

*PHILLIP LIFE ASSURANCE PUBLIC COMPANY
LIMITED AND ITS SUBSIDIARY*

Financial Statements

Year ended December 31, 2025

*PHILLIP LIFE ASSURANCE PUBLIC COMPANY
LIMITED AND ITS SUBSIDIARY*

Financial Statements

Year ended December 31, 2025

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Phillip Life Assurance Public Company Limited and its subsidiary (the “Group”) and the separate financial statements of Phillip Life Assurance Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Phillip Life Assurance Public Company Limited and its subsidiary and of Phillip Life Assurance Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2.8 to the financial statements that the Group and the Company have adopted a set of Financial Reporting Standards related to financial instruments, and Thai Financial Reporting Standard No.17 “Insurance Contracts”, which became effective for fiscal year beginning on or after January 1, 2025. The Group and the Company elected to recognize the cumulative effect of initially applying a set of Financial Reporting Standards related to financial instruments as an adjustment to the beginning balances of retained earnings and other reserves of the current reporting period. The Group and the Company elected retrospective approach for applying Thai Financial Reporting Standard No.17 “Insurance Contracts”. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the management or those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and 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 Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 our 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 our 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 Group's and 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 Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.



Chavala Tienpasertkij
Certified Public Accountant (Thailand)
Registration No. 4301

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

Unit : Baht

	Notes	Consolidated financial statements			Separate financial statements		
		December 31,	December 31,	January 1,	December 31,	December 31,	January 1,
		2025	2024	2024	2025	2024	2024
			"Restated"	"Restated"		"Restated"	"Restated"
ASSETS							
Cash and cash equivalents	9.1	198,098,222	355,813,699	332,413,743	192,610,211	350,236,987	326,292,194
Accrued investment income		52,190,739	43,573,785	36,297,346	52,190,739	43,573,785	36,297,346
Insurance contract assets	5, 7	44,283,356	-	-	44,283,356	-	-
Reinsurance contract assets	5, 7	4,438,296	14,351,165	6,669,300	4,438,296	14,351,165	6,669,300
Debt instruments	10	10,138,429,613	-	-	10,138,429,613	-	-
Equity instruments	11	4,135,487,883	-	-	4,135,487,883	-	-
Investments in securities	12	-	12,684,741,454	11,990,212,937	-	12,684,741,454	11,990,212,937
Loans and interest receivables	13	197,543,530	193,774,424	235,041,146	197,543,530	193,774,424	235,041,146
Investment in a subsidiary	14	-	-	-	5,904,330	6,065,144	6,072,643
Premises and equipment	15	124,049,832	133,914,422	142,194,125	124,049,832	133,914,422	142,194,125
Right-of-use assets	16	7,743,067	21,838,365	36,936,037	7,743,067	21,838,365	36,936,037
Intangible assets	17	11,187,547	2,867,096	9,774,379	11,187,547	2,867,096	9,774,379
Other assets	18	101,721,883	91,783,962	92,934,750	100,806,133	90,553,627	92,224,493
TOTAL ASSETS		15,015,173,968	13,542,658,372	12,882,473,763	15,014,674,537	13,541,916,469	12,881,714,600


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Notes to the financial statements form an integral part of these statements

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

Unit : Baht

	Notes	Consolidated financial statements			Separate financial statements		
		December 31,	December 31,	January 1,	December 31,	December 31,	January 1,
		2025	2024	2024	2025	2024	2024
			"Restated"	"Restated"		"Restated"	"Restated"
LIABILITIES AND EQUITY							
LIABILITIES							
Insurance contract liabilities	5, 7	10,507,449,376	9,940,856,683	9,269,002,505	10,507,449,376	9,940,856,683	9,269,002,505
Lease liabilities	19	11,710,752	26,276,499	41,007,919	11,710,752	26,276,499	41,007,919
Employee benefit obligations	20	29,123,956	37,459,023	43,198,693	28,984,587	37,342,603	43,198,693
Deferred tax liabilities	21	429,488,886	242,172,603	114,921,707	429,488,886	242,172,603	114,921,707
Other liabilities	22	114,830,346	106,931,843	124,742,271	114,477,376	106,313,647	123,990,404
TOTAL LIABILITIES		11,092,603,316	10,353,696,651	9,592,873,095	11,092,110,977	10,352,962,035	9,592,121,228
EQUITY							
Share capital							
Authorized share capital							
1,600 million ordinary shares of Baht 6.25 each		10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Issued and paid-up share capital							
957.5 million ordinary shares of Baht 6.25 each		5,984,375,000	5,984,375,000	5,984,375,000	5,984,375,000	5,984,375,000	5,984,375,000
Discount on share capital		(58,798,175)	(58,798,175)	(58,798,175)	(58,798,175)	(58,798,175)	(58,798,175)
Deficit		(1,435,037,067)	(2,833,229,305)	(3,044,210,358)	(1,435,037,067)	(2,833,229,305)	(3,044,210,358)
Other component of owners' equity							
Revaluation surplus on debt instruments measured at fair value through other comprehensive income							
- net of income tax		527,267,179	-	-	527,267,179	-	-
Revaluation surplus on equity instruments measured at fair value through other comprehensive income							
- net of income tax		(61,186,043)	-	-	(61,186,043)	-	-
Revaluation surplus on investment at fair value through other comprehensive income - net of income tax							
	12	-	908,271,584	408,226,905	-	908,271,584	408,226,905
Insurance/Reinsurance finance reserve		(1,034,057,334)	(811,664,670)	-	(1,034,057,334)	(811,664,670)	-
Equity attributable to equity holders of the Company		3,922,563,560	3,188,954,434	3,289,593,372	3,922,563,560	3,188,954,434	3,289,593,372
Non-controlling interests of the subsidiary		7,092	7,287	7,296	-	-	-
TOTAL EQUITY		3,922,570,652	3,188,961,721	3,289,600,668	3,922,563,560	3,188,954,434	3,289,593,372
TOTAL LIABILITIES AND EQUITY		15,015,173,968	13,542,658,372	12,882,473,763	15,014,674,537	13,541,916,469	12,881,714,600


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Notes to the financial statements form an integral part of these statements

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
			"Restated"		"Restated"
Insurance revenue	6	519,667,734	667,468,668	519,667,734	667,468,668
Insurance service expenses	6	(532,861,850)	(618,045,949)	(532,861,850)	(618,045,949)
Net income (expenses) from reinsurance contracts held	6	(7,377,977)	421,071	(7,377,977)	421,071
Insurance service result		<u>(20,572,093)</u>	<u>49,843,790</u>	<u>(20,572,093)</u>	<u>49,843,790</u>
Investment income	24, 27	508,871,320	394,909,706	508,867,900	394,876,184
Net gain (loss) on financial instruments	25, 27	(46,384,029)	111,468,588	(46,384,029)	111,468,588
Gain (loss) on revaluation of financial instruments	26, 27	535,869,687	(49,786,800)	535,869,687	(49,786,800)
Expected credit losses	27, 29	(4,232,735)	(22,727,581)	(4,232,789)	(22,728,260)
Net investment income		<u>994,124,243</u>	<u>433,863,913</u>	<u>994,120,769</u>	<u>433,829,712</u>
Insurance finance expenses from insurance contracts issued	27	(242,257,581)	(228,315,030)	(242,257,581)	(228,315,030)
Net insurance finance expenses		<u>(242,257,581)</u>	<u>(228,315,030)</u>	<u>(242,257,581)</u>	<u>(228,315,030)</u>
Net insurance and investment result	27	<u>751,866,662</u>	<u>205,548,883</u>	<u>751,863,188</u>	<u>205,514,682</u>
Other finance cost	16	(980,471)	(1,667,950)	(980,471)	(1,667,950)
Other operating expenses	28	(31,878,224)	(45,087,902)	(29,312,857)	(41,509,991)
Share of loss from investment in a subsidiary under equity method		-	-	(160,813)	(7,499)
Other income		<u>5,330,772</u>	<u>4,583,932</u>	<u>2,929,887</u>	<u>1,047,730</u>
Profit before income tax		<u>703,766,646</u>	<u>213,220,753</u>	<u>703,766,841</u>	<u>213,220,762</u>
Income tax expenses	21	(118,089,516)	(2,239,709)	(118,089,516)	(2,239,709)
Net profit		<u>585,677,130</u>	<u>210,981,044</u>	<u>585,677,325</u>	<u>210,981,053</u>


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PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

		Unit : Baht			
	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
			"Restated"		"Restated"
Other comprehensive income	32				
Items that may be reclassified to profit or loss					
Gain on investment in debt instrument at fair value					
through other comprehensive income	27	379,220,569	-	379,220,569	-
Gain on valuation of investment at fair value					
through other comprehensive income	27	-	625,055,865	-	625,055,865
Insurance finance expenses from insurance contracts issued	27	(222,392,664)	(811,664,670)	(222,392,664)	(811,664,670)
Income tax relating to other comprehensive income	21	(75,844,114)	(125,011,186)	(75,844,114)	(125,011,186)
Items that may be reclassified to profit or loss					
- net of income tax		80,983,791	(311,619,991)	80,983,791	(311,619,991)
Items that will not be reclassified to profit or loss					
Gain on investment in equity instrument at fair value					
through other comprehensive income	27	60,330,663	-	60,330,663	-
Income taxes relating to other comprehensive income	21	(11,186,068)	-	(11,186,068)	-
Items that will not be reclassified to profit or loss					
- net of income tax		49,144,595	-	49,144,595	-
Other comprehensive income (loss) for the years					
- net of income tax		130,128,386	(311,619,991)	130,128,386	(311,619,991)
Total comprehensive income (loss) for the years		715,805,516	(100,638,947)	715,805,711	(100,638,938)
Net profit attributable to					
The Company's shareholders		585,677,325	210,981,053	585,677,325	210,981,053
Non-controlling interests of the subsidiary		(195)	(9)		
		585,677,130	210,981,044		
Total comprehensive income (loss) for the years					
attributable to					
The Company's shareholders		715,805,711	(100,638,938)	715,805,711	(100,638,938)
Non-controlling interests of the subsidiary		(195)	(9)		
		715,805,516	(100,638,947)		
Earnings per share	33				
Basic earnings per share		0.61	0.22	0.61	0.22

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PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

	Consolidated financial statement										
	Equity attributable to equity holders of the Company										
	Note	Issued and paid-up share capital	Discount on share capital	Deficit	Other component of equity			Insurance/Reinsurance finance reserve	Total equity attributable to the Company's shareholders	Equity attributable to non-controlling interests of the subsidiary	Total
Revaluation surplus on debt instruments measured at fair value through other comprehensive income - net of income tax					Revaluation surplus on equity instruments measured at fair value through other comprehensive income - net of income tax	Revaluation surplus on investments measured at fair value through other comprehensive income - net of income tax					
Balance as at January 1, 2024	5,984,375,000	(58,798,175)	(2,633,070,582)	-	-	408,226,905	-	-	3,700,733,148	7,296	3,700,740,444
Impact of First-Time Adoption of New Financial Reporting Standards 17	-	-	(411,139,776)	-	-	-	-	-	(411,139,776)	-	(411,139,776)
Balance as at January 1, 2024 - Restated	5,984,375,000	(58,798,175)	(3,044,210,358)	-	-	408,226,905	-	-	3,289,593,372	7,296	3,289,600,668
Net profit	-	-	210,981,053	-	-	-	-	-	210,981,053	(9)	210,981,044
Other comprehensive income (loss) for the years	-	-	-	-	-	500,044,679	(811,664,670)	(811,664,670)	(311,619,991)	-	(311,619,991)
Total comprehensive income (loss) for the years	-	-	210,981,053	-	-	500,044,679	(811,664,670)	(811,664,670)	(100,638,938)	(9)	(100,638,947)
Balance as at December 31, 2024	5,984,375,000	(58,798,175)	(2,833,229,305)	-	-	908,271,584	(811,664,670)	(811,664,670)	3,188,954,434	7,287	3,188,961,721
Balance as at January 1, 2025 - Restated*	5,984,375,000	(58,798,175)	(2,833,229,305)	-	-	908,271,584	(811,664,670)	(811,664,670)	3,188,954,434	7,287	3,188,961,721
Impact of First-Time Adoption of New Financial Reporting Standards 9	-	-	808,114,588	223,890,724	(105,930,313)	(908,271,584)	-	-	17,803,415	-	17,803,415
Balance as at January 1, 2025 - Restated	5,984,375,000	(58,798,175)	(2,025,114,717)	223,890,724	(105,930,313)	-	(811,664,670)	(811,664,670)	3,206,757,849	7,287	3,206,765,136
Net profit	-	-	585,677,325	-	-	-	-	-	585,677,325	(195)	585,677,130
Other comprehensive income (loss) for the years	-	-	-	303,376,455	49,144,595	-	(222,392,664)	(222,392,664)	130,128,386	-	130,128,386
Total comprehensive income (loss) for the years	-	-	585,677,325	303,376,455	49,144,595	-	(222,392,664)	(222,392,664)	715,805,711	(195)	715,805,516
Transfer of investment revaluation reserve upon disposal of equity investments designated as at FVOCI	-	-	4,400,325	-	(4,400,325)	-	-	-	-	-	-
Balance as at December 31, 2025	5,984,375,000	(58,798,175)	(1,435,037,067)	527,267,179	(61,186,043)	-	(1,094,057,334)	(1,094,057,334)	3,922,563,560	7,092	3,922,570,652

* Restated to reflect only the impact of TFRS No. 17


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 Cameron Payne Frazier

Notes to the financial statements form an integral part of these statements

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

Separate financial statement								
	Note	Other component of equity						
		Issued and paid-up share capital	Discount on share capital	Deficit	Revaluation surplus on	Revaluation surplus on	Revaluation surplus on	
					debt instruments measured at fair value through other comprehensive income - net of income tax	equity instruments measured at fair value through other comprehensive income - net of income tax	investments measured at fair value through other comprehensive income - net of income tax	
Balance as at January 1, 2024		5,984,375,000	(58,798,175)	(2,633,070,582)	-	-	408,226,905	3,700,733,148
Impact of First-Time Adoption of New Financial Reporting Standards 17		-	-	(411,139,776)	-	-	-	(411,139,776)
Balance as at January 1, 2024 - Restated		5,984,375,000	(58,798,175)	(3,044,210,358)	-	-	408,226,905	3,289,593,372
Net profit		-	-	210,981,053	-	-	-	210,981,053
Other comprehensive income (loss) for the years		-	-	-	-	-	500,044,679	(311,619,991)
Total comprehensive income (loss) for the years		-	-	210,981,053	-	-	500,044,679	(100,638,938)
Balance as at December 31, 2024		5,984,375,000	(58,798,175)	(2,833,229,305)	-	-	908,271,584	3,188,954,434
Balance as at January 1, 2025 - Restated*		5,984,375,000	(58,798,175)	(2,833,229,305)	-	-	908,271,584	3,188,954,434
Impact of First-Time Adoption of New Financial Reporting Standards 9	2.8	-	-	808,114,588	223,890,724	(105,930,313)	(908,271,584)	17,803,415
Balance as at January 1, 2025 - Restated		5,984,375,000	(58,798,175)	(2,025,114,717)	223,890,724	(105,930,313)	-	3,206,757,849
Net profit		-	-	585,677,325	-	-	-	585,677,325
Other comprehensive income (loss) for the years		-	-	-	303,376,455	49,144,595	-	130,128,386
Total comprehensive income (loss) for the years		-	-	585,677,325	303,376,455	49,144,595	-	715,805,711
Transfer of investment revaluation reserve upon disposal of equity investments designated as at FVOCI		-	-	4,400,325	-	(4,400,325)	-	-
Balance as at December 31, 2025		5,984,375,000	(58,798,175)	(1,435,037,067)	527,267,179	(61,186,043)	-	3,922,563,560

* Restated to reflect only the impact of IFRS No. 17

Notes to the financial statements form an integral part of these statements

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Cameron Payne Frazier

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
			“Restated”		“Restated”
Cash flows provided by (used in) operating activities					
Gross written premiums from direct insurance		1,871,559,679	1,558,454,743	1,871,559,679	1,558,454,743
Premium paid net of directly attributable expenses for reinsurers		(18,924,839)	(14,679,204)	(18,924,839)	(14,679,204)
Amount received from reinsurers		21,459,730	7,418,411	21,459,730	7,418,411
Interest income		289,745,431	224,611,067	289,742,011	224,577,546
Dividend income		228,696,453	177,321,819	228,696,453	177,321,819
Other income		5,097,237	4,651,383	2,696,351	834,519
Incurred claims and insurance service expenses paid		(1,299,830,641)	(1,640,991,482)	(1,299,830,641)	(1,640,991,482)
Insurance acquisition cash flows		(527,264,062)	(236,166,066)	(527,264,062)	(236,166,066)
Other operating expenses		(21,562,846)	(53,691,299)	(19,069,785)	(49,295,398)
Cash received - financial assets		2,436,497,500	6,343,771,421	2,436,497,500	6,343,771,421
Cash paid - financial assets		(3,115,198,119)	(6,326,294,056)	(3,115,198,119)	(6,326,294,056)
Net cash provided by (used in) operating activities		(129,724,477)	44,406,737	(129,635,722)	44,952,253
Cash flows used in investing activities					
Net cash paid for purchase of equipment		(1,539,860)	(4,276,475)	(1,539,860)	(4,276,475)
Net cash paid for purchase of intangible assets		(9,725,255)	-	(9,725,255)	-
Net cash used in investing activities		(11,265,115)	(4,276,475)	(11,265,115)	(4,276,475)
Cash flows used in financing activities					
Repayments of lease liabilities	9.2	(16,807,497)	(16,729,497)	(16,807,497)	(16,729,497)
Net cash used in financing activities		(16,807,497)	(16,729,497)	(16,807,497)	(16,729,497)
Net increase (decrease) in cash and cash equivalents		(157,797,089)	23,400,765	(157,708,334)	23,946,281
Allowance for expected credit losses		81,612	(809)	81,558	(1,488)
Cash and cash equivalents at beginning of the periods		355,813,699	332,413,743	350,236,987	326,292,194
Cash and cash equivalents at ending of the periods	9.1	198,098,222	355,813,699	192,610,211	350,236,987

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PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. THE COMPANY'S OPERATIONS AND GENERAL INFORMATION

Phillip Life Assurance Public Company Limited (the "Company") was established as a public company under Thai laws and domiciled in Thailand. As at December 31, 2025 and 2024, major shareholder is Phillip Life Company Limited, which was incorporated in Singapore, holding 99.79% of the issued and paid-up share capital of the Company.

The Company is principally engaged in the provision of life insurance services. The registered office of the Company is located at No. 849, Vorawat Building, Silom Road, Silom Sub-district, Bangrak District, Bangkok. As of December 31, 2025, the Company had altogether 5 branches and December 31, 2024, the Company had altogether 9 branches.

The Company has extensive transactions and relationships with its related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements", and the Notification of the Office of Insurance Commission (OIC) regarding Rules, Procedures, Conditions and Periods for preparation and submission of financial statements of life insurance companies B.E. 2566 (2023) dated February 8, 2023, which has been effective since January 1, 2023 onwards.
- 2.3 The consolidated and separate statements of financial position as at December 31, 2024, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited. However, the Group has initially applied TFRS 17 - Insurance Contracts effective from January 1, 2025. In accordance with the requirements of the standard, the transition date has been determined as January 1, 2024. As a result, the Group has restated the relevant financial information from that date. The significant changes to the accounting for insurance contracts are disclosed in Note 2.8.
- 2.4 The English version of the financial statements has been prepared from the Thai version of the financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version financial statements in accordance with the Thai law is superseded.

2.5 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).

2.6 Basis for preparation of the consolidated financial statements

- (a) The consolidated financial statements include the financial statements of Phillip Life Assurance Public Company Limited (the “Company”) and the following subsidiary (collectively called the “Group”).

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			December 31, 2025 (Percent)	December 31, 2024 (Percent)
Phillip Insurance Broker Company Limited	Non-life insurance broker	Thailand	99.88	99.88

- (b) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- (c) The financial statements of the subsidiary are prepared using the same material accounting policies as the Company.
- (d) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- (e) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.7 Basis for preparation of separate financial statements

The Company has prepared its separate financial statements, which have presented investment in a subsidiary under the equity method.

2.8 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have significant impact on the Group’s financial statements, except the following item:

Thai Financial Reporting Standard No. 17 “Insurance Contracts”

Thai Financial Reporting Standard No. 17 supersedes Thai Financial Reporting Standard No. 4 “Insurance Contracts”, which establishes the principles for the recognition, measurement, presentation and disclosure of insurance and reinsurance contracts.

However, the adoption of TFRS 17 did not change the definition of the Group’s insurance contracts issued and reinsurance contracts held.

Changes in recognition and measurement

The key principles of TFRS 17 are as follows:

- Identifies insurance and reinsurance contracts as those under which the Group accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder
- Separates specified embedded derivatives, distinct investment components and distinct non-insurance goods or services from insurance contracts and accounts for them in accordance with other standards, if any
- The segregation of issued insurance contracts and held reinsurance contracts into groups for recognition and measurement purposes
- Recognizes and measures groups of insurance and reinsurance contracts at a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all available information about the fulfilment cash flows in a way that is consistent with observable market information
- Recognizes profit from a group of insurance contracts over the period the Group provides insurance coverage, as the Group is released from risk. If a group of contracts is expected to be onerous over the remaining coverage period, the Group recognizes the loss immediately.

Changes in presentation and disclosure

The key presentation under TFRS 17 are as follows:

- Presenting portfolio of insurance contracts that are assets and those that are liabilities, and portfolio of reinsurance contracts that are assets and those that are liabilities separately in the statement of financial position
- Separating in the statement of profit or loss and other comprehensive income the insurance service result, which includes insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held, from insurance finance income or expenses
- The carrying amount of the group of insurance contracts issued includes, if applicable, the assets representing cash flows from the acquisition of insurance contracts that are recognized prior to the recognition of the related group of insurance contracts, if any
- Presenting separately the changes in the risk adjustment for non-financial risk between the financial and non-financial components, or presenting all changes as part of the insurance service result.

Transition

During the year, the Group has initially applied Thai Financial Reporting Standard No.17 “Insurance Contracts”. The Group has elected to restate comparative information as follows:

- Identifies, recognizes and measures each group of insurance contracts issued and reinsurance contracts held as if TFRS 17 had always applied (full retrospective approach basis)
- Derecognizes any existing balances that would not exist had TFRS 17 always applied
- Recognizes any resulting net difference in equity.

The accounting policies relating to the adoption of this financial reporting standard are disclosed in Note 3.1.

Set of Financial Reporting Standard related to Financial Instruments

During the year, the Group has initially applied set of Financial Reporting Standard related to Financial Instruments. The Group has elected to recognize the cumulative effect of initially adopting set of Financial Reporting Standard related to Financial Instruments as an adjustment to the opening balance of retained earnings and other components of owners’ equity of the beginning of reporting period.

The financial instruments standards make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost; taking into account the type of instrument, the characteristics of the contractual cash flows and the Group’s business model, the calculation of impairment using the expected credit loss method, and the concept of hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. These Standards will supersede the Standards and Interpretations relating to the financial instruments upon its effective date.

The accounting policies relating to the adoption of this financial reporting standard are disclosed in Note 3.2.

The impact of adopting financial instruments financial reporting standards on the statement of financial position are as follows:

Unit : Thousand Baht

	Previous classification and measurement	Carrying amounts December 31, 2024	Consolidated financial statements				Carrying amounts January 1, 2025	Classification and measurement January 1, 2025
			Reclassifi- cation	ECL	Remeasurement Fair valua- tion	Others		
Assets								
Cash and cash equivalents	Amortized Cost	355,814	-	-	-	-	355,814	Amortized Cost
Accrued investment income	Amortized Cost	43,574	-	-	-	-	43,574	Amortized Cost
Investments in securities	FVTPL	1,078,806	(1,078,806)	-	-	-	-	-
	FVOCI	11,605,935	(11,605,935)	-	-	-	-	-
Debt instruments	-	-	1,958,554	-	-	-	1,958,554	FVTPL
	-	-	7,141,376	-	-	-	7,141,376	FVOCI
Equity instruments	-	-	2,911,640	-	-	-	2,911,640	FVTPL
	-	-	673,171	-	-	-	673,171	FVOCI
Loan and interest receivable "Restated"	Amortized Cost	193,775	-	-	-	-	193,775	Amortized Cost
Liabilities								
Lease liabilities	Amortized Cost	26,276	-	-	-	-	26,276	Amortized Cost
Deferred tax liability	-	242,173	(17,804)	-	-	-	224,369	-
Equity								
Other components of equity - "Restated"	-	908,272	(790,311)	-	-	-	117,961	-
Deficit - "Restated"	-	(2,833,229)	808,115	-	-	-	(2,025,114)	-

Unit : Thousand Baht								
	Previous classification and measurement	Carrying amounts December 31, 2024	Separate financial statements				Carrying amounts January 1, 2025	Classification and measurement January 1, 2025
			Reclassifi- cation	ECL	Remeasurement Fair valua- tion	Others		
Assets								
Cash and cash equivalents	Amortized Cost	350,237	-	-	-	-	350,237	Amortized Cost
Accrued investment income	Amortized Cost	43,574	-	-	-	-	43,574	Amortized Cost
Investments in securities	FVTPL	1,078,806	(1,078,806)	-	-	-	-	-
	FVOCI	11,605,935	(11,605,935)	-	-	-	-	-
Debt instruments	-	-	1,958,554	-	-	-	1,958,554	FVTPL
	-	-	7,141,376	-	-	-	7,141,376	FVOCI
Equity instruments	-	-	2,911,640	-	-	-	2,911,640	FVTPL
	-	-	673,171	-	-	-	673,171	FVOCI
Loan and interest receivable - “Restated”	Amortized Cost	193,775	-	-	-	-	193,775	Amortized Cost
Liabilities								
Lease liabilities	Amortized Cost	26,276	-	-	-	-	26,276	Amortized Cost
Deferred tax liability	-	242,173	(17,804)	-	-	-	224,369	-
Equity								
Other components of equity - “Restated”	-	908,272	(790,311)	-	-	-	117,961	-
Deficit - “Restated”	-	(2,833,229)	808,115	-	-	-	(2,025,114)	-

2.9 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, as follows:

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Group's management will adopt such TFRS in the preparation of the Group's financial statements when it becomes effective. The Group's management is in the process to assess the impact of this TFRS on the financial statements of the Group in the period of initial application.

3. MATERIAL ACCOUNTING POLICIES

3.1 Insurance contracts

3.1.1 Key types of insurance contracts issued and reinsurance contracts held

The Group issues the following types of contracts that are accounted for in accordance with TFRS 17 Insurance Contracts, which can be classified as follows:

Long-term insurance contracts

These include both non-participating and participating insurance contracts. The Group applies the general measurement model to these contracts, which comprise the following:

- Whole life insurance contract: providing lifetime coverage to the policyholder with benefits payable upon death, with no limitation on the coverage period.
- Endowment insurance contracts: providing life coverage for a specified period with benefits payable either upon survival to the end of the contract term or upon death during the contract term. The benefit is typically the guaranteed sum assured or the accumulated savings value.
- Term life insurance contracts: providing life coverage for a specified period with no financial benefit payable if the insured survives the coverage period. The contract terminates without payment if no death occurs during the period.
- Annuity insurance contracts: under which the policyholder pays premiums over a specified period and receives periodic annuity payments upon reaching the retirement age specified in the contract.
- Group credit life insurance contracts: providing life coverage for a group of insured borrowers, with the coverage period aligned with the loan term. Benefits are paid to the lender to cover outstanding loan balances in the event of the borrower's death during the coverage period.

Short-term insurance contracts

- Personal accident and group personal accident insurance contracts: providing coverage for death, loss of limbs, or disability resulting from accidents. These are typically annual renewable contracts without any long-term savings or investment components. The Group accounts for these contracts applying the Premium allocation approach (PAA).
- Short-term group life insurance contracts: providing annually life coverage to employees or members of an organization. These contracts are renewed annually and do not include savings or refund benefits. The Group accounts for these contracts applying the Premium allocation approach (PAA).

The Group also issues supplementary riders that provide additional coverage attached to the main insurance contracts, such as health insurance and personal accident insurance. These riders typically provide coverage on an annual basis without any savings components and are measured together with the main insurance contract.

Additionally, the Group has treaty reinsurance contracts held to mitigate its underwriting risks. The Group applies the Premium allocation approach (PAA) for reinsurance contracts.

3.1.2 Classification

The Group classifies an insurance contract based on the nature of an insurance contract. Insurance contracts are those contracts where the insurer has accepted significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

To determine whether a significant insurance risk has been accepted, the insurer compares the benefits payable after an insured event with the benefits payable if the insured event does not occur. If the above criteria are not met, the Group classifies the insurance contract as an investment contract. An investment contract is the contract that has the legal form of an insurance contract and transfers financial risk to the insurer, but not a significant level of insurance risk. Financial risk is, for example, interest rate risk, exchange rate risk, or price risk.

The Group classifies contracts based on an assessment of a significant level of the insurance risk at an inception of a contract on a contract-by-contract basis. Once a contract is classified as an insurance contract, it will continue to be an insurance contract until its rights and obligations are terminated or expire. If any contract is classified as an investment contract at an inception of the contract, it can later be reclassified to be an insurance contract if the insurance risk becomes significant.

Insurance and investment contracts may contain a feature of either with or without a discretionary participation feature (“DPF”). DPF is a contractual right to receive, as a supplement to guaranteed benefits, additional benefits that are likely to be a significant portion of the total contractual benefits, the amount or timing of which is contractually at the discretion of the insurance contract issuer, with the benefits based on the performance of a specified pool of contracts, or realised and/or unrealised investment returns on a specified pool of assets held by the issuer, or the profit or loss of a company, a fund or other entity that issues the contract.

Reinsurance contracts are classified as insurance contracts if they meet the definition of an insurance contract. However, even if a reinsurance contract does not give rise to a significant loss to the reinsurer, it is still considered to transfer significant insurance risk if it substantially transfers all insurance risk associated with the reinsured portions of the underlying insurance contracts to the reinsurer.

3.1.3 Combining a set or series of contracts

In circumstances where the Group enters into two or more contracts simultaneously with the same or related counterparties to achieve an overall commercial objective. The Group accounts for such a set of contracts as a single insurance contract when this reflects the substance of the contractual arrangement.

In performing this assessment, the Group considers whether the rights and obligations arising from the contracts are different when assessed collectively compared to when assessed individually, and whether the Group is unable to measure one contract without considering the terms of the other.

3.1.4 Separating components from insurance and reinsurance contracts

In addition to the provision of the insurance coverage service, some insurance contracts issued by the Group have other components such as an investment component, an embedded derivative or the provision of some other distinct goods or non-insurance services.

The Group assesses its products to determine whether some of these components are distinct and need to be separated and accounted for applying other TFRS Accounting Standards. When these non-insurance components are non-distinct, they are accounted for together with the insurance component applying TFRS 17.

The Group first considers the need to separate distinct embedded derivatives and investment components, before assessing the need to separate any goods and non-insurance services component.

(1) Separating embedded derivatives

In circumstances where the Group issues insurance contracts that include embedded derivatives, the Group assesses whether the embedded derivative is closely related to the host insurance contract. If the embedded derivative is not closely related to the host insurance contract, it is bifurcated from the host contract and accounted for separately in accordance with TFRS 9, measured at fair value through profit or loss (FVTPL).

Conversely, if the embedded derivative is closely related to the host insurance contract, it is not bifurcated, and the entire contract, including the embedded derivative, is accounted for in accordance with TFRS 17.

During the reporting period, the Group has not issued insurance contracts that include embedded derivatives.

(2) Separating investment components

In certain circumstances, the Group issues insurance contracts that include an investment component, where the Group is required to repay to a policyholder in all circumstances, regardless of an insured event occurring. In assessing whether an investment component is distinct and therefore required to be accounted for separately applying TFRS 9, the Group considers whether the investment and insurance components are highly interrelated.

The Group determines that the investment and insurance components are highly interrelated if:

- The Group is unable to measure one component without considering the other; or
- The policyholder is unable to benefit from one component unless the other is present, for example, if cancelling one component also results in the termination of the other.

Where no distinct investment component is identified, the Company applies TFRS 17 to account for the non-distinct investment component as part of the insurance contract.

The Group applies TFRS 17 to account for non-distinct investment components as part of its insurance contract.

(3) Separating promises to transfer distinct goods or non-insurance services

After the Group has determined whether to separate embedded derivatives and investment components, it considers the separation of any promise to transfer goods or non-insurance services embedded in the contract.

The Group separates from the host insurance contract only distinct promises to transfer goods or non-insurance services to a policyholder. Once separated, such promises are accounted for applying TFRS 15.

In determining whether an obligation to deliver a good or non-insurance service promised to a policyholder is distinct, the Group considers whether the policyholder can benefit from the good or service either on its own or together with other resources readily available to the policyholder (i.e. resources that are either sold separately or already owned by the policyholder).

A good or non-insurance 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. The Group provides a significant service integrating the good or non-insurance service with the insurance components.

In the reporting period, the Group has not identified any distinct goods or non-insurance services.

(4) Separating insurance components of a single insurance contract

Once any embedded derivatives, investment components and the goods and services components are separated, the Group assesses whether the contract should be separated into several insurance components that, in substance, should be treated as separate contracts to reflect the substance of the transaction.

To determine whether insurance components should be recognized and measured separately, the Group considers whether:

- There is an interdependency between the different risks covered
- The components can lapse independently of each other
- The components can be priced and sold separately.

When the Group enters into one legal contract with different insurance components operating independently of each other, insurance components are recognized and measured separately applying TFRS 17.

In the reporting period, the Group has not identified any insurance components that should be separated from single insurance contract.

3.1.5 Level of aggregation

The Group identifies portfolios by aggregating insurance contracts that are subject to similar risks and managed together. In grouping insurance contracts into portfolios, the Group considers the similarity of risks rather than the specific labelling of product lines and dividing each portfolio into annual cohorts (i.e. by year of issue) and each annual cohort into groups based on the profitability of contracts, as follows:

- Contracts that are onerous at initial recognition;
- Contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently;
- Any remaining contracts in the annual cohort.

The determination of whether a contract or a group of contracts is onerous is based on the expectations as at the date of initial recognition, with fulfilment cash flow expectations determined on a probability-weighted basis. The Group determines the appropriate level at which reasonable and supportable information is available to assess whether the contracts are onerous at initial recognition and whether the contracts not onerous at initial recognition have a significant possibility of becoming onerous subsequently.

The Group assesses each insurance contract individually to determine its classification into groups at initial recognition. The composition of the Groups determined at initial recognition is not subsequently reassessed.

For short-term insurance contracts and accounted for applying the PAA, the Group determines that contracts are not onerous on initial recognition, unless there are facts and circumstances indicating otherwise. The Group assesses the likelihood of changes in applicable facts and circumstances to determine whether contracts not onerous on initial recognition belong to a group with no significant possibility of becoming onerous in the future.

3.1.6 Recognition

The Group recognizes groups of insurance contracts issued from the earliest of the following dates:

- The beginning of the coverage period of the Group of contracts
- The date when the first payment from a policyholder in the group becomes due (in the absence of a contractual due date, this is deemed to be when the first payment is received)
- The date when a group of contracts becomes onerous

The Group recognizes only contracts issued within a 1 year period meeting the recognition criteria by the reporting date. Subject to this limit, a group of insurance contracts can remain open after the end of the current reporting period. New contracts are included in the group when they meet the recognition criteria in subsequent reporting periods until such time that all contracts expected to be included within the group have been recognized.

3.1.7 Contract boundaries

The measurement of a group of insurance contracts includes all future cash flows expected to arise within the boundary of each contract in the group. In determining which cash flows fall within a contract boundary, the Group considers its substantive rights and obligations arising from the terms of the contract, and from applicable laws, regulations and customary business practices.

The Group determines that cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums or the Group has a substantive obligation to provide the policyholder with insurance contract services.

A substantive obligation to provide insurance contract services ends when the Group has the practical ability to reassess the risks of a particular policyholder and, as a result, to change the price charged or the level of benefits provided for the price to fully reflect the new level of risk.

In estimating expected future cash flows of a group of contracts, the Group applies judgement in assessing future policyholder behavior surrounding the exercise of options available to them. These include surrender options, and other options falling within the contract boundary.

The Group assesses the contract boundary at initial recognition and at each subsequent reporting date to include the effect of changes in circumstances on the Group's substantive rights and obligations.

3.1.8 Measurement

Measurement on initial recognition for contracts other than PAA

The Group measures a group of contracts on initial recognition as the sum of the expected fulfilment cash flows within the contract boundary and the contractual service margin representing the unearned profit in the contracts relating to services that will be provided under the contracts.

Fulfilment cash flows within contract boundary

The fulfilment cash flows are the current unbiased and probability-weighted estimates of the present value of the future cash flows, including a risk adjustment for non-financial risk. In arriving at a probability-weighted mean, the Group considers a range of scenarios to establish a full range of possible outcomes incorporating all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of expected future cash flows.

The Group estimates expected future cash flows for a group of contracts at a portfolio level and allocates them to the groups in that portfolio in a systematic and rational way. The cash flows comprise the following components:

- Premiums and any additional cash flows resulting from those premiums
- Reported claims that have not yet been paid and claims incurred but not yet reported
- Future claims expected to arise from the policy
- Payments that vary based on the returns on underlying items and resulting from any embedded guarantees
- An allocation of insurance acquisition cash flows attributable to the portfolio to which the issued contract belongs
- Claim handling costs
- Policy administration and maintenance costs
- An allocation of fixed and variable overheads directly attributable to the fulfilment of insurance contracts
- Costs incurred for providing investment-related service and investment-return service to policyholders

Discount rates

The Group measures the time value of money and financial risk separately from expected future cash flows. Changes in financial risks recognized separately in profit or loss and other comprehensive income at the end of reporting period.

The Group determines discount rates by adjusting a liquid risk-free yield curve to reflect the differences between the liquidity characteristics of the financial instruments that underlie the rates observed in the market and the liquidity characteristics of the insurance contracts (a bottom-up approach).

The Group estimates the discount rate applicable to each group of contracts on initial recognition, which is based on recognized contracts. In the following reporting period, as new contracts are included in the group, the discount rate applicable to the group on initial recognition is revised from the start of the reporting period in which the new contracts are added to the group.

Risk adjustment for non-financial risk

The Group measures the compensation it would require for bearing the uncertainty about the amount and timing of cash flows arising from insurance contracts, other than financial risk, separately as an adjustment for non-financial risk.

The risk adjustment is remeasured at each reporting date based on the latest assumptions available at the each of reporting period.

Contractual service margin (CSM)

The CSM is a component of the overall carrying amount of a group of insurance contracts representing unearned profit that the Group will recognize as it provides insurance contract services over the coverage period.

At initial recognition, the Group measures the CSM at an amount that, unless a group of insurance contracts is onerous, results in no gains recognized in statement of profit or loss arising from:

- The expected fulfilment cash flows of the group
- The amount of any derecognized asset for insurance acquisition cash flows allocated to the group
- Any other asset or liability previously recognized for cash flows related to the group
- Any cash flows that have already arisen on the contracts as of that date

The Group determines at initial recognition the group's coverage units. The Group then allocates the group's CSM based on the coverage units provided in the period.

Insurance acquisition cash flows

The Group includes insurance acquisition cash flows in the measurement of a group of insurance contracts if they are directly attributable to the individual contracts within the group. Where such cash flows cannot be directly attributed at the group level, the Group estimates these cash flows at the portfolio level and allocates them to the relevant groups of insurance contracts on a systematic and rational basis.

The Group recognizes as an asset the insurance acquisition cash flows incurred to secure insurance contracts before the recognition of the related group of insurance contracts. Such an asset is recognized separately for each group of insurance contracts to which the acquisition cash flows relate. The asset is derecognized when the related insurance acquisition cash flows are included in the measurement of the fulfilment cash flows of the group of insurance contracts.

At the end of reporting period, the Group assesses the recoverability of the asset for insurance acquisition cash flows. If there are facts and circumstances indicating that the asset may be impaired, the Group reduces the carrying amount of the asset and recognizes an impairment loss in profit or loss. When the impairment condition no longer exists or improves, the Group reverses part or all of the previously recognized impairment loss and increases the carrying amount of the asset to its recoverable amount.

Subsequent measurement under the General Measurement Model

At the end of each reporting period, the carrying amount of the group of insurance contracts will reflect a current estimate of the liability for remaining coverage as at that date and a current estimate of the liability for incurred claims.

Liability for remaining coverage

The liability for remaining coverage comprises the fulfilment cash flows relating to future insurance services, which are allocated to groups of insurance contracts, non-financial risk adjustment and the contractual service margin representing the unearned profit to be recognized over the coverage period.

The Group recognizes insurance revenue and expenses relating to changes in the carrying amount of the LRC as follows:

- Insurance revenue for the release of the liability for remaining coverage resulting from insurance services provided in the reporting period;
- Insurance service expenses for losses on onerous groups of contracts and the reversal of such losses when circumstances change;
- Insurance finance income or expenses arising from the effects of the time value of money and financial risks

Liability for incurred claims

The liability for incurred claims comprises the fulfilment cash flows related to past insurance services, which are allocated to groups of insurance contracts.

The Group recognizes insurance service expenses and insurance finance income or expenses relating to changes in the LIC as follows:

- Insurance service expenses for increases in the liability due to the occurrence of claims and other insurance expenses during the reporting period (excluding investment components)
- Insurance finance income or expenses arising from the effects of the time value of money and changes in financial risks.

Changes in fulfilment cash flows

At the end of reporting period, the Group updates the estimates of fulfilment cash flows for the liability for remaining coverage and the liability for incurred claims to reflect changes in the present value of future cash flows, including the amounts, timing, and uncertainty of those cash flows. These updates also include changes in discount rates and other financial variables.

Adjustment to the Contractual Service Margin

For insurance contracts without direct participating features, the following changes in fulfilment cash flows are considered to be related to future service and adjust the CSM of the group of insurance contracts:

- Experience adjustments relating to the premiums received in the period that relate to future service, and any related cash flows
- Changes in the estimates of the present value of future cash flows used to measure the liability for remaining coverage
- Changes in the risk adjustment for non-financial risk relating to future service
- Differences between the expected and actual investment components that become liabilities in the reporting period

The following adjustments do not relate to future service and thus do not adjust the CSM:

- Changes in fulfilment cash flows for the effect of the time value of money and the effect of financial risk and changes thereof
- Changes in the fulfilment cash flows relating to the LIC
- Experience adjustments relating to insurance service expenses

At the end of the reporting period, the carrying amount of the CSM for a group of insurance contracts without direct participating features is the carrying amount at the beginning of the period adjusted for:

- The effect of any new contracts added to the group
- Interest accreted on the carrying amount of the CSM measured at the discount rates determined at initial recognition
- The changes in fulfilment cash flows related to future service, except increasing in fulfilment cash flows that exceed the carrying amount of the CSM, giving rise to a loss that results in the group of contracts becoming onerous or more onerous and decreasing in fulfilment cash flows that reverse a previously recognized loss on a group of onerous contracts
- The effect of any currency exchange differences on the CSM and
- The amount recognized as insurance revenue because of the transfer of insurance contract services in the period, determined by the allocation of the CSM remaining at the end of the reporting period over the current and remaining coverage period

Recognition of the CSM in profit or loss

An amount of the CSM is released to profit or loss in each period during which the insurance contract services are provided. In determining the amount of the CSM to be released in each period, the Group follows below steps:

- (1) Determine the total number of coverage units in the group
The amount of coverage units in the group is determined by considering the quantity of benefits provided under the contract and the expected coverage period for each contract
- (2) Allocate the CSM
At the end of the reporting period (before recognizing any amount in profit or loss), the Group allocates the CSM equally to each coverage unit expected to be provided in the current and future periods.
- (3) Recognize in profit or loss
The portion of the CSM allocated to the coverage units provided in the reporting period is recognized as insurance revenue in profit or loss.

At the end of reporting period, the Group allocates the contractual service margin equally to each coverage unit, including both the coverage units provided in the current period and those expected to be provided in the future throughout the remaining coverage period of the group of contracts.

Insurance contracts measured under the premium allocation approach

The Group applies the PAA to the measurement of insurance contracts with a coverage period of each contract in the group of one year or less.

On initial recognition, the Group measures the LRC at the amount of premiums received in cash. As all issued insurance contracts to which the PAA is applied have coverage of a year or less, the Group applies a policy of expensing all insurance acquisition cash flows as they are incurred.

The carrying amount of the LRC at the end of subsequent reporting period represents the carrying amount at the start of the reporting period adjusted for the following:

- Increases the premiums received from insurance contracts in the reporting period
- Insurance acquisition cash flows
- Any amounts relating to the amortization of the acquisition cash flows recognized as an expense in the reporting period for the group
- Any adjustments related to the financing component

- The amount of insurance revenue recognized for services provided in that period
- Any investment component paid or transferred to the liability for incurred claims

The Group allocates the expected premiums to each reporting period of insurance contract services on the basis of the passage of time.

Onerous contracts

When a group of insurance contracts is determined to be onerous, the Group recognizes an initial loss in profit or loss. This loss represents the net expected cash outflows under the contracts and results in the carrying amount of the liability for remaining coverage (LRC) being equal to the fulfilment cash flows, with no contractual service margin (CSM) remaining.

The recognized loss is presented as a loss component of the LRC. This loss component serves as the basis for identifying the amount of any subsequent reversal of losses in future reporting periods and is not presented as insurance revenue.

The Group allocates subsequent changes in the fulfilment cash flows of the LRC on a systematic basis between the loss component of the LRC and the remaining balance of the LRC excluding the loss component. The Group also disaggregates insurance finance income or expenses recognized in profit or loss and other comprehensive income.

Any subsequent decreases in the fulfilment cash flows relating to future services are allocated first to reduce the loss component of the LRC.

Subsequent changes in the fulfilment cash flows of the LRC that are subject to allocation include:

- Changes in the estimates of the present value of future cash flows for claims and expenses that are released from the LRC as insurance services are provided
- Changes in the risk adjustment for non-financial risk recognized in profit or loss as the risk is released
- Insurance finance income or expenses relating to the LRC.

The Group applies a systematic allocation to ensure that the total loss component is fully amortized by the end of the coverage period of the group of insurance contracts.

3.1.9 Modification and derecognition

The Group derecognizes the original contract and recognizes the modified contract as a new contract, if the terms of insurance contracts are modified and the following conditions are met:

- 1) If the modified terms were included at contract inception and the Group would have concluded that the modified contract:
 - Is outside of the scope of TFRS 17
 - Results in a different insurance contract due to separating components from the host contract
 - Results in a substantially different contract boundary
 - Would be included in a different group of contracts
- 2) The original contract met the definition of an insurance contract with direct participating features, but the modified contract no longer meets the definition.
- 3) The original contract was accounted for applying the PAA, but the modified contract no longer meets the PAA eligibility criteria for that approach.

If the contract modification meets any of the conditions, the Group performs all assessments applicable at initial recognition, derecognizes the original contract and recognizes the new modified contract as if it was entered for the first time.

If the contract modification does not meet any of the conditions, the Group treats the effect of the modification as changes in the estimates of fulfilment cash flows.

- For insurance contracts accounted for applying the General Model, a change in the estimates of fulfilment cash flows results in a revised end of period CSM (before the current period allocation). A portion of the revised end of period CSM is allocated to the current period, as is the revised CSM amount applied from the beginning of the period but reflecting the change in the coverage units due to the modification during the period. This portion is calculated using updated coverage unit amounts determined at the end of the period and weighted to reflect the fact that the revised coverage existed for only part of the current period.
- For insurance contracts accounted for applying the PAA, the Group adjusts insurance revenue prospectively from the time of the contract modification.

The Group derecognizes an insurance contract when, and only when the contract is:

- Extinguished (when the obligation specified in the insurance contract expires or is discharged or cancelled)
- Modified and the derecognition criteria are met

3.1.10 Presentation

The Group has presented separately in the statement of financial position the carrying amount of portfolios of insurance contracts that are assets and those that are liabilities, and the portfolios of reinsurance contracts held that are assets and those that are liabilities.

The Group disaggregates, in the statement of profit or loss and other comprehensive income, the amounts recognized into an insurance service result, which comprises insurance revenue and insurance service expenses, and the net insurance finance income or expenses, which is presented separately from the net insurance service result.

The Group includes any assets for insurance acquisition cash flows recognized before the corresponding groups of insurance contracts are recognized in the carrying amount of the related portfolios of insurance contracts issued.

In addition, the Group has elected to disaggregate the change in risk adjustment for non-financial risk between insurance finance income or expenses and insurance service result.

Insurance revenue

As the Group provides insurance services under a group of insurance contracts issued, it reduces its LRC and recognizes insurance revenue, which is measured at the amount of consideration the Group expects to be entitled to in exchange for those services.

Insurance revenue for contracts not measured under general measurement model

The insurance revenue related to the provision of services is the sum of the changes in the liability for remaining coverage in the period that relates to services for which the Group expects to receive consideration comprise of:

- The amount of the contractual service margin recognized in profit or loss in the period
- The change in the risk adjustment for non-financial risk relating to past and current services
- Claims and other insurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the year. This includes amounts arising from the derecognition of any assets for cash flows other than insurance acquisition cash flows at the date of initial recognition of a group of contracts, which are recognized as insurance revenue and insurance service expenses at that date
- Other amounts, if there are any, such as experience adjustments for premium receipts for current or past service.

In addition, the Group recognize insurance revenue that relate to recovering insurance acquisition cash flows to each period in a systematic way based on the passage of time as insurance revenue and an equal amount as insurance service expenses.

Insurance revenue for contracts measured under the premium allocation approach

The Group recognizes insurance revenue for the period based on the passage of time by allocating expected premium receipts including premium experience adjustments to each period of service excluding amounts relating to investment components that are not considered part of insurance revenue.

Insurance service expenses

Insurance service expenses arising from groups of insurance contracts issued are recognized in statement of profit or loss as they are incurred. They exclude repayments of investment components and comprise the following items:

- Incurred claims and other insurance service expenses
- Amortization of insurance acquisition cash flows: For contracts not measured under the premium allocation approach, this is equal to the amount of insurance revenue recognized statement of profit or loss in the year that relates to recovering insurance acquisition cash flows. For contracts measured under the premium allocation approach, the Group recognize acquisition cost to statement of profit and loss when incurred.
- Change that related to past services which are change in the fulfilment cash flows for incurred claims not from time value of money and financial risk
- Losses on onerous contracts and reversals of such losses.

Income or expenses from net reinsurance contracts held

The Group presents income or expenses from a group of reinsurance contracts held and reinsurance finance income or expenses in statement of profit or loss profit or loss for the period separately.

Income or expenses from reinsurance contracts held are split into the following two amounts:

- Amount recovered from reinsurers, which include cash flows that are contingent on claims as part of the amount recovered from reinsurers.
- An allocation of the premiums paid

For reinsurance contract measured under the premium allocation approach. Net incomes or expenses from reinsurance contracts recognized in a period is the amount of expected premium paid allocated to the period.

Insurance finance income or expenses

Insurance finance income or expenses present the effect of the time value of money and the change in the time value of money, together with the effect of financial risk and changes in financial risk of a group of insurance contracts and a group of reinsurance contracts held.

For contract measured under General Measurement model, the Group disaggregates insurance finance income or expenses between profit or loss and other comprehensive income.

3.1.11 Contracts existing at transition date

The Group assessed historical information available and determined that all reasonable and supportable up to the transition date. The Group elected to apply the modified retrospective approach for all insurance contracts issued before 2023, and the fair value approach for all insurance contracts held issued before 2023.

Level of aggregation

The Group included contracts into groups of contracts issued more than one year apart as there was no reasonable and supportable information available to make the division.

Measurement at the transition date

In applying the fair value approach at the transition date, the CSM or loss component of the LRC was estimated as the difference between the fair value and the fulfilment cash flows of the group of contracts as of that date.

Insurance finance income or expenses

For the groups of contracts that are measured under the fair value approach, the Group disaggregated insurance finance income or expenses between profit or loss and other comprehensive income. The cumulative amount of insurance finance income or expenses recognized in other comprehensive income at the transition date was determined to be zero.

3.2 Financial instrument - financial assets

3.2.1 Classification and measurement

Accounting policies adopted since January 1, 2025

All financial assets are recognized under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction fees and costs, except for those financial assets classified as at fair value through profit or loss. Transaction fees and costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognized immediately in profit or loss. The financial assets are required to be subsequently measured at amortized cost or fair value on the basis of the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Group determine the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The classification and measurement requirements for financial assets which include debt and equity instruments are described below:

1) Debt instruments

Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are SPPI, are subsequently measured at amortized cost, FVTOCI and FVTPL.

1.1) Debt instruments at FVOCI

Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are SPPI, are subsequently measured at amortized cost.

Subsequent to initial recognition, these debt instruments are measured at amortized cost using the effective interest method. Gains or losses are recognized in profit or loss upon derecognition, reclassification or impairment, and through the amortizations process.

Interest income calculated using the effective interest method is recognized in profit or loss. A modification gain or loss is recognized in profit or loss when the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset.

1.2) Debt instruments at FVOCI

Debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are SPPI, are subsequently measured at FVOCI.

Subsequent to initial recognition, debt instruments at FVOCI are measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognized in other comprehensive income, except that impairment losses, interest income and foreign exchange gains or losses are recognized in profit or loss. The cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognized. Interest income is calculated using the effective interest method.

1.3) Debt instruments at FVTPL

Debt instruments measured at FVTPL are financial assets that do not meet the criteria for amortized cost or FVOCI which are presented as Financial assets measured at FVTPL in the statement of financial position.

After initial recognition, debt instruments at FVTPL are measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognized in profits or loss.

2) Equity instruments

Equity instruments are subsequently measured at fair value through profit or loss which are presented as Financial assets measured at FVTPL in the statement of financial position.

Except where the Group has elected, at initial recognition, to irrevocably designate an equity instrument at FVOCI which is presented as “Investments, net” in the statement of financial position. When the election to FVOCI is made, the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss but transferred to retained earnings.

Dividend income whilst holding the equity instruments is presented as dividend income in profit or loss.

Accounting policies adopted prior January 1, 2025

The Group measure investments in securities according to classification of investments as follows:

- (1) Investments at fair value through profit or loss are stated at fair value whereby changes in fair value of these investments are recorded in profit or loss.
- (2) Investments at fair value through other comprehensive income are stated at fair value whereby changes in fair value of these investments are recorded in other comprehensive income and will be recorded in profit or loss when the investments are disposed.
- (3) Investments at amortized cost are stated at amortized cost whereby premium/discount on the investments is amortized/accreted by the effective rate method with the amortized/accreted amount presented as an adjustment to the interest income.

The fair value of marketable securities is based on the latest bid price of the last working day of the years as quoted on the Stock Exchange where such securities are listed. The fair value of debt securities is determined based on the yield rates quoted by the Thai Bond Market Association. The fair value of non-listed unit trusts is determined from their net asset value as announced by the fund managers. The fair value of non-marketable equity securities is determined using generally accepted pricing model or approximated to their net book value if the fair value cannot be reliably estimated.

3.2.2 Reclassifications

If the business model under which the Group hold financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the financial assets. Changes in contractual cash flows are considered under the accounting policy on modification and derecognition of financial assets described below.

Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date.

A financial asset is derecognized when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss.

3.2.3 Impairment of financial assets

Accounting policies adopted since January 1, 2025

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Accounting policies adopted prior January 1, 2025

Expected credit loss and allowance for impairment

The Group account impairment loss using expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the investment assets. Equity securities including unit trusts classified as investments at fair value through other comprehensive income are impaired when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists.

3.2.4 Classification and measurement of financial liabilities

At initial recognition the Company's financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the Effective Interest Rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective Interest Rate amortization process.

3.3 Net investment income

Net investment income consist of interest and dividend income. Net investment income are investment income net of investment expenses. Investment expenses consist of management fee and relevant bank charges.

Interest income

Interest income is recognized as revenue on an accrual basis based on the effective interest rate.

Dividend income

Dividend income is recognized on the date the Group's right to receive payments is established.

3.4 Gains (losses) on investments

Gains or losses on investments are recognized as revenues or expenses on the transaction dates.

3.5 Fair value gains (losses)

Fair value gains (losses) consist of gains (losses) from the change in fair value of investments at fair value through profit or loss and gains (losses) from exchange rate of investments at fair value through profit or loss. The Group recognizes in profit or loss on the fair value measurement date.

3.6 Other income

Other income is recognized on an accrual basis.

3.7 Operating expenses

Operating expenses are recognized as expenses on an accrual basis.

3.8 Finance costs

Interest expense from financial liabilities at amortized cost is calculated using the effective interest method and recognized on an accrual basis.

3.9 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, all deposits at banks with the original maturities of three months or less and highly liquid short-term investments, excluding cash at banks used as collateral.

3.10 Loans and interest receivables

Loans and interest receivables are stated at amortized cost and net of allowance for expected credit losses.

3.11 Investment in a subsidiary

Investment in a subsidiary as presented in the separate financial statements is recorded initially at cost and adjusted to reflect the proportionate share of the subsidiary's operating results and is deducted by dividend income.

3.12 Premises and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment, if any.

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives as follows:

Buildings	20 years
Building improvements	5 years
Furniture, fixtures and office equipment	5 years
Computers	5 years
Motor vehicles	5 years

Depreciation is recognized as an expense in profit or loss.

No depreciation is provided on land and assets under construction.

An item of premises and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss from operation when the asset is derecognized.

3.13 Intangible assets and amortisation

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

Intangible assets with finite life are amortized on a systematic basis over the economic useful life 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 asset are reviewed at least at each financial year end. The amortisation expense is charged as an expense to profit or loss.

The useful life of intangible assets with finite useful life, which is computer software, is 5 years.

3.14 Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets i.e. photocopier machine. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- The amount expected to be payable by the lease under residual value guarantees
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The lease liability is presented as a separate line in the consolidated and separate statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a yield interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated and separate statement of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, Plant and Equipment" policy.

3.15 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the premises and equipment, right-of-use assets, or other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized 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.

An impairment loss is recognized in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognized impairment losses may no longer exist or may have decreased. The Group estimate the asset's recoverable amount. A previously recognized 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 recognized. 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 recognized for the asset in prior period. Such reversal is recognized in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

3.16 Employee benefits

(1) Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

(2) Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group also provides other long-term employee benefit plan, namely long service awards, to its employee.

The obligations under the defined benefit plan and other long-term employee benefit plan are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses arising from the defined benefit plan are recognized immediately in other comprehensive income or loss and directly charged against retained earnings.

Actuarial gains or losses arising from other long-term employee benefit plan are recognized immediately in profit and loss.

3.17 Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.18 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate on that date.

Foreign currency differences are generally recognized in profit or loss during the period, except foreign exchange gain and loss on equity securities and unit trusts with fair value through other comprehensive income.

3.19 Income taxes

Income taxes represent current income taxes and deferred income taxes.

Current income taxes

Current income taxes are provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred income taxes

Deferred income taxes are provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of the reporting period, using the tax rates enacted at the end of the reporting periods.

The Group recognizes deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses brought forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses brought forward can be utilised.

At each reporting date, the Group reviews and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

The Group records deferred taxes directly to owners' equity if the taxes relate to items that are recorded directly to owners' equity.

3.20 Related party transactions

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

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

3.21 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 Group 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 there is no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximise the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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 input to be used in fair value measurement 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 Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting periods that are measured at fair value on a recurring basis.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgments and estimates are as follows:

4.1 Assessment of significance of insurance risk

The Group applies its judgement in assessing whether a contract transfers to the issuer significant insurance risk. A contract transfers significant insurance risk only if an insured event could cause the Group to pay additional amounts that are significant in any single scenario and only if there is a scenario that has commercial substance in which the issuer has a possibility of a loss on a present value basis upon an occurrence of the insured event, regardless of whether the insured event is extremely unlikely.

To ensure consistency in the application of judgement across the Group in accordance with the requirements of the financial reporting standards, this assessment is performed after the separation of components that are not directly related to insurance risk, including separately identifiable derivatives, investment components, and promises to provide non-insurance services, as disclosed in Note 3.1.2.

4.2 Determination of the contract boundary

The measurement of a group of insurance contracts includes all the future cash flows arising within the contract boundary. In determining which cash flows fall within a contract boundary, the Group considers its substantive rights and obligations arising from the terms of the contract, from applicable law, regulation and customary business practices as disclosed in Note 3.1.7

4.3 Level of aggregation

The Group applies judgement when distinguishing between contracts that have no significant possibility of becoming onerous and other profitable contracts to separate from the group of contracts expected to be onerous, this consideration is crucial in determining the structure of the contract groups under the requirements of TFRS 17 as disclosed in Note 3.1.5

4.4 Assessment of directly attributable cash flows

The Group uses judgment in assessing whether cash flows are directly attributable to a specific portfolio of insurance contracts. Insurance acquisition cash flows are included in the measurement of a group of insurance contracts only if they are directly attributable to the individual contracts in a group, or to the group itself, or the portfolio of insurance contracts to which the group belongs. When estimating fulfilment cash flows, the Group also allocates fixed and variable overheads fulfilment cash flows directly attributable to the fulfilment of insurance contracts. This consideration affects the measurement of cash flows in the group of insurance contracts in accordance with the requirements of TFRS 17.

4.5 Level of aggregation for determining the risk adjustment for non-financial risk

TFRS 17 does not define the level at which the risk adjustment for non-financial risk should be determined. The Group considers that the benefits of diversification occur at an issuing entity level and therefore determines the risk adjustment for non-financial risk at that level. The diversification benefit is then allocated to all groups of insurance contracts for which it has been considered in aggregate. The determination of the risk adjustment is performed at that level and allocated appropriately to each group of insurance contracts to fully reflect the uncertainty of future cash flows arising from obligations under the contracts, as disclosed in Note 3.1.8

4.6 Discount rate

The Group uses bottom-up approach to determine discount rate for insurance contracts and reinsurance contracts using zero-coupon government bond as risk-free rate yield curve adjust with illiquidity Premium. Zero-coupon government bond duration is maximum 50 years. To determine discount rate, observable rates is used to Last Liquid Point (LLP) and using extrapolation technique between Last Liquid Point and Ultimate Forward Rate (UFR). Illiquidity Premium determine from reference portfolio after adjust risk, as disclosed in Note 3.1.8

As at December 31, 2025 and 2024, and January 1, 2024, the discount rates applied based on the remaining duration of the portfolio are summarized as follows:

	Consolidated and separate financial statements				
	1 year	3 year	5 year	10 year	20 year
December 31, 2025	2.45%	3.62%	4.16%	4.50%	4.50%
December 31, 2024	3.05%	4.05%	4.36%	4.56%	4.56%
January 1, 2024	3.22%	4.45%	4.62%	4.71%	4.71%

4.7 Determination of risk adjustment for non-financial risk

The Group exercises judgment in concluding that diversification benefits occur at the product type level. Therefore, the risk adjustment for non-financial risk is determined at that level and appropriately allocated to each group of insurance contracts to fully reflect the uncertainty of future cash flows from obligations under the contracts, as disclosed in Note 3.1.8.

The Group uses Confidence level technique and uses 85th percentile confidence interval. Risk adjustment for non-financial risk is calculated at group of insurance contracts level. The company recalculate risk adjustment balance at each reporting period using the latest assumption.

4.8 Determination of coverage units

TFRS 17 establishes a principle for determining coverage units, not a set of detailed requirements or methods. It involves the exercise of significant judgment and development of estimates considering individual facts and circumstances.

In determining the appropriate method, the Group considers the likelihood of insured events occurring to the extent that they affect expected period of coverage in the group, different levels of service across the period and the quantity of benefits expected to be received by the policyholder.

For contracts providing both insurance coverage and investment-related services or both insurance coverage and investment-return services, the Group exercises judgement in determining the scaling factor applied in the weighting of benefits determined at initial recognition. The weights are recalculated in each subsequent period, reflecting historical experience and changes in assumptions for future periods that are determined at the reporting date.

4.9 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (see sections of Note 3.2). The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

4.10 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 exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value and disclosures of fair value hierarchy.

4.11 Significant increase in credit risk

As explained in Note 3.2.3, expected credit losses are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Thai Financial Reporting Standards No. 9 “Financial Instruments” (“TFRS 9”), does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

4.12 Post-employment benefits and other long-term employee benefits

Post-employment benefits and other long-term employee benefits are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rates, future salary incremental rates, mortality rates, staff turnover rates and so on. However, actual outcome could differ from the estimates.

4.13 Litigation

The Group has contingent liabilities as a result of litigation. The Group’s management has used judgement to assess the results of the litigation and believes that loss incurred will not exceed the amount recorded in the financial statements.

5. COMPONENTS OF THE FINANCIAL POSITION STATEMENT

As at December 31, 2025, and 2024, the amounts presented in the financial position for insurance contracts consist of the following;

Unit : Thousand Baht			
Consolidated and separate financial statements			
As at December 31, 2025			
	Insurance contracts not measured under the Premium Allocation Approach (refer to Note 7.1)	Insurance contracts measured using the Premium Allocation Approach (refer to Note 7.2)	Total
Insurance contract assets			
Insurance contract assets excluding items that arise before the recognition of the insurance contract group	44,283	-	44,283
Items that arise before the recognition of the insurance contract group	-	-	-
Insurance contract liabilities			
Insurance contract assets excluding items that arise before the recognition of the insurance contract group	10,319,232	188,217	10,507,449
Items that arise before the recognition of the insurance contract group	-	-	-
Reinsurance contract assets	-	4,438	4,438
Reinsurance contract liabilities	-	-	-

Unit : Thousand Baht			
Consolidated and separate financial statements			
As at December 31, 2024			
	Insurance contracts not measured under the Premium Allocation Approach (refer to Note 7.1)	Insurance contracts measured using the Premium Allocation Approach (refer to Note 7.2)	Total
Insurance contract assets			
Insurance contract assets excluding items that arise before the recognition of the insurance contract group	-	-	-
Items that arise before the recognition of the insurance contract group	-	-	-
Insurance contract liabilities			
Insurance contract assets excluding items that arise before the recognition of the insurance contract group	9,934,679	6,177	9,940,856
Items that arise before the recognition of the insurance contract group	-	-	-
Reinsurance contract assets	-	14,351	14,351
Reinsurance contract liabilities	-	-	-

6. INSURANCE REVENUE AND INSURANCE SERVICE EXPENSES

6.1 Insurance revenue and insurance service expense

For the years ended December 31, 2025 and 2024, the Group recognized insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held, disaggregated by measurement model. Additional information is also provided regarding the amounts recognized in profit or loss and other comprehensive income and the reconciliation of insurance contracts, as follows:

Unit : Thousand Baht			
Consolidated and separate financial statements			
For the year ended December 31, 2025			
	Insurance contracts not measured under the Premium Allocation Approach (refer to Note 7.1)	Insurance contracts measured using the Premium Allocation Approach (refer to Note 7.2)	Total
Insurance revenue			
Contracts not measured under the Premium Allocation Approach			
Amounts related to changes in liability for remaining coverage	-	-	-
Expected incurred claims and other directly attributable expenses excluding loss component	361,662	-	361,662
Changes in risk adjustment for nonfinancial risk for risk expired excluding loss component	1,223	-	1,223
Contractual service margin recognized for services provided	74,171	-	74,171
Others	-	-	-
Recovery of insurance acquisition cash flows	36,262	-	36,262
Insurance revenue of contracts not measured under the Premium Allocation Approach	473,318	-	473,318
Insurance revenue of contracts measured under the Premium Allocation Approach	-	46,349	46,349
Total insurance revenue	473,318	46,349	519,667
Insurance service expenses			
Incurred claims and other directly attributable expenses	(312,292)	(60,021)	(372,313)
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	(2,057)	(20,736)	(22,793)
Losses and reversal of losses on onerous contracts	(99,109)	-	(99,109)
Amortization of insurance acquisition cash flows	(36,262)	(2,384)	(38,646)
Other prepaid cash flow assets derecognized at initial recognition	-	-	-
Impairment of cash flow assets related to insurance acquisition	-	-	-
Total insurance service expenses	(449,720)	(83,141)	(532,861)

Unit : Thousand Baht			
Consolidated and separate financial statements			
For the year ended December 31, 2025			
	Insurance contracts not measured under the Premium Allocation Approach (refer to Note 7.1)	Insurance contracts measured using the Premium Allocation Approach (refer to Note 7.2)	Total
Net income (expenses) from reinsurance contracts held			
Reinsurance service expenses - Contracts measured under the Premium Allocation Approach	-	(19,618)	(19,618)
Incurred directly attributable expenses	-	-	-
The impact of changes in the risks of the reinsurer's inability to meet its obligations	-	-	-
Reinsurance recoveries on incurred claims	-	12,240	12,240
Changes that relate to past services - Changes in cash flows to complete the contract for reinsurance recoverable on incurred claims	-	-	-
Others	-	-	-
Net expenses from reinsurance contracts held	-	(7,378)	(7,378)
Insurance service result	<u>23,598</u>	<u>(44,170)</u>	<u>(20,572)</u>

Unit : Thousand Baht			
Consolidated and separate financial statements			
For the years ended December 31, 2024			
	Insurance contracts not measured under the Premium Allocation Approach (refer to Note 7.1)	Insurance contracts measured using the Premium Allocation Approach (refer to Note 7.2)	Total
Insurance revenue			
Contracts not measured under the Premium Allocation Approach			
Amounts related to changes in liability for remaining coverage			
Expected incurred claims and other directly attributable expenses excluding loss component	490,359	-	490,359
Changes in risk adjustment for nonfinancial risk for risk expired excluding loss component	49,214	-	49,214
Contractual service margin recognized for services provided	73,447	-	73,447
Others	-	-	-
Recovery of insurance acquisition cash flows	<u>13,607</u>	<u>-</u>	<u>13,607</u>
Insurance revenue of Contracts not measured under the Premium Allocation Approach	<u>626,627</u>	<u>-</u>	<u>626,627</u>
Insurance revenue of contracts measured under the Premium Allocation Approach	-	40,842	40,842
Total insurance revenue	<u>626,627</u>	<u>40,842</u>	<u>667,469</u>

Unit : Thousand Baht

Consolidated and separate financial statements
For the years ended December 31, 2024

	Insurance contracts not measured under the Premium Allocation Approach (refer to Note 7.1)	Insurance contracts measured using the Premium Allocation Approach (refer to Note 7.2)	Total
Insurance service expenses			
Incurred claims and other directly attributable expenses	(537,607)	(63,226)	(600,833)
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	34,185	11,162	45,347
Losses and reversal of losses on onerous contracts	(47,133)	-	(47,133)
Amortization of insurance acquisition cash flows	(13,607)	(1,820)	(15,427)
Other prepaid cash flow assets derecognized at initial recognition	-	-	-
Impairment of cash flow assets related to insurance acquisition	-	-	-
Total insurance service expenses	<u>(564,162)</u>	<u>(53,884)</u>	<u>(618,046)</u>
Net income (expenses) from reinsurance contracts held			
Reinsurance service expenses - Contracts measured under the Premium Allocation Approach	-	(18,130)	(18,130)
Incurred directly attributable expenses	-	-	-
The impact of changes in the risks of the reinsurer's inability to meet its obligations	-	-	-
Reinsurance recoveries on incurred claims	-	18,551	18,551
Changes that relate to past services - Changes in cash flows to complete the contract for reinsurance recoverable on incurred claims	-	-	-
Others	-	-	-
Net income from reinsurance contracts held	<u>-</u>	<u>421</u>	<u>421</u>
Insurance service result	<u>62,465</u>	<u>(12,621)</u>	<u>49,844</u>

6.2 Amounts considered for transition in accordance with Thai Financial Reporting Standard No.17 as follows:

For the years ended December 31, 2025 and 2024, the Company considered amounts determined under the transition approach in accordance with Thai Financial Reporting Standard No.17, disaggregated by product groups, including contractual service margin as follows:

Unit : Thousand Baht			
Consolidated and separate financial statements			
For the year ended December 31, 2025			
Insurance contracts issued	Insurance contracts not measured under the Premium Allocation Approach (refer to Note 7.1)	Insurance contracts measured using the Premium Allocation Approach (refer to Note 7.2)	Total
Insurance revenue			
New insurance contracts and insurance contracts measured under the Full Retrospective Approach	104,571	46,349	150,920
Insurance contracts measured under the Modified Retrospective Approach	20,662	-	20,662
Insurance contracts measured under the Fair Value Approach	348,085	-	348,085
Total	473,318	46,349	519,667
Contractual Service Margin as at December 31, 2025			
New insurance contracts and insurance contracts measured under the Full Retrospective Approach	55,744	-	55,744
Insurance contracts measured under the Modified Retrospective Approach	17,687	-	17,687
Insurance contracts measured under the Fair Value Approach	632,894	-	632,894
Total	706,325	-	706,325

Unit : Thousand Baht			
Consolidated and separate financial statements			
For the year ended December 31, 2024			
Insurance contracts issued	Insurance contracts not measured under the Premium Allocation Approach (refer to Note 7.1)	Insurance contracts measured using the Premium Allocation Approach (refer to Note 7.2)	Total
Insurance revenue			
New insurance contracts and insurance contracts measured under the Full Retrospective Approach	12,840	40,842	53,682
Insurance contracts measured under the Modified Retrospective Approach	27,209	-	27,209
Insurance contracts measured under the Fair Value Approach	586,578	-	586,578
Total	626,627	40,842	667,469

Unit : Thousand Baht			
Consolidated and separate financial statements			
For the year ended December 31, 2024			
	Insurance contracts not measured under the Premium Allocation Approach	Insurance contracts measured using the Premium Allocation Approach	Total
Insurance contracts issued	(refer to Note 7.1)	(refer to Note 7.2)	
Contractual Service Margin as at December 31, 2024			
New insurance contracts and insurance contracts measured under the Full Retrospective Approach	78,478	-	78,478
Insurance contracts measured under the Modified Retrospective Approach	18,573	-	18,573
Insurance contracts measured under the Fair Value Approach	773,262	-	773,262
Total	870,313	-	870,313

6.3 Expected recognition of contractual service margin

An analysis of the expected recognition of the remaining contractual service margin in profit or loss as at December 31, 2025 and 2024 is presented in the following:

Unit : Thousand Baht			
Consolidated and separate financial statements			
Insurance contract issued			
Recognition of total contractual service margin for insurance contracts issued measured under the general measurement model			
(see Note 7.1)			
Expected recognition period	2025	2024	
1	24,907	40,715	
2	23,650	40,960	
3	20,191	40,104	
4	23,427	36,296	
5	21,026	39,623	
6-10	91,326	160,944	
>10	501,798	511,671	
Total	706,325	870,313	

7. INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES

7.1 Insurance contracts not measured under the premium allocation approach

7.1.1 Insurance contracts issued

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at December 31, 2025 and 2024, from insurance contracts issued as following:

Unit : Thousand Baht				
Consolidated and separate financial statements				
As at December 31, 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Insurance contracts issued				
Opening insurance contract liabilities	9,188,953	170,465	575,261	9,934,679
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1, 2025	<u>9,188,953</u>	<u>170,465</u>	<u>575,261</u>	<u>9,934,679</u>
Insurance revenue	(473,318)	-	-	(473,318)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(29,070)	341,362	312,292
Other prepaid cash flow assets derecognized at initial recognition	-	-	-	-
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	-	2,057	2,057
Losses and reversal of losses on onerous contracts	-	99,109	-	99,109
Amortization of insurance acquisition cash flows	36,262	-	-	36,262
Insurance service expenses	<u>36,262</u>	<u>70,039</u>	<u>343,419</u>	<u>449,720</u>
Insurance service result	<u>(437,056)</u>	<u>70,039</u>	<u>343,419</u>	<u>(23,598)</u>
Insurance finance expense from insurance contracts	459,823	4,827	-	464,650
Other changes impact to insurance service result	-	-	-	-
Total amount in comprehensive income	<u>22,767</u>	<u>74,866</u>	<u>343,419</u>	<u>441,052</u>
Investment components	(901,102)	-	901,102	-
Other changes impact to insurance service result	-	-	-	-
Cash flows				
Premiums received	1,663,906	-	-	1,663,906
Claims and insurance service expenses paid	-	-	(1,239,808)	(1,239,808)
Insurance acquisition cash flows	(524,880)	-	-	(524,880)
Total cash flows	<u>1,139,026</u>	<u>-</u>	<u>(1,239,808)</u>	<u>(100,782)</u>
Net closing balance as at December 31, 2025	<u>9,449,644</u>	<u>245,331</u>	<u>579,974</u>	<u>10,274,949</u>
Closing insurance contract liabilities	9,509,746	229,716	579,770	10,319,232
Closing insurance contract assets	(60,102)	15,615	204	(44,283)
Net closing balance as at December 31, 2025	<u>9,449,644</u>	<u>245,331</u>	<u>579,974</u>	<u>10,274,949</u>

Unit : Thousand Baht				
Consolidated and separate financial statements				
As at December 31, 2024				
Liabilities for remaining coverage				
	Excluding loss component	Loss component	Liabilities for incurred claims	Total
Insurance contracts issued				
Opening insurance contract liabilities	8,473,990	147,795	608,920	9,230,705
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1, 2024	<u>8,473,990</u>	<u>147,795</u>	<u>608,920</u>	<u>9,230,705</u>
Insurance revenue	(626,627)	-	-	(626,627)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(28,607)	566,214	537,607
Other prepaid cash flow assets derecognized at initial recognition	-	-	-	-
Changes that relate to past services -				
Changes in cash flows to complete the contract related to the liability for incurred claims	-	-	(34,185)	(34,185)
Losses and reversal of losses on onerous contracts	-	47,133	-	47,133
Amortization of insurance acquisition cash flows	13,607	-	-	13,607
Insurance service expenses	<u>13,607</u>	<u>18,526</u>	<u>532,029</u>	<u>564,162</u>
Insurance service result	<u>(613,020)</u>	<u>18,526</u>	<u>532,029</u>	<u>(62,465)</u>
Insurance finance expense from insurance contracts	1,035,836	4,144	-	1,039,980
Other changes impact to insurance service result	-	-	-	-
Total amount in comprehensive income	<u>422,816</u>	<u>22,670</u>	<u>532,029</u>	<u>977,515</u>
Investment components	(1,012,077)	-	1,012,077	-
Other changes impact to insurance service result	-	-	-	-
Cash flows				
Premiums received	1,538,570	-	-	1,538,570
Claims and insurance service expenses paid	-	-	(1,577,765)	(1,577,765)
Insurance acquisition cash flows	(234,346)	-	-	(234,346)
Total cash flows	<u>1,304,224</u>	<u>-</u>	<u>(1,577,765)</u>	<u>(273,541)</u>
Net closing balance as at December 31, 2024	<u>9,188,953</u>	<u>170,465</u>	<u>575,261</u>	<u>9,934,679</u>
Closing insurance contract liabilities	9,188,953	170,465	575,261	9,934,679
Closing insurance contract assets	-	-	-	-
Net closing balance as at December 31, 2024	<u>9,188,953</u>	<u>170,465</u>	<u>575,261</u>	<u>9,934,679</u>

The reconciliation of the measurement of components of the insurance contract as at December 31, 2025 and 2024, from insurance contracts issued, excluding contracts measured under the Premium Allocation Approach, is as follows:

Unit : Thousand Baht				
Consolidated and separate financial statements				
As at December 31, 2025				
	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Contractual Service Margin	Total
Insurance contracts issued				
Opening insurance contract liabilities	8,919,609	144,757	870,313	9,934,679
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1, 2025	<u>8,919,609</u>	<u>144,757</u>	<u>870,313</u>	<u>9,934,679</u>
Changes that relate to current service				
CSM recognized for service provided	-	-	(74,171)	(74,171)
Change in risk adjustment for non-financial risk for risk expired	-	(1,223)	-	(1,223)
Experience adjustments	(49,370)	-	-	(49,370)
	<u>(49,370)</u>	<u>(1,223)</u>	<u>(74,171)</u>	<u>(124,764)</u>
Changes that relate to future service				
Changes in estimates that adjust the CSM	214,263	(26,906)	(187,357)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	55,364	23,002	-	78,366
Contracts initially recognized in the year	(205,232)	63,281	162,694	20,743
Experience adjustments	94,141	-	(94,141)	-
	<u>158,536</u>	<u>59,377</u>	<u>(118,804)</u>	<u>99,109</u>
Changes that relate to past service				
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	2,057	-	-	2,057
Experience adjustments	-	-	-	-
	<u>2,057</u>	<u>-</u>	<u>-</u>	<u>2,057</u>
Insurance service result	<u>111,223</u>	<u>58,154</u>	<u>(192,975)</u>	<u>(23,598)</u>
Insurance finance (income) expense from insurance contracts	441,805	(6,142)	28,987	464,650
Other changes impact to insurance service result	-	-	-	-
Total amount in comprehensive income	<u>553,028</u>	<u>52,012</u>	<u>(163,988)</u>	<u>441,052</u>
Other changes impact to insurance service result	-	-	-	-
Cash flows				
Premiums received	1,663,906	-	-	1,663,906
Claims and insurance service expenses paid	(1,239,808)	-	-	(1,239,808)
Insurance acquisition cash flows	(524,880)	-	-	(524,880)
Total cash flows	<u>(100,782)</u>	<u>-</u>	<u>-</u>	<u>(100,782)</u>
Net closing balance as at December 31, 2025	<u>9,371,855</u>	<u>196,769</u>	<u>706,325</u>	<u>10,274,949</u>
Closing insurance contract liabilities	9,481,205	173,958	664,069	10,319,232
Closing insurance contract assets	(109,350)	22,811	42,256	(44,283)
Net closing balance as at December 31, 2025	<u>9,371,855</u>	<u>196,769</u>	<u>706,325</u>	<u>10,274,949</u>

Unit : Thousand Baht				
Consolidated and separate financial statements				
As at December 31, 2024				
	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Contractual Service Margin	Total
Insurance contracts issued				
Opening insurance contract liabilities	8,332,222	219,999	678,484	9,230,705
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1, 2024	8,332,222	219,999	678,484	9,230,705
Changes that relate to current service				
CSM recognized for service provided	-	-	(73,447)	(73,447)
Change in risk adjustment for non-financial risk for risk expired	-	(49,214)	-	(49,214)
Experience adjustments	47,248	-	-	47,248
	<u>47,248</u>	<u>(49,214)</u>	<u>(73,447)</u>	<u>(75,413)</u>
Changes that relate to future service				
Changes in estimates that adjust the CSM	(117,306)	5,866	111,440	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	75,227	(53,803)	-	21,424
Contracts initially recognized in the year	(175,976)	58,543	143,142	25,709
Experience adjustments	11,324	-	(11,324)	-
	<u>(206,731)</u>	<u>10,606</u>	<u>243,258</u>	<u>47,133</u>
Changes that relate to past service				
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	(34,185)	-	-	(34,185)
Experience adjustments	-	-	-	-
	<u>(34,185)</u>	<u>-</u>	<u>-</u>	<u>(34,185)</u>
Insurance service result	(193,668)	(38,608)	169,811	(62,465)
Insurance finance (income) expense from insurance contracts	1,054,596	(36,634)	22,018	1,039,980
Other changes impact to insurance service result	-	-	-	-
Total amount in comprehensive income	860,928	(75,242)	191,829	977,515
Other changes impact to insurance service result	-	-	-	-
Cash flows				
Premiums received	1,538,570	-	-	1,538,570
Claims and insurance service expenses paid	(1,577,765)	-	-	(1,577,765)
Insurance acquisition cash flows	(234,346)	-	-	(234,346)
Total cash flows	(273,541)	-	-	(273,541)
Net closing balance as at December 31, 2024	8,919,609	144,757	870,313	9,934,679
Closing insurance contract liabilities	8,919,609	144,757	870,313	9,934,679
Closing insurance contract assets	-	-	-	-
Net closing balance as at December 31, 2024	8,919,609	144,757	870,313	9,934,679

The impact of contracts recognized during the year ended December 31, 2025 and 2024, excluding contracts measured under the Premium Allocation Approach as following:

Unit : Thousand Baht			
Consolidated and separate financial statements			
For the year ended December 31, 2025			
Insurance contracts issued			
Insurance contracts issued	Profitable contracts	Onerous contracts	Total
Estimates of present value of future cash outflows			
Insurance acquisition cash flows	306,961	18,749	325,710
Cash flows excluding insurance acquisition cash flows	1,051,057	445,638	1,496,695
Estimates of present value of future cash outflows	1,358,018	464,387	1,822,405
Estimates of present value of future cash inflows	(1,555,658)	(471,979)	(2,027,637)
Risk adjustment for non-financial risk	48,416	14,865	63,281
Contractual Service Margin	149,224	13,470	162,694
Other changes	-	-	-
Increase in insurance contract liabilities from new contracts added during the period	-	20,743	20,743

Unit : Thousand Baht			
Consolidated and separate financial statements			
For the year ended December 31, 2024			
Insurance contracts issued			
Insurance contracts issued	Profitable contracts	Onerous contracts	Total
Estimates of present value of future cash outflows			
Insurance acquisition cash flows	162,648	7,019	169,667
Cash flows excluding insurance acquisition cash flows	732,943	186,313	919,256
Estimates of present value of future cash outflows	895,591	193,332	1,088,923
Estimates of present value of future cash inflows	(1,068,306)	(196,593)	(1,264,899)
Risk adjustment for non-financial risk	34,843	23,700	58,543
Contractual Service Margin	137,872	5,270	143,142
Other changes	-	-	-
Increase in insurance contract liabilities from new contracts added during the period	-	25,709	25,709

Amounts considered for transition in accordance with Thai Financial Reporting Standard No. 17 as follows:

Unit : Thousand Baht				
Consolidated and separate financial statements				
For the year ended December 31, 2025				
	New insurance contracts and insurance contracts measured under the Full Retrospective Approach	Insurance contracts measured under the Modified Retrospective Approach	Insurance contracts measured under the Fair Value Approach	Total
Insurance contracts issued				
Insurance revenue	104,571	20,662	348,085	473,318
Contractual Service Margin as at January 1, 2025	78,479	18,573	773,261	870,313
Changes that relate to current service				
CSM recognised for service provided	(25,708)	(1,235)	(47,228)	(74,171)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(36,704)	(5,615)	(145,038)	(187,357)
Contracts initially recognised in the year	137,236	6,546	18,912	162,694
Experience adjustments	(102,317)	(1,261)	9,437	(94,141)
Insurance finance (income) expense from insurance contracts	4,758	679	23,550	28,987
Total amount in comprehensive income	(22,735)	(886)	(140,367)	(163,988)
Contractual Service Margin as at December 31, 2025	55,744	17,687	632,894	706,325

Unit : Thousand Baht				
Consolidated and separate financial statements				
For the year ended December 31, 2024				
	New insurance contracts and insurance contracts measured under the Full Retrospective Approach	New insurance contracts and insurance contracts measured under the Modified Retrospective Approach	New insurance contracts and insurance contracts measured under the Fair Value Approach	Total
Insurance contracts issued				
Insurance revenue	12,840	27,209	586,578	626,627
Contractual Service Margin as at January 1, 2024	-	35,298	643,186	678,484
Changes that relate to current service				
CSM recognised for service provided	(868)	(1,037)	(71,542)	(73,447)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(50,292)	(15,397)	177,129	111,440
Contracts initially recognised in the year	127,100	6,376	9,666	143,142
Experience adjustments	(770)	(7,758)	(2,796)	(11,324)
Insurance finance (income) expense from insurance contracts	3,308	1,091	17,619	22,018
Total amount in comprehensive income	78,478	(16,725)	130,076	191,829
Contractual Service Margin as at December 31, 2024	78,478	18,573	773,262	870,313

7.2 Insurance contracts measured under the Premium Allocation Approach

7.2.1 Insurance contracts issued

The reconciliation of the liability for remaining coverage and the liability for incurred claims as at December 31, 2025 and, 2024, from insurance contracts issued as following:

Unit : Thousand Baht				
Consolidated and separate financial statements				
As at December 31, 2025				
	Liabilities for remaining coverage	Liabilities for incurred claims for insurance contracts measured under the Premium Allocation Approach		
	Excluding loss recovery component	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Insurance contracts issued				
Opening insurance contract liabilities	5,389	703	85	6,177
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1, 2025	<u>5,389</u>	<u>703</u>	<u>85</u>	<u>6,177</u>
Insurance revenue	(46,349)	-	-	(46,349)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	60,021	-	60,021
Other prepaid cash flow assets derecognized at initial recognition	-	-	-	-
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	19,172	1,564	20,736
Losses and reversal of losses on onerous contracts	-	-	-	-
Amortization of insurance acquisition cash flows	2,384	-	-	2,384
Insurance service expenses	<u>2,384</u>	<u>79,193</u>	<u>1,564</u>	<u>83,141</u>
Insurance service result	<u>(43,965)</u>	<u>79,193</u>	<u>1,564</u>	<u>36,792</u>
Insurance finance expense from insurance contract	-	-	-	-
Other changes impact to insurance service result	-	-	-	-
Total amount in comprehensive income	<u>(43,965)</u>	<u>79,193</u>	<u>1,564</u>	<u>36,792</u>
Investment components	-	-	-	-
Other changes impact to insurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums received	207,653	-	-	207,653
Claims and insurance service expenses paid	-	(60,021)	-	(60,021)
Insurance acquisition cash flows	(2,384)	-	-	(2,384)
Total cash flows	<u>205,269</u>	<u>(60,021)</u>	<u>-</u>	<u>145,248</u>
Net closing balance as at December 31, 2025	<u>166,693</u>	<u>19,875</u>	<u>1,649</u>	<u>188,217</u>
Closing insurance contract liabilities	166,693	19,875	1,649	188,217
Closing insurance contract assets	-	-	-	-
Net closing balance as at December 31, 2025	<u>166,693</u>	<u>19,875</u>	<u>1,649</u>	<u>188,217</u>

Unit: Thousand Baht				
Consolidated and separate financial statements				
As at December 31, 2024				
	Liabilities for remaining coverage	Liabilities for Incurred claims for insurance contracts measured under the Premium Allocation Approach		
	Excluding loss recovery component	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Total
Insurance contracts issued				
Opening insurance contract liabilities	26,347	11,038	913	38,298
Opening insurance contract assets	-	-	-	-
Net opening balance as at January 1, 2024	<u>26,347</u>	<u>11,038</u>	<u>913</u>	<u>38,298</u>
Insurance revenue	(40,842)	-	-	(40,842)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	63,226	-	63,226
Other prepaid cash flow assets derecognized at initial recognition	-	-	-	-
Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims	-	(10,335)	(828)	(11,163)
Losses and reversal of losses on onerous contracts	-	-	-	-
Amortization of insurance acquisition cash flows	1,820	-	-	1,820
Insurance service expenses	<u>1,820</u>	<u>52,891</u>	<u>(828)</u>	<u>53,883</u>
Insurance service result	<u>(39,022)</u>	<u>52,891</u>	<u>(828)</u>	<u>13,041</u>
Insurance finance expense from insurance contract	-	-	-	-
Other changes impact to insurance service result	-	-	-	-
Total amount in comprehensive income	<u>(39,022)</u>	<u>52,891</u>	<u>(828)</u>	<u>13,041</u>
Investment components	-	-	-	-
Other changes impact to insurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums received	19,884	-	-	19,884
Claims and insurance service expenses paid	-	(63,226)	-	(63,226)
Insurance acquisition cash flows	(1,820)	-	-	(1,820)
Total cash flows	<u>18,064</u>	<u>(63,226)</u>	<u>-</u>	<u>(45,162)</u>
Net closing balance as at December 31, 2024	<u>5,389</u>	<u>703</u>	<u>85</u>	<u>6,177</u>
Closing insurance contract liabilities	5,389	703	85	6,177
Closing insurance contract assets	-	-	-	-
Net Closing balance as at December 31, 2024	<u>5,389</u>	<u>703</u>	<u>85</u>	<u>6,177</u>

7.2.2 Reinsurance contracts held

The reconciliation of remaining coverage and incurred claims as at December 31, 2025 and 2024, from reinsurance contracts held is as follows:

	Unit : Thousand Baht		
	Consolidated and separate financial statements		
	As at December 31, 2025		
	Remaining coverage component	Incurred claims component for insurance contracts measured under the Premium Allocation Approach	Total
	Excluding loss recovery component	Estimates of present value of future cash flows	
Reinsurance contracts held			
Opening reinsurance contract assets	(3,791)	18,142	14,351
Opening reinsurance contract liabilities	-	-	-
Net opening balance as at January 1, 2025	(3,791)	18,142	14,351
Net income (expenses) from reinsurance contracts held			
Expenses from reinsurance contracts held	(19,618)	-	(19,618)
Insurance service expense	-	-	-
Recoveries on incurred claims	-	12,240	12,240
Changes that relate to past services - Changes in cash flows to complete the contract for reinsurance recoverable on incurred claims	-	-	-
Other changes	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-
Cost of retroactive cover for reinsurance contract held	-	-	-
Net income (expenses) from reinsurance contracts held	(19,618)	12,240	(7,378)
Finance income (expenses) from reinsurance contracts held			
Finance income (expenses) from reinsurance contracts held	-	-	-
Other changes impact to net income (expense) from reinsurance contracts held	-	-	-
Total amount in comprehensive income	(19,618)	12,240	(7,378)
Investment component			
Investment component	-	-	-
Other changes	-	-	-
Cash flows			
Premiums paid	18,925	-	18,925
Amounts received from reinsurers	-	(21,460)	(21,460)
Total cash flows	18,925	(21,460)	(2,535)
Net closing balance as at December 31, 2025	(4,484)	8,922	4,438
Closing reinsurance contract assets	(4,484)	8,922	4,438
Closing reinsurance contract liabilities	-	-	-
Net closing balance as at December 31, 2025	(4,484)	8,922	4,438

Unit: Thousand Baht			
Consolidated and separate financial statements			
As at December 31, 2024			
	Remaining coverage component	Incurring claims component for insurance contracts measured under the Premium Allocation Approach	Total
Reinsurance contracts held	Excluding loss recovery component	Estimates of present value of future cash flows	
Opening reinsurance contract assets	(340)	7,009	6,669
Opening reinsurance contract liabilities	-	-	-
Net opening balance as at January 1, 2024	(340)	7,009	6,669
Net income (expenses) from reinsurance contracts held			
Expenses from reinsurance contracts held	(18,130)	-	(18,130)
Insurance service expense	-	-	-
Recoveries on incurred claims	-	18,551	18,551
Changes that relate to past services - Changes in cash flows to complete the contract for reinsurance recoverable on incurred claims	-	-	-
Other changes	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-
Cost of retroactive cover for reinsurance contract held	-	-	-
Net income (expenses) from reinsurance contracts held	(18,130)	18,551	421
Finance income (expenses) from reinsurance contracts held	-	-	-
Other changes impact to net income (expense) from reinsurance contracts held	-	-	-
Total amount in comprehensive income	(18,130)	18,551	421
Investment component	-	-	-
Other changes	-	-	-
Cash flows			
Premiums paid	14,679	-	14,679
Amounts received from reinsurers	-	(7,418)	(7,418)
Total Cash flows	14,679	(7,418)	7,261
Net closing balance as at December 31, 2024	(3,791)	18,142	14,351
Closing reinsurance contract assets	(3,791)	18,142	14,351
Closing reinsurance contract liabilities	-	-	-
Net closing balance as at December 31, 2024	(3,791)	18,142	14,351

7.3 Claims development

7.3.1 Claims development table - gross of reinsurance

Claims payments compared with prior estimates of undiscounted expected claims amounts, based on claims development table - gross of reinsurance as at December, 31 2025 and 2024

Unit : Thousand Baht							
Consolidated and separate financial statements							
As at December 31, 2025							
	Accident year / Reporting year						
	2020	2021	2022	2023	2024	2025	Total
Estimate of Claims incurred: (before reinsurance, undiscounted)							
- At the end of accident year	838,480	1,041,389	136,544	107,483	44,656	43,562	
- One year later	863,005	923,491	86,964	94,746	44,327	-	
- Two years later	862,809	924,128	87,049	94,633	-	-	
- Three years later	862,871	925,127	86,985	-	-	-	
- Four years later	862,871	925,928	-	-	-	-	
- Five years later	862,871	-	-	-	-	-	
Cumulated incurred claims and other directly attributable expenses	(862,869)	(925,927)	(86,984)	(94,630)	(44,327)	(23,713)	(2,038,450)
Total cumulative liability for incurred claims for accident year from 2020 - 2025	2	1	1	3	-	19,849	19,856
Cumulative liability for incurred claims for accident year before 2020							19
Discount rate adjustment							-
Risk adjustment for non- financial risk							1,649
Net Liabilities for incurred claims							21,524

Unit : Thousand Baht							
Consolidated and separate financial statements							
As at December 31, 2024							
	Accident year / Reporting year						
	2019	2020	2021	2022	2023	2024	Total
Estimate of Claims incurred: (before reinsurance, undiscounted)							
- At the end of accident year	227,277	838,480	1,041,389	136,544	107,483	42,814	
- One year later	229,516	863,005	923,491	87,014	94,746	-	
- Two years later	229,097	862,809	924,128	87,049	-	-	
- Three years later	229,592	862,871	925,127	-	-	-	
- Four years later	228,129	862,871	-	-	-	-	
- Five years later	228,129	-	-	-	-	-	
Cumulated incurred claims and other directly attributable expenses	(228,129)	(862,869)	(925,127)	(86,908)	(94,622)	(42,385)	(2,240,040)
Total cumulative liability for incurred claims for accident year from 2019 - 2024	-	2	-	141	124	429	696
Cumulative liability for incurred claims for accident year before 2019							7
Discount rate adjustment							-
Risk adjustment for non-financial risk							85
Net Liabilities for incurred claims							788

7.3.2 Claims development table - net of reinsurance

Claims payments compared with prior estimates of undiscounted expected claims amounts, based on claims development table - net of reinsurance as at December, 31 2025 and 2024

Unit : Thousand Baht							
Consolidated and separate financial statements							
As at December 31, 2025							
Accident year / Reporting year							
	2020	2021	2022	2023	2024	2025	Total
Estimate of Claims incurred: (Net of reinsurance, undiscounted)							
- At the end of accident year	491,942	1,038,090	131,621	95,963	44,312	43,562	
- One year later	862,266	923,021	85,922	94,725	44,327	-	
- Two years later	862,809	924,124	87,047	94,633	-	-	
- Three years later	862,871	925,127	86,985	-	-	-	
- Four years later	862,871	925,928	-	-	-	-	
- Five years later	862,871	-	-	-	-	-	
Cumulated incurred claims and other directly attributable expenses	(862,869)	(925,927)	(86,984)	(94,630)	(44,327)	(23,967)	(2,038,704)
Total cumulative liability for incurred claims for accident year from 2020 - 2025	2	1	1	3	-	19,595	19,602
Cumulative liability for incurred claims for accident year before 2020							19
Discount rate adjustment							-
Risk adjustment for non-financial risk							1,649
Net Liabilities for incurred claims							21,270

Unit : Thousand Baht							
Consolidated and separate financial statements							
As at December 31, 2024							
Accident year / Reporting year							
	2019	2020	2021	2022	2023	2024	Total
Estimate of Claims incurred: (Net of reinsurance, undiscounted)							
- At the end of accident year	227,277	491,942	1,038,090	131,621	95,963	44,469	
- One year later	228,576	862,266	923,021	85,922	94,725	-	
- Two years later	229,097	862,809	924,124	87,047	-	-	
- Three years later	229,592	862,871	925,127	-	-	-	
- Four years later	228,129	862,871	-	-	-	-	
- Five years later	228,129	-	-	-	-	-	
Cumulated incurred claims and other directly attributable expenses	(228,129)	(862,869)	(925,127)	(86,906)	(94,602)	(42,196)	(2,239,828)
Total cumulative liability for incurred claims for accident year from 2019 - 2024	-	2	-	141	123	273	539
Cumulative liability for incurred claims for accident year before 2019							7
Discount rate adjustment							-
Risk adjustment for non-financial risk							85
Net Liabilities for incurred claims							631

8. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

As at December 31, 2025 the Group has classified financial assets and financial liabilities as following:

Unit : Thousand Baht				
Consolidated financial statements				
As at December 31, 2025				
	Investment in debt instrument at fair value through other comprehensive income	Investment in equity instrument designated at fair value through other comprehensive income	Financial instruments at amortized cost	Total
Financial assets				
Cash and cash equivalents	-	-	198,098	198,098
Accrued investment income	-	-	52,191	52,191
Debt instruments	2,421,854	7,656,576	60,000	10,138,430
Equity instruments	3,407,011	-	-	4,135,488
Loans and interest receivables	-	-	197,544	197,544
Total	5,828,865	7,656,576	507,833	14,721,751
Financial liabilities				
Lease liabilities	-	-	11,711	11,711
Total	-	-	11,711	11,711

Unit : Thousand Baht				
Separate financial statements				
As at December 31, 2025				
	Investment in debt instrument at fair value through other comprehensive income	Investment in equity instrument designated at fair value through other comprehensive income	Financial instruments at amortized cost	Total
Financial assets				
Cash and cash equivalents	-	-	192,610	192,610
Accrued investment income	-	-	52,191	52,191
Debt instruments	2,421,854	7,656,576	60,000	10,138,430
Equity instruments	3,407,011	-	-	4,135,488
Loans and interest receivables	-	-	197,544	197,544
Total	5,828,865	7,656,576	502,345	14,716,263
Financial liabilities				
Lease liabilities	-	-	11,711	11,711
Total	-	-	11,711	11,711

9. CASH AND CASH EQUIVALENTS

9.1 As at December 31, 2025 and 2024, cash and cash equivalents consisted of the following:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Cash on hand	149	142	149	142
Deposits at banks with no fixed maturity date	197,987	355,792	192,495	350,211
Total cash and cash equivalents	198,136	355,934	192,644	350,353
<u>Less</u> Allowance for expected credit losses	(38)	(120)	(34)	(116)
Cash and cash equivalents - net	<u>198,098</u>	<u>355,814</u>	<u>192,610</u>	<u>350,237</u>

As at December 31, 2025 and 2024, savings accounts bear interest at the rates between 0.01% - 0.40% per annum and 0.05% - 0.40% per annum, respectively.

9.2 Non-cash items

Cash paid for repayment of lease liabilities for the years ended December 31, 2025 and 2024 were as follows:

	Unit : Thousand Baht Consolidated and separate financial statements	
	2025	2024
Cash paid for repayment of lease liabilities		
Lease liabilities - beginning	27,438	43,790
Addition lease liabilities	1,354	827
Cancelled lease contracts during the years	(50)	(450)
<u>Less</u> Cash paid for repayment of lease liabilities	<u>(16,807)</u>	<u>(16,729)</u>
Lease liabilities - ending	<u>11,935</u>	<u>27,438</u>

10. DEBT INSTRUMENTS

10.1 Classified by type of investments

Unit : Thousand Baht Consolidated and separate financial statements As at December 31, 2025	
Fair value	
Debt securities at fair value through profit or loss	
Private sector debt securities	321,678
Domestic unit trusts	1,496,922
Foreign unit trusts	603,254
Total debt securities at fair value through profit or loss	2,421,854
Debt securities at fair value through other comprehensive income	
Government and state enterprise securities	3,837,431
Private sector debt securities	3,819,145
Total debt securities at fair value through other comprehensive income	7,656,576
Amortised cost	
Debt instruments measured at amortized cost	
Financial institution deposits with maturity exceeding 3 months	60,000
Total debt instruments measured at amortized cost	60,000
Total debt instruments	10,138,430

10.2 Classified by stage of credit risk

Unit : Thousand Baht Consolidated and separate financial statements As at December 31, 2025	
Allowance for expected credit losses recognized in other comprehensive income	
Fair value	
Debt securities at fair value through other comprehensive income	
Debt securities with no significantly increased in credit risk (Stage 1)	7,595,653 (2,161)
Debt securities classified as credit-impaired (Stage 3)	60,923 ⁽¹⁾ -
Total	7,656,576 (2,161)

⁽¹⁾ As at December 31, 2025, the fair value of credit-impaired debt securities was presented at the net amount expected to be recovered.

Unit : Thousand Baht Consolidated and separate financial statements As at December 31, 2025		
Allowance for Allowance for expected credit losses		
Gross amount		Book value
Debt securities at amortized cost		
Debt securities with no significantly increased in credit risk (Stage 1)	60,000	60,000
Total	60,000	60,000

10.3 Investments subject to restrictions

As at December 31, 2025, and, 2024, the Group placed certain assets as securities and insurance reserves with the Registrar in accordance with the Life Insurance Act. as follows:

	Unit : Thousand Baht			
	Consolidated and separate financial statements		As at December 31, 2024	
	As at December 31, 2025		As at December 31, 2024	
	Cost/ Amortized cost	Fair value	Cost/ Amortized cost	Fair value
Assets pledged as collateral				
Government bonds	21,627	22,473	21,904	21,813
Assets allocated as statutory reserves				
Government bonds	2,637,064	2,958,586	2,203,998	2,212,926
Private sector debt securities	485,000	545,430	500,000	542,275
Total	3,143,691	3,526,489	2,725,902	2,777,014

11. EQUITY INSTRUMENTS

11.1 Classified by type of investments

As at December 31, 2025, the Company received dividend income from equity

	Unit : Thousand Baht	
	Consolidated and separate financial statements	As at December 31, 2025
	Fair value	
Equity securities at fair value through profit or loss		
Domestic equity securities		921,639
Foreign equity securities		2,485,372
Total equity securities at fair value through profit or loss		3,407,011
Equity securities designated at fair value through other comprehensive income		
Domestic unit trusts		728,477
Total equity securities designated at fair value through other comprehensive income		728,477
Total equity instruments		4,135,488

11.2 Dividend income classified by investment type

As at December 31, 2025, the Company received dividend income from equity investments designated to be measured at fair value through other comprehensive income (FVOCI) as follows:

	Unit : Thousand Baht	
	Consolidated and separate financial statements	As at December 31, 2025
	Fair value	Dividend income during the year
Equity securities designated at fair value through other comprehensive income		
Domestic unit trusts	728,477	51,366
Total equity securities designated at fair value through other comprehensive income	728,477	51,366

11.3 Dividend income classified by investment type

During the year ended December 31, 2025, the Company disposed of equity investments designated at fair value through other comprehensive income (FVOCI). Accordingly, the cumulative changes in fair value previously recognised in other comprehensive income were transferred directly to retained earnings as follows:

Unit : Thousand Baht				
Consolidated and separate financial statements				
As at December 31, 2025				
	Fair value as at derecognition	Dividend income	Gain (loss) from derecognition	Reason for derecognition
Derecognition of equity securities designated at fair value through other comprehensive income				
Domestic unit trusts	109,704	24,369	4,400	sales
Total equity securities designated at fair value through other comprehensive income	<u>109,704</u>	<u>24,369</u>	<u>4,400</u>	

12. INVESTMENTS IN SECURITIES

12.1 Investments in securities

Unit : Thousand Baht		
Consolidated and separate financial statements		
As at December 31, 2024		
	Cost/ Amortized cost	Fair value
Investments at fair value through profit or loss		
Domestic unit trusts	694,273	724,236
Foreign unit trusts	317,662	354,570
Total	<u>1,011,935</u>	<u>1,078,806</u>
<u>Add</u> Unrealised gains	66,871	
Investments at fair value through profit or loss - net	<u>1,078,806</u>	
Investments at fair value through other comprehensive income		
Government and state enterprise securities	3,559,718	3,701,508
Private sector debt securities	3,504,050	3,639,867
Domestic common stocks	735,686	723,741
Foreign common stocks	1,229,747	2,187,900
Domestic unit trusts	1,321,062	1,157,161
Foreign unit trusts	164,355	195,758
Total	<u>10,514,618</u>	<u>11,605,935</u>
<u>Add</u> Unrealised gains	1,135,339	
<u>Less</u> Allowance for impairment	(41,767)	
<u>Less</u> Allowance for expected credit losses	(2,255)	
Investments at fair value through other comprehensive income - net	<u>11,605,935</u>	
Investments in securities - net	<u>12,684,741</u>	

12.2 Allowance for expected credit loss

Unit : Thousand Baht Consolidated and separate financial statements As at December 31, 2024		
	Fair value	Allowance for expected credit loss through other comprehensive income
Investments at fair value through other comprehensive income		
Debt securities with not significantly increased in credit risk (Stage 1)	7,962,514	(2,255)
Debt securities credit-impaired (Stage 3)	58,609 ⁽¹⁾	-
Total	8,021,123	(2,255)

⁽¹⁾ As at December 31, 2024, the fair value of credit-impaired debt securities was presented at the net amount expected to be recovered.

12.3 Remaining periods to maturity of debt securities

As at December 31, 2024, investments in debt securities had the following remaining periods to maturity.

Unit : Thousand Baht Consolidated and separate financial statements As at December 31, 2024					
	Periods to maturity				Total
	1 year	1 - 5 years	Over 5 years	Unspecified	
Investments at fair value through other comprehensive income					
Government and state enterprise securities	299,448	237,103	3,023,167	-	3,559,718
Private sector debt securities	100,000	1,436,441	1,767,609	200,000 ⁽¹⁾	3,504,050
Domestic unit trusts	-	-	-	486,314	486,314
Foreign unit trusts	-	-	-	164,355	164,355
Total	399,448	1,673,544	4,790,776	850,669	7,714,437
<u>Add</u> Unrealised gains	4,212	64,463	211,103	38,219	317,997
<u>Less</u> Allowance for impairment	-	-	-	(9,056)	(9,056)
<u>Less</u> Allowance for expected credit losses	(172)	(569)	(1,429)	(85)	(2,255)
Investments at fair value through other comprehensive income - net	403,488	1,737,438	5,000,450	879,747	8,021,123

⁽¹⁾ As at December 31, 2024, subordinated perpetual debenture, payable upon dissolution with the issuer's right to early redemption is classified as private sector debt securities with an unspecified maturity period.

12.4 Fair values of investments in debt securities

Unit : Thousand Baht		
Consolidated and separate financial statements		
As at December 31, 2024		
Type of financial assets	Fair value	Changes in fair value during the year
Financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding excluding any financial asset that meets the definition of held for trading in TFRS 9 (when announces) or the Group manages and evaluates on a fair value basis	7,341,375	364,635
The contractual cash flows on specified dates that are not solely payments of principal and interest on the principal amount outstanding	679,748	7,484
Financial asset meets the definition of held for trading	1,078,806	(30,858)
Total	9,099,929	341,261

12.5 Revaluation surplus on investments at fair value through other comprehensive income

Unit : Thousand Baht	
Consolidated and separate financial statements	
For the year ended December 31, 2024	
Balances at beginning of the years	510,283
Gains (losses) on revaluation during the years	548,589
Recognition of expected credit losses in profit or loss	908
Recognition of impairment loss in profit or loss	15,169
Recognition of losses on sales in profit or loss	60,390
Balances at ending of the years	1,135,339
<u>Less</u> Income taxes	(227,067)
Balances at ending of the years - net of income taxes	908,272

13. LOANS AND INTEREST RECEIVABLES

13.1 Loans and interest receivables classified by overdue periods

As at December 31, 2025 and 2024, the balances of loans and interest receivables classified by overdue periods of principal and interest receivables were as follows:

Unit : Thousand Baht			
Consolidated and separate financial statements			
As at December 31, 2025			
Principal and interest receivables			
Overdue periods	Mortgage loans	Other loans	Total
Not yet due	26,226	-	26,226
Overdue:			
Less than 3 months	-	-	-
3 - 6 months	-	-	-
6 - 12 months	1,587	-	1,587
Over 12 months	417,418	-	417,418
Total	445,231	-	445,231
Less Allowance for expected credit losses	(247,687)	-	(247,687)
Loans and interest receivables - net	197,544	-	197,544

Unit : Thousand Baht			
Consolidated and separate financial statements			
As at December 31, 2024			
"Restated"			
Principal and interest receivables			
Overdue periods	Mortgage loans	Other loans	Total
Not yet due	26,922	106	27,028
Overdue:			
Less than 3 months	1,708	-	1,708
3 - 6 months	-	-	-
6 - 12 months	-	-	-
Over 12 months	408,316	-	408,316
Total	436,946	106	437,052
Less Allowance for expected credit losses	(243,277)	-	(243,277)
Loans and interest receivables - net	193,669	106	193,775

As at December 31, 2025 and 2024, mortgage loans were loans provided to agents, employees and external individuals on which interest was charged at the rates between 6 to 10 percent per annum. Collateral used to secure such loans comprised land and buildings.

As at December 31, 2024, other loans were loans provided to employees, which were guaranteed by personal guarantees and on which interest was charged at the rates 7 percent per annum.

13.2 Loans and interest receivables classified by stage of credit risk

As at December 31, 2025 and 2024, the balances of loans and interest receivables classified by staging of credit risk were as follows:

Unit : Thousand Baht			
Consolidated and separate financial statements			
As at December 31, 2025			
Principal and interest receivables			
Staging of credit risk	Mortgage loans	Other loans	Total
Loans with not significantly increased in credit risk (Stage 1)	18,114	-	18,114
Loans with significantly increased in credit risk (Stage 2)	1,471	-	1,471
Loans with credit impaired (Stage 3)	425,646	-	425,646
Total	445,231	-	445,231
<u>Less</u> Allowance for expected credit losses	<u>(247,687)</u>	<u>-</u>	<u>(247,687)</u>
Loans and interest receivables - net	<u>197,544</u>	<u>-</u>	<u>197,544</u>

Unit : Thousand Baht			
Consolidated and separate financial statements			
As at December 31, 2024			
Principal and interest receivables			
Staging of credit risk	Mortgage loans	Other loans	Total
Loans with not significantly increased in credit risk (Stage 1)	25,617	106	25,723
Loans with significantly increased in credit risk (Stage 2)	1,708	-	1,708
Loans with credit impaired (Stage 3)	409,621	-	409,621
Total	436,946	106	437,052
<u>Less</u> Allowance for expected credit losses	<u>(243,277)</u>	<u>-</u>	<u>(243,277)</u>
Loans and interest receivables - net	<u>193,669</u>	<u>106</u>	<u>193,775</u>

14. INVESTMENT IN A SUBSIDIARY

As at December 31, 2025 and 2024, detail of investment in a subsidiary, as presented in the separate financial statements, was as follows:

Company's name	Type of business	Country of incorporation	Issued and paid-up share capital		Shareholding percentage		Unit : Thousand Baht			
			2025	2024	2025 (%)	2024 (%)	Cost		Carrying value under equity method	
							2025	2024	2025	2024
Phillip Insurance Broker Company Limited	Non-life insurance broker	Thailand	5,000	5,000	99.88	99.88	4,994	4,994	5,904	6,065
Total investment in a subsidiary							4,994	4,994	5,904	6,065

The Company recognized share of profit or loss from investment in a subsidiary in its separate financial statements under the equity method, which was based on the subsidiary's financial statements, prepared by the management.

15. PREMISES AND EQUIPMENT

As at December 31, 2025 and 2024, premises and equipment consisted of the following:

	Unit : Thousand Baht						
	Consolidated and separate financial statements						
	Land	Buildings and building improvements	Furniture, fixtures and office equipment	Computers	Motor vehicles	Assets in progress	Total
Cost							
January 1, 2024	36,714	261,654	51,423	64,505	1,887	-	416,183
Additions	-	98	70	4,080	-	272	4,520
Transfer in (out)	-	-	-	3,806	-	-	3,806
Disposals/write-off	-	(8,016)	(21,005)	(3,396)	-	-	(32,417)
December 31, 2024	36,714	253,736	30,488	68,995	1,887	272	392,092
Additions	-	61	880	867	-	-	1,808
Transfer in (out)/adjustment	-	272	-	-	-	(272)	-
Disposals/write-off	-	(15,189)	(4,956)	(13)	-	-	(20,158)
December 31, 2025	36,714	238,880	26,412	69,849	1,887	-	373,742
Accumulated depreciation							
January 1, 2024	-	164,320	50,489	58,051	1,129	-	273,989
Depreciation for the year	-	10,127	706	5,403	281	-	16,517
Disposals/Write-off	-	(7,961)	(20,971)	(3,396)	-	-	(32,328)
December 31, 2024	-	166,486	30,224	60,058	1,410	-	258,178
Depreciation for the year	-	7,432	175	3,751	280	-	11,638
Disposals/Write-off	-	(15,189)	(4,921)	(13)	-	-	(20,123)
December 31, 2025	-	158,729	25,478	63,796	1,690	-	249,693
Net carrying value							
December 31, 2024	36,714	87,250	264	8,937	477	272	133,914
December 31, 2025	36,714	80,151	934	6,053	197	-	124,049
Depreciation for the years ended December 31,							
2024							16,517
2025							11,638

As at December 31, 2025 and 2024, the Group's certain buildings and equipment items have been fully depreciated but are still in use. The cost of those assets amounted to approximately Baht 208.67 million and Baht 191.54 million, respectively.

16. RIGHT-OF-USE ASSETS

As at December 31, 2025 and 2024, right-of-use assets consisted of the following:

	Unit : Thousand Baht Consolidated and separate financial statements Buildings
Cost	
January 1, 2024	49,482
Additions	865
Disposals/Decrease	(3,154)
December 31, 2024	47,193
Additions	1,512
Disposals/Decrease	(2,240)
December 31, 2025	46,465
Accumulated depreciation	
January 1, 2024	12,546
Depreciation for the year	15,543
Disposals/Decrease	(2,734)
December 31, 2024	25,355
Depreciation for the year	15,607
Disposals/Decrease	(2,240)
December 31, 2025	38,722
Net carrying value	
December 31, 2024	21,838
December 31, 2025	7,743
Depreciation for the years ended December 31,	
2024	15,543
2025	15,607

The Group leases buildings which the average lease term is 3 years (2024: 3 years).

Approximately 5% of the leases for buildings expired in the current financial year. The expired contracts were replaced by new leases for identical underlying assets. This resulted in additions to right-of-use assets of Baht 1.51 million in 2025 (2024: Baht 0.87 million).

The maturity analysis of lease liabilities is presented in Note 19.

	Unit : Thousand Baht Consolidated and separate financial statements For the years ended December 31,	
	2025	2024
Amounts recognized in profit or loss		
Depreciation expense on right-of-use assets	15,607	15,543
Interest expense on lease liabilities	980	1,668
Expense relating to short-term leases	3,129	3,600
Expense relating to leases of low value assets	447	540
Gains on cancellations of leases	(250)	(115)
Total expenses	<u>19,913</u>	<u>21,236</u>

As at December 31, 2025 and 2024, the Group is committed to Baht 1.94 million and Baht 2.56 million, respectively, for short-term leases and leases of low value assets.

17. INTANGIBLE ASSETS

As at December 31, 2025 and 2024, intangible assets consisted of the following:

	Unit : Thousand Baht Consolidated and separate financial statements		
	Computer software	Computer software under development	Total
Cost			
January 1, 2024	40,725	8,363	49,088
Additions	-	-	-
Transfer in (out)	4,557	(8,363)	(3,806)
Write-off	-	-	-
December 31, 2024	<u>45,282</u>	<u>-</u>	<u>45,282</u>
Additions	509	9,216	9,725
Transfer in (out)/adjustment	-	-	-
Write-off	-	-	-
December 31, 2025	<u>45,791</u>	<u>9,216</u>	<u>55,007</u>
Accumulated amortisation			
January 1, 2024	39,314	-	39,314
Amortisation for the year	3,101	-	3,101
Write-off	-	-	-
December 31, 2024	<u>42,415</u>	<u>-</u>	<u>42,415</u>
Amortisation for the year	1,405	-	1,405
Write-off	-	-	-
December 31, 2025	<u>43,820</u>	<u>-</u>	<u>43,820</u>
Net carrying value			
December 31, 2024	<u>2,867</u>	<u>-</u>	<u>2,867</u>
December 31, 2025	<u>1,971</u>	<u>9,216</u>	<u>11,187</u>
Amortisation for the years ended December 31,			
2024			<u>3,101</u>
2025			<u>1,405</u>

As at December 31, 2025 and 2024, the Group's certain computer software items have been fully amortized but are still in use. The cost of those assets amounted to approximately Baht 40.56 million and Baht 37.78 million, respectively.

18. OTHER ASSETS

As at December 31, 2025 and 2024, other assets consisted of the following items:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	As at 2025	As at 2024	As at 2025	As at 2024
		"Restated"		"Restated"
Rental deposits	4,342	4,345	4,342	4,345
Agents and brokers receivables	10,771	10,683	10,771	10,683
Other receivables	18,029	18,863	18,029	18,863
Withholding taxes	61,384	57,049	61,384	57,049
Receivables from sale of investments	5,633	8,110	5,633	8,110
Others	29,788	22,062	28,872	20,832
Total	129,947	121,112	129,031	119,882
<u>Less</u> Allowance for doubtful accounts	(28,225)	(29,328)	(28,225)	(29,328)
Other assets - net	101,722	91,784	100,806	90,554

19. LEASE LIABILITIES

As at December 31, 2025 and 2024, lease liabilities consisted of the following:

	Unit : Thousand Baht Consolidated and separate financial statements	
	2025	2024
Maturity analysis:		
Year 1	11,723	15,949
Year 2	212	11,277
Year 3	-	212
	11,935	27,438
<u>Less</u> Deferred interest expense	(224)	(1,162)
Total	11,711	26,276

20. EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations as at December 31, 2025 and 2024, consisted of the following:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Post-employment benefit obligations	27,501	35,690	27,373	35,583
Other long-term employee benefit obligations	1,623	1,769	1,612	1,760
Total	29,124	37,459	28,985	37,343

Employee benefit obligations which represent compensation payable to employee after they retire, and other long-term benefits for the years ended December 31, 2025 and 2024 were as follow:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Employee benefit obligations at beginning of the years	37,459	43,199	37,343	43,199
Recognized in profit or loss:				
Historical service costs	-	94	-	-
Current service costs	2,534	2,682	2,513	2,662
Interest costs	941	953	939	951
Actuarial gains arising from:				
Demographic assumption changes	-	-	-	-
Financial assumption changes	-	-	-	-
Experience adjustments	-	-	-	-
Recognized in other comprehensive income:				
Actuarial (gains) losses arising from:				
Demographic assumption changes	-	-	-	-
Financial assumption changes	-	-	-	-
Experience adjustments	-	-	-	-
Benefits paid during the years	(11,810)	(9,469)	(11,810)	(9,469)
Employee benefit obligations at ending of the years	29,124	37,459	28,985	37,343

As at December 31, 2025 and 2024, the Group expected to pay Baht 7.22 million and Baht 3.93 million, respectively, on employee benefit obligations during the next 1 year period.

Significant actuarial assumptions at the valuation dates were as follows:

	Consolidated and separate financial statements	
	2025	2024
	(% per annum)	(% per annum)
Average discount rate	2.11 - 2.32	2.02 - 2.28
Future salary incremental rate	3.00	3.00
Staff turnover rates (depending on service years of each employee)	3.00 - 22.00	3.00 - 22.00

The impacts of sensitivity analysis for significant actuarial assumptions on employee benefit obligations as at December 31, 2025 and 2024, were summarised below:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Average discount rate - increase by 0.5%	(1,161)	(1,248)	(1,156)	(1,243)
Average discount rate - decrease by 0.5%	1,223	1,315	1,218	1,310
Future salary incremental rate - increase by 0.5%	1,579	1,469	1,573	1,464
Future salary incremental rate - decrease by 0.5%	(1,506)	(1,404)	(1,500)	(1,399)
Turnover rates - increase by 10% of base assumption	(1,511)	(1,347)	(1,496)	(1,334)
Turnover rates - decrease by 10% of base assumption	1,629	1,441	1,612	1,427

The sensitivity analysis presented above might not be representative of the actual change in employee benefit obligations as it was unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions might be correlated.

21. DEFERRED TAX LIABILITIES AND INCOME TAX EXPENSES

21.1 Deferred tax liabilities

As at December 31, 2025 and 2024, deferred tax liabilities consisted of tax effects arose from the following temporary difference items:

	Unit : Thousand Baht Consolidated and separate financial statements					
	As at December 31, 2025	As at December 31, 2024	Impact of first-time adoption of new financial reporting standards 9	As at January 1, 2025 "Restated"	Changes in deferred tax liabilities for the year ended December 31,	
					2025	2024
Deferred tax liabilities arose from:						
Right-of-use assets	1,549	4,368	-	4,368	2,819	(4,368)
Unrealised gains on investments at fair value through profit or loss	317,253	10,737	185,607	196,344	(120,909)	2,128
Unrealised gains on investments at fair value through other comprehensive income	110,687	227,068	(203,411)	23,657	(87,030)	(125,011)
Total deferred tax liabilities	<u>429,489</u>	<u>242,173</u>	<u>(17,804)</u>	<u>224,369</u>		
Total changes					<u>(205,120)</u>	<u>(127,251)</u>
Recognition of changes in:						
- Profit or loss					(118,090)	(2,240)
- Other comprehensive income					(87,030)	(125,011)
Total changes					<u>(205,120)</u>	<u>(127,251)</u>

As at December 31, 2025 and 2024, the Group had tax-deductible temporary differences and unused tax losses for which the Group did not record deferred tax assets since the management has already assessed that market circumstances are instability and it is highly uncertain to utilise deferred tax assets. Those tax-deductible temporary differences and unused tax losses amounted to Baht 1,184.24 million and Baht 1,314.63 million, respectively.

21.2 Income tax expenses

Income tax expenses for the years ended December 31, 2025 and 2024, were summarized up as follows:

	Consolidated financial statements For the years ended December 31, 2025 2024 "Restated"		Unit : Thousand Baht Separate financial statements For the years ended December 31, 2025 2024 "Restated"	
Current income taxes:				
Corporate income tax for the periods	-	-	-	-
Deferred income taxes:				
Relating to origination and reversal of temporary differences	(118,090)	(2,240)	(118,090)	(2,240)
Income tax expenses recognized in profit or loss	<u>(118,090)</u>	<u>(2,240)</u>	<u>(118,090)</u>	<u>(2,240)</u>

Reconciliations between income tax expenses and the product of accounting loss for the years ended December 31, 2025 and 2024, and the applicable tax rate were as follows:

	Consolidated financial statements For the years ended December 31, 2025 2024 "Restated"		Unit : Thousand Baht Separate financial statements For the years ended December 31, 2025 2024 "Restated"	
Accounting profit before income tax revenues (expenses)	703,767	213,221	703,767	213,221
Applicable tax rate	20%	20%	20%	20%
Amount of income taxes at the applicable tax rate	(140,753)	(42,644)	(140,753)	(42,644)
Net tax effect on revenues or expenses that are not taxable or not deductible in determining taxable profits	(36,242)	(9,663)	(36,242)	(9,663)
Temporary differences, which are not recognized as deferred tax assets	185,956	188,783	185,956	188,783
Taxes on loss carried forward loss which were expected not to be utilised and not recognized as deferred tax assets but utilise during the periods	(127,051)	(138,716)	(127,051)	(138,716)
Income tax expenses recognized in profit or loss	<u>(118,090)</u>	<u>(2,240)</u>	<u>(118,090)</u>	<u>(2,240)</u>

The amounts of income taxes relating to each component of other comprehensive income for the years ended December 31, 2025 and 2024 were as follows:

	Unit : Thousand Baht	
	Consolidated and separate	
	financial statements	
	For the year ended	
	December 31,	
	2025	2024
Income taxes relating to:		
Investments at fair value through other comprehensive income		
Gains on revaluation during the year	(87,891)	(109,717)
Recognition of expected credit losses in profit or loss	(19)	(182)
Recognition of impairment loss in profit or loss	-	(3,034)
Recognition of gains (losses) on sales in profit or loss	880	(12,078)
Income taxes reported in other comprehensive income	<u>(87,030)</u>	<u>(125,011)</u>

22. OTHER LIABILITIES

As at December 31, 2025 and 2024, other liabilities consisted of the following items:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2025	2024	2025	2024
	"Restated"		"Restated"	
Deposits from agents	50,851	46,503	50,851	46,503
Accrued operating expenses	36,693	40,027	36,340	39,409
Others	27,286	20,402	27,286	20,402
Total other liabilities	<u>114,830</u>	<u>106,932</u>	<u>114,477</u>	<u>106,314</u>

23. LEGAL RESERVE

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

24. NET INVESTMENT INCOME

Net investment income for the years ended December 31, 2025 and 2024 consisted of the following:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024 "Restated"	2025	2024 "Restated"
Interest income	281,656	224,623	281,653	224,589
Dividend income	234,303	177,729	234,303	177,729
<u>Less</u> Investment expenses	(7,088)	(7,442)	(7,088)	(7,442)
Net investment income	<u>508,871</u>	<u>394,910</u>	<u>508,868</u>	<u>394,876</u>

25. NET PROFIT (LOSS) FROM FINANCIAL INSTRUMENTS

Net profit (loss) from financial instruments for the year ended December 31, 2025, consisted of the following:

	Unit : Thousand Baht Consolidated and separate financial statements 2025
Gain (loss) from disposal and derecognition of financial instruments	
Debt securities at fair value through profit or loss	22,388
Equity securities at fair value through profit or loss	(68,102)
Others	(670)
Total	<u>(46,384)</u>

26. PROFIT (LOSS) FROM FAIR VALUE ADJUSTMENTS OF FINANCIAL INSTRUMENTS

Profit (loss) from fair value adjustments of financial instruments for the year ended December 31, 2025, consisted of the following:

	Unit : Thousand Baht Consolidated and separate financial statements 2025
Gain (loss) on revaluation of financial instruments	
Debt securities at fair value through profit or loss	37,072
Equity securities at fair value through profit or loss	498,798
Total	<u>535,870</u>

27. INVESTMENT INCOME AND INSURANCE FINANCE EXPENSES

Investment income and insurance finance expense for the year ended December 31, 2025, and, 2024 consisted of the following:

Unit : Thousand Baht				
Consolidated financial statements				
For the year ended December 31, 2025				
	Insurance contracts not measured under the Premium Allocation Approach	Insurance contracts not measured under the Premium Allocation Approach	Others	Total
Net investment income (expenses)				
Investment income	-	-	508,871	508,871
Net gain (loss) on financial instruments	-	-	(46,384)	(46,384)
Gain (loss) on revaluation of financial instruments	-	-	535,870	535,870
Expected credit loss	-	-	(4,233)	(4,233)
Gain on investment in debt instrument at fair value through other comprehensive income	-	-	379,220	379,220
Gain on investment in equity instrument at fair value through other comprehensive income	-	-	60,331	60,331
Net investment income (expenses)	-	-	1,433,675	1,433,675
Insurance finance income (expense) from insurance contracts				
Interest accreted	(221,439)	-	-	(221,439)
Effect of changes in current interest rates and other financial assumptions	(257,800)	-	-	(257,800)
Effect of changes in fulfilment cash flows at current rate when CSM is unlocked at locked-in rate	14,589	-	-	14,589
Foreign exchange income/expense	-	-	-	-
Insurance finance income (expenses) from insurance contracts issued	(464,650)	-	-	(464,650)
Net finance income (expenses) from reinsurance contracts held	-	-	-	-
Net insurance finance expense	(464,650)	-	-	(464,650)
Net insurance and investment result	(464,650)	-	1,433,675	969,025
Amounts recognised in statement of profit or loss				
Net investment income	-	-	994,124	994,124
Net insurance finance expense	(242,258)	-	-	(242,258)
Total	(242,258)	-	994,124	751,866
Amounts recognised in statement of comprehensive income				
Net investment income	-	-	439,551	439,551
Net insurance finance expense	(222,392)	-	-	(222,392)
Total	(222,392)	-	439,551	217,159
Amount recognised				
Net investment income	-	-	1,433,675	1,433,675
Net insurance finance expense	(464,650)	-	-	(464,650)
Net insurance and investment result	(464,650)	-	1,433,675	969,025

Unit : Thousand Baht

Consolidated financial statements
For the year ended December 31, 2024

	Insurance contracts not measured under the Premium Allocation Approach	Insurance contracts not measured under the Premium Allocation Approach	Others	Total
Net investment income (expenses)				
Investment income	-	-	394,910	394,910
Net gain (loss) on financial instruments	-	-	111,469	111,469
Gain (loss) on revaluation of financial instruments	-	-	(49,787)	(49,787)
Expected credit loss	-	-	(22,728)	(22,728)
Gain on valuation of investment at fair value through other comprehensive income	-	-	625,056	625,056
Net investment income (expenses)	<u>-</u>	<u>-</u>	<u>1,058,920</u>	<u>1,058,920</u>
Insurance finance income (expense) from insurance contracts				
Interest accreted	(232,837)	-	-	(232,837)
Effect of changes in current interest rates and other financial assumptions	(839,129)	-	-	(839,129)
Effect of changes in fulfilment cash flows at current rate when CSM is unlocked at locked-in rate	31,986	-	-	31,986
Foreign exchange income/expense	-	-	-	-
Insurance finance income (expenses) from insurance contracts issued	<u>(1,039,980)</u>	<u>-</u>	<u>-</u>	<u>(1,039,980)</u>
Net finance income (expenses) from reinsurance contracts held	-	-	-	-
Net insurance finance expense	<u>(1,039,980)</u>	<u>-</u>	<u>-</u>	<u>(1,039,980)</u>
Net insurance and investment result	<u>(1,039,980)</u>	<u>-</u>	<u>1,058,920</u>	<u>18,940</u>
Amounts recognised in statement of profit or loss				
Net investment income	-	-	433,864	433,864
Net insurance finance expense	(228,315)	-	-	(228,315)
Total	<u>(228,315)</u>	<u>-</u>	<u>433,864</u>	<u>205,549</u>
Amounts recognised in statement of comprehensive income				
Net investment income	-	-	625,056	625,056
Net insurance finance expense	(811,665)	-	-	(811,665)
Total	<u>(811,665)</u>	<u>-</u>	<u>625,056</u>	<u>(186,609)</u>
Amount recognised				
Net investment income	-	-	1,058,920	1,058,920
Net insurance finance expense	(1,039,980)	-	-	(1,039,980)
Net insurance and investment result	<u>(1,039,980)</u>	<u>-</u>	<u>1,058,920</u>	<u>18,940</u>

Unit : Thousand Baht

Separate financial statements
For the year ended December 31, 2025

	Insurance contracts not measured under the Premium Allocation Approach	Insurance contracts not measured under the Premium Allocation Approach	Others	Total
Net investment income (expenses)				
Investment income	-	-	508,868	508,868
Net gain (loss) on financial instruments	-	-	(46,384)	(46,384)
Gain (loss) on revaluation of financial instruments	-	-	535,870	535,870
Expected credit loss	-	-	(4,233)	(4,233)
Gain on investment in debt instrument at fair value through other comprehensive income	-	-	379,220	379,220
Gain on investment in equity instrument at fair value through other comprehensive income	-	-	60,331	60,331
Net investment income (expenses)	<u>-</u>	<u>-</u>	<u>1,433,672</u>	<u>1,433,672</u>
Insurance finance income (expense) from insurance contracts				
Interest accreted	(221,439)	-	-	(221,439)
Effect of changes in current interest rates and other financial assumptions	(257,800)	-	-	(257,800)
Effect of changes in fulfilment cash flows at current rate when CSM is unlocked at locked-in rate	14,589	-	-	14,589
Foreign exchange income/expense	-	-	-	-
Insurance finance income (expenses) from insurance contracts issued	<u>(464,650)</u>	<u>-</u>	<u>-</u>	<u>(464,650)</u>
Net finance income (expenses) from reinsurance contracts held	-	-	-	-
Net insurance finance expense	<u>(464,650)</u>	<u>-</u>	<u>-</u>	<u>(464,650)</u>
Net insurance and investment result	<u>(464,650)</u>	<u>-</u>	<u>1,433,672</u>	<u>969,022</u>
Amounts recognised in statement of profit or loss				
Net investment income	-	-	994,121	994,121
Net insurance finance expense	(242,258)	-	-	(242,258)
Total	<u>(242,258)</u>	<u>-</u>	<u>994,121</u>	<u>751,863</u>
Amounts recognised in statement of comprehensive income				
Net investment income	-	-	439,551	439,551
Net insurance finance expense	(222,392)	-	-	(222,392)
Total	<u>(222,392)</u>	<u>-</u>	<u>439,551</u>	<u>217,159</u>
Amount recognised				
Net investment income	-	-	1,433,672	1,433,672
Net insurance finance expense	(464,650)	-	-	(464,650)
Net insurance and investment result	<u>(464,650)</u>	<u>-</u>	<u>1,433,672</u>	<u>969,022</u>

Unit : Thousand Baht

Separate financial statements
For the year ended December 31, 2024

	Insurance contracts not measured under the Premium Allocation Approach	Insurance contracts not measured under the Premium Allocation Approach	Others	Total
Net investment income (expenses)				
Investment income	-	-	394,876	394,876
Net gain (loss) on financial instruments	-	-	111,469	111,469
Gain (loss) on revaluation of financial instruments	-	-	(49,787)	(49,787)
Expected credit loss	-	-	(22,728)	(22,728)
Gain on valuation of investment at fair value through other comprehensive income	-	-	625,056	625,056
Net investment income (expenses)	<u>-</u>	<u>-</u>	<u>1,058,886</u>	<u>1,058,886</u>
Insurance finance income (expense) from insurance contracts				
Interest accreted	(232,837)	-	-	(232,837)
Effect of changes in current interest rates and other financial assumptions	(839,129)	-	-	(839,129)
Effect of changes in fulfilment cash flows at current rate when CSM is unlocked at locked-in rate	31,986	-	-	31,986
Foreign exchange income/expense	-	-	-	-
Insurance finance income (expenses) from insurance contracts issued	<u>(1,039,980)</u>	<u>-</u>	<u>-</u>	<u>(1,039,980)</u>
Net finance income (expenses) from reinsurance contracts held	-	-	-	-
Net insurance finance expense	<u>(1,039,980)</u>	<u>-</u>	<u>-</u>	<u>(1,039,980)</u>
Net insurance and investment result	<u>(1,039,980)</u>	<u>-</u>	<u>1,058,886</u>	<u>18,906</u>
Amounts recognised in statement of profit or loss				
Net investment income	-	-	433,830	433,830
Net insurance finance expense	(228,315)	-	-	(228,315)
Total	<u>(228,315)</u>	<u>-</u>	<u>433,830</u>	<u>205,515</u>
Amounts recognised in statement of comprehensive income				
Net investment income	-	-	625,056	625,056
Net insurance finance expense	(811,665)	-	-	(811,665)
Total	<u>(811,665)</u>	<u>-</u>	<u>625,056</u>	<u>(186,609)</u>
Amount recognised				
Net investment income	-	-	1,058,886	1,058,886
Net insurance finance expense	(1,039,980)	-	-	(1,039,980)
Net insurance and investment result	<u>(1,039,980)</u>	<u>-</u>	<u>1,058,886</u>	<u>18,906</u>

28. OTHER OPERATING EXPENSES

Other operating expenses for the years ended December 31, 2025 and 2024 consisted of the following:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024 "Restated"	2025	2024 "Restated"
Personnel expenses	14,212	15,807	11,920	12,386
Premises and equipment expenses	1,121	650	1,104	641
Taxes and duties	9,184	7,856	9,184	7,856
Bad debt and doubtful accounts (reversal)	(1,191)	10,185	(1,191)	10,185
Other operating expenses	8,552	10,590	8,296	10,442
Total operating expenses	<u>31,878</u>	<u>45,088</u>	<u>29,313</u>	<u>41,510</u>

29. EXPECTED CREDIT LOSSES

Expected credit losses for the years ended December 31, 2025 consisted of the following:

	Consolidated financial statements 2025	Unit : Thousand Baht Separate financial statements 2025
Reversal (recognition) of expected credit losses		
Cash and cash equivalents	82	82
Accrued investment income	1	1
Debt securities at fair value through other comprehensive income	94	94
Loans and interest receivables	(4,410)	(4,410)
Total	<u>(4,233)</u>	<u>(4,233)</u>

Expected credit losses and impairment losses for the years ended December 31, 2024 consisted of the following:

	Consolidated financial statements 2024	Unit : Thousand Baht Separate financial statements 2024
Reversal (recognition) of expected credit losses		
Cash and cash equivalents	(1)	(1)
Accrued investment income	(26)	(26)
Investments in securities	(908)	(908)
Loans and interest receivables	(6,624)	(6,624)
Recognition of impairment losses		
Investments in securities	(15,169)	(15,169)
Total	<u>(22,728)</u>	<u>(22,728)</u>

30. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2025 and 2024 consisted of the following:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024 "Restated"	2025	2024 "Restated"
Claims	230,443	423,728	230,443	423,728
Losses and reversal of losses on onerous contracts	99,109	47,133	99,109	47,133
Commission and other acquisition expenses incurred	429,381	242,502	429,381	242,502
Employee expenses	220,165	196,654	217,874	193,233
Other underwriting expenses	5,880	4,208	5,880	4,208
Premises and equipment expenses	45,857	55,348	45,840	55,339
Bad debt and doubtful accounts (reversal)	(1,103)	9,757	(1,103)	9,757
Finance costs	980	1,668	980	1,668
Expected credit losses and impairment losses	4,233	22,729	4,233	22,728
Others	55,366	41,045	55,111	40,981
	<u>1,090,311</u>	<u>1,044,772</u>	<u>1,087,748</u>	<u>1,041,277</u>
<u>Less</u> Amounts attributed to insurance acquisition incurred during the year	(549,244)	(373,173)	(549,244)	(373,173)
<u>Add</u> Amortisation of insurance acquisition cash flows	36,262	15,427	36,262	15,427
Total expenses	<u>577,329</u>	<u>687,026</u>	<u>574,766</u>	<u>683,531</u>

31. PROVIDENT FUND

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group contributes to the fund monthly at the rate of 5 - 10 percent of basic salary and employees contribute 5 - 15 percent of their basic salary. The fund, which is managed by CIMB-Principal Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the years ended December 31, 2025 and 2024, the Group contributed Baht 6.81 million and Baht 7.25 million, respectively, to the fund.

32. EFFECT FROM INCOME TAX RELATING TO COMPONENTS OF OTHER COMPREHENSIVE INCOME

Effect from income tax relating to components of other comprehensive income for the years ended December 31, 2025 and 2024, were as follows:

	Unit : Thousand Baht					
	Consolidated and separate financial statements					
	For the year ended December 31,					
	2025			2024		
	Amounts before taxes	Income tax expenses	Amounts net of taxes	Amounts before taxes	Income tax expenses	Amounts net of taxes
Gain (loss) on valuation of investment at fair value through other comprehensive income	-	-	-	625,056	(125,011)	500,045
Gain (loss) on investment in debt instrument at fair value through other comprehensive income	379,220	(75,844)	303,376	-	-	-
Insurance finance expenses from insurance contracts issued	(222,393)	-	(222,393)	(811,665)	-	(811,665)
Gain (loss) on investment in equity instrument at fair value through other comprehensive income	60,331	(11,186)	49,145	-	-	-
Total	<u>217,158</u>	<u>(87,030)</u>	<u>130,128</u>	<u>(186,609)</u>	<u>(125,011)</u>	<u>(311,620)</u>

33. GAINS (LOSSES) PER SHARE

Basic gains (losses) per share is calculated by dividing net loss attributable to the Company's shareholders (excluding other comprehensive income (loss)) by the weighted average number of ordinary shares in issue during the year.

Gain (losses) per share for the years ended December 31, 2025 and 2024 were determined as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024 "Restated"	2025	2024 "Restated"
Net loss attributable to the Company's shareholders (Thousand Baht)	585,677	210,981	585,677	210,981
Weighted average number of ordinary shares (Thousand shares)	957,500	957,500	957,500	957,500
Basic losses per share (Baht/share)	0.61	0.22	0.61	0.22

34. RELATED PARTY TRANSACTIONS

34.1 Type of relationship

The relationship between the Company and its related parties, who have significant business transactions with the Company, are summarised below.

Name of related parties	Type of relationship
Phillip Life Company Limited	Parent company
Phillip Insurance Broker Company Limited	Subsidiary
Phillip Securities (Thailand) Public Company Limited	Having common directors
Phillip Asset Management Company Limited	Having common directors

34.2 Significant business transactions with related parties

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 parties, were as follows:

	Consolidated and separate financial statements For the years ended December 31,		Unit : Thousand Baht
	2025	2024	Pricing policy
Related companies			
Revenues			
Gross written premiums	-	5	Normal commercial terms
Expenses			
Securities management fee	4,069	4,692	Contract rates or agreed-upon rates
Commission expense	279	286	Contract rates or agreed-upon rates

34.3 Outstanding balances with related parties

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

	Unit : Thousand Baht Consolidated and separate financial statements	
	2025	2024
Related companies		
Assets		
Premium receivables	-	-
Liabilities		
Accrued securities management fee	960	1,204

34.4 Directors and key management's remunerations

The Group had employee benefit expenses incurred in relation to its directors and key management as below:

	Unit : Thousand Baht Consolidated and separate financial statements For the years ended December 31,	
	2025	2024
Short-term employee benefits	28,172	29,096
Long-term employee benefits	1,037	999
Total	<u>29,209</u>	<u>30,095</u>

35. COMMITMENTS AND CONTINGENT LIABILITIES

Long-term service commitment

The Group entered into long-term services agreement with several companies and had a commitment to be paid in the future for the service fee as at December 31, 2025 and 2024 amounting to Baht 0.82 million and Baht 1.87 million, respectively. The fee for the year 2025 and 2024 amounting to Baht 0.58 million and Baht 0.58 million, respectively, were recognized as expenses.

36. LITIGATIONS

As at December 31, 2025 and 2024, the Group had outstanding litigation cases whereby the Group has been sued for the amount of Baht 23.85 million and Baht 20.37 million, respectively. The judgment of the cases has not yet been finalised and the Group's management expects that the Group will win the cases and there will be no payments as a result of such claims. Therefore, the Group recorded no provision of liabilities on those litigation cases.

37. CONTRIBUTION TO LIFE INSURANCE FUND

As at December 31, 2025 and 2024, the Group has contribution to life insurance fund as follows:

	Unit : Thousand Baht Consolidated and separate financial statements 2025		2024
Accumulated contribution at beginning of the years	27,203		25,742
Contribution during the years	1,943		1,461
Accumulated contribution at ending of the years	<u>29,146</u>		<u>27,203</u>

38. LIFE INSURANCE COMPANY'S RISK

The Group recognizes the importance of risk management within the organization. Risk Management is an important tool in organizational management according to the Risk Management Policy. It is required under the Notification of the Office of Insurance Commission that the Group's Risk Management Policy must be identified and reviewed by the Risk Management Committee and approved by the Group's Board of Directors. The Group proceeds according to the Risk Management Process, which covers key risk area as follows:

38.1 Life insurance risk

Life insurance risk is a risk that is caused by the volatility of frequency, severity and timing of occurrence that is deviated from assumptions used in pricing, calculation of reserves and underwriting consideration.

The Group sets up standard underwriting guidelines standard for each product plan, age and gender for selection of life insurance target group, taking into consideration various factors such as mortality rates, persistency rates, and soon. The Group assesses the adequacy of insurance reserves and capital adequacy ratio to meet the regulatory requirements in order to be assured that the Group is able to accept the risks that may arise in the future.

In addition, the Group has reinsurance policies to diversify those risks to the reinsurers for huge damage or disaster events.

38.2 Concentrations of life insurance risk

The Group manages concentration risk by distributing a variety of life insurance products in order to meet customers' needs of each customer segment. Circumstances that may affect the concentration of its products include:

1. Changes in market interest rate and the significant down trend of interest rates on deposits may have a negative impact on the Ordinary Business from endowment and whole-life products.
2. Changes in mortality rate, which has an upward trend of average longevity age, may have a negative impact on the Ordinary Business from annuity products.
3. Changes in mortality rate from accident or morbidity rate may have an impact on the Group Business and Personal Accident products.

As at December 31, 2025 and 2024, concentration risk on insurance contract liabilities, classified by types of insurance products, were shown below.

	Unit : Thousand Baht					
	Consolidated and separate financial statements					
	As at December 31, 2025			As at December 31, 2024		
	Insurance contract (assets) liabilities	Reinsurance contract assets (liabilities)	Net	Insurance contract (assets) liabilities	Reinsurance contract assets (liabilities)	Net
Ordinary business	10,176,313	4,050	10,172,263	9,872,120	14,072	9,858,048
Long term group insurance	98,635	111	98,524	62,560	130	62,430
Short-term group insurance	182,244	-	182,244	248	-	248
Personal accident	5,974	277	5,697	5,928	149	5,779
Total	<u>10,463,166</u>	<u>4,438</u>	<u>10,458,728</u>	<u>9,940,856</u>	<u>14,351</u>	<u>9,926,505</u>

38.3 Significant assumptions and sensitivity test of insurance contract liabilities

The sensitivity analysis on the insurance contract liabilities is a tool to help analysing impact from volatility of assumptions used in calculation of insurance contract liabilities both before and after reinsurance. The risks may be caused by the frequency and severity of damages and loss adjustment expenses are not as expected.

The methodology and assumptions used in sensitivity analysis will test the key assumptions that sensitive to insurance liabilities such as mortality rate, lapse rate, expense rate and discount rate. Each key assumption will be tested while keeping all other assumptions constant.

As at December 31, 2025 and 2024, the Group performed sensitivity analysis on the insurance contract liabilities. The effects were presented as follows.

38.3.1 The impact of changes in key assumptions on the Group's CSM, equity and profit or loss before risk mitigation from reinsurance contracts held.

	Unit : Thousand Baht			
	Consolidated and separate financial statements			
	As at December 31, 2025			
	Change in assumptions increase (decrease)	Increase (decrease) in contractual service margin	Increase (decrease) in equity before income taxes	Increase (decrease) in profit before taxes
Mortality rate	+ 15.0%	(44,091)	(14,805)	(16,606)
	- 15.0%	46,628	14,980	16,585
Lapse rate	+ 20.0%	(71,884)	9,372	(56,824)
	- 20.0%	129,888	(35,006)	33,518
Related expenses	+ 5.0%	(30,324)	(12,459)	(8,602)
Discount rate*	+ 0.5%	-	659,823	-
	- 0.5%	-	(746,615)	-

* A sensitivity test for the discount rate +0.5% increase result in an increase of Baht 65.98 million in comprehensive income, while discount rate -0.5% result in a decrease of Baht 74.66 million in comprehensive income.

Unit : Thousand Baht				
Consolidated and separate financial statements				
As at December 31, 2024				
	Change in assumptions increase (decrease)	Increase (decrease) in contractual service margin	Increase (decrease) in equity before income taxes	Increase (decrease) in profit before taxes
Mortality rate	+ 15.0%	(46,220)	(4,997)	(9,180)
	- 15.0%	47,366	4,419	9,451
Lapse rate	+ 20.0%	(107,087)	71,581	(8,462)
	- 20.0%	128,727	(83,725)	10,499
Related expenses	+ 5.0%	(33,756)	(6,544)	(5,829)
Discount rate	+ 0.5%	-	684,685	-
	- 0.5%	-	(787,170)	-

* A sensitivity test for the discount rate +0.5% increase result in an increase of Baht 68.47 million in comprehensive income, while discount rate -0.5% result in a decrease of Baht 78.72 million in comprehensive income.

38.3.2 The impact of changes in key assumptions on the Group's CSM, equity and profit or loss after risk mitigation from reinsurance contracts held.

Unit : Thousand Baht				
Consolidated and separate financial statements				
As at December 31, 2025				
	Change in assumptions increase (decrease)	Increase (decrease) in contractual service margin	Increase (decrease) in equity before income taxes	Increase (decrease) in profit before taxes
Mortality rate	+ 15.0%	(44,091)	(14,805)	(16,606)
	- 15.0%	46,628	14,980	16,585
Lapse rate	+ 20.0%	(71,884)	9,372	(56,824)
	- 20.0%	129,888	(35,006)	33,518
Related expenses	+ 5.0%	(30,324)	(12,459)	(8,602)
Discount rate	+ 0.5%	-	659,823	-
	- 0.5%	-	(746,615)	-

* A sensitivity test for the discount rate +0.5% increase result in an increase of Baht 65.98 million in comprehensive income, while discount rate -0.5% result in a decrease of Baht 74.66 million in comprehensive income.

Unit : Thousand Baht				
Consolidated and separate financial statements				
As at December 31, 2024				
	Change in assumptions increase (decrease)	Increase (decrease) in contractual service margin	Increase (decrease) in equity before income taxes	Increase (decrease) in profit before taxes
Mortality rate	+ 15.0%	(46,220)	(4,997)	(9,180)
	- 15.0%	47,366	4,419	9,451
Lapse rate	+ 20.0%	(107,087)	71,581	(8,462)
	- 20.0%	128,727	(83,725)	10,499
Related expenses	+ 5.0%	(33,756)	(6,544)	(5,829)
Discount rate	+ 0.5%	-	684,685	-
	- 0.5%	-	(787,170)	-

* A sensitivity test for the discount rate +0.5% increase result in an increase of Baht 68.47 million in comprehensive income, while discount rate -0.5% result in a decrease of Baht 78.72 million in comprehensive income.

Methods and Assumptions Used in Sensitivity Analysis

1. Mortality and morbidity rates

The Group sets mortality and morbidity rate assumptions with reference to the rates announced in the Thai Mortality Ordinary Table, the Thai Mortality Industry Table and the Thai Annuitant Table, which are also widely used in the business sector, as required by the office of Insurance Commission, the Group's historical experiences and expert judgment of actuaries.

2. Lapse rates or surrender rate

The Group sets lapse rate assumptions or surrender rate assumptions with reference to its historical experiences, separated by product types, lives of policies and expert judgment of actuaries.

3. Discount rates

The Group sets discount rate assumptions with reference to zero coupon government bonds, which are in accordance with criteria laid down by the office of Insurance Commission in valuation of liabilities of life insurance companies and the bond yields for each duration used will correspond to the durations of the expected cash flows.

4. Operational expenses

The Group sets operating expense assumptions with reference to actual operating expenses on in-force policies incurred in the past, trend of operating expenses in the future and expert judgment of actuaries.

38.4 Credit risk

Credit risk is the risk that the Company may suffer financial loss as a result of a counterparty's failure to meet its contractual obligations. The Company is exposed to credit risk in the normal course of its insurance and reinsurance operations. The principal sources of credit risk include reinsurers' shares of outstanding claims reserves, receivables from reinsurers in respect of claims already paid, premiums receivable from policyholders and direct ceding companies.

The Company uses reinsurance arrangements as part of its risk management strategy to mitigate underwriting risks arising from its direct insurance and reinsurance business. However, reinsurance does not discharge the Company from its obligations as the primary insurer. In the event that a reinsurer fails to settle its share of claims, the Company remains fully liable to policyholders in accordance with the terms and conditions of the underlying insurance contracts.

In selecting reinsurers, the Company evaluates their financial strength ratings, the robustness and transparency of their accounting and documentation systems, and their historical track record of timely claims settlement.

The Company's maximum exposure to credit risk at the reporting date is represented by the carrying amounts of the related financial assets, net of allowances for expected credit losses, as presented in the statement of financial position.

38.4.1 The maximum exposure to credit risk as at December 31, 2025 and 2024, presented separately for insurance contracts issued and reinsurance contracts held, is as follows:

	Unit : Thousand Baht	
	Consolidated and separate financial statements	
	2025	2024
Insurance contracts issued	44,283	-
Reinsurance contracts held	4,438	14,351
Total	48,721	14,351

38.4.2 Credit quality information of reinsurance contracts held that are assets as at December 31, 2025 and 2024, is presented as follows:

	Unit : Thousand Baht	
	Consolidated and separate financial statements	
Reinsurance contracts held	2025	2024
Investment grade	4,438	14,351
Non-investment grade	-	-
Not rated	-	-
Total	4,438	14,351

38.5 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.

For liquidity risk management, the Company allocates the specified investment proportion in the liquid assets to ensure that sufficient liquidity is available for normal business operation. In case of large claim to be paid, related department will coordinate and give advance notice to the investment department to ensure that sufficient fund will be available for payment of such claims. In addition, the Company regularly monitors the liquidity ratios to ensure that the overall liquidity risk of the Company is low.

As at December 31, 2025 and 2024, undiscounted remaining cash flows of insurance contracts, classified by remaining maturity periods as from the reporting dates, were summarised below:

Unit: Thousand Baht				
Consolidated and separate financial statements				
As at December 31, 2025				
	Within 1 year	1 - 5 years	Over 5 years	Total
Undiscounted remaining cash flows of insurance contracts				
Insurance contract liabilities excluding items that arise before the recognition of the insurance contract group	145,812	968,738	17,154,437	18,268,987
Items that arise before the recognition of the insurance contract group	-	-	-	-
Total insurance contract liabilities	145,812	968,738	17,154,437	18,268,987

Unit: Thousand Baht				
Consolidated and separate financial statements				
As at December 31, 2024				
	Within 1 year	1 - 5 years	Over 5 years	Total
Undiscounted remaining cash flows of insurance contracts				
Insurance contract liabilities excluding items that arise before the recognition of the insurance contract group	198,006	955,862	16,178,614	17,332,482
Items that arise before the recognition of the insurance contract group	-	-	-	-
Total insurance contract liabilities	198,006	955,862	16,178,614	17,332,482

39. FINANCIAL RISK MANAGEMENT

39.1 Credit risk

Credit risk occurs when the counter party is unable to honour an agreement made with the Group including a chance that the credit rating of the counter party may be adjusted credit down. The Group's maximum exposure to credit risk is limited to the book value less allowance for impairment as presented in the statements of financial position.

Key areas that the Group is exposed to credit risk are cash positions, premium receivables, mortgage loans and investments in debt securities.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all policyholders, borrowers and debt securities on an ongoing basis. The Group applies general approach in calculating expected credit losses on its financial assets, such as deposits at financial institutions, accrued investment income, investments in debt instruments measured at fair value through other comprehensive income, loans and interest receivables.

The Group classifies financial assets into 3 groups in order to measure the expected credit loss, with the classification of the financial assets determined on the basis of the change in credit quality since the initial transaction date, as follows:

Group 1 - Financial assets with no significant increase in credit risk (Performing)

For financial assets with no significant increase in credit risk since the initial recognition date, the Group recognized allowance for expected credit losses at an amount equal to 12-month expected credit losses. For financial assets with maturity of less than 12 months, the Group uses remaining terms of the contract.

Group 2 Financial assets with significant increase in credit risk (Under-performing)

For financial assets with significant increase in credit risk since the initial recognition date but there are no credit-impaired, the Group recognizes the expected credit losses at an amount equal to expected credit losses over the expected lifetime of the financial instrument.

Group 3 - Financial assets that are credit-impaired (Non-performing)

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset occur. The Group recognizes the expected credit losses at the amount equal to expected credit losses over the expected lifetime of the financial assets.

At the end of reporting period, the Group assesses whether the credit risk of financial assets has increased significant since the initial recognition date, by comparing the risk of expected default on the financial assets as at reporting date with the risk of default as at the initial recognition date. The Group may use internal quantitative or qualitative bases and forward-looking information as a basis for assessing a decrease in credit quality that may be conducted individually or collectively for groups of financial assets.

In subsequent period, if the credit quality of financial assets improves and it is assessed that there is no longer significant increase in credit risk from the initial recognition date that was assessed in the previous period, the Group will change from recognising expected credit losses over the expected lifetime to recognising the 12-month expected credit losses.

Expected credit losses is the probability-weighted estimated of expected credit losses over the lifetime of a financial instrument, taking into account the present value of all cash flows that are expected not to be recoverable. This is determined with reference to historical loss experience data grouped by asset on the basis of shared credit risk characteristics, as well as forward-looking information that is supportable and reasonable, provided it can be shown to be statistically related. It also involves the appropriate exercise of judgment to estimate the amount of expected credit loss, using current macroeconomic data.

The information relating to credit quality of financial assets were as below:

Unit : Thousand Baht				
Consolidated financial statements				
As at December 31, 2025				
	Stage 1 - Financial assets without a significant increase in credit risk	Stage 2 - Financial assets with a significant increase in credit risk	Stage 3 - Credit- impaired financial assets	Total
Cash and cash equivalents				
Investment grade	198,136	-	-	198,136
<u>Less</u> Allowance for expected credit losses	(38)	-	-	(38)
Net book value	<u>198,098</u>	<u>-</u>	<u>-</u>	<u>198,098</u>
Accrued investment income				
Investment grade	52,216	-	-	52,216
<u>Less</u> Allowance for expected credit losses	(25)	-	-	(25)
Net book value	<u>52,191</u>	<u>-</u>	<u>-</u>	<u>52,191</u>
Investments at fair value through other comprehensive income				
Investment grade	7,595,653	-	-	7,595,653
Non-investment grade	-	-	60,923	60,923
Total fair value	<u>7,595,653</u>	<u>-</u>	<u>60,923</u>	<u>7,656,576</u>
Allowance for expected credit losses	<u>(2,161)</u>	<u>-</u>	<u>-</u>	<u>(2,161)</u>
Loans and interest receivables				
Not yet due	18,114	1,470	6,642	26,226
Overdue 1 - 30 days	-	-	-	-
Overdue 31 - 60 days	-	-	-	-
Overdue 61 - 90 days	-	-	-	-
Over 90 days	-	-	419,005	419,005
Total	<u>18,114</u>	<u>1,470</u>	<u>425,647</u>	<u>445,231</u>
<u>Less</u> Allowance for expected credit losses	(2)	-	(247,685)	(247,687)
Net book value	<u>18,112</u>	<u>1,470</u>	<u>177,962</u>	<u>197,544</u>

Unit : Thousand Baht

Consolidated financial statements
As at December 31, 2024

	Stage 1 - Financial assets without a significant increase in credit risk	Stage 2 - Financial assets with a significant increase in credit risk	Stage 3 - Credit- impaired financial assets	Total
Cash and cash equivalents				
Investment grade	355,934	-	-	355,934
<u>Less</u> Allowance for expected credit losses	(120)	-	-	(120)
Net book value	355,814	-	-	355,814
Accrued investment income				
Investment grade	43,600	-	-	43,600
<u>Less</u> Allowance for expected credit losses	(26)	-	-	(26)
Net book value	43,574	-	-	43,574
Investments at fair value through other comprehensive income				
Investment grade	7,962,514	-	-	7,962,514
Non-investment grade	-	-	58,609	58,609
Total fair value	7,962,514	-	58,609	8,021,123
Allowance for expected credit losses	(2,255)	-	-	(2,255)
Loans and interest receivables				
Not yet due	25,723	-	1,305	27,028
Overdue 1 - 30 days	-	-	-	-
Overdue 31 - 60 days	-	1,708	-	1,708
Overdue 61 - 90 days	-	-	-	-
Over 90 days	-	-	408,316	408,316
Total	25,723	1,708	409,621	437,052
<u>Less</u> Allowance for expected credit losses	(117)	(1,325)	(241,835)	(243,277)
Net book value	25,606	383	167,786	193,775

Unit : Thousand Baht				
Separate financial statements				
As at December 31, 2025				
	Stage 1 - Financial assets without a significant increase in credit risk	Stage 2 - Financial assets with a significant increase in credit risk	Stage 3 - Credit- impaired financial assets	Total
Cash and cash equivalents				
Investment grade	192,644	-	-	192,644
<u>Less</u> Allowance for expected credit losses	(34)	-	-	(34)
Net book value	192,610	-	-	192,610
Accrued investment income				
Investment grade	52,216	-	-	52,216
<u>Less</u> Allowance for expected credit losses	(25)	-	-	(25)
Net book value	52,191	-	-	52,191
Investments at fair value through other comprehensive income				
Investment grade	7,595,653	-	-	7,595,653
Non-investment grade	-	-	60,923	60,923
Total fair value	7,595,653	-	60,923	7,656,576
Allowance for expected credit losses	(2,161)	-	-	(2,161)
Loans and interest receivables				
Not yet due	18,114	1,470	6,642	26,226
Overdue 1 - 30 days	-	-	-	-
Overdue 31 - 60 days	-	-	-	-
Overdue 61 - 90 days	-	-	-	-
Over 90 days	-	-	419,005	419,005
Total	18,114	1,470	425,647	445,231
<u>Less</u> Allowance for expected credit losses	(2)	-	(247,685)	(247,687)
Net book value	18,112	1,470	177,962	197,544

Unit : Thousand Baht				
Separate financial statements				
As at December 31, 2024				
	Stage 1 - Financial assets without a significant increase in credit risk	Stage 2 - Financial assets with a significant increase in credit risk	Stage 3 - Credit- impaired financial assets	Total
Cash and cash equivalents				
Investment grade	350,353	-	-	350,353
<u>Less</u> Allowance for expected credit losses	(116)	-	-	(116)
Net book value	350,237	-	-	350,237
Accrued investment income				
Investment grade	43,600	-	-	43,600
<u>Less</u> Allowance for expected credit losses	(26)	-	-	(26)
Net book value	43,574	-	-	43,574
Investments at fair value through other comprehensive income				
Investment grade	7,962,514	-	-	7,962,514
Non-investment grade	-	-	58,609	58,609
Total fair value	7,962,514	-	58,609	8,021,123
Allowance for expected credit losses	(2,255)	-	-	(2,255)
Loans and interest receivables				
Not yet due	25,723	-	1,305	27,028
Overdue 1 - 30 days	-	-	-	-
Overdue 31 - 60 days	-	1,708	-	1,708
Overdue 61 - 90 days	-	-	-	-
Over 90 days	-	-	408,316	408,316
Total	25,723	1,708	409,621	437,052
<u>Less</u> Allowance for expected credit losses	(117)	(1,325)	(241,835)	(243,277)
Net book value	25,606	383	167,786	193,775

The above table showed the maximum exposure to credit risk for financial assets. The maximum exposure was shown in gross carrying amounts before collateral or any activities that could mitigate credit risk.

For financial assets recognized in the statement of financial position, the maximum exposure to credit risk equals their gross carrying amounts net of allowance for expected credit losses.

The significant movements in allowance for expected credit losses were stated below:

Unit : Thousand Baht				
Consolidated financial statements				
For the year ended December 31, 2025				
	Stage 1 - Financial assets without a significant increase in credit risk	Stage 2 - Financial assets with a significant increase in credit risk	Stage 3 - Credit- impaired financial assets	Total
Cash and cash equivalents				
Beginning balances	120	-	-	120
Change due to remeasurement of allowance for expected credit losses	(82)	-	-	(82)
Ending balances	38	-	-	38
Accrued investment income				
Beginning balances	26	-	-	26
Change due to remeasurement of allowance for expected credit losses	(2)	-	-	(2)
Newly purchased or acquired financial assets	3	-	-	3
The portion written off from the account	(2)	-	-	(2)
Ending balances	25	-	-	25
Investments at fair value through other comprehensive income				
Beginning balances	2,255	-	-	2,255
Change due to remeasurement of allowance for expected credit losses	(166)	-	-	(166)
Newly purchased or acquired financial assets	329	-	-	329
Amounts written off	(257)	-	-	(257)
Ending balances	2,161	-	-	2,161
Loans and interest receivables				
Beginning balances	117	1,325	241,835	243,277
Changes resulting from classification changes	-	(680)	680	-
Change due to remeasurement of allowance for expected credit losses	(115)	-	8,368	8,253
Amounts written off	-	-	(3,843)	(3,843)
Ending balances	2	645	247,040	247,687

Unit : Thousand Baht				
Consolidated financial statements				
For the year ended December 31, 2024				
	Stage 1 - Financial assets without a significant increase in credit risk	Stage 2 - Financial assets with a significant increase in credit risk	Stage 3 - Credit- impaired financial assets	Total
Cash and cash equivalents				
Beginning balances	119	-	-	119
Change due to remeasurement of allowance for expected credit losses	1	-	-	1
Ending balances	120	-	-	120
Accrued investment income				
Beginning balances	-	-	3,494	3,494
Change due to remeasurement of allowance for expected credit losses	13	-	(3,494)	(3,481)
Newly purchased or acquired financial assets	13	-	-	13
Ending balances	26	-	-	26
Investments at fair value through other comprehensive income				
Beginning balances	1,347	-	91,528	92,875
Change due to remeasurement of allowance for expected credit losses	(93)	-	(91,528)	(91,621)
Newly purchased or acquired financial assets	1,160	-	-	1,160
Amounts written off	(159)	-	-	(159)
Ending balances	2,255	-	-	2,255
Loans and interest receivables				
Beginning balances	204	-	236,449	236,653
Changes resulting from classification changes	(39)	39	-	-
Change due to remeasurement of allowance for expected credit losses	(48)	1,286	17,717	18,955
Amounts written off	-	-	(12,331)	(12,331)
Ending balances	117	1,325	241,835	243,277

Unit : Thousand Baht

Separate financial statements
For the year ended December 31, 2025

	Stage 1 - Financial assets without a significant increase in credit risk	Stage 2 - Financial assets with a significant increase in credit risk	Stage 3 - Credit- impaired financial assets	Total
Cash and cash equivalents				
Beginning balances	116	-	-	116
Change due to remeasurement of allowance for expected credit losses	(82)	-	-	(82)
Ending balances	34	-	-	34
Accrued investment income				
Beginning balances	26	-	-	26
Change due to remeasurement of allowance for expected credit losses	(2)	-	-	(2)
Newly purchased or acquired financial assets	3	-	-	3
The portion written off from the account	(2)	-	-	(2)
Ending balances	25	-	-	25
Investments at fair value through other comprehensive income				
Beginning balances	2,255	-	-	2,255
Change due to remeasurement of allowance for expected credit losses	(166)	-	-	(166)
Newly purchased or acquired financial assets	329	-	-	329
Amounts written off	(257)	-	-	(257)
Ending balances	2,161	-	-	2,161
Loans and interest receivables				
Beginning balances	117	1,325	241,835	243,277
Changes resulting from classification changes	-	(680)	680	-
Change due to remeasurement of allowance for expected credit losses	(115)	-	8,368	8,253
Amounts written off	-	-	(3,843)	(3,843)
Ending balances	2	645	247,040	247,687

Unit: Thousand Baht

Separate financial statements
For the year ended December 31, 2024

	Stage 1 - Financial assets without a significant increase in credit risk	Stage 2 - Financial assets with a significant increase in credit risk	Stage 3 - Credit- impaired financial assets	Total
Cash and cash equivalents				
Beginning balances	115	-	-	115
Change due to remeasurement of allowance for expected credit losses	1	-	-	1
Ending balances	116	-	-	116
Accrued investment income				
Beginning balances	-	-	3,494	3,494
Change due to remeasurement of allowance for expected credit losses	13	-	(3,494)	(3,481)
Newly purchased or acquired financial assets	13	-	-	13
Ending balances	26	-	-	26
Investments at fair value through other comprehensive income				
Beginning balances	1,347	-	91,528	92,875
Change due to remeasurement of allowance for expected credit losses	(93)	-	(91,528)	(91,621)
Newly purchased or acquired financial assets	1,160	-	-	1,160
Amounts written off	(159)	-	-	(159)
Ending balances	2,255	-	-	2,255
Loans and interest receivables				
Beginning balances	204	-	236,449	236,653
Changes resulting from classification changes	(39)	39	-	-
Change due to remeasurement of allowance for expected credit losses	(48)	1,286	17,717	18,955
Amounts written off	-	-	(12,331)	(12,331)
Ending balances	117	1,325	241,835	243,277

39.2 Interest rate risk

Interest rate risk means the risk that occurs from the fluctuations in interest rates due to changes in market interest rates.

The Group manages this risk by performing sensitivity test in the condition of market interest rate's changing to show the impact on the changing in Capital Adequacy Ratio under the changing in market interest rate and will find out the solution to control that impact.

The Group's exposure to interest rate risk relates primarily to its deposits at financial institutions, accrued investment income, investments in securities, loans and interest receivables and lease liabilities.

As at December 31, 2025 and 2024, significant financial assets and financial liabilities classified by type of interest rates are summarised in the table below, with those financial assets that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Consolidated financial statements							Unit : Thousand Baht
As at December 31, 2025							
	Fixed interest rates			Floating interest rate	No interest	Total	Interest rate (% p.a.)
	Remaining periods to repricing dates or maturity dates						
	Within 1 year	1 - 5 years	Over 5 years				
Financial Assets							
Cash and cash equivalents	-	-	-	195,996	2,102	198,098	0.01 - 0.40
Accrued investment income	-	-	-	-	52,191	52,191	-
Investments in securities							
Debt securities							
Government and state enterprise securities	10,260	240,294	3,586,877	-	-	3,837,431	1.54 - 4.35
Private sector debt securities	289,811	1,564,894	2,286,118	-	-	4,140,823	3.10 - 4.86
Domestic unit trusts	-	-	-	-	1,496,922	1,496,922	-
Foreign unit trusts	-	-	-	-	603,254	603,254	-
Financial institution deposits with maturity exceeding 3 months	60,000	-	-	-	-	60,000	1.35
Equity securities							
Domestic common stocks	-	-	-	-	921,639	921,639	-
Foreign common stocks	-	-	-	-	2,485,372	2,485,372	-
Domestic unit trusts	-	-	-	-	728,477	728,477	-
Mortgage loans, other loans, and interest receivables	173,844	3,686	2,038	17,976	-	197,544 ⁽¹⁾	5.87 - 10.00
Financial Liabilities							
Lease liabilities	11,504	207	-	-	-	11,711	3.36 - 4.00

⁽¹⁾ Included credit-impaired loans and interest receivables of Baht 178 Million

Unit : Thousand Baht

Consolidated financial statements
As at December 31, 2024

	Fixed interest rates			Floating interest rate	No interest	Total	Interest rate (% p.a.)
	Remaining periods to repricing dates or maturity dates						
	Within 1 year	1 - 5 years	Over 5 years				
<u>Financial Assets</u>							
Cash and cash equivalents	-	-	-	325,643	30,171	355,814	0.05 - 0.40
Accrued investment income	-	-	-	-	43,574	43,574	-
Investments in securities							
Government and state enterprise securities	303,723	250,977	3,146,808	-	-	3,701,508	1.54 - 4.39
Private sector debt securities	99,765	1,486,461	2,053,641	-	-	3,639,867	2.98 - 5.25
Domestic common stocks	-	-	-	-	723,741	723,741	-
Foreign common stocks	-	-	-	-	2,187,900	2,187,900	-
Domestic unit trusts	-	-	-	-	1,881,397	1,881,397	-
Foreign unit trusts	-	-	-	-	550,328	550,328	-
Mortgage loans, other loans, and interest receivables	164,247	2,569	4,384	22,575	-	193,775 ⁽¹⁾	6.00 - 10.00
<u>Financial Liabilities</u>							
Lease liabilities	15,000	11,276	-	-	-	26,276	3.36 - 5.15

⁽¹⁾ Included credit-impaired loans and interest receivables of Baht 168 million

Unit : Thousand Baht

Separate financial statements
As at December 31, 2025

Fixed interest rates

Remaining periods to repricing dates or maturity dates

**Floating
interest rate**

No
interest

Total

**Interest
rate
(% p.a.)**

Financial Assets

Cash and cash equivalents	-	-	-	190,508	2,102	192,610	0.01 - 0.40
Accrued investment income	-	-	-	-	52,191	52,191	-
Investments in securities							
Debt securities							
Government and state enterprise securities	10,260	240,294	3,586,877	-	-	3,837,431	1.54 - 4.35
Private sector debt securities	289,811	1,564,894	2,286,118	-	-	4,140,823	3.10 - 4.86
Domestic unit trusts	-	-	-	-	1,496,922	1,496,922	-
Foreign unit trusts	-	-	-	-	603,254	603,254	-
Financial institution deposits with maturity exceeding 3 months	60,000	-	-	-	-	60,000	1.35
Equity securities							
Domestic common stocks	-	-	-	-	921,639	921,639	-
Foreign common stocks	-	-	-	-	2,485,372	2,485,372	-
Domestic unit trusts	-	-	-	-	728,477	728,477	-
Mortgage loans, other loans, and interest receivables	173,844	3,686	2,038	17,976	-	197,544 ⁽¹⁾	5.87 - 10.00

Financial Liabilities

Lease liabilities	11,504	207	-	-	-	11,711	4.59 - 5.15
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⁽¹⁾ Included credit-impaired loans and interest receivables of Baht 178 million

Unit : Thousand Baht

Separate financial statements
As at December 31, 2024

	Fixed interest rates			Floating interest rate	No interest	Total	Interest rate (% p.a.)
	Remaining periods to repricing dates or maturity dates						
	Within 1 year	1 - 5 years	Over 5 years				
<u>Financial Assets</u>							
Cash and cash equivalents	-	-	-	320,066	30,171	350,237	0.05 - 0.40
Accrued investment income	-	-	-	-	43,574	43,574	-
Investments in securities							
Government and state							
enterprise securities	303,723	250,977	3,146,808	-	-	3,701,508	1.54 - 4.39
Private sector debt							
securities	99,765	1,486,461	2,053,641	-	-	3,639,867	2.98 - 5.25
Domestic common stocks	-	-	-	-	723,741	723,741	-
Foreign common stocks	-	-	-	-	2,187,900	2,187,900	-
Domestic unit trusts	-	-	-	-	1,881,397	1,881,397	-
Foreign unit trusts	-	-	-	-	550,328	550,328	-
Mortgage loans, other loans, and interest receivables	164,247	2,569	4,384	22,575	-	193,775 ⁽¹⁾	6.00 - 10.00
<u>Financial Liabilities</u>							
Lease liabilities	15,000	11,276	-	-	-	26,276	3.36 - 5.15

⁽¹⁾ Included credit-impaired loans and interest receivables of Baht 168 million

The impact of changes in interest rates affected on the profit or loss and equity as at December 31, 2025 and 2024 were summarised below:

Consolidated and separate financial statements			
As at December 31, 2025			
	Increase (decrease)	Profit before income taxes increased (decreased)	Equity before income taxes increased (decreased)
	(%)	(Thousand Baht)	(Thousand Baht)
Investments in debt securities	+0.5	-	(324,131)
Investments in debt securities	-0.5	-	254,363
Loans and interest receivables	+0.5	118	118
Loans and interest receivables	-0.5	(118)	(118)

Consolidated and separate financial statements			
As at December 31, 2024			
	Increase (decrease)	Profit before income taxes increased (decreased)	Equity before income taxes increased (decreased)
	(%)	(Thousand Baht)	(Thousand Baht)
Investments in debt securities	+0.5	-	(303,327)
Investments in debt securities	-0.5	-	334,816
Loans and interest receivables	+0.5	118	(118)
Loans and interest receivables	-0.5	(118)	118

The above analysis has been prepared assuming that the amounts of the floating rate of investments in debt instruments and loans and all other variables remain constant. As a result, a change in interest rates affects fair value of investments in debt instruments and interest received on loans from the sensitivity calculation.

39.3 Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner or able to make payment at a cost higher than acceptable level, resulting in a financial loss. The Group manages liquidity risk by maintaining a level of cash and cash equivalents appropriate to their operations to reduce the effects of fluctuations in cash flows.

In addition, the Group prepares risk monitoring reports on Key Risk Indicators (KRIs) and Capital Adequacy Ratio required by regulation.

Unit : Thousand Baht

Consolidated financial statements							
Outstanding balances of financial instruments as at December 31, 2025							
	At call	Less than 6 months	6 months - 1 year	1 - 3 years	Over 3 years	Unspecified	Total
<u>Financial Assets</u>							
Cash and cash equivalents	198,098	-	-	-	-	-	198,098
Accrued investment income	-	52,191	-	-	-	-	52,191
Investments in securities							
Debt securities							
Government and state enterprise securities	-	-	10,260	240,294	3,586,877	-	3,837,431
Private sector debt securities	-	90,797	199,014	379,393	3,149,941	321,678	4,140,823
Domestic unit trusts	1,496,922	-	-	-	-	-	1,496,922
Foreign unit trusts	603,254	-	-	-	-	-	603,254
Financial institution deposits with maturity exceeding 3 months	-	-	60,000	-	-	-	60,000
Equity securities							
Domestic common stocks	911,981	-	-	-	-	9,658	921,639
Foreign common stocks	2,485,372	-	-	-	-	-	2,485,372
Domestic unit trusts	728,477	-	-	-	-	-	728,477
Mortgage loans, other loans, and interest receivables	173,844	-	-	1,262	22,438	-	197,544
<u>Financial Liabilities</u>							
Lease liabilities	-	6,571	5,152	212	-	-	11,935

Unit : Thousand Baht

Consolidated financial statements							
Outstanding balances of financial instruments as at December 31, 2024							
	At call	Less than 6 months	6 months - 1 year	1 - 3 years	Over 3 years	Unspecified	Total
<u>Financial Assets</u>							
Cash and cash equivalents	355,814	-	-	-	-	-	355,814
Accrued investment income	-	43,574	-	-	-	-	43,574
Investments in securities							
Government and state enterprise securities	-	100,083	203,640	195,399	3,202,386	-	3,701,508
Private sector debt securities	-	-	99,765	622,222	2,717,880	200,000	3,639,867
Domestic common stocks	628,258	-	-	-	-	95,483	723,741
Foreign common stocks	2,187,900	-	-	-	-	-	2,187,900
Domestic unit trusts	1,881,397	-	-	-	-	-	1,881,397
Foreign unit trusts	550,328	-	-	-	-	-	550,328
Mortgage loans, other loans, and interest receivables	164,142	5	101	1,500	28,027	-	193,775
<u>Financial Liabilities</u>							
Lease liabilities	-	6,700	9,249	11,489	-	-	27,438

Unit : Thousand Baht

Separate financial statements							
Outstanding balances of financial instruments as at December 31, 2025							
	At call	Less than 6 months	6 months - 1 year	1 - 3 years	Over 3 years	Unspecified	Total
<u>Financial Assets</u>							
Cash and cash equivalents	192,610	-	-	-	-	-	192,610
Accrued investment income	-	52,191	-	-	-	-	52,191
Investments in securities							
Debt securities							
Government and state enterprise securities	-	-	10,260	240,294	3,586,877	-	3,837,431
Private sector debt securities	-	90,797	199,014	379,393	3,149,941	321,678	4,140,823
Domestic unit trusts	1,496,922	-	-	-	-	-	1,496,922
Foreign unit trusts	603,254	-	-	-	-	-	603,254
Financial institution deposits with maturity exceeding 3 months	-	-	60,000	-	-	-	60,000
Equity securities							
Domestic common stocks	911,981	-	-	-	-	9,658	921,639
Foreign common stocks	2,485,372	-	-	-	-	-	2,485,372
Domestic unit trusts	728,477	-	-	-	-	-	728,477
Mortgage loans, other loans, and interest receivables	173,844	-	-	1,262	22,438	-	197,544
<u>Financial Liabilities</u>							
Lease liabilities	-	6,571	5,152	212	-	-	11,935

Unit : Thousand Baht

Separate financial statements							
Outstanding balances of financial instruments as at December 31, 2024							
	At call	Less than 6 months	6 months - 1 year	1 - 3 years	Over 3 years	Unspecified	Total
<u>Financial Assets</u>							
Cash and cash equivalents	350,237	-	-	-	-	-	350,237
Accrued investment income	-	43,574	-	-	-	-	43,574
Investments in securities							
Government and state enterprise securities	-	100,083	203,640	195,399	3,202,386	-	3,701,508
Private sector debt securities	-	-	99,765	622,222	2,717,880	200,000	3,639,867
Domestic common stocks	628,258	-	-	-	-	95,483	723,741
Foreign common stocks	2,187,900	-	-	-	-	-	2,187,900
Domestic unit trusts	1,881,397	-	-	-	-	-	1,881,397
Foreign unit trusts	550,328	-	-	-	-	-	550,328
Mortgage loans, other loans, and interest receivables	164,142	5	101	1,500	28,027	-	193,775
<u>Financial Liabilities</u>							
Lease liabilities	-	6,700	9,249	11,489	-	-	27,438

39.4 Foreign currency risk

The Group's significant exposures to foreign currency risk are in respect of its investments in equity securities and unit trusts, which are denominated in foreign currencies.

As at December 31, 2025 and 2024, the balances of financial assets denominated in foreign currencies, which were not hedged for foreign exchange risk, were summarised below:

Consolidated and separate financial statements						
As at December 31, 2025						
	Foreign currency	Cost		Fair value		Exchange rate
		(Thousand units)	(Thousand Baht)	(Thousand units)	(Thousand Baht)	(Baht per unit)
Financial Assets at fair value through profit or loss						
Unit trusts	Singapore Dollar	13,800	333,190	16,611	403,703	24.30
Unit trusts	HK Dollar	16,627	64,272	18,527	74,617	4.03
Unit trusts	US Dollar	3,667	113,946	3,976	124,933	31.42
Common stocks	Singapore Dollar	36,710	869,755	77,290	1,878,375	24.30
Common stocks	Japanese Yen	418,070	127,000	788,825	157,050	0.20
Common stocks	HK Dollar	49,234	191,543	97,373	392,159	4.03
Common stocks	US Dollar	1,105	33,422	1,839	57,787	31.42
Investments at fair value through profit or loss						
Unit trusts	Singapore Dollar	7,216	180,478	7,568	187,404	24.76
Unit trusts	HK Dollar	16,627	64,272	18,082	78,544	4.34
Unit trusts	US Dollar	2,363	72,912	2,620	88,622	33.83
Investments at fair value through other comprehensive income						
Common stocks	Singapore Dollar	37,009	877,782	67,163	1,663,107	24.76
Common stocks	Japanese Yen	418,070	127,000	833,081	176,727	0.21
Common stocks	HK Dollar	49,234	191,543	70,902	307,993	4.34
Common stocks	US Dollar	1,105	33,422	1,185	40,073	33.83
Unit trusts	Singapore Dollar	5,594	128,266	6,537	161,863	24.76
Unit trusts	US Dollar	1,154	36,089	1,002	33,895	33.83

39.5 Fair values of financial instruments

As at December 31, 2025 and 2024, the Group had financial assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

	Unit : Thousand Baht				
	Consolidated financial statements				
	As at December 31, 2025				
	Fair value				Carrying
	Level 1	Level 2	Level 3	Total	value
Financial assets measured at fair values					
Debt securities at fair value through profit or loss					
Private sector debt securities	-	321,678	-	321,678	321,678
Domestic unit trusts	517,869	979,053	-	1,496,922	1,496,922
Foreign unit trusts	232,336	370,918	-	603,254	603,254
Debt securities at fair value through other comprehensive income					
Government and state enterprise securities	-	3,837,431	-	3,837,431	3,837,431
Private sector debt securities	-	3,758,222	60,923	3,819,145	3,819,145
Equity securities at fair value through profit or loss					
Domestic common stocks	911,981	-	9,658	921,639	921,639
Foreign common stocks	2,485,372	-	-	2,485,372	2,485,372
Equity securities designated at fair value through other comprehensive income					
Domestic unit trusts	728,477	-	-	728,477	728,477
Financial assets for which fair values were disclosed					
Cash and cash equivalents	198,098	-	-	198,098	198,098
Accrued investment income	52,191	-	-	52,191	52,191
Debt instruments measured at amortized cost					
Financial institution deposits with maturity exceeding 3 months	60,000	-	-	60,000	60,000
Mortgage loans, other loans and interest receivables	-	-	321,794	321,794	197,544
Financial liabilities for which fair values were disclosed					
Lease liabilities	-	-	11,711	11,711	11,711

Unit : Thousand Baht					
Consolidated financial statements					
As at December 31, 2024					
	Fair value			Total	Carrying value
	Level 1	Level 2	Level 3		
Financial assets measured at fair values					
Investments at fair value through profit or loss					
Domestic unit trusts	-	724,236	-	724,236	724,236
Foreign unit trusts	-	354,570	-	354,570	354,570
Investments at fair value through other comprehensive income					
Government and state enterprise securities	-	3,701,508	-	3,701,508	3,701,508
Private sector debt securities	-	3,581,258	58,609	3,639,867	3,639,867
Domestic common stocks	628,258	-	95,483	723,741	723,741
Foreign common stocks	2,187,900	-	-	2,187,900	2,187,900
Domestic unit trusts	1,157,161	-	-	1,157,161	1,157,161
Foreign unit trusts	195,758	-	-	195,758	195,758
Financial assets for which fair values were disclosed					
Cash and cash equivalents	355,814	-	-	355,814	355,814
Accrued investment income	43,574	-	-	43,574	43,574
Mortgage loans, other loans and interest receivables	-	-	344,392	344,392	193,775
Financial liabilities for which fair values were disclosed					
Lease liabilities	-	-	26,276	26,276	26,276
Unit : Thousand Baht					
Separate financial statements					
As at December 31, 2025					
	Fair value			Total	Carrying value
	Level 1	Level 2	Level 3		
Financial assets measured at fair values					
Debt securities at fair value through profit or loss					
Private sector debt securities	-	321,678	-	321,678	321,678
Domestic unit trusts	517,869	979,053	-	1,496,922	1,496,922
Foreign unit trusts	232,336	370,918	-	603,254	603,254
Debt securities at fair value through other comprehensive income					
Government and state enterprise securities	-	3,837,431	-	3,837,431	3,837,431
Private sector debt securities	-	3,758,222	60,923	3,819,145	3,819,145
Equity securities at fair value through profit or loss					
Domestic common stocks	911,981	-	9,658	921,639	921,639
Foreign common stocks	2,485,372	-	-	2,485,372	2,485,372
Equity securities designated at fair value through other comprehensive income					
Domestic unit trusts	728,477	-	-	728,477	728,477
Financial assets for which fair values were disclosed					
Cash and cash equivalents	192,610	-	-	192,610	192,610
Accrued investment income	52,191	-	-	52,191	52,191
Debt instruments measured at amortized cost					
Financial institution deposits with maturity exceeding 3 months	60,000	-	-	60,000	60,000
Mortgage loans, other loans and interest receivables	-	-	321,794	321,794	197,544
Financial liabilities for which fair values were disclosed					
Lease liabilities	-	-	11,711	11,711	11,711

Unit : Thousand Baht					
Separate financial statements					
As at December 31, 2024					
	Fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
Financial assets measured at fair values					
Investments at fair value through profit or loss					
Domestic unit trusts	-	724,236	-	724,236	724,236
Foreign unit trusts	-	354,570	-	354,570	354,570
Investments at fair value through other comprehensive income					
Government and state enterprise securities	-	3,701,508	-	3,701,508	3,701,508
Private sector debt securities	-	3,581,258	58,609	3,639,867	3,639,867
Domestic common stocks	628,258	-	95,483	723,741	723,741
Foreign common stocks	2,187,900	-	-	2,187,900	2,187,900
Domestic unit trusts	1,157,161	-	-	1,157,161	1,157,161
Foreign unit trusts	195,758	-	-	195,758	195,758
Financial assets for which fair values were disclosed					
Cash and cash equivalents	350,237	-	-	350,237	350,237
Accrued investment income	43,574	-	-	43,574	43,574
Mortgage loans, other loans and interest receivables	-	-	344,392	344,392	193,775
Financial liabilities for which fair values were disclosed					
Lease liabilities	-	-	26,276	26,276	26,276

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

- (1) The fair values of financial assets and liabilities having short-term maturity, which are cash and cash equivalent, and accrued investment income and Financial institution deposits with maturity exceeding 3 months are estimated to approximate their carrying values.
- (2) Financial assets in government and state enterprise securities and private sector debt securities are determined for fair values using the yield curve as announced by the Thai Bond Market Association.
- (3) Financial assets in private sector debt securities at fair value level 3 are determined by using best estimates of net realised value.
- (4) Financial assets in unit trusts which are non-marketable securities has been determined by net asset value at the last working day of the reporting period as quoted on their asset management company.
- (5) Financial assets in common stocks and unit trusts which are marketable securities, their fair values are generally derived from last bid prices of the last working day of the reporting period.
- (6) Financial assets in common stocks which are non-marketable securities has been determined by using book value per share, calculated from the last issuer's financial statement.

- (7) Mortgaged loans, other loans and interest receivables are estimated from the present value of cash flows discounted by the current market interest rate of the loans with similar terms and conditions.
- (8) Lease liabilities are approximated to their carrying values due to similar approximation between interest rate and market rate.

Reconciliations of fair value measurements of equity financial assets, categorised within Level 3 of the fair value hierarchy, were presented below:

	Unit : Thousand Baht Consolidated and separate financial statements
Balance as at January 1, 2025	95,483
Unrealised gain recognized in profit or loss	1,117
Transfers out of Level 3	(86,942)
Balance as at December 31, 2025	<u>9,658</u>

40. CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to ensure that they have appropriate financial structure to preserve the Group's ability to continue their businesses as a going concern and to maintain capital in accordance with Declarations of the Office of Insurance Commission.

41. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issuance by the Company's Board of directors on April 20, 2026.