CHUBB LIFE ASSURANCE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 2026

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of Chubb Life Assurance Public Company Limited

I have reviewed the interim financial information of Chubb Life Assurance Public Company Limited, which comprises the statement of financial position as at 30 June 2026, the related statements of comprehensive income for the three-month and six-month periods then ended, changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Jatuporn Wilaichon
Certified Public Accountant (Thailand) No. 11808
Bangkok
13 August 2026

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Chubb Life Assurance Public Company Limited

Statement of Financial Position

As at 30 June 2026

	Notes	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Assets			
Cash and cash equivalents	8	752,340,413	896,816,574
Accrued investment income		82,164,616	90,828,815
Insurance contract assets	6, 15	583,079,408	480,693,571
Reinsurance contract assets	6, 15	32,526,878	30,172,619
Financial assets - debt instrument	5, 9	21,549,904,845	23,878,225,121
Financial assets - equity instrument	5, 10	11,998,677	10,679,451
Derivative assets	5, 11	89,759,276	-
Leasehold improvements and equipment	12	99,774,153	112,664,060
Intangible assets	13	563,499,158	664,033,243
Other assets	14	210,719,361	221,794,648
Total assets		23,975,766,785	26,385,908,102

Chubb Life Assurance Public Company Limited
บริษัท ชับบ์ ไลฟ์ แอสชัวรันซ์ จำกัด (มหาชน)

Directors

Ms. Alisa Areepong Mr. Yahya Adnan Ahmad

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Chubb Life Assurance Public Company Limited

Statement of Financial Position (Cont'd)

As at 30 June 2026

	Notes	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Liabilities			
Insurance contract liabilities	6, 15	11,686,589,413	13,557,449,009
Reinsurance contract liabilities	6, 15	182,412,791	67,869,693
Investment contract liabilities	6, 16	39,174,915	28,913,860
Employee benefit obligations		176,168,651	168,685,779
Deferred tax liabilities	17	1,990,213,690	2,116,906,940
Other liabilities	18	393,900,881	328,766,753
Other creditors		60,293,815	202,854,285
Accrued expenses	19	56,678,588	50,530,579
Total liabilities		14,585,432,744	16,521,976,898
Equity			
Share capital	20		
Registered			
187,625,000 ordinary shares			
of Baht 10 per share		1,876,250,000	1,876,250,000
Issued and fully paid-up			
187,625,000 ordinary shares			
of Baht 10 per share		1,876,250,000	1,876,250,000
Retained earnings			
Appropriated - legal reserve		30,000,000	30,000,000
Unappropriated retained earnings		7,914,998,062	7,560,800,841
Other components of equity		(430,914,021)	396,880,363
Total equity		9,390,334,041	9,863,931,204
Total liabilities and equity		23,975,766,785	26,385,908,102

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Chubb Life Assurance Public Company Limited

Statement of Comprehensive Income (Unaudited)

For the three-month period ended 30 June 2026

	Notes	2026 Baht	2025 Baht
Insurance revenue		1,524,554,820	1,305,410,807
Insurance service expenses		(1,436,783,281)	(1,369,961,676)
Net expenses from reinsurance contracts held		(20,222,192)	(32,103,626)
Insurance service result		67,549,347	(96,654,495)
Investment income		174,476,558	163,855,529
Fair value gains		115,777	15,284
Gains on financial instruments		72,805	-
Reversal of expected credit loss		232,477	523,226
Net investment income		174,897,617	164,394,039
Net finance expenses from insurance contracts		(46,718,832)	(42,767,052)
Net finance income (expenses) from reinsurance contract held		1,548,049	3,189,821
Net insurance finance expenses		(45,170,783)	(39,577,231)
Net investment income and insurance finance expenses		129,726,834	124,816,808
Other finance costs		(2,450,767)	(931,697)
Operating expenses		(90,241,808)	(79,773,933)
Other income (expense)		(4,843,315)	1,733,650
Net profit (loss) before tax		99,740,291	(50,809,667)
Tax expense		(31,481,953)	9,295,056
Net profit		68,258,338	(41,514,611)

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

	Notes	2026 Baht	2025 Baht
Other comprehensive income (expense)			
Items that will be reclassified subsequently to profit or loss			
Fair value gains on investment in debt instruments measured at fair value through other comprehensive income		241,563,606	1,445,215,890
Gains on fair value of cash flow hedges		89,759,276	-
Losses on sale of debt instruments measured at FVOCI transferred to profit or loss		(72,804)	-
Finance income (expenses) from insurance contracts		(681,821,992)	(1,543,406,965)
Finance income (expenses) from reinsurance contract held		(8,378,132)	86,371,254
Income tax on items that will be reclassified subsequently to profit or loss		71,790,010	2,363,964
Total items that will be reclassified subsequently to profit or loss		(287,160,036)	(9,455,857)
Items that will not be reclassified subsequently to profit or loss			
Fair value gains on investment in equity instruments designated at fair value through other comprehensive income		2,701,273	10,209,002
Gains on remeasurements of post-employment benefit obligations		-	3,885,213
Income tax relating to items that will not be reclassified subsequently to profit or loss		(540,254)	(2,041,800)
Total items that will not be reclassified subsequently to profit or loss		2,161,019	12,052,415
Other comprehensive income (loss) for the period, net of tax		(284,999,017)	2,596,558
Total comprehensive losses for the period		(216,740,679)	(38,918,053)
Earnings per share			
Basic earnings per share	27	0.36	(0.22)

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Chubb Life Assurance Public Company Limited

Statement of Comprehensive Income (Unaudited)

For the six-month period ended 30 June 2026

	Notes	2026 Baht	2025 Baht
Insurance revenue	15, 21	2,937,230,877	2,502,829,085
Insurance service expenses	15, 21	(2,552,991,918)	(2,117,225,307)
Net expenses from reinsurance contracts held	15, 21	(50,348,195)	(62,067,122)
Insurance service result		333,890,764	323,536,656
Investment income	22	355,215,757	331,354,903
Fair value gains	23	60,470	10,479
Gains on financial instruments	24	32,910,281	-
Reversal of expected credit loss	25	1,711,083	767,707
Net investment income		389,897,591	332,133,089
Net finance expenses from insurance contracts		(92,182,428)	(75,987,514)
Net finance income (expenses) from reinsurance contract held		(2,147,317)	6,435,783
Net insurance finance expenses		(94,329,745)	(69,551,731)
Net investment income and insurance finance expenses		295,567,846	262,581,358
Other finance costs		(3,174,610)	(1,960,816)
Operating expenses	26	(182,026,321)	(172,771,420)
Other income (expense)		(6,042,877)	1,586,896
Net profit (loss) before tax		438,214,802	412,972,674
Tax expense		(84,017,581)	(93,461,867)
Net profit		354,197,221	319,510,807

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

	Notes	2026 Baht	2025 Baht
Other comprehensive income (expense)			
Items that will be reclassified subsequently to profit or loss			
Fair value gains (losses) on investment in debt instruments measured at fair value through other comprehensive income		(3,154,481,772)	1,972,200,773
Gains on fair value of cash flow hedges		89,759,276	-
Losses on sale of debt instruments measured at FVOCI transferred to profit or loss	24	(32,907,327)	-
Finance income (expenses) from insurance contracts		2,051,725,277	(2,106,909,495)
Finance income (expenses) from reinsurance contract held		(10,201,925)	108,820,270
Income tax on items that will be reclassified subsequently to profit or loss	17	211,221,296	5,177,690
Total items that will be reclassified subsequently to profit or loss		(844,885,175)	(20,710,762)
Items that will not be reclassified subsequently to profit or loss			
Fair value gains on investment in equity instruments designated at fair value through other comprehensive income		1,319,226	7,947,471
Gains on remeasurements of post-employment benefit obligations		1,233,102	2,625,363
Income tax relating to items that will not be reclassified subsequently to profit or loss	17	(510,465)	(1,589,494)
Total items that will not be reclassified subsequently to profit or loss		2,041,863	8,983,340
Other comprehensive loss for the period, net of tax		(842,843,312)	(11,727,422)
Total comprehensive income (losses) for the period		(488,646,091)	307,783,385
Earnings per share			
Basic earnings per share	27	1.89	1.70

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Chubb Life Assurance Public Company Limited

Statement of Changes in Equity (Unaudited)

For the six-month period ended 30 June 2026

		Retained earnings		Other components of equity								
				Other comprehensive income (loss)								
	Issued and fully paid-up share capital Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Debt instruments measured at fair value through other comprehensive income, net of tax Baht	Cash flow hedges, net of tax Baht	Equity instruments measured at fair value through other comprehensive income, net of tax Baht	Financial reserve from insurance / reinsurance, net of tax Baht	Remeasurements of post-employment benefit obligations, net of tax Baht	Other reserve Baht	Total other components of equity Baht	Total Baht
Beginning balance as at 1 January 2026	1,876,250,000	30,000,000	7,560,800,841	3,181,418,279	-	3,084,618	(2,859,060,086)	320,706	71,116,846	396,880,363	9,863,931,204
Other comprehensive income for the period											
Net profit	-	-	354,197,221	-	-	-	-	-	-	-	354,197,221
Gains (losses) on remeasuring financial assets measured at fair value through other comprehensive income - net of tax	-	-	-	(2,523,585,417)	-	1,055,381	-	-	-	(2,522,530,036)	(2,522,530,036)
Gains on fair value of cash flow hedges - net of tax	-	-	-	-	71,807,421	-	-	-	-	71,807,421	71,807,421
Other comperhensive income transferred to profit or loss - net of tax	-	-	-	(26,325,861)	-	-	-	-	-	(26,325,861)	(26,325,861)
Finance income from insurance contracts issued - net of tax	-	-	-	-	-	-	1,641,380,222	-	-	1,641,380,222	1,641,380,222
Finance expenses from reinsurance contracts held - net of tax	-	-	-	-	-	-	(8,161,540)	-	-	(8,161,540)	(8,161,540)
Gain on remeasurement of post-employment benefit obligations - net of tax	-	-	-	-	-	-	-	986,482	-	986,482	986,482
Equity-settled share-based payment	-	-	-	-	-	-	-	-	15,048,928	15,048,928	15,048,928
Total other comprehensive income (loss) for the period	-	-	354,197,221	(2,549,911,278)	71,807,421	1,055,381	1,633,218,682	986,482	15,048,928	(827,794,384)	(473,597,163)
Ending balance as at 30 June 2026	1,876,250,000	30,000,000	7,914,998,062	631,507,001	71,807,421	4,139,999	(1,225,841,404)	1,307,188	86,165,774	(430,914,021)	9,390,334,041

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Chubb Life Assurance Public Company Limited

Statement of Changes in Equity (Unaudited) (Cont'd)

For the six-month period ended 30 June 2026

			Other components of equity						
			Other comprehensive income (loss)						
	Issued and fully paid-up share capital Baht	Retained earnings (deficits) Baht	Debt instruments measured at fair value through other comprehensive income, net of tax Baht	Equity instruments measured at fair value through other comprehensive income, net of tax Baht	Financial reserve from insurance / reinsurance, net of tax Baht	Remeasurements of post-employment benefit obligations, net of tax Baht	Other reserve Baht	Total other components of equity Baht	Total Baht
Beginning balance as at 1 January 2025	1,876,250,000	7,007,144,999	1,785,198,189	(6,056,439)	(1,803,614,664)	(3,928,720)	72,404,938	44,003,304	8,927,398,303
Other comprehensive income for the period									
Net profit	-	319,510,807	-	-	-	-	-	-	319,510,807
Gain (loss) on remeasuring financial assets measured at fair value through other comprehensive income - net of tax	-	-	1,577,760,618	(2,783,080)	-	-	-	1,574,977,538	1,574,977,538
Finance expenses from insurance contracts issued - net of tax	-	-	-	-	(1,685,527,596)	-	-	(1,685,527,596)	(1,685,527,596)
Finance income from reinsurance contracts held - net of tax	-	-	-	-	87,056,216	-	-	87,056,216	87,056,216
Loss on remeasurement of post-employment benefit obligations - net of tax	-	-	-	-	-	2,625,363	-	2,625,363	2,625,363
Loss from swap of financial assets (Note 11)	-	(9,141,057)	-	9,141,057	-	-	-	9,141,057	
Equity-settled share-based payment	-	-	-	-	-	-	(677,988)	(677,988)	(677,988)
Total other comprehensive income for the period	-	310,369,750	1,577,760,618	6,357,977	(1,598,471,380)	2,625,363	(677,988)	(12,405,410)	297,964,340
Ending balance as at 30 June 2025	1,876,250,000	7,317,514,749	3,362,958,807	301,538	(3,402,086,044)	(1,303,357)	71,726,950	31,597,894	9,225,362,643

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Chubb Life Assurance Public Company Limited

Statement of Cash Flows (Unaudited)

For the six-month period ended 30 June 2026

	Notes	2026 Baht	2025 Baht
Cash flows from operating activities			
Written premium received from direct insurance	15	4,576,062,402	4,144,728,518
Premiums paid net of expenses directly related to reinsurance	15	(171,678,412)	(216,292,339)
Recoveries from reinsurance	15	221,169,814	70,266,772
Other investment income		374,342,695	348,175,277
Other income (expense)		(3,748,228)	1,718,978
Claims and other directly attributable expenses paid	15	(2,680,323,017)	(2,468,074,816)
Insurance acquisition cashflow	15	(1,365,025,599)	(1,516,448,662)
Operating expenses		(122,261,128)	(35,146,826)
Income tax expense		(3,874,695)	(11,375,713)
Cash received for financial assets		1,086,695,980	105,000,000
Cash paid for financial assets		(2,060,310,623)	(192,298,835)
Cash received from investment contracts		10,052,322	12,159,223
Cash collateral received from derivative contracts		95,000,000	-
Net cash used in operating activities		(43,898,489)	242,411,577
Cash flows from investing activities			
Cash received in relation to equipment		-	40,350
Cash paid in relation to leasehold improvement and equipment		(4,680,048)	(3,395,824)
Cash paid in relation to computer software		(77,635,742)	(20,637,013)
Net cash used in investing activities		(82,315,790)	(23,992,487)
Cash flows from financing activities			
Cash paid for lease liabilities		(15,240,068)	(14,739,182)
Cash paid for finance cost		(3,021,814)	(3,520,300)
Net cash used in financing activities		(18,261,882)	(18,259,482)
Net increase (decrease) in cash and cash equivalents		(144,476,161)	200,159,608
Cash and cash equivalents at beginning of period	8	896,816,574	959,553,488
Cash and cash equivalents at end of period		752,340,413	1,159,713,096
Non-cash transaction			
Payable from purchasing equipment		34,989	-
Payable from purchasing Intangible		7,637,123	-
Payable from purchasing financial assets		49,361,044	4,644,691

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

1 General information

Chubb Life Assurance Public Company Limited ("the Company") was registered as a limited company under the law of Thailand on 23 June 1997. The Company was converted to a public company limited and registered with the Ministry of Commerce on 16 October 2012.

The address of its registered office is as follows:

21st and 22nd floor, 130 - 132 Sindhorn Tower 3, Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

The principal business operation of the Company is to provide life insurance.

The major shareholder of the Company is Eksupsiri Company Limited, which was incorporated in Thailand, holding 75% of shares. The ultimate parent is Chubb Limited, which is incorporated in Switzerland.

The interim financial information was authorised for issue by the Audit Committee on 13 August 2026.

The interim financial information has been reviewed but not audited.

2 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard (TAS) 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows) is presented in a format consistent with the annual financial statements complying with TAS 1 Presentation of Financial Statements. In addition, the interim financial information presentation is based on the formats of life insurance interim financial information 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 8 February 2023 ("OIC Notification") and additional information are disclosed to the condensed notes to the interim financial information as required by the OIC Notification.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

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

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

3 Material accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the financial statements for the year ended 31 December 2025.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2026 do not have material impact on the Company.

3.1 New significant accounting policy

The Company adopted hedge accounting applied fair value approach for derivative financial instruments under TFRS 9 Insurance Contracts on 1 April 2026.

Derivative financial instruments

Derivative financial instruments are used to manage cash flow exposure risk arising from investment activities. Derivative financial instruments are not used for trading purposes. However, derivatives that do not qualify as hedging instruments are accounted for as trading instruments.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, they are remeasured at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify as hedging instruments, recognition of any resultant gain or loss depends on the nature of the item being hedged.

Hedge accounting

The Company designates gains or losses on fair value of cash flow hedges and gains or losses on deferred cost of hedging. The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedge is recognised in other components of equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within fair value gains or losses. The change in foreign currency basis spread or forward point that relates to the hedged items is recognised in the costs of hedge reserve within other components of equity.

Amounts accumulated in equity will be reclassified to profit or loss in the period when the hedged items affect profit or loss when hedging instruments are sold or terminated, or when a hedge no longer meets the criteria for hedge accounting. Any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments at each reporting period to ensure that an economic relationship exists between the hedged item and hedging instrument.

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within fair value gains or losses.

4 Critical accounting estimates, assumptions and judgements

The preparation of interim financial information requires management to make estimates, assumptions and judgements in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2025.

4.1 Discount rate

The discount rates as of 30 June 2026 and 31 December 2025 are as follows.

	Discount rate (Percentage)					
Period (Year)	**0.25**	**1**	**2**	**3**	**5**	**10**
30 June 2026	1.61	1.71	1.93	2.09	2.38	2.85
31 December 2025	1.99	2.01	2.03	2.07	2.19	2.59

4.2 Risk adjustment for non-financial risks

Risk adjustment for non-financial risks reflects the uncertainty of the liability for incurred claims and liability for remaining coverage. Non-financial risk adjustments which include insurance risk, lapse risk and expense risk are categorized by underwriting type, using the RBC Framework's volatility allowance (PAD) with a confidence level of 75 percentile for non-financial risk adjustments of which the resulting amount is higher than a confidence level of 75 percentile at the Company level.

5 Fair value

5.1 Fair value estimation

The table below presents financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: The fair value of financial instruments is based on closing price and net asset value quoted in an active market for the same asset or liability and the Company has access to that market at the measurement date.
- Level 2: The fair value of financial instruments is measured using valuation techniques that use materially observable inputs and rely as little as possible on the Company's own estimates.
- Level 3: The fair value of financial instruments is measured using valuation techniques that are not based on observable market data.

The following table presents the Company's financial assets and liabilities that are measured at fair value by level as of 30 June 2026 and 31 December 2025.

	(Unaudited) 30 June 2026			
	Level 1 Baht	**Level 2 Baht**	**Level 3 Baht**	**Total Baht**
Financial assets				
Financial assets - debt instruments				
Debt instrument measured at fair value through profit or loss				
Mutual funds	73,042	-	-	73,042
Mutual fund - policyholders'	6,655,345	-	-	6,655,345
Debt instrument measured at fair value through other comprehensive income				
Government and state enterprise securities	-	17,217,058,379	-	17,217,058,379
Debentures	-	4,326,118,079	-	4,326,118,079
Financial assets - equity instruments				
Equity instrument designated at fair value through other comprehensive income				
Onshore equity securities	11,998,677	-	-	11,998,677
Derivative assets	-	89,759,276		89,759,276
Total	18,727,064	21,632,935,734	-	21,651,662,798

	(Audited) 31 December 2025			
	Level 1 Baht	**Level 2 Baht**	**Level 3 Baht**	**Total Baht**
Financial assets				
Financial assets - debt instruments				
Debt instrument measured at fair value through profit or loss				
Mutual funds	68,258	-	-	68,258
Mutual fund - policyholders'	3,419,219	-	-	3,419,219
Debt instrument measured at fair value through other comprehensive income				
Government and state enterprise securities	-	18,713,633,320	-	18,713,633,320
Debentures	-	5,161,104,324	-	5,161,104,324
Financial assets - equity instruments				
Equity instrument designated at fair value through other comprehensive income				
Onshore equity securities	10,679,451	-	-	10,679,451
Total	14,166,928	23,874,737,644	-	23,888,904,572

There were no significant inter-level transfers during the period.

5.2 Valuation techniques used to measure fair value level 1

The fair value of financial instruments traded in an active market is based on the closing price and net asset value on the financial statement date from the Stock Exchange of Thailand.

5.3 Valuation techniques used to measure fair value level 2

Investments in debt instruments whose fair value is at level 2 are measured at fair value using the yield curve of the Thai Bond Market Association on the last business day of the financial statement date.

The Company determines level 2 fair values for over-the-counter hedging derivatives, namely bond forward contracts, based on counterparty bank quotes. The bond forward contracts have been fair valued based on forward interest rates extracted from observable yield curves. The discount model has no significant impact on the fair value of derivative, which is categorized at level 2.

6 Components of statement of financial position

The analysis of amounts presented in the financial statements for insurance contracts as of 30 June 2026 and 31 December 2025 is presented in the following table.

	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Insurance contract asset		
- Insurance contract assets excluding pre-recognition cash flows	(583,079,408)	(480,693,571)
- Pre-recognition cash flows	-	-
Insurance contract liabilities		
- Insurance contract liabilities excluding pre-recognition cash flows	11,686,589,413	13,557,449,009
- Pre-recognition cash flows	-	-
Reinsurance contract assets	32,526,878	30,172,619
Reinsurance contract liabilities	(182,412,791)	(67,869,693)
Investment contract liabilities	39,174,915	28,913,860

7 Classification of financial assets and financial liabilities

As of 30 June 2026

	Fair value through profit or loss Baht	Fair value through other comprehensive income Baht	Amortised cost Baht	Total Baht	Underlying asset insurance contracts Baht	Other Baht
Financial assets						
Cash and cash equivalent	-	-	752,340,413	752,340,413	104,000	752,236,413
Accrued investment income	-	-	82,164,616	82,164,616	-	82,164,616
Financial assets - debt instrument	6,728,387	21,543,176,458	-	21,549,904,845	6,655,345	21,543,249,500
Financial assets - equity instrument	-	11,998,677	-	11,998,677	-	11,998,677
Derivative assets	-	89,759,276	-	89,759,276	-	89,759,276
Other assets	-	-	34,716,786	34,716,786	-	34,716,786
Total	6,728,387	21,644,934,411	869,221,815	22,520,884,613	6,759,345	22,514,125,268
Financial liabilities						
Investment contract liabilities	-	-	39,174,915	39,174,915	-	39,174,915
Other liabilities	-	-	208,497,913	208,497,913	-	208,497,913
Lease liabilities	-	-	163,670,867	163,670,867	-	163,670,867
Other creditors	-	-	60,293,815	60,293,815	-	60,293,815
Total	-	-	471,637,510	471,637,510	-	471,637,510

As of 31 December 2025

	Fair value through profit or loss Baht	Fair value through other comprehensive income Baht	Amortised cost Baht	Total Baht	Underlying asset insurance contracts Baht	Other Baht
Financial assets						
Cash and cash equivalent	-	-	896,816,574	896,816,574	108,353	896,708,221
Accrued investment income	-	-	90,828,815	90,828,815	-	90,828,815
Financial assets - debt instrument	3,487,477	23,874,737,644	-	23,878,225,121	3,419,219	23,874,805,902
Financial assets - equity instrument	-	10,679,451	-	10,679,451	-	10,679,451
Other assets	-	-	20,769,972	20,769,972	-	20,769,972
Total	3,487,477	23,885,417,095	1,008,415,361	24,897,319,933	3,527,572	24,893,792,361
Financial liabilities						
Investment contract liabilities	-	-	28,913,860	28,913,860	-	28,913,860
Other liabilities	-	-	149,855,818	149,855,818	-	149,855,818
Lease liabilities	-	-	178,910,935	178,910,935	-	178,910,935
Other creditors	-	-	202,854,285	202,854,285	-	202,854,285
Total	-	-	560,534,898	560,534,898	-	560,534,898

8 Cash and cash equivalents

	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Cash on hand	1,150,474	888,074
Deposits held at call with bank	751,189,939	895,928,500
Total cash and cash equivalents	752,340,413	896,816,574

As at 30 June 2026, the Company had cash from counterparty banks totaling Baht 95 million which were placed as collateral of bond forward contract for the contractual mandated collateral obligation tied to the mark-to-market exposure of covered over-the-counter derivative transactions.

9 Financial assets - debt instruments

	(Unaudited) 30 June 2026		
	Cost Baht	**Unrealised gain (loss) Baht**	**Fair value Baht**
Debt instruments measured at fair value through profit or loss			
Mutual fund	67,500	5,542	73,042
Mutual fund - policyholders'	6,563,312	92,033	6,655,345
Total debt instruments measured at fair value through profit or loss	6,630,812	97,575	6,728,387
Debt instruments measured at fair value through other comprehensive income			
Government and state enterprise securities			
Government bonds	16,412,108,594	565,125,308	16,977,233,902
Treasury bills	239,833,026	(8,549)	239,824,477
Private sector instruments			
Debentures	4,104,434,259	221,683,820	4,326,118,079
Total debt instruments measured at fair value through other comprehensive income	20,756,375,879	786,800,579	21,543,176,458
Total financial assets - debt instruments	20,763,006,691	786,898,154	21,549,904,845

	(Audited) 31 December 2025		
	Cost Baht	**Unrealised gain (loss) Baht**	**Fair value Baht**
Debt instruments measured at fair value through profit or loss			
Mutual fund	67,500	758	68,258
Mutual fund - policyholders'	3,385,826	33,393	3,419,219
Total debt instruments measured at fair value through profit or loss	3,453,326	34,151	3,487,477
Debt instruments measured at fair value through other comprehensive income			
Government and state enterprise securities			
Government bonds	15,069,604,220	3,644,029,100	18,713,633,320
Private sector instruments			
Debentures	4,832,654,829	328,449,495	5,161,104,324
Total debt instruments measured at fair value through other comprehensive income	19,902,259,049	3,972,478,595	23,874,737,644
Total financial assets - debt instruments	19,905,712,375	3,972,512,746	23,878,225,121

The details of expected credit loss are as follows:

	(Unaudited) 30 June 2026		(Audited) 31 December 2025	
	Fair value Baht	Allowance for expected credit loss recognised in OCI Baht	Fair value Baht	Allowance for expected credit loss recognised in OCI Baht
Debt instrument which credit risk has not significantly increased (Stage 1)	21,036,470,192	1,153,452	23,275,471,509	1,627,464
Debt instrument which credit risk has significantly increased (Stage 2)	506,706,266	1,429,720	599,266,135	2,666,791
Credit-impaired investments in debt instrument (Stage 3)	-	-	-	-
Total	21,543,176,458	2,583,172	23,874,737,644	4,294,255

The Company disclosed information about restriction of its investments in Notes 30 and 31.

For the six-month period ended 30 June 2026, the Company has received consideration from selling investment amounted to Baht 1,086.70 million and gain from selling such investment amounted to Baht 32.91 million (For the six-month period ended 30 June 2025: nil).

10 Financial assets - equity instruments

	(Unaudited) 30 June 2026		
	Cost Baht	**Unrealised gain (loss) Baht**	**Fair value Baht**
Equity instruments designated at fair value through other comprehensive income			
Onshore equity instruments	9,108,943	2,889,734	11,998,677
Total equity instruments designated at fair value through other comprehensive income	9,108,943	2,889,734	11,998,677

	(Audited) 31 December 2025		
	Cost Baht	**Unrealised gain (loss) Baht**	**Fair value Baht**
Equity instruments designated at fair value through other comprehensive income			
Onshore equity instruments	9,108,943	1,570,508	10,679,451
Total equity instruments designated at fair value through other comprehensive income	9,108,943	1,570,508	10,679,451

On April 28, 2025, the Company proceeded the tender offer by share swap at 1:1 ratio from Ngern Tid Lor Public Company Limited to Tidlor Holdings Public Company Limited. The Company derecognised equity instruments of Ngern Tid Lor Public Company Limited which recognised loss from swap of financial assets for Baht 9,141,057 and recognised equity instruments of Tidlor Holdings Public Company Limited at fair value on the initial recognition date.

For the six-month period ended 30 June 2026, there were no sales of equity instrument measured at fair value through other comprehensive income (For the six-month period ended 30 June 2025: nil).

11 Derivative

The details of derivative assets which applied hedge accounting are as follows:

			(Unaudited) 30 June 2026		
Type of contracts	**Objectives**	**Number of contracts**	**Notional amount Baht**	**Derivative fair value assets Baht**	**Gains on fair value of derivative for the period Baht**
Bond forward	To hedge against interest rate risk	9	1,615,000,000	89,759,276	89,759,276
	Total derivative assets			89,759,276	89,759,276

12 Leasehold improvements and equipment

	30 June 2026 (Unaudited)								
	Cost				Accumulated depreciation				
	Beginning balance Baht	Additions Baht	Write-off Baht	Ending balance Baht	Beginning balance Baht	Additions Baht	Write-off Baht	Ending balance Baht	Net balance Baht
Leasehold improvements	104,832,852	-	-	104,832,852	45,079,979	5,780,361	-	50,860,340	53,972,512
Leasehold in progress	2,058,207	-	-	2,058,207	-	-	-	-	2,058,207
Office equipment	6,872,218	121,373	-	6,993,591	4,964,650	548,882	-	5,513,532	1,480,059
Furniture and fixture	22,679,069	21,940	-	22,701,009	15,668,531	2,184,274	-	17,852,805	4,848,204
Computer	135,105,690	3,493,870	(13,222,488)	125,377,072	93,170,816	9,091,122	(13,222,183)	89,039,755	36,337,317
Hardware in progress	-	1,077,854	-	1,077,854	-	-	-	-	1,077,854
Total	271,548,036	4,715,037	(13,222,488)	263,040,585	158,883,976	17,604,639	(13,222,183)	163,266,432	99,774,153

13 Intangible assets

	30 June 2026 (Unaudited)									
	Cost					Accumulated depreciation				
	Beginning balance Baht	Additions Baht	Disposal Baht	Transfer Baht	Ending balance Baht	Beginning balance Baht	Additions Baht	Disposal Baht	Ending balance Baht	Ending balance Baht
Software	806,058,017	-	(233,229,908)	33,087,795	605,915,904	469,935,550	60,438,741	(230,935,564)	299,438,727	306,477,177
Software in progress	52,735,776	71,720,667	-	(33,087,795)	91,368,648	-	-	-	-	91,368,648
Partnership agreement	378,210,000	-	-	-	378,210,000	103,035,000	109,521,667	-	212,556,667	165,653,333
Total	1,237,003,793	71,720,667	(233,229,908)	-	1,075,494,552	572,970,550	169,960,408	(230,935,564)	511,995,394	563,499,158

14 Other assets

	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Security and deposits	12,659,897	12,659,897
Prepaid tax	18,750,740	27,785,465
Receivable from Revenue Department	12,909,420	-
Prepaid expenses	3,558,500	3,510,647
Right-of-use assets	153,693,335	169,728,564
Others	9,147,469	8,110,075
Total other assets	210,719,361	221,794,648

15 Insurance and reinsurance contract liabilities

Since the insurance contract liabilities as at 30 June 2026 related to contracts measured using the Variable Fee Approach method are immaterial, the Company does not separately disclose those groups of contracts.

15.1 Insurance contracts issued

15.1.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims

	Contracts not measured under PAA			
	LRC			
Insurance contracts issued	**Excluding Loss component Baht**	**Loss component Baht**	**LIC Baht**	**Total Baht**
Opening insurance contract liabilities	11,355,552,453	1,834,364,181	367,532,375	13,557,449,009
Opening insurance contract assets	(2,120,666,091)	979,196,701	660,775,819	(480,693,571)
Net opening balance as of 1 January 2026	9,234,886,362	2,813,560,882	1,028,308,194	13,076,755,438
Insurance revenue	(2,937,230,877)	-	-	(2,937,230,877)
Insurance service expenses				
Incurred claims and other directly attributable expenses	127,207,641	(221,628,227)	2,088,265,625	1,993,845,039
Changes that relate to past service	-	-	(1,267,695)	(1,267,695)
Losses and reversal of losses on onerous contracts	-	(87,228,752)	-	(87,228,752)
Insurance acquisition cash flows amortisation	647,643,326	-	-	647,643,326
Insurance service expenses	774,850,967	(308,856,979)	2,086,997,930	2,552,991,918
Insurance service result	(2,162,379,910)	(308,856,979)	2,086,997,930	(384,238,959)
Net finance incomes from insurance contracts	(1,995,356,546)	35,813,697	-	(1,959,542,849)
Total amounts recognised in comprehensive income	(4,157,736,456)	(273,043,282)	2,086,997,930	(2,343,781,808)
Investment components	(585,668,236)	-	585,668,236	-
Other changes	(131,406,040)	-	(28,771,371)	(160,177,411)
Cash flows				
Premiums received	4,576,062,402	-	-	4,576,062,402
Incurred claims and other directly attributable expenses paid	-	-	(2,680,323,017)	(2,680,323,017)
Insurance acquisition cash flows	(1,365,025,599)	-	-	(1,365,025,599)
Total cash flows	3,211,036,803	-	(2,680,323,017)	530,713,786
Closing insurance contract liabilities	9,623,596,499	1,710,380,331	352,612,583	11,686,589,413
Closing insurance contract assets	(2,052,484,066)	830,137,269	639,267,389	(583,079,408)
Net closing balance as of 30 June 2026	7,571,112,433	2,540,517,600	991,879,972	11,103,510,005

	Contracts not measured under PAA			
	LRC			
Insurance contracts issued	**Excluding Loss component Baht**	**Loss component Baht**	**LIC Baht**	**Total Baht**
Opening insurance contract liabilities	9,153,926,408	3,516,373,717	190,855,098	12,861,155,223
Opening insurance contract assets	(2,047,304,495)	377,174,422	424,353,555	(1,245,776,518)
Net opening balance as of 1 January 2025	7,106,621,913	3,893,548,139	615,208,653	11,615,378,705
Insurance revenue	(5,453,009,568)	-	-	(5,453,009,568)
Insurance service expenses				
Incurred claims and other directly attributable expenses	259,017,460	(397,323,584)	4,201,080,087	4,062,773,963
Changes that relate to past service	-	-	3,720,873	3,720,873
Losses and reversal of losses on onerous contracts	-	(762,769,304)	-	(762,769,304)
Insurance acquisition cash flows amortisation	901,575,412	-	-	901,575,412
Insurance service expenses	1,160,592,872	(1,160,092,888)	4,204,800,960	4,205,300,944
Insurance service result	(4,292,416,696)	(1,160,092,888)	4,204,800,960	(1,247,708,624)
Net finance expenses from insurance contracts	1,202,678,230	80,105,631	350,753	1,283,134,614
Total amounts recognised in comprehensive income	(3,089,738,466)	(1,079,987,257)	4,205,151,713	35,425,990
Investment components	(1,243,182,694)	-	1,243,182,694	-
Cash flows				
Premiums received	9,091,010,682	-	-	9,091,010,682
Claims and other directly attributable expenses paid	-	-	(5,035,234,866)	(5,035,234,866)
Insurance acquisition cash flows	(2,629,825,073)	-	-	(2,629,825,073)
Total cash flows	6,461,185,609	-	(5,035,234,866)	1,425,950,743
Closing insurance contract liabilities	11,355,552,453	1,834,364,181	367,532,375	13,557,449,009
Closing insurance contract assets	(2,120,666,091)	979,196,701	660,775,819	(480,693,571)
Net closing balance as of 31 December 2025	9,234,886,362	2,813,560,882	1,028,308,194	13,076,755,438

15.1.2 Reconciliation of the measurement components of insurance contract balances

The table below excludes contracts measured under PAA

Insurance contracts issued	Present value of future cash flows Baht	Risk adjustment for non-financial risk Baht	CSM Baht	Total Baht
Opening insurance contract liabilities	9,068,540,304	2,132,466,826	2,356,441,879	13,557,449,009
Opening insurance contract assets	(967,405,706)	422,906,374	63,805,761	(480,693,571)
Net opening balance as of 1 January 2026	8,101,134,598	2,555,373,200	2,420,247,640	13,076,755,438
Changes that relate to current service				
CSM recognised for the services provided	-	-	(130,877,824)	(130,877,824)
Change in the risk adjustment for non-financial risk for the risk expired	-	(155,275,398)	-	(155,275,398)
Experience adjustments - relating to insurance service expenses	(9,554,227)	-	-	(9,554,227)
	(9,554,227)	(155,275,398)	(130,877,824)	(295,707,449)
Changes that relate to future service				
Changes in estimates that adjust the CSM	232,972,669	(45,256,397)	(187,716,272)	-
Changes in estimates that result in onerous contract losses or reversals of those losses	20,926,949	(152,718,174)	-	(131,791,225)
Contracts initially recognised in the period	(1,110,509,088)	256,801,917	898,269,644	44,562,473
	(856,609,470)	58,827,346	710,553,372	(87,228,752)
Changes that relate to past service				
Changes that relate to past service	167,614	(1,470,372)	-	(1,302,758)
	167,614	(1,470,372)	-	(1,302,758)
Insurance service result	(865,996,083)	(97,918,424)	579,675,548	(384,238,959)
Net finance expenses (income) from insurance contracts issued	(1,997,160,961)	-	37,618,112	(1,959,542,849)
Total amounts recognised in comprehensive income	(2,863,157,044)	(97,918,424)	617,293,660	(2,343,781,808)
Other change	(160,177,411)	-	-	(160,177,411)
Cash flows				
Premiums received	4,576,062,402	-	-	4,576,062,402
Claims and directly attributable expenses paid	(2,680,323,017)	-	-	(2,680,323,017)
Insurance acquisition cash flows	(1,365,025,599)	-	-	(1,365,025,599)
Total cash flows	530,713,786	-	-	530,713,786
Closing insurance contract liabilities	6,729,231,851	2,023,928,437	2,933,429,125	11,686,589,413
Closing insurance contract assets	(1,120,717,922)	433,526,339	104,112,175	(583,079,408)
Net closing balance as of 30 June 2026	5,608,513,929	2,457,454,776	3,037,541,300	11,103,510,005

Insurance contracts issued	Present value of future cash flows Baht	Risk adjustment for nonfinancial risk Baht	CSM Baht	Total Baht
Opening insurance contract liabilities	8,850,894,945	2,471,750,664	1,538,509,614	12,861,155,223
Opening insurance contract assets	(1,790,168,575)	444,106,000	100,286,057	(1,245,776,518)
Net opening balance as of 1 January 2025	7,060,726,370	2,915,856,664	1,638,795,671	11,615,378,705
Changes that relate to current service				
CSM recognised for the services provided	-	-	(184,548,308)	(184,548,308)
Change in the risk adjustment for non-financial risk for the risk expired	-	(287,110,277)	-	(287,110,277)
Experience adjustments - relating to insurance service expenses	(14,579,595)	-	-	(14,579,595)
	(14,579,595)	(287,110,277)	(184,548,308)	(486,238,180)
Changes that relate to future service				
Changes in estimates that adjust the CSM	711,114,994	7,001,237	(718,116,231)	-
Changes in estimates that result in onerous contract losses or reversals of those losses	(350,121,506)	(583,765,508)	-	(933,887,014)
Contracts initially recognised in the period	(1,940,568,033)	500,223,706	1,611,462,037	171,117,710
	(1,579,574,545)	(76,540,565)	893,345,806	(762,769,304)
Changes that relate to past service				
Changes that relate to past service	(1,868,518)	3,167,378	-	1,298,860
	(1,868,518)	3,167,378	-	1,298,860
Insurance service result	(1,596,022,658)	(360,483,464)	708,797,498	(1,247,708,624)
Net finance expenses from insurance contracts issued	1,210,480,143	-	72,654,471	1,283,134,614
Total amounts recognised in comprehensive income	(385,542,515)	(360,483,464)	781,451,969	35,425,990
Cash flows				
Premiums received	9,091,010,682	-	-	9,091,010,682
Claims and other directly attributable expenses paid	(5,035,234,866)	-	-	(5,035,234,866)
Insurance acquisition cash flows	(2,629,825,073)	-	-	(2,629,825,073)
Total cash flows	1,425,950,743	-	-	1,425,950,743
Closing insurance contract liabilities	9,068,540,304	2,132,466,826	2,356,441,879	13,557,449,009
Closing insurance contract assets	(967,405,706)	422,906,374	63,805,761	(480,693,571)
Net closing balance as of 31 December 2025	8,101,134,598	2,555,373,200	2,420,247,640	13,076,755,438

15.1.3 Impact of contracts recognised in the period/year

The table below excludes contracts measured under PAA

	(Unaudited) 30 June 2026			(Audited) 31 December 2025		
Insurance contacts issued	**Non-onerous contracts originated Baht**	**Onerous contracts originated Baht**	**Total Baht**	**Non-onerous contracts originated Baht**	**Onerous contracts originated Baht**	**Total Baht**
Estimates of the present value of future cash flow						
- Insurance acquisition cash flows	958,083,901	110,725,371	1,068,809,272	2,048,138,363	277,994,571	2,326,132,934
- Insurance cash flow excluding insurance acquisition cash flows	3,967,554,933	405,333,550	4,372,888,483	7,297,086,893	986,851,554	8,283,938,447
Estimates of the present value of future cash outflows	4,925,638,834	516,058,921	5,441,697,755	9,345,225,256	1,264,846,125	10,610,071,381
Estimates of the present value of future cash inflows	(6,049,394,806)	(502,812,037)	(6,552,206,843)	(11,370,191,853)	(1,180,447,561)	(12,550,639,414)
Risk adjustment for non-financial risk	225,486,328	31,315,589	256,801,917	413,504,560	86,719,146	500,223,706
CSM	898,269,644	-	898,269,644	1,611,462,037	-	1,611,462,037
Increase in insurance contract liabilities from contracts recognised in the period	-	44,562,473	44,562,473	-	171,117,710	171,117,710

15.2 Reinsurance contracts held

15.2.1 Reconciliation of the remaining coverage and incurred claims components

	Contract not measured under PAA			
	Remaining coverage			
Reinsurance contracts held	**Excluding loss recovery component Baht**	**Loss recovery component Baht**	**Incurred claims Baht**	**Total Baht**
Opening reinsurance contract assets	(514,696)	4,920,694	25,766,621	30,172,619
Opening reinsurance contract liabilities	(617,376,669)	252,525,081	296,981,895	(67,869,693)
Net opening balance as at 1 January 2026	(617,891,365)	257,445,775	322,748,516	(37,697,074)
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(43,833,871)	-	-	(43,833,871)
Directly attributable expenses paid	611,276	-	-	611,276
Incurred claims recovery	-	(25,909,277)	47,952,931	22,043,654
Other changes	-	(29,925,725)	789,473	(29,136,252)
Effect of changes in the risk of reinsurers' non-performance	(33,002)	-	-	(33,002)
Net income (expenses) from reinsurance contracts held	(43,255,597)	(55,835,002)	48,742,404	(50,348,195)
Finance income (expenses) from reinsurance contracts held	(22,145,910)	9,796,668	-	(12,349,242)
Total amounts recognised in comprehensive income	(65,401,507)	(46,038,334)	48,742,404	(62,697,437)
Investment components	(16,890,403)	-	16,890,403	-
Cash flows				
Premiums paid net directly attributable expenses	171,678,412	-	-	171,678,412
Recoveries from reinsurance	-	-	(221,169,814)	(221,169,814)
Total cash flows	171,678,412	-	(221,169,814)	(49,491,402)
Closing reinsurance contract assets	102,063	3,830,442	28,594,373	32,526,878
Closing reinsurance contract liabilities	(528,606,926)	207,576,999	138,617,136	(182,412,791)
Net closing balance as of 30 June 2026	(528,504,863)	211,407,441	167,211,509	(149,885,913)

	Contract not measured under PAA			
	Remaining coverage			
Reinsurance contracts held	**Excluding loss recovery component Baht**	**Loss recovery component Baht**	**Incurred claims Baht**	**Total Baht**
Opening reinsurance contract assets	(614,599,035)	990,940,485	308,990,126	685,331,576
Opening reinsurance contract liabilities	(52,412,476)	5,384,729	25,590,432	(21,437,315)
Net opening balance as at 1 January 2025	(667,011,511)	996,325,214	334,580,558	663,894,261
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(47,800,717)	-	-	(47,800,717)
Directly attributable expenses paid	(2,667,229)	-	-	(2,667,229)
Incurred claims recovery	-	(19,643,758)	103,266,801	83,623,043
Other changes	-	(728,390,252)	(2,797,015)	(731,187,267)
Effect of changes in the risk of reinsurers' non-performance	(38,641)	-	-	(38,641)
Net income (expenses) from reinsurance contracts held	(50,506,587)	(748,034,010)	100,469,786	(698,070,811)
Finance income (expenses) from reinsurance contracts held	(238,224,174)	9,154,571	-	(229,069,603)
Total amounts recognised in comprehensive income	(288,730,761)	(738,879,439)	100,469,786	(927,140,414)
Investment components	7,049,097	-	(7,049,097)	-
Cash flows				
Premiums paid net directly attributable expenses	330,801,810	-	-	330,801,810
Recoveries from reinsurance	-	-	(105,252,731)	(105,252,731)
Total cash flows	330,801,810	-	(105,252,731)	225,549,079
Closing reinsurance contract assets	(514,696)	4,920,694	25,766,621	30,172,619
Closing reinsurance contract liabilities	(617,376,669)	252,525,081	296,981,895	(67,869,693)
Net closing balance as at 31 December 2025	(617,891,365)	257,445,775	322,748,516	(37,697,074)

15.2.2 Reconciliation of the measurement components of insurance contract balances

The table below excludes contracts measured under the PAA

Reinsurance contracts held	Present value of future cash flows Baht	Risk adjustment for non-financial risk Baht	CSM Baht	Total Baht
Opening reinsurance contract assets	18,239,980	1,231,858	10,700,781	30,172,619
Opening reinsurance contract liabilities	(102,464,399)	192,304,151	(157,709,445)	(67,869,693)
Net opening balance as of 1 January 2026	(84,224,419)	193,536,009	(147,008,664)	(37,697,074)
Changes that relate to current service				
CSM recognised for the services provided	-	-	(16,883,507)	(16,883,507)
Change in the risk adjustment for non-financial risk for the risk expired	-	(2,085,272)	-	(2,085,272)
Experience adjustments	(2,210,162)	-	-	(2,210,162)
	(2,210,162)	(2,085,272)	(16,883,507)	(21,178,941)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(17,597,239)	(22,010,692)	39,607,931	-
Contracts initially recognised in the period	(16,360,214)	9,791,678	6,568,536	-
CSM adjustment on onerous underlying contracts	-	-	(29,925,725)	(29,925,725)
	(33,957,453)	(12,219,014)	16,250,742	(29,925,725)
Changes that relate to past service				
Change that relate to past service	789,473	-	-	789,473
	789,473	-	-	789,473
Effect of changes in the risk of reinsurers' non-performance	(33,002)	-	-	(33,002)
Net income (expenses) from reinsurance contracts held	(35,411,144)	(14,304,286)	(632,765)	(50,348,195)
Finance expenses from reinsurance contracts held	(16,603,805)	-	4,254,563	(12,349,242)
Total amounts recognised in comprehensive income	(52,014,949)	(14,304,286)	3,621,798	(62,697,437)
Cash flows				
Premiums paid net of directly attributable expenses	171,678,412	-	-	171,678,412
Recoveries from reinsurance	(221,169,814)	-	-	(221,169,814)
Total cash flows	(49,491,402)	-	-	(49,491,402)
As at 30 June 2026				
Closing reinsurance contract assets	20,125,792	1,217,908	11,183,178	32,526,878
Closing reinsurance contract liabilities	(205,856,562)	178,013,815	(154,570,044)	(182,412,791)
Net closing balance as at 30 June 2026	(185,730,770)	179,231,723	(143,386,866)	(149,885,913)

Reinsurance contracts held	Present value of future cash flows Baht	Risk adjustment for non-financial risk Baht	CSM Baht	Total Baht
Opening reinsurance contract assets	645,865,671	226,795,467	(187,329,562)	685,331,576
Opening reinsurance contract liabilities	(14,832,562)	4,919,374	(11,524,127)	(21,437,315)
Net opening balance as of 1 January 2025	631,033,109	231,714,841	(198,853,689)	663,894,261
Changes that relate to current service				
CSM recognised for the services provided	-	-	33,165,942	33,165,942
Change in the risk adjustment for non-financial risk for the risk expired	-	(3,099,108)	-	(3,099,108)
Experience adjustments	(20,313,943)	-	-	(20,313,943)
	(20,313,943)	(3,099,108)	33,165,942	9,752,891
Changes that relate to future service				
Changes in estimates that adjust the CSM	(712,541,374)	(42,273,010)	754,814,384	-
Contracts initially recognised in the period	(26,876,268)	7,397,225	19,479,043	-
CSM adjustment on onerous underlying contracts	-	-	(728,390,252)	(728,390,252)
	(739,417,642)	(34,875,785)	45,903,175	(728,390,252)
Changes that relate to past service				
Change that relate to past service	20,605,191	-	-	20,605,191
	20,605,191	-	-	20,605,191
Effect of changes in the risk of reinsurers' non-performance	(38,641)	-	-	(38,641)
Net income (expenses) from reinsurance contracts held	(739,165,035)	(37,974,893)	79,069,117	(698,070,811)
Finance expenses from reinsurance contracts held	(201,641,572)	(203,939)	(27,224,092)	(229,069,603)
Total amounts recognised in comprehensive income	(940,806,607)	(38,178,832)	51,845,025	(927,140,414)
Cash flows				
Premiums paid net of directly attributable expenses	330,801,810	-	-	330,801,810
Recoveries from reinsurance	(105,252,731)	-	-	(105,252,731)
Total cash flows	225,549,079	-	-	225,549,079
Closing reinsurance contract assets	18,239,980	1,231,858	10,700,781	30,172,619
Closing reinsurance contract liabilities	(102,464,399)	192,304,151	(157,709,445)	(67,869,693)
Net closing balance as at 31 December 2025	(84,224,419)	193,536,009	(147,008,664)	(37,697,074)

15.2.3 Impact of contracts recognised in the period/year

The table below excludes contracts measured under PAA

	(Unaudited) 30 June 2026				
	Contracts originated not in a net gain		Contracts originated in a net gain		
Reinsurance contracts held	**Contracts purchased Baht**	**Contracts acquired Baht**	**Contracts purchased Baht**	**Contracts acquired Baht**	**Total Baht**
Estimates of the present value of future cash inflows	39,557,792	-	59,871,761	-	99,429,553
Estimates of the present value of future cash outflows	(53,861,218)	-	(61,928,549)	-	(115,789,767)
Risk adjustment for non-financial risk	3,857,541	-	5,934,137	-	9,791,678
CSM	10,445,885	-	(3,877,349)	-	6,568,536

	(Audited) 31 December 2025				
	Contracts originated not in a net gain		Contracts originated in a net gain		
Reinsurance contracts held	**Contracts purchased Baht**	**Contracts acquired Baht**	**Contracts purchased Baht**	**Contracts acquired Baht**	**Total Baht**
Estimates of the present value of future cash inflows	89,785,409	-	4,018,936	-	93,804,345
Estimates of the present value of future cash outflows	(119,721,246)	-	(959,367)	-	(120,680,613)
Risk adjustment for non-financial risk	7,081,515	-	315,710	-	7,397,225
CSM	22,854,322	-	(3,375,279)	-	19,479,043

16 Investment contract liabilities

	(Unaudited) 30 June 2026 Baht	**(Audited) 31 December 2025 Baht**
Investment contract liabilities without discretionary participation features	39,174,915	28,913,860
Total investment contract liabilities	39,174,915	28,913,860

Movement of investment contract liabilities without discretionary participation features during the period/year is as follows:

	(Unaudited) 30 June 2026 Baht	**(Audited) 31 December 2025 Baht**
Beginning balance	28,913,860	11,371,185
Reserves increased from contract recognised in the period/year	1,219,391	9,738,332
Reserves increased from in-force policies in the period/year	10,919,777	13,779,251
Reserves released for benefits payment, lapse, and cancelled policies during the period/year	(1,878,113)	(5,974,908)
Ending balance	39,174,915	28,913,860

17 Deferred tax

	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Deferred tax assets	29,441,224	30,014,811
Deferred tax liabilities	(2,019,654,914)	(2,146,921,751)
Deferred tax assets (liabilities), net	(1,990,213,690)	(2,116,906,940)

Movements in deferred tax assets and liabilities are as follows:

	(Unaudited)			
	1 January 2026 Baht	Increase (decrease) in profit or loss Baht	Increase (decrease) in other comprehensive income Baht	30 June 2026 Baht
Deferred tax assets				
- Employee benefit	16,281,854	2,985,968	(246,618)	19,021,204
- Expected credit loss	858,851	(342,217)	-	516,634
- Foreign exchange revaluation	209,788	-	-	209,788
- Tax losses	12,664,318	(2,970,720)	-	9,693,598
	30,014,811	(326,969)	(246,618)	29,441,224
Deferred tax liabilities				
- Unrealised gains on change in fair value of investments	(793,840,459)	-	637,213,974	(156,626,485)
- Unrealised gains on fair value of cash flow hedges	-	-	(17,951,855)	(17,951,855)
- Impacts from initial application of new financial reporting standard	(2,295,671,503)	-	-	(2,295,671,503)
- Impacts from temporary differences from (re)insurance contract liabilities	942,590,211	(83,690,612)	(408,304,670)	450,594,929
	(2,146,921,751)	(83,690,612)	210,957,449	(2,019,654,914)
Deferred tax assets (liabilities) – net	(2,116,906,940)			(1,990,213,690)

The Group has effective tax rates above 15% . So, there's no current tax expense for the six-month period ended 30 June 2026.

18 Other liabilities

	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Tax payable	21,732,101	32,362,687
Lease liabilities	163,670,867	178,910,935
Expired cheques	74,663,225	77,826,175
Cash collateral from derivative contracts	95,017,774	-
Others	38,816,914	39,666,956
Total other liabilities	393,900,881	328,766,753

19 Accrued expenses

	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Accrued IT related expenses	25,318,228	29,285,372
Accrued expenses - related party	15,414,181	7,306,228
Accrued investment management fee	2,051,478	1,412,648
Others	13,894,701	12,526,331
Total accrued expenses	56,678,588	50,530,579

20 Share capital

	Ordinary shares issued and fully paid-up	
	Number of shares	Baht
At 31 December 2024	187,625,000	1,876,250,000
Issue of shares	-	-
At 31 December 2025	187,625,000	1,876,250,000
Issue of shares	-	-
At 30 June 2026	187,625,000	1,876,250,000

21 Insurance revenue and expenses

21.1 Insurance revenue and insurance service performance

	Contracts not measured under the PAA	
	(Unaudited) For six-month periods ended 30 June	
	2026 Baht	2025 Baht
Insurance revenue		
Contracts not measured under the PAA		
Amounts relating to the changes in the LRC		
Expected claims incurred and other directly attributable expenses excluding loss component	2,015,181,906	1,920,866,863
Changes in the risk adjustment for non-financial risk excluding loss component	143,492,758	128,460,867
CSM recognised for the services provided	130,877,824	101,676,100
Other changes	35,063	-
Insurance acquisition cash flows recovery	647,643,326	351,825,255
Total insurance revenue	2,937,230,877	2,502,829,085
Insurance service expenses		
Incurred claims and directly attributable expenses	(1,993,845,039)	(1,915,358,828)
Changes that relate to past service	1,267,695	(2,614,822)
Reversal (increase) on losses on onerous contracts	87,228,752	152,573,598
Insurance acquisition cash flows amortisation	(647,643,326)	(351,825,255)
Total insurance service expenses	(2,552,991,918)	(2,117,225,307)
Net income (expenses) from reinsurance contracts held		
Reinsurance expenses - contracts not measured under the PAA		
Amounts relating to the changes in the remaining coverage		
Expected incurred claims and directly attributable expenses recovery	(50,774,370)	(61,964,409)
Changes in the risk adjustment for risk expired	(2,085,272)	(1,500,158)
CSM recognised for the services received	9,025,771	16,150,384
Reinsurance expenses - contracts not measured under PAA	(43,833,871)	(47,314,183)
Incurred directly attributable expenses	611,276	542,433
Changes in the risk of reinsurers' non-performance	(33,002)	(62,203)
Incurred claims recovery	22,043,654	26,295,257
Other changes	(29,136,252)	(41,528,426)
Total net revenue (expenses) from reinsurance contracts held	(50,348,195)	(62,067,122)
Total insurance service result	333,890,764	323,536,656

22 Investment income

	(Unaudited) For the six-month periods ended 30 June 2026 Baht	(Unaudited) For the six-month periods ended 30 June 2025 Baht
Interest income	366,786,168	350,411,890
Dividend income	433,460	275,153
Less: Investment expense	(12,003,871)	(19,332,140)
Total investment income	355,215,757	331,354,903

23 Fair value gains on financial instruments

	(Unaudited) For the six-month periods ended 30 June 2026 Baht	(Unaudited) For the six-month periods ended 30 June 2025 Baht
Fair value gains		
Debt instruments measured at fair value through profit or loss	60,470	10,479
Total fair value gains on financial instruments	60,470	10,479

24 Gains on financial instruments

	(Unaudited) For the six-month periods ended 30 June 2026 Baht	(Unaudited) For the six-month periods ended 30 June 2025 Baht
Gains on financial instruments		
Gains on sale of debt instruments measured at FVOCI	32,907,327	-
Gains on sale of debt instruments measured at FVPL	2,954	-
Total gains on financial instruments	32,910,281	-

25 Reversal of expected credit loss

	(Unaudited) For the six-month periods ended 30 June 2026 Baht	(Unaudited) For the six-month periods ended 30 June 2025 Baht
Debt instruments measured at fair value through other comprehensive income (Note 9)	1,711,083	767,707
Total reversal of expected credit loss	1,711,083	767,707

26 Operating expenses

	(Unaudited) For the six-month periods ended 30 June	
	2026	**2025**
	Baht	**Baht**
Employee expenses not relating to underwriting expenses and claim management expenses	322,929,631	293,184,104
Property and equipment expenses not relating to underwriting expenses	130,962,506	143,544,848
Tax expenses	942,784	548,390
Selling and administrative expenses	108,807,764	117,894,508
Other operating expenses	117,744,543	138,861,005
Deduct Expense attributable to insurance acquisition cash flow and insurance contract	(499,360,907)	(521,261,435)
Total operating expenses	182,026,321	172,771,420

27 Earnings per share

Basic earnings per share for three-month and six-month periods ended 30 June 2026 and 2025 is calculated by dividing the net profit for the period attributable to shareholders by the weighted average number of ordinary shares in issue during the periods as follows:

	(Unaudited)	
For the three-month period ended 30 June	**2026**	**2025**
Net profit (loss) for the period attributable to ordinary shareholders of the Company (Baht)	68,258,338	(41,514,611)
Weighted average number of ordinary shares in issue and paid-up during the period (shares)	187,625,000	187,625,000
Basic earnings per share (Baht per share)	0.36	(0.22)

	(Unaudited)	
For the six-month period ended 30 June	**2026**	**2025**
Net profit for the period attributable to ordinary shareholders of the Company (Baht)	354,197,221	319,510,807
Weighted average number of ordinary shares in issue and paid-up during the period (shares)	187,625,000	187,625,000
Basic earnings per share (Baht per share)	1.89	1.70

28 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

The related party transactions are mainly transacted with the group companies of Chubb Limited as follows:

a) Significant transactions with related parties

	(Unaudited) For the six-month periods ended 30 June	
	2026 Baht	**2025 Baht**
Affiliate Company		
Premium ceded to reinsurers	2,478,721	2,435,928
Commissions and brokerages	5,759,562	5,040,345
Other underwriting expenses	11,795,383	19,634,434
Operating expenses	49,466,252	60,215,607

b) Significant balances with related parties

	(Unaudited) 30 June 2026 Baht	**(Audited) 31 December 2025 Baht**
Assets		
Affiliate Company		
Other assets	5,044,115	9,915,632
Liabilities		
Parent Company		
Employee benefit obligations	69,252,354	69,252,354
Affiliate Company		
Ceded premiums payable	13,294,945	10,816,224
Other liabilities	35,552,747	39,343,473
Other creditors	1,062,119	1,346,105
Accrued other underwriting expenses	78,832,411	55,748,939
Accrued expenses	35,652,110	21,763,601
Equity		
Parent Company		
Other reserve	86,165,774	71,116,846

29 Key management's compensation

Key management personnel are those persons having authorities and responsibilities for planning, directing and controlling the activities of the Company. Their compensations for the years are as follows:

	(Unaudited) For the six-month periods ended 30 June	
	2026 Baht	**2025 Baht**
Short-term employee benefits	87,779,682	87,320,443
Long-term employee benefits	535,576	476,186
Total	88,315,258	87,796,629

30 Assets deposited with Insurance Registrar

As of 30 June 2026 and 31 December 2025, the Company deposited certain assets with the Registrar of the Office of Insurance Commission in accordance with the Life Insurance Act (No. 2) Section 20 B.E. 2535 as follows:

	Carrying value	
	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Debt instruments government bonds	31,323,431	34,275,385

31 Assets pledged as reserve with registrar

As of 30 June 2026 and 31 December 2025, the Company deposited certain assets with the Registrar of the Office of Insurance Commission in accordance with the Life Insurance Act (No. 2) Section 24 B.E. 2551 as follows:

	Carrying value	
	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht
Debt instruments government bonds	4,642,696,431	5,325,061,602

32 Contribution to Life Insurance Fund

In compliance with the Life Insurance Act, as at 30 June 2026, the Company had recognised the contribution to Life Insurance Fund amounting to Baht 89,764,334 (As at 31 December 2025: Baht 85,246,840).

Contribution expense recognised during the period are as follows:

	(Unaudited) For the six-month periods ended 30 June	
	2026 Baht	2025 Baht
Contribution to Office of Insurance Commission	8,527,851	7,760,885
Contribution to Life Insurance Fund	4,517,494	4,150,224

33 Commitments

As of 30 June 2026 and 31 December 2025, the Company had future aggregate minimum lease payments under non-cancellable low-value assets leases and other general service agreements as follows:

	(Unaudited) 30 June 2026		
	Operating lease Baht	Service fee and others Baht	Total Baht
Due within 1 year	254,592	104,355,240	104,609,832
Due more than 1 year but no later than 5 years	250,488	322,150,000	322,400,488
	505,080	426,505,240	427,010,320

	(Audited) 31 December 2025		
	Operating lease Baht	Service fee and others Baht	Total Baht
Due within 1 year	226,992	102,395,905	102,622,897
Due more than 1 year but no later than 5 years	333,984	321,350,000	321,683,984
	560,976	423,745,905	424,306,881