. Acting SubLt. SUTTI RAJITRANGSON (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>92.86%</b>

##### The results of duty performance of Enterprise Risk Management Committee

In 2025, the Enterprise Risk Management Committee consisted of six directors. Dr. Sutee Mokkhavesa, Independent Director, served as Chairman of the Enterprise Risk Management Committee; Mrs. Komkai Thusaranon, Independent Director, served as a Enterprise Risk Management Committee Director; and Mr. Tarate

Poshyananda, Independent Director, served as a Enterprise Risk Management Committee Director. In addition, three top management representatives also served as Enterprise Risk Management Committee Directors, namely Mr. Vipon Vorasowharid, Ms. Navadee Ruangrattanametee, and Mrs. Nutchakorn Suwansathit.

The director who served on the Enterprise Risk Management Committee during the year also included Mr. Sutti Rajitragson (served as a Enterprise Risk Management Committee Director from 21 August 2018 to 11 November 2025).

The Enterprise Risk Management Committee performs its primary responsibilities in accordance with the Company's Enterprise Risk Management Committee Charter. Over the past year, declining interest rates and rising medical inflation posed key risk factors that affected the operating performance and the capital adequacy ratio of life insurance companies. Nevertheless, the Enterprise Risk Management Committee recognized the potential impacts of such risks and closely monitored the Company's risk positions in order to effectively respond to potential risk events. During the past year, the Committee carried out the following key activities:

1. Establish the annual risk management policy and plan, including the Company's annual primary risk register covering various types of risks, both from internal and external factors that may affect the Company's operations, in order to adjust the operations due to changes in timely manners and reduce the impacts of such risks.
2. Consider planning strategies in accordance with risk management policies in order to be able to assess, monitor and control the Company's overall risks to acceptable levels.
3. Monitor and control the performances of the quarterly risk management according to a quarterly report from the Company's Head of Risk Management Department, and submit quarterly report of risk management performance to the Board of Directors.
4. Consider the risk management measure for risk events which may impact on both operating performance and financial strength. the ERM have set up stress scenarios and both economic variables and insurance variables for the management to perform stress testing. The stress testing results was used as information for risk measure assessment and to ensure that the capital adequacy ratio will inline with risk appetite.

#### **Meeting attendance Remuneration and Nominating Committee**

Meeting Remuneration and Nominating Committee (times) : 2

List of Directors	Meeting attendance Remuneration and Nominating Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. KITTIYA TODHANAKASEM (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mrs. KOMKAI THUSARANON (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Acting SubLt. SUTTI RAJITRANGSON (Member of the subcommittee)	0	/	0	N/A
4. Mrs. KESARA MANCHUSREE (Member of the subcommittee, Independent director)	0	/	0	N/A
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

### The results of duty performance of Remuneration and Nominating Committee

In 2025, the Nomination and Remuneration Committee consisted of three Directors. Ms. Kittiya Todhanakasem, Independent Director, served as Chairperson of the Nomination and Remuneration Committee; Mrs. Komkai Thusaranon, Independent Director, served as a director of the Nomination and Remuneration Committee; and Mr. Sutti Rajitrongson served as a Director of the Nomination and Remuneration Committee (appointed on 11 November 2025). Directors who served on the Nomination and Remuneration Committee during the year also included Mr. Oran Vongsuraphichet (served as a director of the Nomination and Remuneration Committee from 31 May 2023 to 9 May 2025) and Mrs. Kesara Manchusree (served as a director of the Nomination and Remuneration Committee from 9 May 2025 to 2 September 2025).

The Nomination and Remuneration Committee performed its duties as assigned by the Board of Directors with prudence, transparency, and fairness, while taking into consideration the best interests of shareholders and stakeholders. In 2025, the Nomination and Remuneration Committee held a total of two meetings. Key activities were summarized as follows:

1. Considered and selected qualified candidates for appointment as directors in place of those retiring by rotation, as well as members of subcommittees, including reviewing the overall structure of the Board of Directors and all subcommittees, and proposed the nominations to the Board of Directors for approval.

2. Considered nominations of directors to serve on specific subcommittees by taking into account the composition of each subcommittee, qualifications, expertise, capabilities, and relevant skills required for performing duties as members of such subcommittees (Skill Matrix), and proposed the appointments to the Board of Directors for consideration. The Committee also reviewed the appropriateness of the Board composition to ensure alignment with the Company's vision, strategy, and overall objectives.
3. Reviewed and proposed the remuneration of the Chairman of the Board, directors, and subcommittees prior to submitting it to the Board of Directors for approval and subsequently to the shareholders for consideration. The remuneration was determined based on appropriateness with respect to duties and responsibilities, the Company's performance, the overall economic conditions, and comparability with other listed companies in the insurance industry.
4. Arranged for a performance evaluation of the Nomination and Remuneration Committee using the evaluation form in accordance with the principles of good corporate governance of the Thai Institute of Directors (IOD).
5. Considered the Corporate KPI for 2025 to measure the Company's performance in alignment with the Company's vision, direction, and strategies, and to ensure suitability for business operations. The Committee also discussed the performance results based on the Corporate KPI for 2024 and proposed them to the Board of Directors for approval.
6. Conducted a performance evaluation of the Company's senior executives by comparing their performance with the established targets and Corporate KPI. The Committee also considered appropriate remuneration and benefits for such executives before proposing them to the Board of Directors for approval. The consideration was based on assigned duties and responsibilities, performance compared with targets, and overall economic conditions. In addition, the Committee approved additional criteria for the annual performance evaluation of the Managing Director.
7. Oversaw the review of the Charter of the Nomination and Remuneration Committee to ensure that it adequately covered responsibilities relating to corporate governance and was aligned with the principles of good corporate governance for listed companies and international standards, such as the Corporate Governance Report of Thai Listed Companies and the ASEAN CG Scorecard. Although there is no specific subcommittee directly responsible for such matters, the Board of Directors ensures that the Company appropriately complies with these principles.
8. Supported and monitored the Company in maintaining good corporate governance practices to ensure compliance with rules, regulations, and announcements of relevant regulatory authorities.

#### **Meeting attendance Investment Committee**

Meeting Investment Committee (times) : 4

List of Directors	Meeting attendance Investment Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. TARATE POSHYANANDA (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. SUTEE MOKKHAVESA (Member of the subcommittee, Independent director)	3	/	4	3 / 4 (75.00%)
3. Mr. VIPON VORASOWHARID (Member of the subcommittee)	0	/	0	N/A
4. Acting SubLt. SUTTI RAJITRANGSON (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>91.67%</b>

### The results of duty performance of Investment Committee

In 2025, the Investment Committee consisted of three directors. Mr. Tarate Poshyananda, Independent Director, served as Chairman of the Investment Committee; Dr. Sutee Mokkhavesa, Independent Director, served as an Investment Committee Director; and Mr. Vipon Vorasowharid, Managing Director, served as an Investment Committee Director (appointed on 11 November 2025). Directors who served on the Investment Committee during the year also included Mr. Sutti Rajitragson (served as an Investment Committee Director from 25 February 2014 to 11 November 2025) and Mrs. Kesara Manchusree (served as an Investment Committee Director from 9 May 2025 to 2 September 2025).

The Committee's primary roles and responsibilities were carried out in accordance with the provisions set forth in the Investment Committee Charter. In the past year, the insurance business continued to face heightened economic volatility. The Thai economy remained in a fragile recovery phase amid ongoing global economic and financial uncertainty. Key pressures stemmed from the monetary policy stance of major economies, particularly the United States. Although policy interest rates began to enter an easing cycle in the second half of the year, long-term interest rates remained at elevated levels, resulting in capital outflows from emerging capital markets, including Thailand. At the same time, Thailand's economic recovery remained sluggish due to weak domestic demand, high household debt levels, and cautious private sector investment. The export sector faced additional pressure from slowing global demand, as well as the impact of trade protection measures imposed by the United States. Periodic appreciation of the Thai baht further exerted pressure on revenues and profit margins of listed companies. Consequently, capital market conditions remained volatile. Against this backdrop, investment strategies were required to be implemented with

prudence, with an emphasis on risk management and selective investment in assets with strong financial fundamentals and resilience to uncertainty. Accordingly, the Investment Committee's operations in 2025 focused on the following key priorities.

1. Consider annual investment plans and strategies, annual investment budget, quarterly investment performances, returns on investments, frameworks of investment policy and other business operations, as well as other important matters related to the Company and its business.
2. Audit, monitor, supervise the Company's investments in order to achieve targeted returns, to evaluate the approved transactions for investment, and to summarize and present investment performances to the Board of Directors quarterly.
3. Provide recommendation and consultation to the management in seeking business channels and investment opportunities according to the Company's goals and strategies, by taking into account the value for money returns and risk factors involved in order to manage them at acceptable levels.
4. Make decisions on the Company's investment by conducting studies and analyses both in a broad sense and in-depth. The Company's investment department shall be careful and cautious under the Company's investment governance principles.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

At the Board of Directors meeting No.1/2026 on February 25, 2026 in which the three Audit Committee members also participated, the Board of Directors assessed the Company's internal control system through review of assessment results from the Audit Committee and concluded that 5 elements of the Company's internal control system, namely Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring and Evaluation Activities are adequate and suitable.

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

##### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Board of Directors recognizes the importance of internal control systems by adopting the international standard of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to achieve these objectives: Operation, Reporting, and Compliance.

The Company has further improved its procedures and systems to support internal control. The Company's internal control system can be summarized by COSO components as seen below:

#### 1. Control Environment

The Company has overall control environment that is adequate for business efficiency and effectiveness. The Board of Directors take the control environment by defining policies for corporate governance (CG), internal control, risk management, anti-corruption, and human resource. Company structure is based on the Three Lines Model management approach that best assist the achievement of objectives and facilitate strong governance and risk management.

#### 2. Risk Management

The Company recognizes the importance of risk management by compliance with the regulations of the Office of Insurance Commission (Enterprise Risk Management and Own Risk Solvency Assessment: ERM ORSA) for corporate risk management. The executives have held annual cyber drill and business continuity training for preparation of resources and business processes to ensure the readiness of emergency management.

#### 3. Control Activities

The Company has set a variety of control activities to manage the Company's risks to an acceptable level, and has further improved its procedures and systems, as well as review policies and procedures to ensure their suitability and align with the organization structure. Operations controlled by information technology systems in line with regulations and requirements to support efficiency and effectiveness of internal control.

#### 4. Information and Communication

The Board of Directors announced the Data Governance Policy, the Information Security Policy, and the Data Protection Policy to enable organizations to use technology for enhanced efficiency, transparency and security

according to good governance principles. Moreover, the Company has provided multiple channels for communication with both internal and external stakeholders through the Company’s intranet and website, email and social media, as well as having directly responsible function to regularly disclose important information to stakeholders.

## 5. Monitoring and Evaluation Activities

The Company has developed a process for monitoring and assessing the adequacy of internal control and defines guidelines for improvement to ensure system efficiency and effectiveness. The Internal Audit Function has evaluated the effectiveness of internal control according to the SEC and the OIC guidelines at least once a year and review the activities in the company to ensure the internal control is present and functioning. If a given item needed improvement, procedures would be discussed with management to define implementation guidelines along with improvement plans to ensure that significant agreed recommendations are implemented. This is also reported every quarter to the Audit Committee.

The Board of Directors deemed that the Company’s internal control system was adequate and appropriate for entering into transactions with the major shareholders, directors, executives and related persons of the foregoing persons. As well, other pillars of the internal control system were adequate and could allow for the Company to operate business under good corporate governance principles and with transparency.

In addition, the Board of Directors has entrusted the Audit Committee with power and duties to review and assess to ensure the appropriateness, effectiveness and accordance with international standards of the Company’s internal control, internal audit systems, and whistleblower systems and compliance with the law governing securities and exchange, regulations of the Stock Exchange of Thailand or the laws applicable to the Company’s business. The Audit Committee must hold a meeting at least once a quarter to review and ensure correctness of the Company’s financial reporting and to consider and monitor the progress of the Company’s connected transactions, assets acquisition/disposal transactions or transactions with potential conflict of interest are correct and compliance with the applicable laws and the notifications and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Board of Governors of the Stock Exchange of Thailand, the Stock Exchange of Thailand and other concerned authorities, including monitoring the money usage of fundraising/crowdfunding. Audit committee agreed with the Company’s board of directors and auditor.

Internal auditing is conducted by the Internal Audit Department which is independent in its tasks and reports directly to the Audit Committee. The audit is conducted using a risk-based approach and aimed at assessing the adequacy and effectiveness of the risk management and internal control system, resource management, the accuracy and reliability of information, and compliance with regulatory requirements and the Code of Conduct. The audit plan has been reviewed and revised on a regular basis as well as emphasizing proactive assurance so that it is flexible and responsive to key risks during a specific period.

### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

The Audit Committee provided opinion consistent with that of the Board of Directors and the auditor.

Does the audit committee have opinions on internal : No  
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No  
internal control?

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit <sup>(1)</sup>

Head of the internal audit unit : Internal personnel

The Company has established Department of Internal Audit which is under the direct supervision of the Audit Committee with full authority to appoint, dismiss and transfer Head of Internal Audit Department.

The Audit Committee monitors the operational activities of the Head of the Internal Audit Department. The Committee supports training program for the Department's Head to ensure that he or she obtains skills and knowledge appropriate for the role of internal auditor. Ms. Phanida Arkad-amnuay, is the Head of Internal Audit Unit.

During the year, the Internal Audit Department performed the audit according to the audit plan approved by the Audit Committee and providing advice on internal control, risk management and overseeing various departments in the company and regularly report to the Audit Committee every quarter.

*Remark : <sup>(1)</sup> The educational qualifications/training and work history of the company's Head of Internal Audit are disclosed in Attachment 3.*

### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes  
of the internal audit unit require the audit committee  
approval?

The Audit Committee approves the audit plan, budget, and resources necessary for the operation of the internal audit department. It also approves the appointment, transfer, and termination of the head of the internal audit department, and considers the appropriateness of the scope and limitations of the internal audit department's work and the remuneration of the head of the internal audit department.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
TKI Investment Company Limited Investment	It is an associated company in which the Company holds 32.50% in TKI Investment Company Limited, Lao PDR.	31 Dec 2025
Bangkok Life Assurance Public Company Limited life insurance	Mrs. Komkai Thusaranon is director of Bangkok Life Assurance Public Company Limited and director of the Company.	31 Dec 2025
Muang Thai Life Assurance Public Company Limited life insurance	Mr. Sutee Mokkhaveesa is director of Muang Thai Life Assurance Public Company Limited and director of the Company.	31 Dec 2025
T Life Assurance Public Company Limited life insurance	Mr. Nophadon Ruengchinda is director of T Life Assurance Public Company Limited and director of the Company.  Being a related party on June 1, 2023.	31 Dec 2025
BlueVenture TPA Company Limited Claim Insurance Management	Mr. Oran Vongsuraphichet is the Chairman of BlueVenture TPA Company Limited and the Chairman of the Company.  BlueVenture TPA Company Limited is a subsidiary of Thai Reinsurance Public Company Limited, which is a major shareholder of the Company.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
BlueVenture Actuarial Company Limited Insurance Consulting	BlueVenture Actuarial Company Limited is a subsidiary of Thai Reinsurance Public Company Limited, which is a major shareholder of the Company.	31 Dec 2025
BlueVenture Tech Company Limited Electronic Commerce System Development Services	BlueVenture Tech Company Limited is a subsidiary of Thai Reinsurance Public Company Limited, which is a major shareholder of the Company.	31 Dec 2025
Poonpipat Company Limited Leasing of Real Estate and Investment in Other Businesses	Mr. Suchin Wanglee is a major shareholder of Poonpipat Company Limited, as well as the Chairman and an Independent Director of the Company.  The entity was considered a related party until April 22, 2025.	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
TKI Investment Company Limited			
<b>Transaction 1</b>	232,018.00	10,827.00	0.00
<u>Nature of transaction</u> Reinsurance premium written			
<u>Details</u> The Company assumes reinsurance premiums from life insurance companies under reinsurance agreements as part of its normal course of business.			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>This represents the Company's core business in reinsurance and is conducted in the ordinary course of business in accordance with the Company's underwriting policy.</p> <p><u>Audit committee's opinion</u></p> <p>This is a normal business transaction with terms and pricing comparable to those offered to or received from external parties.</p>			
<p><b>Transaction 2</b></p> <p>276,000.00</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Consulting service income</p> <p><u>Details</u></p> <p>The Company provides business management and operational advisory services to an associate company and charges service fees based on allocation of relevant personnel costs according to estimated time spent.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction supports the associate's operational efficiency and is conducted under normal commercial terms, comparable to those with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>This is a normal business transaction with terms and pricing comparable to those offered to or received from external parties.</p>			
Bangkok Life Assurance Public Company Limited			
<p><b>Transaction 1</b></p> <p>656,513,955.00</p> <p>696,424,550.00</p> <p>934,725,115.00</p> <p><u>Nature of transaction</u></p> <p>Reinsurance premium written</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company assumes reinsurance premiums from life insurance companies under reinsurance agreements as part of its normal course of business.</p> <p><u>Necessity/reasonableness</u></p> <p>This represents the Company's core business in reinsurance and is conducted in the ordinary course of business in accordance with the Company's underwriting policy.</p> <p><u>Audit committee's opinion</u></p> <p>This is a normal business transaction with terms and pricing comparable to those offered to or received from external parties.</p>			
Muang Thai Life Assurance Public Company Limited			
<p><b>Transaction 1</b></p> <p>1,507,113,955.00</p> <p>1,887,432,450.00</p> <p>1,998,250,017.00</p> <p><u>Nature of transaction</u></p> <p>Reinsurance premium written</p> <p><u>Details</u></p> <p>The Company assumes reinsurance premiums from life insurance companies under reinsurance agreements as part of its normal course of business.</p> <p><u>Necessity/reasonableness</u></p> <p>This represents the Company's core business in reinsurance and is conducted in the ordinary course of business in accordance with the Company's underwriting policy.</p> <p><u>Audit committee's opinion</u></p> <p>This is a normal business transaction with terms and pricing comparable to those offered to or received from external parties.</p>			
T Life Assurance Public Company Limited			
<p><b>Transaction 1</b></p> <p>54,736,843.00</p> <p>80,519,214.00</p> <p>78,133,614.00</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Reinsurance premium written</p> <p><u>Details</u></p> <p>The Company assumes reinsurance premiums from life insurance companies under reinsurance agreements as part of its normal course of business.</p> <p><u>Necessity/reasonableness</u></p> <p>This represents the Company's core business in reinsurance and is conducted in the ordinary course of business in accordance with the Company's underwriting policy.</p> <p><u>Audit committee's opinion</u></p> <p>This is a normal business transaction with terms and pricing comparable to those offered to or received from external parties.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Group life insurance premium</p> <p><u>Details</u></p> <p>The Company obtains group life insurance coverage for its employees as part of employee welfare in accordance with the Company's HR policy.</p> <p><u>Necessity/reasonableness</u></p> <p>This represents normal employee welfare expenses incurred in the ordinary course of business, with premiums charged at market rates.</p> <p><u>Audit committee's opinion</u></p> <p>This is a normal business transaction with terms and pricing comparable to those offered to or received from external parties.</p>	265,151.00	504,940.00	366,526.00
BlueVenture TPA Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p>	3,727,880.00	3,239,960.00	3,239,960.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>IT consulting and services income</p> <p><u>Details</u></p> <p>The Company engages IT advisory, implementation, and maintenance services for computer equipment and core operating systems.</p> <p><u>Necessity/reasonableness</u></p> <p>This supports the Company's IT infrastructure necessary for business operations and is conducted under normal commercial terms.</p> <p><u>Audit committee's opinion</u></p> <p>This is a normal business transaction with terms and pricing comparable to those offered to or received from external parties.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Office building maintenance services</p> <p><u>Details</u></p> <p>The Company engages office maintenance and repair services to ensure the workplace remains in proper operating condition.</p> <p><u>Necessity/reasonableness</u></p> <p>This represents normal premises-related expenses necessary for business operations under normal commercial terms.</p> <p><u>Audit committee's opinion</u></p> <p>This is a normal business transaction with terms and pricing comparable to those offered to or received from external parties.</p>	64,200.00	16,050.00	0.00
BlueVenture Actuarial Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Actuarial consulting service</p>	4,301,400.00	4,494,000.00	4,494,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>The Company engages licensed actuaries approved by the OIC to perform product development, reserve valuation, capital adequacy analysis, and other actuarial work.</p> <p><u>Necessity/reasonableness</u></p> <p>This represents specialized professional services necessary for the Company's insurance operations and are charged under normal commercial terms.</p> <p><u>Audit committee's opinion</u></p> <p>This is a normal business transaction with terms and pricing comparable to those offered to or received from external parties.</p>			
BlueVenture Tech Company Limited			
<p><b>Transaction 1</b></p> <p>24,075.00</p> <p>80,250.00</p> <p>8,025.00</p> <p><u>Nature of transaction</u></p> <p>Budget control &amp; payment workflow system development</p> <p><u>Details</u></p> <p>The Company engages system development services to enhance its budgeting and payment processes.</p> <p><u>Necessity/reasonableness</u></p> <p>This project improves internal operational efficiency and are charged under normal commercial terms.</p> <p><u>Audit committee's opinion</u></p> <p>This is a normal business transaction with terms and pricing comparable to those offered to or received from external parties.</p>			
Poonpipat Company Limited			
<p><b>Transaction 1</b></p> <p>0.00</p> <p>2,819,084.00</p> <p>939,695.00</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Office rent and service charges</p> <p><u>Details</u></p> <p>The Company entered into a lease agreement for Sathorn Thani 2, 6th Floor, covering 554 sq.m. for a period of 3 years to be used as the Company's office at a rental and service rate of THB 550 per sq.m. per month (excluding VAT).</p> <p><u>Necessity/reasonableness</u></p> <p>This represents normal premises expenses necessary for business operations under normal commercial terms.</p> <p><u>Audit committee's opinion</u></p> <p>This is a normal business transaction with terms and pricing comparable to those offered to or received from external parties.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Electricity expenses</p> <p><u>Details</u></p> <p>The Company pays electricity expenses based on actual consumption as charged by the lessor for the leased premises.</p> <p><u>Necessity/reasonableness</u></p> <p>This represents normal utility expenses necessary for business operations under normal commercial terms.</p> <p><u>Audit committee's opinion</u></p> <p>This is a normal business transaction with terms and pricing comparable to those offered to or received from external parties.</p>	0.00	316,907.00	72,964.00
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Building rental deposit</p>	939,695.00	939,695.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>The Company places a rental deposit in accordance with the lease agreement, which will be refunded upon lease expiry.</p> <p><u>Necessity/reasonableness</u></p> <p>This serves as a standard lease deposit required under normal commercial terms in the ordinary course of business.</p> <p><u>Audit committee's opinion</u></p> <p>This is a normal business transaction with terms and pricing comparable to those offered to or received from external parties.</p>			

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

The Company the Securities and Exchange Act B.E. 2535, the Notification of the Capital Market Supervisory Board No. Tor.Jor.46/2568 regarding the criteria for related party transactions, dated December 19, 2025, effective from July 1, 2026 onwards (with compliance with the Capital Market Supervisory Board Announcement No. Tor.Jor. 21/2551 regarding criteria for related party transactions prior to the effective date), the Notification of the Board of Governors of the Stock Exchange of Thailand (Bor Chor/Por 22-01) Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546, and the Notification of the Registrar Re: Request for Approval on Sale or Provision of Immovable or Movable Property to or Purchase Property from Directors of Life Insurance Companies and Their Related Persons B.E. 2567, as well as any other applicable laws, regulations, announcements, orders, or guidelines. The executives or stakeholders who have a vested interest are not allowed to participate in the approval of such transactions.

In the case where it is legally required to obtain approval from the Board of Directors' meeting, the Company will arrange the Audit Committee to join the meeting to consider and advice regarding necessity and reasonableness of any such transactions.

The principles for entering into the arm's-length transactions and the non-arm's-length transactions are as follows:

#### Arm's-length transactions

The Board of Directors gives approval in principle for the management to approve the arm's-length transactions executed by the Company and its subsidiaries with the directors, executives or related persons

provided that those transactions are under the same trade terms and conditions as those executed by persons of ordinary common sense with general counterparties in the same situation and the bargaining power thereof is free from their influence in their capacity as directors, executives or related persons.

The Company will present a summary report on the said transactions to the Audit Committee's meeting and the Board of Directors' meeting on a quarterly basis.

### **Non-arm's-length transactions**

The non-arm's-length transactions are to be considered by the Audit Committee before proposing to the Board of Directors and/or the shareholders' meeting for further consideration and approval. In this respect, the Company must observe the law governing securities and exchange and the regulations, notifications, directives or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including the disclosure rules for connected transactions. In the case where the Audit Committee has no expertise in the consideration of any potential related party transactions, the Company will appoint an independent specialist or its auditor to render opinion on such transactions to be a basis for decision making by the Audit Committee and/or the Board of Directors and/or the shareholders, as the case may be. This is to ensure that such transactions are necessary and reasonable and are executed in the interest of the Company. The Company will disclose information on the related party transactions in the annual registration statement and notes to the financial statements that have been audited by the Company's auditor. Related Party Transactions

### **Future trends in related party transactions**

#### **Policy or Trend of Related Party Transactions in the Future**

In enter into any related party transactions in the future, the Board of Directors must comply with the Securities and Exchange Act B.E. 2535, the Notification of the Capital Market Supervisory Board No. Tor.Jor.46/2568 regarding the criteria for related party transactions, dated December 19, 2025, effective from July 1, 2026 onwards (with compliance with the Capital Market Supervisory Board Announcement No. Tor.Jor. 21/2551 regarding criteria for related party transactions prior to the effective date), the Notification of the Board of Governors of the Stock Exchange of Thailand (Bor Chor/Por 22-01) Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546, and the Notification of the Registrar Re: Request for Approval on Sale or Provision of Immovable or Movable Property to or Purchase Property from Directors of Life Insurance Companies and Their Related Persons B.E. 2567, as well as any other applicable laws, regulations, announcements, orders, or guidelines.

The current related party transactions with other life insurance companies are the usual transactions executed in line with condition in general. The related party transactions made with Blue Venture TPA Co., Ltd., Blue Venture Tech Co., Ltd. and Blue Venture Actuarial Co., Ltd., include IT consulting, IT system development and IT service fee, and the actuarial advisory service fee. The IT consulting and IT service fee are made through existing resource to ensure cost saving.

### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

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## Report on the Board of Directors' Responsibility for the Financial Statements

The Board of Directors of Thaire Life Assurance Public Company Limited has the duty and responsibility to supervise the Company's operations in accordance with the principles of good corporate governance and is responsible for the Company's financial statements, including the financial information disclosed in the Annual Report (Form 56-1 One Report).

The financial statements for the year ended 31 December 2025 have been prepared in accordance with Thai Financial Reporting Standards prescribed under the Accounting Professions Act B.E. 2547 (2004), together with the accounting rules, procedures, and practices applicable to the insurance business in Thailand as prescribed by the Office of Insurance Commission. In preparing these financial statements, the Board of Directors has selected and applied appropriate accounting policies on a consistent basis, exercised prudent judgment and reasonable estimates, and ensured that adequate disclosures of significant information are made in the notes to the financial statements.

The Board of Directors has established and maintained appropriate risk management, internal control, and internal audit systems to ensure that accounting records are accurate, complete, and timely, and to provide reasonable assurance that the financial statements are free from material misstatement, whether arising from fraud or error. The Audit Committee, comprising independent directors, has been appointed to supervise the adequacy and effectiveness of such systems. The opinion of the Audit Committee is presented in the Audit Committee Report included in this Annual Report.

The Board of Directors has assessed the Company's ability to continue as a going concern and is of the opinion that the Company has adequate financial stability and sufficient resources to continue its operations. The Board of Directors further believes that the Company's overall system of internal control is adequate and appropriate to provide reasonable assurance that the financial statements as at 31 December 2025 present fairly, in all material respects, the financial position, financial performance, and cash flows of the Company in accordance with Thai Financial Reporting Standards. The independent auditor has audited the financial statements and has expressed an opinion thereon in the Auditor's Report included in this Annual Report.

A blue ink signature of Mr. Oran Vongsuraphichet, consisting of stylized cursive letters.

(Mr. Oran Vongsuraphichet)  
Chairman

A blue ink signature of Mr. Vipon Vorasowharid, consisting of stylized cursive letters.

(Mr. Vipon Vorasowharid)  
Managing Director

## Auditor's Report

**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><b><i>Initial application of new financial reporting standard of Thai Financial Reporting Standards 17 Insurance Contracts (TFRS 17)</i></b></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><b>a) Transition approach at effective date</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Evaluated the Company's accounting policies and actuarial methodology to assess the compliance with TFRS17.</li> <li>• Evaluated the appropriateness of transition approaches selected by management, including the impracticability of applying the full retrospective approach to certain cohorts.</li> </ul> <p><b>b) Contractual service margin (CSM) at the transition date</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul> <p><b>c) Disclosures on impact of the initial application of the new financial reporting standard</b></p> <ul style="list-style-type: none"> <li>• Assessed the appropriateness and adequacy of the disclosures for the adoption of TFRS17.</li> </ul>

Key audit matter	How my audit addressed the key audit matter
<p><b><i>Initial application of new financial reporting standard of Thai Financial Reporting Standards 17 Insurance Contracts (TFRS 17) (Cont'd)</i></b></p> <p>The initial application of TFRS 17 was complex and the standard required the restatement of comparative information in the following matters:</p> <p>a) Transition approach - the reasonableness on the determination of the transition approach applied to each group of insurance contracts.</p> <p>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.</p> <p>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> <p>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>In addition, I performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• 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> <li>• Tested the relevant adjustments made due to the initial adoption of TFRS17.</li> <li>• 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.</li> </ul> <p>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><b><i>Valuation of insurance and reinsurance contract liabilities and assets</i></b></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><b>(a) Fulfilment cash flows</b></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><b>(a) Fulfilment cash flows</b></p> <p><b>Estimation techniques:</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process, evaluated the design and validated the operating effectiveness of key controls over actuarial methodologies.</li> <li>• Evaluated the appropriateness of methodologies used, methodological documentation and any material changes identified during the year to assess the compliance with TFRS17.</li> </ul> <p><b>Models:</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process, evaluated the design and validated the operating effectiveness of key controls over material model changes.</li> <li>• Evaluated the appropriateness of models used and any material model changes identified during the year.</li> <li>• Randomly selected insurance contracts to assess if the expected future cash flows fell within a reasonable estimated ranges through independent modelling.</li> <li>• 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.</li> </ul>

Key audit matter	How my audit addressed the key audit matter
<p><b>Valuation of insurance and reinsurance contract liabilities and assets</b> (Cont'd)</p>	
<p><b>(b) Contractual service margin</b></p> <p>The CSM represented the unearned profits that the Company would recognise as revenue when services were provided under the insurance contracts.</p> <p>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>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><b>Assumptions:</b></p> <ul style="list-style-type: none"> <li>• 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> <li>• Evaluated the approach used by management to determine the assumptions whether they were reasonable and reflected to the Company's experience studies.</li> <li>• 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.</li> </ul> <p><b>(b) Contractual service margin</b></p> <ul style="list-style-type: none"> <li>• 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> <li>• 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> <li>• 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> <li>• Performed analytical procedures over the movements of CSM during the year.</li> </ul>

Key audit matter	How my audit addressed the key audit matter
<p><b>Valuation of insurance and reinsurance contract liabilities and assets</b> (Cont'd)</p>	<p>In addition, I performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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> <li>• 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.</li> <li>• 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.</li> </ul> <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

## Financial Statements

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	
<b>Assets</b>							
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
<b>Total assets</b>		<b>2,371,562,409</b>	<b>2,795,437,519</b>	<b>2,481,786,612</b>	<b>2,376,157,759</b>	<b>2,799,490,272</b>	<b>2,488,478,818</b>

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	
<b>Liabilities and equity</b>							
<b>Liabilities</b>							
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
<b>Total liabilities</b>		<b>1,870,932,796</b>	<b>2,208,693,652</b>	<b>1,263,346,713</b>	<b>1,870,932,796</b>	<b>2,208,693,652</b>	<b>1,263,346,713</b>
<b>Equity</b>							
Share capital 17							
Authorised share capital							
620,000,000 ordinary shares							
at par value of Baht 1 per share							
		<u>620,000,000</u>	<u>620,000,000</u>	<u>610,000,000</u>	<u>620,000,000</u>	<u>620,000,000</u>	<u>610,000,000</u>
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)
<b>Total equity</b>		<b>500,629,613</b>	<b>586,743,867</b>	<b>1,218,439,899</b>	<b>505,224,963</b>	<b>590,796,620</b>	<b>1,225,132,105</b>
<b>Total liabilities and equity</b>		<b>2,371,562,409</b>	<b>2,795,437,519</b>	<b>2,481,786,612</b>	<b>2,376,157,759</b>	<b>2,799,490,272</b>	<b>2,488,478,818</b>

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
<b>Insurance service result</b>		<b>4,520,829</b>	<b>(639,496,993)</b>	<b>4,520,829</b>	<b>(639,496,993)</b>
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)
<b>Net investment income</b>		<b>62,897,568</b>	<b>71,527,055</b>	<b>62,897,568</b>	<b>66,738,257</b>
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
<b>Net insurance finance expenses</b>		<b>(62,988,044)</b>	<b>(58,582,488)</b>	<b>(62,988,044)</b>	<b>(58,582,488)</b>
<b>Net investment income and insurance finance expenses</b>		<b>(90,476)</b>	<b>12,944,567</b>	<b>(90,476)</b>	<b>8,155,769</b>
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
<b>Loss before income tax</b>		<b>(97,524,760)</b>	<b>(727,285,187)</b>	<b>(97,307,545)</b>	<b>(730,956,563)</b>
Income tax revenue	13.2	20,951,642	148,681,150	20,908,199	149,415,425
<b>Net loss for the year</b>		<b>(76,573,118)</b>	<b>(578,604,037)</b>	<b>(76,399,346)</b>	<b>(581,541,138)</b>

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
<b>Other comprehensive income (loss)</b>					
<u>Items not to be reclassified to subsequently to profit or loss:</u>					
Actuarial gains (losses) on defined employee benefit plans	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)
<b>Other comprehensive loss for the year</b>					
- net of income taxes		(9,569,245)	(10,431,923)	(9,200,420)	(10,134,275)
<b>Total comprehensive loss for the year</b>		<b>(86,142,363)</b>	<b>(589,035,960)</b>	<b>(85,599,766)</b>	<b>(591,675,413)</b>
<b>Earnings (losses) per share</b>					
Basic losses per share	27	(0.12)	(0.93)	(0.12)	(0.94)

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

Equity method financial statements											
Notes	Other components of equity										
	Issued and paid-up share capital	Ordinary share premium	Retained earnings		Revaluation deficit on equity securities measured at fair value through other comprehensive income - net of income taxes	Translation adjustments of the financial statements in foreign currency of an associate			Total other components of owners' equity	Total owners' equity	
			Appropriated - statutory reserve	Unappropriated		Insurance finance reserve	Reinsurance finance reserve				
			Baht	Baht		Baht	Baht	Baht			Baht
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Balance as at 1 January 2024, as previously reported</b>	609,998,247	79,162,825	61,000,000	744,266,617	(117,631,728)	(8,917,640)	-	-	(126,549,368)	1,367,878,321	
Retrospective adjustments											
from new financial reporting standard	5	-	-	(125,564,636)	-	-	(23,927,401)	53,615	(23,873,786)	(149,438,422)	
<b>Balance as at 1 January 2024 (restated)</b>	609,998,247	79,162,825	61,000,000	618,701,981	(117,631,728)	(8,917,640)	(23,927,401)	53,615	(150,423,154)	1,218,439,899	
Proceeds from shares issued	10,001,753	3,916	-	-	-	-	-	-	-	10,005,669	
Transfer loss on disposals of equity securities measured											
at fair value other comprehensive income to retained earnings				(70,655,558)	70,655,558	-	-	-	70,655,558	-	
Dividends				(52,699,877)	-	-	-	-	-	(52,699,877)	
Reversal of dividend payable due to ineligibility of shareholders				34,136	-	-	-	-	-	34,136	
Transferred to legal reserve			1,000,000	(1,000,000)	-	-	-	-	-	-	
Net loss for the 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)	
<b>Total comprehensive income (loss) for the year</b>				(579,319,710)	2,216,835	(297,648)	(11,811,391)	175,954	(9,716,250)	(589,035,960)	
<b>Balance as at 31 December 2024 (restated)</b>	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	
<b>Balance as at 1 January 2025, as previously reported</b>	620,000,000	79,166,741	62,000,000	534,596,209	(44,759,335)	(9,215,288)	-	-	(53,974,623)	1,241,788,327	
Retrospective adjustments											
from new financial reporting standard				(619,535,237)	-	-	(35,738,792)	229,569	(35,509,223)	(655,044,460)	
<b>Balance as at 1 January 2025 (restated)</b>	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				(76,573,116)	-	-	-	-	-	(76,573,116)	
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)	
<b>Total comprehensive income (loss) for the year</b>				(76,130,916)	350,026	(368,825)	(11,253,234)	1,260,586	(10,011,447)	(86,142,363)	
<b>Balance as at 31 December 2025</b>	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.

Separate financial statements										
Other component of owners' equity										
Notes	Issued and paid-up share capital Baht	Ordinary share premium Baht	Retained earnings		Revaluation deficit on equity securities measured at fair value through other comprehensive income - net of income taxes Baht	Insurance finance reserve Baht	Reinsurance finance reserve Baht	Total other components of owners' equity Baht	Total owners' equity Baht	
			Appropriated - statutory reserve Baht	Unappropriated Baht						
	<b>Balance as at 1 January 2024, as previously reported</b>	609,998,247	79,162,825	61,000,000	742,041,183	(117,631,728)	-	-	(117,631,728)	1,374,570,527
5	Retrospective adjustments from new financial reporting standard	-	-	-	(125,564,636)	-	(23,927,401)	53,615	(23,873,786)	(149,438,422)
	<b>Balance as at 1 January 2024 (restated)</b>	609,998,247	79,162,825	61,000,000	616,476,547	(117,631,728)	(23,927,401)	53,615	(141,505,514)	1,225,132,105
	Proceeds from shares issued	10,001,753	3,916	-	-	-	-	-	-	10,005,669
	Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings	-	-	-	(70,655,558)	70,655,558	-	-	70,655,558	-
	Dividends	-	-	-	(52,699,877)	-	-	-	-	(52,699,877)
	Reversal of dividend payable due to ineligibility of shareholders	-	-	-	34,136	-	-	-	-	34,136
	Transferred to legal reserve	-	-	1,000,000	(1,000,000)	-	-	-	-	-
	Net loss for the 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)
	<b>Total comprehensive income (loss) for the year</b>	-	-	-	(582,256,811)	2,216,835	(11,811,391)	175,954	(9,418,602)	(591,675,413)
	<b>Balance as at 31 December 2024 (restated)</b>	620,000,000	79,166,741	62,000,000	(90,101,563)	(44,759,335)	(35,738,792)	229,569	(80,268,558)	590,796,620
	<b>Balance as at 1 January 2025, as previously reported</b>	620,000,000	79,166,741	62,000,000	529,433,674	(44,759,335)	-	-	(44,759,335)	1,245,841,080
	Retrospective adjustments from new financial reporting standard	-	-	-	(619,535,237)	-	(35,738,792)	229,569	(35,509,223)	(655,044,460)
	<b>Balance as at 1 January 2025 (restated)</b>	620,000,000	79,166,741	62,000,000	(90,101,563)	(44,759,335)	(35,738,792)	229,569	(80,268,558)	590,796,620
	Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings	9.2.2	-	-	(17,719,451)	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)
	<b>Total comprehensive income (loss) for the year</b>	-	-	-	(75,957,144)	350,026	(11,253,234)	1,260,586	(9,642,622)	(85,599,766)
	<b>Balance as at 31 December 2025</b>	620,000,000	79,166,741	62,000,000	(183,750,049)	(26,689,858)	(46,992,026)	1,490,155	(72,191,729)	505,224,963

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 financial statements		Separate financial statements	
		(Restated)		(Restated)	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Cash flows from operating activities</b>					
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)
<b>Net cash provided by operating activities</b>		<b>5,014,334</b>	<b>54,969,403</b>	<b>5,014,334</b>	<b>54,969,403</b>
<b>Cash flows from investing activities</b>					
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)
<b>Net cash provided by (used in) investing activities</b>		<b>(6,885,340)</b>	<b>15,750,805</b>	<b>(6,885,340)</b>	<b>15,750,805</b>
<b>Cash flows from financing activities</b>					
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)
<b>Net cash used in financing activities</b>		<b>(4,509,920)</b>	<b>(46,264,432)</b>	<b>(4,509,920)</b>	<b>(46,264,432)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(6,380,926)</b>	<b>24,455,776</b>	<b>(6,380,926)</b>	<b>24,455,776</b>
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)
<b>Cash and cash equivalents at the end of the year</b>	8	<b>30,830,278</b>	<b>37,207,753</b>	<b>30,830,278</b>	<b>37,207,753</b>
<b>Non-cash item</b>					
Increase of right-of-use assets under lease contracts	11	-	10,598,913	-	10,598,913

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

## Notes to the 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 Sathorn Thani 2 Building, 6th Floor, North Sathorn 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

##### **Insurance contracts**

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

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

### **Reinsurance contracts held**

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

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

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

##### **Insurance contracts**

An insurance contract is recognised from the earliest of:

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

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

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

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

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

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

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

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

### **Contract boundaries**

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

#### *Insurance contracts*

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

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

#### *Reinsurance contracts held*

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

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

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

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

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

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

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

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

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

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

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

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

##### **4.1.7.2 Subsequent measurement**

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

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

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

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

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

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

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

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

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

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

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

#### **4.1.8.2 Subsequent measurement**

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

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

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

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

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

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

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

##### **4.1.9.1 Measurement**

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

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

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

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

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

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

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

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

#### **4.1.10 Transition approaches**

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

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

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

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

For groups of contracts without direct participation features:

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

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

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

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

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

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

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

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

For groups of contracts measured under the fair value approach,

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

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

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

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

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

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

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

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

#### **4.1.12 Presentation**

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

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

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

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

#### **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:

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

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

The Company is not required to present the quantitative information and each financial statement line item affected for the 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.

**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	
<b>Financial assets</b>				
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
<b>Financial liabilities</b>				
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 Thousand Baht	2024 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 2025 Thousand Baht	Fair value/ Amortised cost 2024 Thousand Baht
<b>Debt instruments measured at fair value through profit or loss</b>		
Unit trust	89,024	142,000
Debt instruments measured at fair value through profit or loss	89,024	142,000
<b>Debt instruments measured at amortised cost</b>		
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
<b>Debt financial assets - net</b>	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
<b>Debt instruments measured at amortised cost</b>			
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)	-	-	-
<b>Total</b>	<b>1,506,631</b>	<b>(1,177)</b>	<b>1,505,454</b>

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

## 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
<b>Equity instruments measured at fair value through other comprehensive income</b>				
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.

	The reason for choosing the option of fair value through other comprehensive income or loss	Equity method and Separate financial statements	
		Fair value Thousand Baht	Dividend received during the year 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			Reason for derecognition
	2025			
	Fair value on the derecognition date	Dividend received	Fair value gain (loss) previously recognised in other comprehensive income (net of income taxes)	
	Thousand Baht	Thousand Baht	Thousand Baht	
Derecognition of investments in equity securities				
Common stock	81,648	3,195	9,012	Disposals
Unit trusts	36,472	1,667	(26,731)	Disposals
<b>Total</b>	<b>118,120</b>	<b>4,862</b>	<b>(17,719)</b>	

**9.3 Investments subject to restriction**

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

Thaire Life Assurance Public Company Limited  
Notes to Financial Statements  
For the year ended 31 December 2025

10 Investment in associate

10.1 Detail of an associate

Company's name	Nature of business	Country of incorporation	Issued and paid-up share capital		Shareholding percentage held by the Company	
			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

	<b>TKI Investment Company Limited</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
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

	<b>TKI Investment Company Limited</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
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) <sup>(1)</sup>	(1,117) <sup>(1)</sup>	-	-	-	-
<b>Total</b>	<b>(217)<sup>(1)</sup></b>	<b>(1,117)<sup>(1)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>(1)</sup> 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.

**Thaire Life Assurance Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

**11 Leasehold improvements and equipment**

	Equity method and Separate financial statements					Total Thousand Baht
	Leasehold improvements Thousand Baht	Furniture, fixture and equipment Thousand Baht	Computers Thousand Baht	Right-of-use assets Thousand Baht	Work in progress Thousand Baht	
<b>As at 1 January 2024</b>						
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
<b>For the year ended 31 December 2024</b>						
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
<b>At 31 December 2024</b>						
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

**Thaire Life Assurance Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

	Equity method and Separate financial statements					Total Thousand Baht
	Leasehold improvements	Furniture, fixture and equipment	Computers	Right-of-use assets	Work in progress	
	Thousand	Thousand	Thousand	Thousand	Thousand	
	Baht	Baht	Baht	Baht	Baht	
<b>For the year ended</b>						
<b>31 December 2025</b>						
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
<b>At 31 December 2025</b>						
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
<b>As at 1 January 2024</b>			
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
<b>For the year ended 31 December 2024</b>			
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
<b>As at 31 December 2024</b>			
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
<b>For the year ended 31 December 2025</b>			
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
<b>As at 31 December 2025</b>			
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

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	Liabilities for incurred claims	Commission payable on reinsurance	Employee benefit obligations	Unrealised losses on investments	Deferred acquisition costs	Allowance for impairment on investment	Loss carry forward	Others	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Deferred tax assets (liabilities)</b>										
<b>As at 1 January 2025 - As previously reported</b>	-	11,345	32,992	3,909	11,190	(29,816)	165	79,438	4,721	113,944
The impact of the initial adoption of new financial reporting standards	60,054	14,389	(32,992)	-	-	29,816	-	71,274	-	142,541
<b>As at 1 January 2025 - Restated</b>	60,054	25,734	-	3,909	11,190	-	165	150,712	4,721	256,485
Recognised in profit or loss	(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)
<b>As at 31 December 2025</b>	55,984	15,021	-	4,133	6,672	-	239	192,941	3,086	278,076

	Equity method financial statements									
	Risk adjustment for non-financial risk	Liabilities for incurred claims	Commission payable on reinsurance	Employee benefit obligations	Unrealised losses on investments	Deferred acquisition costs	Allowance for impairment on investment	Loss carry forward	Others	Total
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Deferred tax assets (liabilities) (Cont'd)</b>										
<b>As at 1 January 2024 - As previously reported</b>	-	12,554	44,408	4,419	29,408	(29,121)	928	22,218	4,242	89,056
The impact of the initial adoption of new financial reporting standards	43,891	(9,973)	(44,408)	-	-	29,121	-	-	-	18,631
<b>As at 1 January 2024 - Restated</b>	43,891	2,581	-	4,419	29,408	-	928	22,218	4,242	107,687
Recognised in profit or loss	15,746	23,153	-	(689)	-	-	(763)	128,494	404	166,345
Charged directly to other comprehensive income	417	-	-	179	(554)	-	-	-	75	117
Charged directly to retained earnings	-	-	-	-	(17,664)	-	-	-	-	(17,664)
<b>As at 31 December 2024 - Restated</b>	60,054	25,734	-	3,909	11,190	-	165	150,712	4,721	256,485

	Separate financial statements									
	Risk adjustment for non- financial risk	Liabilities for incurred claims	Commission payable on reinsurance	Employee benefit obligations	Unrealised losses on investments	Deferred acquisition costs	Allowance for impairment on investment	Loss carry forward	Others	Total
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Deferred tax assets (liabilities)</b>										
<b>As at 1 January 2025 - As previously reported</b>	-	11,345	32,992	3,909	11,190	(29,816)	2,166	79,438	1,707	112,931
The impact of the initial adoption of new financial reporting standards	60,054	14,389	(32,992)	-	-	29,816	-	71,274	-	142,541
<b>As at 1 January 2025 - Restated</b>	60,054	25,734	-	3,909	11,190	-	2,166	150,712	1,707	255,472
Recognised in profit or loss	(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)
<b>As at 31 December 2025</b>	55,984	15,021	-	4,133	6,672	-	2,240	192,941	(64)	276,927

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

13.2 Income tax revenue (expense)

	Equity method financial statements		Separate financial statements	
	(Restated)		(Restated)	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Current income taxes:</b>				
Corporate income tax charge for the year	-	-	-	-
<b>Deferred income taxes:</b>				
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 Baht	Thousand Baht	Thousand Baht	Thousand 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	Contracts measured at PAA	Total
	Thousand Baht	Thousand Baht	Thousand Baht
Insurance contract asset	54,427	-	54,427
Reinsurance contract assets	142,442	-	142,442
Insurance contract liabilities	1,668,034	-	1,668,034
Reinsurance contract liabilities	168,238	1,218	169,456

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

14.1 Contracts not measured under the PAA

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

	Equity method and Separate financial statements			
	2025			
	Liabilities for remaining coverage		Liabilities for incurred claims	Total
Insurance contracts issued	Excluding loss component Thousand Baht	Loss component Thousand Baht	Thousand Baht	Thousand Baht
Opening insurance contract liabilities	307,639	247,720	1,598,959	2,154,318
Opening insurance contract assets	(161,973)	18,016	-	(143,957)
<b>Opening net balance</b>	145,666	265,736	1,598,959	2,010,361
<b>Insurance revenue</b>	(2,539,005)	-	-	(2,539,005)
<b>Insurance service expenses</b>				
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
<b>Insurance service expenses</b>	36,407	(93,610)	2,532,796	2,475,593
<b>Insurance service result</b>	(2,502,598)	(93,610)	2,532,796	(63,412)
Finance expenses from insurance contracts issued	69,505	12,369	(440)	81,434
<b>Total amounts recognised in comprehensive income</b>	(2,433,093)	(81,241)	2,532,356	18,022
Investment components	(902,805)	-	902,805	-
<b>Cash flows</b>				
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)
<b>Total cash flows</b>	3,321,946	-	(3,736,722)	(414,776)
<b>Closing net balance</b>	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)
<b>Closing net balance</b>	131,714	184,495	1,297,398	1,613,607

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	<b>Equity method and Separate financial statements</b>			
	<b>2024 (Restated)</b>			
	<b>Liabilities for remaining coverage</b>		<b>Liabilities for incurred claims</b>	<b>Total</b>
<b>Excluding loss component</b>	<b>Loss component</b>	<b>Thousand Baht</b>		
<b>Insurance contracts issued</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Opening insurance contract liabilities	(481)	87,201	1,138,716	1,225,436
Opening insurance contract assets	(146,856)	3,904	-	(142,952)
<b>Opening net balance</b>	<b>(147,337)</b>	<b>91,105</b>	<b>1,138,716</b>	<b>1,082,484</b>
<b>Insurance revenue</b>	<b>(2,676,093)</b>	<b>-</b>	<b>-</b>	<b>(2,676,093)</b>
<b>Insurance service expenses</b>				
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
<b>Insurance service expenses</b>	<b>37,487</b>	<b>163,415</b>	<b>3,164,769</b>	<b>3,365,671</b>
<b>Insurance service result</b>	<b>(2,638,606)</b>	<b>163,415</b>	<b>3,164,769</b>	<b>689,578</b>
Finance expenses from insurance contracts issued	60,079	11,216	-	71,295
<b>Total amounts recognised in comprehensive income</b>	<b>(2,578,527)</b>	<b>174,631</b>	<b>3,164,769</b>	<b>760,873</b>
Investment components	(917,087)	-	917,087	-
<b>Cash flows</b>				
Premiums received	3,882,820	-	-	3,882,820
Claims and other directly attributable expenses paid	-	-	(3,621,613)	(3,621,613)
Insurance acquisition cash flows	(94,203)	-	-	(94,203)
<b>Total cash flows</b>	<b>3,788,617</b>	<b>-</b>	<b>(3,621,613)</b>	<b>167,004</b>
<b>Closing net balance</b>	<b>145,666</b>	<b>265,736</b>	<b>1,598,959</b>	<b>2,010,361</b>
Closing insurance contract liabilities	307,639	247,720	1,598,959	2,154,318
Closing insurance contract assets	(161,973)	18,016	-	(143,957)
<b>Closing net balance</b>	<b>145,666</b>	<b>265,736</b>	<b>1,598,959</b>	<b>2,010,361</b>

**Thaire Life Assurance Public Company Limited**  
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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	
<b>Insurance contracts issued</b>							
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)
<b>Opening net balance</b>	<b>1,055,089</b>	<b>313,925</b>	<b>352,763</b>	<b>90,707</b>	<b>197,877</b>	<b>641,347</b>	<b>2,010,361</b>
<b>Changes that relate to current service</b>							
CSM recognised in profit or loss for the services provided	-	-	(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)
<b>Changes that relate to future service</b>							
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
<b>Changes that relate to past service</b>							
Experience adjustments - relating to claims and other insurance service expenses in LIC	(121,055)	(4,090)	-	-	-	-	(125,145)
	(121,055)	(4,090)	-	-	-	-	(125,145)
<b>Insurance service result</b>	<b>(156,428)</b>	<b>(31,247)</b>	<b>(51,218)</b>	<b>72,922</b>	<b>102,559</b>	<b>124,263</b>	<b>(63,412)</b>
Finance expenses from insurance contracts issued	34,647	16,979	15,046	2,892	11,870	29,808	81,434
<b>Total amounts recognised in comprehensive income</b>	<b>(121,781)</b>	<b>(14,268)</b>	<b>(36,172)</b>	<b>75,814</b>	<b>114,429</b>	<b>154,071</b>	<b>18,022</b>
<b>Cash flows</b>							
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)
<b>Total cash flows</b>	<b>(414,776)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(414,776)</b>
<b>Closing net balance</b>	<b>518,532</b>	<b>299,657</b>	<b>316,591</b>	<b>166,521</b>	<b>312,306</b>	<b>795,418</b>	<b>1,613,607</b>
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)
<b>Closing net balance</b>	<b>518,532</b>	<b>299,657</b>	<b>316,591</b>	<b>166,521</b>	<b>312,306</b>	<b>795,418</b>	<b>1,613,607</b>

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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	
<b>Insurance contracts issued</b>							
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)
<b>Opening net balance</b>	<b>364,271</b>	<b>226,477</b>	<b>463,119</b>	<b>28,617</b>	<b>-</b>	<b>491,736</b>	<b>1,082,484</b>
<b>Changes that relate to current service</b>							
CSM recognised in profit or loss for the services provided	-	-	(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
<b>Changes that relate to future service</b>							
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
<b>Changes that relate to past service</b>							
Experience adjustments - relating to claims and other insurance service expenses in LIC	(11,993)	(913)	-	-	-	-	(12,906)
	(11,993)	(913)	-	-	-	-	(12,906)
<b>Insurance service result</b>	<b>493,269</b>	<b>72,835</b>	<b>(128,555)</b>	<b>61,123</b>	<b>190,906</b>	<b>123,474</b>	<b>689,578</b>
Finance expenses from insurance contracts issued	30,545	14,613	18,199	967	6,971	26,137	71,295
<b>Total amounts recognised in comprehensive income</b>	<b>523,814</b>	<b>87,448</b>	<b>(110,356)</b>	<b>62,090</b>	<b>197,877</b>	<b>149,611</b>	<b>760,873</b>
<b>Cash flows</b>							
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)
<b>Total cash flows</b>	<b>167,004</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>167,004</b>
<b>Closing net balance</b>	<b>1,055,089</b>	<b>313,925</b>	<b>352,763</b>	<b>90,707</b>	<b>197,877</b>	<b>641,347</b>	<b>2,010,361</b>
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)
<b>Closing net balance</b>	<b>1,055,089</b>	<b>313,925</b>	<b>352,763</b>	<b>90,707</b>	<b>197,877</b>	<b>641,347</b>	<b>2,010,361</b>

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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
<b>Insurance contracts issued</b>			
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	37,626	22,604	60,230
- Cash flow excluding insurance acquisition cash flows	1,371,396	1,492,115	2,863,511
Estimates of the present value of future cash outflows	1,409,022	1,514,719	2,923,741
Estimates of the present value of future cash inflows	(1,648,729)	(1,525,831)	(3,174,560)
Risk adjustment for non-financial risk	49,171	127,039	176,210
Contractual service margin	190,536	-	190,536
<b>Increase in insurance contract liabilities from contracts recognised in the period</b>	-	115,927	115,927
	Equity method and Separate financial statements		
	2024 (Restated)		
	Contracts issued		
	Non-onerous contracts originated Thousand Baht	Onerous contracts originated Thousand Baht	Total Thousand Baht
<b>Insurance contracts issued</b>			
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	36,504	33,042	69,546
- Cash flow excluding insurance acquisition cash flows	1,888,209	1,579,392	3,467,601
Estimates of the present value of future cash outflows	1,924,713	1,612,434	3,537,147
Estimates of the present value of future cash inflows	(2,215,999)	(1,623,841)	(3,839,840)
Risk adjustment for non-financial risk	75,530	140,751	216,281
Contractual service margin	215,756	-	215,756
<b>Increase in insurance contract liabilities from contracts recognised in the period</b>	-	129,344	129,344

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

	<b>Equity method and Separate financial statements</b>	
	<b>CSM recognition for insurance contracts issued</b>	
	<b>2025</b>	<b>(Restated) 2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Number of years expected to be recognised</b>		
<b>As at 31 December</b>		
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
<b>Total</b>	<b>795,418</b>	<b>641,347</b>

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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
	Excluding loss-recovery component Thousand Baht	Loss-recovery component Thousand Baht	Incurred claims Thousand Baht	
Reinsurance contracts held	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening reinsurance contract assets	(3,419)	-	28,050	24,631
Opening reinsurance contract liabilities	(16,927)	-	-	(16,927)
<b>Opening net balance</b>	(20,346)	-	28,050	7,704
<b>Net income (expenses) from reinsurance contracts held</b>				
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
<b>Net income (expenses) from reinsurance contracts held</b>	(853,979)	6,699	795,255	(52,025)
Finance income (expenses) from reinsurance contracts held	7,284	612	(188)	7,708
<b>Total amounts recognised in comprehensive income</b>	(846,695)	7,311	795,067	(44,317)
Investment components	(117,104)	-	117,104	-
<b>Cash flows</b>				
Premiums paid net of directly attributable expenses	38,230	-	-	38,230
Recoveries from reinsurance	-	-	(27,413)	(27,413)
<b>Total cash flows</b>	38,230	-	(27,413)	10,817
<b>Closing net balance</b>	(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)
<b>Closing net balance</b>	(945,915)	7,311	912,808	(25,796)

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

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14.1.6 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	Thousand Baht		
<b>Reinsurance contracts held</b>									
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)		
<b>Opening net balance</b>	<b>(55,199)</b>	<b>9,563</b>	<b>14,054</b>	<b>-</b>	<b>39,286</b>	<b>53,340</b>	<b>7,704</b>		
<b>Changes that relate to current service</b>									
CSM recognised in profit or loss for the services provided	-	-	(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)		
<b>Changes that relate to future service</b>									
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		
<b>Changes that relate to past service</b>									
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)		
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(83,002)</b>	<b>3,760</b>	<b>1,236</b>	<b>-</b>	<b>25,981</b>	<b>27,217</b>	<b>(52,025)</b>		
Finance income from reinsurance contracts held	3,609	684	476	-	2,939	3,415	7,708		
<b>Total amounts recognised in comprehensive income</b>	<b>(79,393)</b>	<b>4,444</b>	<b>1,712</b>	<b>-</b>	<b>28,920</b>	<b>30,632</b>	<b>(44,317)</b>		

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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 modified 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
<b>Cash flows</b>							
Premiums paid net of directly attributable expenses	38,230	-	-	-	-	-	38,230
Recoveries from reinsurance	(27,413)	-	-	-	-	-	(27,413)
<b>Total cash flows</b>	<b>10,817</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,817</b>
<b>Closing net balance</b>	<b>(123,775)</b>	<b>14,007</b>	<b>15,766</b>	<b>-</b>	<b>68,206</b>	<b>83,972</b>	<b>(25,796)</b>
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)
<b>Closing net balance</b>	<b>(123,775)</b>	<b>14,007</b>	<b>15,766</b>	<b>-</b>	<b>68,206</b>	<b>83,972</b>	<b>(25,796)</b>

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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	approach at transition	approach at transition	contracts	Thousand	Thousand		
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht		
<b>Reinsurance contracts held</b>								
Opening reinsurance contract assets	(12,121)	6,109	6,999	-	-	6,999	987	
Opening reinsurance contract liabilities	(3,605)	-	-	-	-	-	(3,605)	
<b>Opening net balance</b>	<b>(15,726)</b>	<b>6,109</b>	<b>6,999</b>	<b>-</b>	<b>-</b>	<b>6,999</b>	<b>(2,618)</b>	
<b>Changes that relate to current service</b>								
CSM recognised in profit or loss for the services provided	-	-	(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)	
<b>Changes that relate to future service</b>								
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	
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(47,183)</b>	<b>2,962</b>	<b>6,833</b>	<b>-</b>	<b>38,555</b>	<b>45,388</b>	<b>1,167</b>	
Finance income (expenses) from reinsurance contracts held	(785)	492	222	-	731	953	660	
<b>Total amounts recognised in comprehensive income</b>	<b>(47,968)</b>	<b>3,454</b>	<b>7,055</b>	<b>-</b>	<b>39,286</b>	<b>46,341</b>	<b>1,827</b>	
<b>Cash flows</b>								
Premiums paid net of directly attributable expenses	25,837	-	-	-	-	-	25,837	
Recoveries from reinsurance	(17,342)	-	-	-	-	-	(17,342)	
<b>Total cash flows</b>	<b>8,495</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,495</b>	
<b>Closing net balance</b>	<b>(55,199)</b>	<b>9,563</b>	<b>14,054</b>	<b>-</b>	<b>39,286</b>	<b>53,340</b>	<b>7,704</b>	
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)	
<b>Closing net balance</b>	<b>(55,199)</b>	<b>9,563</b>	<b>14,054</b>	<b>-</b>	<b>39,286</b>	<b>53,340</b>	<b>7,704</b>	

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

	<b>Equity method and Separate financial statements</b>				<b>Total Thousand Baht</b>
	<b>2025</b>				
	<b>Contracts originated not in a net gain</b>		<b>Contracts originated in a net gain</b>		
	<b>Contracts purchased Thousand Baht</b>	<b>Contracts acquired Thousand Baht</b>	<b>Contracts purchased Thousand Baht</b>	<b>Contracts acquired Thousand Baht</b>	
<b>Reinsurance contracts held</b>					
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

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

14.1.8 Expected CSM recognised for reinsurance contracts held

Number of years expected to be recognised	Equity method and Separate financial statements	
	CSM recognition for reinsurance contracts held	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht
<b>As at 31 December</b>		
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)
<b>Total</b>	<b>(83,972)</b>	<b>(53,340)</b>

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			
<b>Reinsurance contracts held</b>				
Opening reinsurance contract asset	(15,000)	-	68,651	53,651
Opening reinsurance contract liabilities	-	-	-	-
<b>Opening net balance</b>	<b>(15,000)</b>	<b>-</b>	<b>68,651</b>	<b>53,651</b>
<b>Net income (expenses) from reinsurance contracts held</b>				
Reinsurance expenses	(5,666)	-	-	(5,666)
Incurred claims recovery	-	-	(1,200)	(1,200)
<b>Net expenses from reinsurance contracts held</b>	<b>(5,666)</b>	<b>-</b>	<b>(1,200)</b>	<b>(6,866)</b>
<b>Total amounts recognised in comprehensive income</b>	<b>(5,666)</b>	<b>-</b>	<b>(1,200)</b>	<b>(6,866)</b>
<b>Cash flows</b>				
Premiums paid net of directly attributable expenses	19,448	-	-	19,448
Recoveries from reinsurance	-	-	(67,451)	(67,451)
<b>Total cash flows</b>	<b>19,448</b>	<b>-</b>	<b>(67,451)</b>	<b>(48,003)</b>
<b>Closing net balance</b>	<b>(1,218)</b>	<b>-</b>	<b>-</b>	<b>(1,218)</b>
Closing reinsurance contract asset	-	-	-	-
Closing reinsurance contract liabilities	(1,218)	-	-	(1,218)
<b>Closing net balance</b>	<b>(1,218)</b>	<b>-</b>	<b>-</b>	<b>(1,218)</b>

Reinsurance contracts held	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
Opening reinsurance contract asset	-	-	-	-
Opening reinsurance contract liabilities	-	-	-	-
<b>Opening net balance</b>	-	-	-	-
<b>Net income (expenses) from reinsurance contracts held</b>				
Reinsurance expenses	(21,621)	-	-	(21,621)
Incurred claims recovery	-	-	70,535	70,535
<b>Net income (expenses) from reinsurance contracts held</b>	(21,621)	-	70,535	48,914
<b>Total amounts recognised in comprehensive income</b>	(21,621)	-	70,535	48,914
<b>Cash flows</b>				
Premiums paid net of directly attributable expenses	6,621	-	-	6,621
Recoveries from reinsurance	-	-	(1,884)	(1,884)
<b>Total cash flows</b>	6,621	-	(1,884)	4,737
<b>Closing net balance</b>	(15,000)	-	68,651	53,651
Closing reinsurance contract asset	(15,000)	-	68,651	53,651
Closing reinsurance contract liabilities	-	-	-	-
<b>Closing net balance</b>	(15,000)	-	68,651	53,651

### 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:

	<b>Equity method and Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
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

	<b>Equity method and Separate financial statements</b>		
	<b>2025</b>		
	<b>Lease liabilities Thousand Baht</b>	<b>Deferred finance cost Thousand Baht</b>	<b>Lease liabilities - net Thousand Baht</b>
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.

	<b>Equity method and Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
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:

	<b>Equity method and Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
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.

	<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
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.

<b>Equity method and Separate financial statements</b>				
<b>2025</b>				
	<b>Assumption</b>	<b>Increase (decrease)</b>	<b>Assumption</b>	<b>Increase (decrease)</b>
	<b>increase</b>	<b>in employee benefit</b>	<b>decrease</b>	<b>in employee benefit</b>
	<b>% per annum</b>	<b>obligations</b>	<b>% per annum</b>	<b>obligations</b>
		<b>Thousand</b>		<b>Thousand</b>
		<b>Baht</b>		<b>Baht</b>
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 <sup>(1)</sup>	(1,124)	10.0 <sup>(1)</sup>	1,221

<sup>(1)</sup>10% of assumed staff turnover rates

<b>Equity method and Separate financial statements</b>				
<b>2024</b>				
	<b>Assumption</b>	<b>Increase (decrease)</b>	<b>Assumption</b>	<b>Increase (decrease)</b>
	<b>increase</b>	<b>in employee benefit</b>	<b>decrease</b>	<b>in employee benefit</b>
	<b>% per annum</b>	<b>obligations</b>	<b>% per annum</b>	<b>obligations</b>
		<b>Thousand</b>		<b>Thousand</b>
		<b>Baht</b>		<b>Baht</b>
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 <sup>(1)</sup>	(1,198)	10.0 <sup>(1)</sup>	1,306

<sup>(1)</sup>10% of assumed staff turnover rates

17 Share capital

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

18 Legal reserve

	<b>Equity method and Separate financial statements</b>	
	<b>2025 Thousand Baht</b>	<b>2024 Thousand Baht</b>
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:

	<b>Equity method financial statements</b>		
	<b>2025</b>		
	<b>Conventional products Thousand Baht</b>	<b>Non- conventional products Thousand Baht</b>	<b>Total Thousand Baht</b>
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)
<b>Insurance service result</b>	<b>(102,190)</b>	<b>106,711</b>	<b>4,521</b>
Net insurance finance expenses	(17,564)	(45,424)	(62,988)
<b>Net insurance finance expenses</b>	<b>(17,564)</b>	<b>(45,424)</b>	<b>(62,988)</b>
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
<b>Loss before income tax</b>			<b>(97,525)</b>
Income tax revenue			20,952
<b>Net loss for the year</b>			<b>(76,573)</b>

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	<b>Equity method financial statements</b>		
	<b>2024 (Restated)</b>		
	<b>Conventional products Thousand Baht</b>	<b>Non- conventional products Thousand Baht</b>	<b>Total Thousand Baht</b>
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
<b>Insurance service result</b>	<b>(344,559)</b>	<b>(294,938)</b>	<b>(639,497)</b>
Net insurance finance expenses	(12,722)	(45,860)	(58,582)
<b>Net insurance finance expenses</b>	<b>(12,722)</b>	<b>(45,860)</b>	<b>(58,582)</b>
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
<b>Loss before income tax</b>			<b>(727,285)</b>
Income tax revenue			148,681
<b>Net loss for the year</b>			<b>(578,604)</b>

**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:

	<b>Equity method and Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
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
<b>Insurance revenue</b>			
Contracts not measured under PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other directly attributable expenses after loss component allocation	1,845,402	-	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	-	-	-
<b>Total insurance revenue</b>	<b>2,539,005</b>	<b>-</b>	<b>2,539,005</b>
<b>Insurance service expenses</b>			
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)
<b>Total insurance service expenses</b>	<b>(2,475,593)</b>	<b>-</b>	<b>(2,475,593)</b>

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	<b>Equity method and Separate financial statements</b>		
	<b>2025</b>		
	<b>Contracts not measured under PAA Thousand Baht</b>	<b>Contracts measured under PAA Thousand Baht</b>	<b>Total Thousand Baht</b>
<b>Net income (expenses) from reinsurance contracts held</b>			
Amounts relating to the changes in the remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(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
<b>Total net expenses from reinsurance contracts held</b>	<b>(52,025)</b>	<b>(6,866)</b>	<b>(58,891)</b>
<b>Total insurance service result</b>	<b>11,387</b>	<b>(6,866)</b>	<b>4,521</b>

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	<b>Equity method and Separate financial statements</b>		
	<b>2024 (Restated)</b>		
	<b>Contracts not measured under PAA Thousand Baht</b>	<b>Contracts measured under PAA Thousand Baht</b>	<b>Total Thousand Baht</b>
<b>Insurance revenue</b>			
Contracts not measured under PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other directly attributable expenses after loss component allocation	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	-	-	-
<b>Total insurance revenue</b>	<b>2,676,093</b>	<b>-</b>	<b>2,676,093</b>
<b>Insurance service expenses</b>			
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)
<b>Total insurance service expenses</b>	<b>(3,365,671)</b>	<b>-</b>	<b>(3,365,671)</b>

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	<b>Equity method and Separate financial statements</b>		
	<b>2024 (Restated)</b>		
	<b>Contracts not measured under PAA Thousand Baht</b>	<b>Contracts measured under PAA Thousand Baht</b>	<b>Total Thousand Baht</b>
<b>Net income (expenses) from reinsurance contracts held</b>			
Amounts relating to the changes in the remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(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
<b>Total net expenses from reinsurance contracts held</b>	<b>1,167</b>	<b>48,914</b>	<b>50,081</b>
<b>Total insurance service result</b>	<b>(688,411)</b>	<b>48,914</b>	<b>(639,497)</b>

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
<b>Insurance contracts issued</b>			
<b>Insurance revenue</b>			
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
<b>Total</b>	<b>2,539,005</b>	<b>-</b>	<b>2,539,005</b>

	Equity method and Separate financial statements		
	2024 (Restated)		
	Contracts not measured under PAA Thousand Baht	Contracts measured under PAA Thousand Baht	Total Thousand Baht
<b>Insurance contracts issued</b>			
<b>Insurance revenue</b>			
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
<b>Total</b>	<b>2,676,093</b>	<b>-</b>	<b>2,676,093</b>

21 Net investment revenue

	<b>Equity method and Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
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	57,522	71,827

22 Investment income and insurance finance expenses

	Equity method and Separate financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht
<b>Net investment revenue (expense)</b>		
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)
<b>Net investment income</b>	<b>63,335</b>	<b>74,298</b>
<b>Finance income (expense) from insurance contracts issued</b>		
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)	-
<b>Finance expenses from insurance contracts issued</b>	<b>(81,434)</b>	<b>(71,295)</b>
<b>Finance income (expense) from reinsurance contracts held</b>		
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	-
<b>Finance income from reinsurance contracts held</b>	<b>7,708</b>	<b>660</b>
<b>Net insurance finance expenses</b>	<b>(73,726)</b>	<b>(70,635)</b>
<b>Amounts recognised in profit or loss</b>		
Net investment revenue	62,897	71,527
Net insurance finance expenses	(62,988)	(58,582)
	(91)	12,945
<b>Amounts recognised in other comprehensive income</b>		
Net investment revenue	438	2,771
Net insurance finance expenses	(10,738)	(12,053)
	(10,300)	(9,282)

	Equity method and Separate financial statements	
	2025	(Restated) 2024
	Thousand Baht	Thousand Baht
<b>Amounts recognised</b>		
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
<b>Fair value reserve</b>		
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)
<b>Balance at 31 December</b>	(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
<b>Total operating expenses</b>	<b>102,247</b>	<b>101,720</b>

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**24 Expense by nature**

	<b>Equity method and Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>
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
<b>Total expense by nature</b>	<b>164,656</b>	<b>165,431</b>

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

	<b>Equity method financial statements</b>					
	<b>2025</b>			<b>2024 (Restated)</b>		
	<b>Amount</b>			<b>Amount</b>		<b>Net of</b>
	<b>before</b>	<b>Tax benefit</b>	<b>Net of income</b>	<b>Before</b>	<b>Tax benefit</b>	<b>income</b>
	<b>income taxes</b>	<b>(expense)</b>	<b>taxes</b>	<b>income taxes</b>	<b>(expense)</b>	<b>taxes</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
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
<b>Total</b>	<b>(10,207)</b>	<b>638</b>	<b>(9,569)</b>	<b>(10,548)</b>	<b>116</b>	<b>(10,432)</b>

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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
<b>Total</b>	<b>(9,746)</b>	<b>546</b>	<b>(9,200)</b>	<b>(10,176)</b>	<b>42</b>	<b>(10,134)</b>

## 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 Baht 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
<b>Losses per share (Baht per share)</b>	<b>(0.12)</b>	<b>(0.93)</b>	<b>(0.12)</b>	<b>(0.94)</b>

## **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:

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

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

## 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:

	<b>Equity method and Separate financial statements</b>		<b>Pricing policy</b>
	<b>2025</b>	<b>2024</b>	
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	
<b><u>Transaction with associates</u></b>			
<b>Cashflows provided from insurance contracts</b>			
Reinsurance premium written	-	11	Mutually agreed rates
<b>Insurance service expenses</b>			
Claim expenses	-	36	According to the ratios as specified in the reinsurance contracts
Commission expenses	-	2	According to terms of reinsurance contracts
<b><u>Transactions with related parties</u></b>			
<b>Cashflows provided from insurance contracts</b>			
Reinsurance premium written	3,011,109	2,664,376	According to terms of reinsurance contracts
<b>Insurance service expenses</b>			
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
<b>Related parties</b>		
<b>Reinsurance contract assets</b>		
Due from reinsurers	97,096	21,291
Amounts deposited on reinsurance	115,404	93,627
Amounts due to reinsurers	124,992	237,458
<b>Insurance contract liabilities</b>		
Claim liability	82,491	6,560
<b>Other assets</b>		
Other assets	-	940
<b>Other liabilities</b>		
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.

	<b>Equity method and Separate financial statements</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Cost</b>	<b>Fair value</b>	<b>Cost</b>	<b>Fair value</b>
	<b>Million</b>	<b>Million</b>	<b>Million</b>	<b>Million</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Assets placed</b>				
Government bonds	21.0	23.4	21.0	23.2
<b>Assets reserved as insurance reserves</b>				
Government and state enterprise bonds	283.0	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;

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

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**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	Thousand	Thousand	Thousand	Thousand	Thousand
		Baht	Baht	Baht	Baht	Baht	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	Thousand	Thousand	Thousand	Thousand	Thousand
		Baht	Baht	Baht	Baht	Baht	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.

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**

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

**Financial assets**

	<b>Equity method and Separate financial statements</b>			
	<b>2025</b>			<b>Total Baht</b>
	<b>Financial assets without significant increase in credit risk (12-month ECL) Baht</b>	<b>Financial assets with significant increase in credit risk (Lifetime ECL - not Credit impaired) Baht</b>	<b>Financial assets with credit- impaired (Lifetime ECL - credit impaired) Baht</b>	
<b>Cash and cash equivalents</b>				
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
<b>Debt instruments measured at amortised cost</b>				
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
<b>Cash and cash equivalents</b>				
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
<b>Debt instruments measured at amortised cost</b>				
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 Baht
	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	
<b>Cash and cash equivalents</b>				
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
<b>Debt instruments measured at amortised cost</b>				
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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	<b>Equity method and Separate financial statements</b>			
	<b>2024</b>			
	<b>Financial assets without significant increase in credit risk (12-month ECL) Baht</b>	<b>Financial assets with significant increase in credit risk (Lifetime ECL - not Credit impaired) Baht</b>	<b>Financial assets with credit- impaired (Lifetime ECL - credit impaired) Baht</b>	<b>Total Baht</b>
<b>Cash and cash equivalents</b>				
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
<b>Debt instruments measured at amortised cost</b>				
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
<b>Financial assets</b>							
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	-
<b>Financial liabilities</b>							
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
<b>Financial assets</b>							
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	-
<b>Financial liabilities</b>							
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 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
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 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
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	
<b>Financial liabilities</b>							
Lease liabilities	4,510	1,691	375	-	-	-	6,576
<b>Insurance contract liabilities</b>	81,571	154,725	(11,827)	65,260	56,307	373,534	719,570
<b>Reinsurance contract liabilities</b>	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	
<b>Financial liabilities</b>							
Lease liabilities	4,510	4,510	1,691	375	-	-	11,086
<b>Insurance contract liabilities</b>	670,356	48,579	33,320	79,823	99,597	425,768	1,357,443
<b>Reinsurance contract liabilities</b>	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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**Notes to Financial Statements**

**For the year ended 31 December 2025**

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:

	<b>Equity method and Separate financial statements</b>				
	<b>2025</b>				
	<b>Fair value</b>				<b>Carrying</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	<b>Value</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>
<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	
<b><u>Financial assets measured at fair value</u></b>					
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
<b><u>Financial assets for which fair values were disclosed</u></b>					
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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	<b>Equity method and Separate financial statements</b>				
	<b>2024</b>				
	<b>Fair value</b>				<b>Carrying</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	<b>Value</b>
<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	
<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	
<b><u>Financial assets measured at fair value</u></b>					
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
<b><u>Financial assets for which fair values were disclosed</u></b>					
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.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1153/2025/1772757017070.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1153/2025/1768442123046.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1153/2025/1771289282546.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1153/2025/1768442123042.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1153/2025/1768442123038.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1153/2025/1771975764839.pdf>

