

***BANGKOK LIFE ASSURANCE PUBLIC
COMPANY LIMITED AND SUBSIDIARIES***

Interim Financial Statements

Three-month period ended March 31, 2025



บริษัท ดีลอยท์ ทูเช่ โตมatsu ไทยยศ
สอบบัญชี จำกัด
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27
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**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS
BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Bangkok Life Assurance Public Company Limited and its subsidiary and the separate statement of financial position of Bangkok Life Assurance Public Company Limited as at March 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 three-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".



Emphasis of Matter

We draw attention to Note 2.7 to the interim 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 retrospective approach for applying such standards. Our conclusion is not modified in respect of this matter.



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

BANGKOK
May 14, 2025

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2025

(UNIT : THOUSAND BAHT)

| | Notes | Consolidated financial statements | | | Separate financial statements | | |
|--|-------|--------------------------------------|----------------------|--------------------|----------------------------------|----------------------|--------------------|
| | | (Unaudited but reviewed) | (Audited) | (Audited) | (Unaudited but reviewed) | (Audited) | (Audited) |
| | | March 31, 2025 | December 31, 2024 | January 1, 2024 | March 31, 2025 | December 31, 2024 | January 1, 2024 |
| | | | (Restated) | (Restated) | | (Restated) | (Restated) |
| | | | | | | | |
| ASSETS | | | | | | | |
| Cash and cash equivalents | 8 | 6,785,244 | 10,522,578 | 16,083,827 | 6,764,225 | 10,501,471 | 16,065,650 |
| Accrued investment income | | 2,367,438 | 1,150,703 | 1,470,634 | 2,367,438 | 1,150,703 | 1,470,634 |
| Insurance contract assets | 6, 7 | 31,115 | 89,104 | 39,747 | 31,115 | 89,104 | 39,747 |
| Reinsurance contract assets | 6, 7 | 580,145 | 608,835 | 782,526 | 580,145 | 608,835 | 782,526 |
| Debt instruments | 9 | 276,012,210 | 271,096,992 | 264,956,578 | 276,012,210 | 271,096,992 | 264,956,578 |
| Equity instruments | 10 | 21,984,361 | 25,847,679 | 27,892,087 | 21,984,361 | 25,847,679 | 27,892,087 |
| Derivative assets | 11 | 1,081,104 | 1,048,118 | 342,957 | 1,081,104 | 1,048,118 | 342,957 |
| Loans and accrued interest receivables | 12 | 969,571 | 1,113,107 | 1,797,135 | 969,571 | 1,113,107 | 1,797,135 |
| Investments in a subsidiary | 13 | - | - | - | 23,760 | 23,760 | 23,760 |
| Investment properties | 14 | 120,747 | 121,662 | 125,372 | 120,747 | 121,662 | 125,372 |
| Property, plant and equipment | 15 | 1,921,545 | 1,923,762 | 2,002,762 | 1,921,545 | 1,923,762 | 2,002,762 |
| Goodwill | | 4,955 | 4,955 | 4,955 | - | - | - |
| Intangible assets | | 123,312 | 126,591 | 121,142 | 123,312 | 126,591 | 121,142 |
| Deferred tax assets | 16 | 1,167,590 | 1,046,924 | 1,660,194 | 1,167,590 | 1,046,924 | 1,660,194 |
| Other assets | 17 | 1,023,391 | 704,438 | 480,204 | 1,011,425 | 693,988 | 465,762 |
| TOTAL ASSETS | | 314,172,728 | 315,405,448 | 317,760,120 | 314,158,548 | 315,392,696 | 317,746,306 |

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2025

(UNIT : THOUSAND BAHT)

| | Notes | Consolidated financial statements | | | Separate financial statements | | |
|---|-------|--------------------------------------|----------------------|--------------------|----------------------------------|----------------------|--------------------|
| | | (Unaudited but reviewed) | (Audited) | (Audited) | (Unaudited but reviewed) | (Audited) | (Audited) |
| | | March 31, 2025 | December 31, 2024 | January 1, 2024 | March 31, 2025 | December 31, 2024 | January 1, 2024 |
| | | | (Restated) | (Restated) | | (Restated) | (Restated) |
| | | | | | | | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | | |
| LIABILITIES | | | | | | | |
| Insurance contract liabilities | 6, 7 | 265,016,875 | 265,908,994 | 272,368,786 | 265,016,875 | 265,908,994 | 272,368,786 |
| Reinsurance contract liabilities | 6, 7 | 20,476 | 27,412 | 41,526 | 20,476 | 27,412 | 41,526 |
| Other financial liabilities | | 251,122 | 255,346 | 206,780 | 251,122 | 255,346 | 206,780 |
| Derivative liabilities | 11 | 62,088 | 48,153 | 133,704 | 62,088 | 48,153 | 133,704 |
| Income tax payable | | 86,214 | 86,214 | 25,093 | 86,214 | 86,214 | 25,093 |
| Employee benefit obligations | 18 | 244,184 | 233,764 | 217,539 | 242,771 | 232,351 | 216,441 |
| Other liabilities | 19 | 738,729 | 781,990 | 739,963 | 732,970 | 777,056 | 731,298 |
| Total liabilities | | 266,419,688 | 267,341,873 | 273,733,391 | 266,412,516 | 267,335,526 | 273,723,628 |
| SHAREHOLDERS' EQUITY | | | | | | | |
| Share capital | | | | | | | |
| Authorized share capital | | | | | | | |
| 1,708,000,000 ordinary shares of Baht 1 each | | 1,708,000 | 1,708,000 | 1,708,000 | 1,708,000 | 1,708,000 | 1,708,000 |
| Issued and paid-up share capital | | | | | | | |
| 1,707,566,000 ordinary shares of Baht 1 each, fully paid | | 1,707,566 | 1,707,566 | 1,707,566 | 1,707,566 | 1,707,566 | 1,707,566 |
| Premium on share capital | | 3,360,993 | 3,360,993 | 3,360,993 | 3,360,993 | 3,360,993 | 3,360,993 |
| Retained earnings | | | | | | | |
| Appropriated | | | | | | | |
| Legal reserve | | 170,800 | 170,800 | 170,800 | 170,800 | 170,800 | 170,800 |
| General reserve | | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 |
| Unappropriated | | 38,460,827 | 38,528,200 | 34,823,259 | 38,454,140 | 38,522,110 | 34,819,498 |
| Other component of shareholders' equity | | | | | | | |
| Insurance and reinsurance finance reserve | | | | | | | |
| - net of income taxes | | (11,713,605) | (7,880,907) | (90,306) | (11,713,605) | (7,880,907) | (90,306) |
| Revaluation surplus on investment through other comprehensive income | | | | | | | |
| - net of income taxes | | 15,091,475 | 11,536,627 | 3,584,015 | 15,091,475 | 11,536,627 | 3,584,015 |
| Revaluation surplus on cash flow hedge derivatives | | | | | | | |
| - net of income taxes | | 274,663 | 239,981 | 70,112 | 274,663 | 239,981 | 70,112 |
| Shareholders' equity attributable to owners of the Company | | 47,752,719 | 48,063,260 | 44,026,439 | 47,746,032 | 48,057,170 | 44,022,678 |
| Non-controlling interests of the subsidiary | | 321 | 315 | 290 | - | - | - |
| Total shareholders' equity | | 47,753,040 | 48,063,575 | 44,026,729 | 47,746,032 | 48,057,170 | 44,022,678 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 314,172,728 | 315,405,448 | 317,760,120 | 314,158,548 | 315,392,696 | 317,746,306 |

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

| | Notes | Consolidated financial statements | | Separate financial statements | |
|--|-------|--------------------------------------|--------------------|----------------------------------|--------------------|
| | | 2025 | 2024 (Restated) | 2025 | 2024 (Restated) |
| Insurance revenue | 20,21 | 3,178,824 | 3,844,412 | 3,178,878 | 3,844,460 |
| Insurance service expenses | 20,21 | (2,235,082) | (2,982,364) | (2,235,082) | (2,982,364) |
| Net expenses from reinsurance contracts held | 20,21 | (35,485) | 17,877 | (35,485) | 17,877 |
| Insurance service result | 20,21 | 908,257 | 879,925 | 908,311 | 879,973 |
| Investment income | 20 | 2,464,547 | 2,653,366 | 2,464,547 | 2,653,366 |
| Gain on financial instrument, net | 20 | 339,452 | 106,471 | 339,452 | 106,471 |
| Gain (loss) on revaluation | 20,22 | (340,717) | 95,141 | (340,717) | 95,141 |
| Loss from expected credit loss | 20,24 | 18,195 | 4,730 | 18,195 | 4,730 |
| Net investment income | 20 | 2,481,477 | 2,859,708 | 2,481,477 | 2,859,708 |
| Insurance finance expenses from insurance contracts issued | 20 | (2,217,899) | (2,297,876) | (2,217,899) | (2,297,876) |
| Finance expenses from reinsurance contracts held | 20 | (4,491) | (1,186) | (4,491) | (1,186) |
| Net insurance finance expenses | 20 | (2,222,390) | (2,299,062) | (2,222,390) | (2,299,062) |
| Net insurance and investment result | 20 | 259,087 | 560,646 | 259,087 | 560,646 |
| Other finance cost | 20 | - | (9,134) | - | (9,134) |
| Other operating expenses | 20 | (99,838) | (124,325) | (96,147) | (120,750) |
| Other income | 20 | 61,711 | 50,789 | 57,363 | 45,946 |
| Profit before income tax | 20 | 1,129,217 | 1,357,901 | 1,128,614 | 1,356,681 |
| Income tax expenses (revenue) | 16,20 | (59,874) | 236,046 | (59,874) | 236,046 |
| Net profit for the periods | 20 | 1,189,091 | 1,121,855 | 1,188,488 | 1,120,635 |
| Total comprehensive income (loss) for the periods attributable to | | | | | |
| Shareholders' equity of the Company | | 1,189,085 | 1,121,844 | 1,188,488 | 1,120,635 |
| Non-controlling interests of the subsidiary | | 6 | 11 | | |
| | | <u>1,189,091</u> | <u>1,121,855</u> | | |

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

| | Consolidated financial statements | | Separate financial statements | | |
|---|--------------------------------------|-------------|----------------------------------|-------------|------|
| | 2025 | 2024 | 2025 | 2024 | |
| Notes | | (Restated) | | (Restated) | |
| Net profit for the periods | 1,189,091 | 1,121,855 | 1,188,488 | 1,120,635 | |
| Other comprehensive income (loss) | | | | | |
| Items that may be reclassified to profit or loss | | | | | |
| Gain (loss) on investment in debt instrument at fair value through other comprehensive income | 5,110,257 | 4,193,553 | 5,110,257 | 4,193,553 | |
| Gain (loss) on cash flow hedges derivatives at fair value | 43,352 | 107,660 | 43,352 | 107,660 | |
| Insurance finance expenses from insurance contracts issued | (4,737,520) | (3,281,236) | (4,737,520) | (3,281,236) | |
| Finance income from reinsurance contracts held | (53,352) | (20,667) | (53,352) | (20,667) | |
| Income tax relating to items that may be reclassified to profit or loss | (72,547) | (199,862) | (72,547) | (199,862) | |
| Total items that may be reclassified to profit or loss - net of income taxes | 290,190 | 799,448 | 290,190 | 799,448 | |
| Items that will not be reclassified to profit or loss | | | | | |
| Gain (loss) on financial liabilities designated at fair value through other comprehensive income | (1,923,155) | (387,938) | (1,923,155) | (387,938) | |
| Actuarial gain (loss) | - | 18,118 | - | 18,118 | |
| Income taxes relating to items that will not be reclassified to profit or loss | 133,339 | 49,753 | 133,339 | 49,753 | |
| Total items that will not be reclassified to profit or loss - net of income taxes | (1,789,816) | (320,067) | (1,789,816) | (320,067) | |
| Other comprehensive income (loss) for the periods - net of income taxes | (1,499,626) | 479,381 | (1,499,626) | 479,381 | |
| Total comprehensive income (loss) for the periods | (310,535) | 1,601,236 | (311,138) | 1,600,016 | |
| Total comprehensive income (loss) for the periods attributable to | | | | | |
| Shareholders' equity of the Company | (310,541) | 1,601,225 | (311,138) | 1,600,016 | |
| Non-controlling interests of the subsidiary | 6 | 11 | | | |
| | (310,535) | 1,601,236 | | | |
| Earnings per share | | | | | |
| Basic earnings per share | 25 | 0.70 | 0.66 | 0.70 | 0.66 |

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

| Consolidated financial statements | | | | | | | | | | | | | |
|---|------|---|--------------------------|--------------|---------------------|-----------------|----------------|---|--|--|-------|--|--|
| Shareholders' equity attributable to owner of the Company | | | | | | | | | | | | | |
| | Note | Other component of shareholders' equity | | | | | | | | | | | |
| | | Retained earnings | | | Revaluation surplus | | | Insurance and reinsurance finance reserve - net of income taxes | Total shareholders' equity attributable to owners of the Company | Shareholders' equity attributable to non-controlling interests of the subsidiary | Total | | |
| | | Issued and paid-up share capital | Premium on share capital | Appropriated | Legal reserve | General reserve | Unappropriated | | | | | on investment through other comprehensive income - net of income taxes | Revaluation surplus on cash flow hedge derivatives - net of income taxes |
| | | | | | | | | | | | | | |
| Balance as at January 1, 2024 as previously reported | | 1,707,566 | 3,360,993 | 170,800 | 400,000 | 37,254,526 | 1,470,994 | 70,112 | - | 44,434,991 | 290 | 44,435,281 | |
| Impact of initial adoption of TFRS 9 and TFRS 17 | 2.7 | - | - | - | - | (2,431,267) | 2,113,021 | - | (90,306) | (408,532) | - | (408,532) | |
| Balance as at January 1, 2024 - Restated | | 1,707,566 | 3,360,993 | 170,800 | 400,000 | 34,823,259 | 3,584,015 | 70,112 | (90,306) | 44,026,439 | 290 | 44,026,729 | |
| Profit for the period | | - | - | - | - | 1,121,844 | - | - | - | 1,121,844 | 11 | 1,121,855 | |
| Other comprehensive income (loss) for the period | | - | - | - | - | - | 3,020,282 | - | - | 3,020,282 | - | 3,020,282 | |
| Gain on investment at fair value through other comprehensive income - net of income taxes | | - | - | - | - | - | - | - | - | - | - | - | |
| Gain on measuring cash flow hedge derivatives at fair value - net of income taxes | | - | - | - | - | - | - | 86,128 | - | 86,128 | - | 86,128 | |
| Finance expenses from insurance contracts issued | | - | - | - | - | - | - | - | (2,624,989) | (2,624,989) | - | (2,624,989) | |
| Finance income from reinsurance contracts held | | - | - | - | - | - | - | - | (16,534) | (16,534) | - | (16,534) | |
| Actuarial gain (loss) | | - | - | - | - | 14,494 | - | - | - | 14,494 | - | 14,494 | |
| Total comprehensive income (loss) for the period | | - | - | - | - | 1,136,338 | 3,020,282 | 86,128 | (2,641,523) | 1,601,225 | 11 | 1,601,236 | |
| Transfer of investment revaluation reserve upon disposal of equity investments designated as at FVOCI | | - | - | - | - | (121,057) | 121,057 | - | - | - | - | - | |
| Balance as at March 31, 2024 | | 1,707,566 | 3,360,993 | 170,800 | 400,000 | 35,838,540 | 6,725,354 | 156,240 | (2,731,829) | 45,627,664 | 301 | 45,627,965 | |

Balance as at January 1, 2024 as previously reported
Impact of initial adoption of TFRS 9 and TFRS 17
Balance as at January 1, 2024 - Restated
Profit for the period
Other comprehensive income (loss) for the period
Gain on investment at fair value through
other comprehensive income - net of income taxes
Gain on measuring cash flow hedge derivatives at
fair value - net of income taxes
Finance expenses from insurance contracts issued
Finance income from reinsurance contracts held
Actuarial gain (loss)
Total comprehensive income (loss) for the period
Transfer of investment revaluation reserve upon
disposal of equity investments designated as at FVOCI
Balance as at March 31, 2024

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

| Consolidated financial statements | | | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|--|--|
| Shareholders' equity attributable to owner of the Company | | | | | | | | | | | |
| Other component of shareholders' equity | | | | | | | | | | | |
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See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

| | Note | Separate financial statements | | | | | | | | | |
|---|------|----------------------------------|-----------------|----------------|--|--------------------------|---|--------------|--|---|------------|
| | | Retained earnings | | | | | Other component of shareholders' equity | | | | |
| | | Issued and paid-up share capital | | Appropriated | | Premium on share capital | Revaluation surplus | | Revaluation surplus on cash flow hedge derivatives - net of income taxes | Insurance and reinsurance finance reserve - net of income taxes | Total |
| | | Legal reserve | General reserve | Unappropriated | comprehensive income - net of income taxes | | on investment through other | on cash flow | | | |
| Balance as at January 1, 2024 as previously reported | | 1,707,566 | 170,800 | 400,000 | 37,250,765 | 1,470,994 | | 70,112 | - | - | 44,431,230 |
| Impact of initial adoption of TFRS 9 and TFRS 17 | 2.7 | - | - | - | (2,431,267) | 2,113,021 | | - | (90,306) | (408,552) | |
| Balance as at January 1, 2024 - Restated | | 1,707,566 | 170,800 | 400,000 | 34,819,498 | 3,584,015 | | 70,112 | (90,306) | | 44,022,678 |
| Profit for the period | | - | - | - | 1,120,635 | - | | - | - | - | 1,120,635 |
| Other comprehensive income (loss) for the period | | - | - | - | - | 3,020,282 | | - | - | - | 3,020,282 |
| Gain (loss) on investment at fair value through other comprehensive income - net of income taxes | | - | - | - | - | - | | 86,128 | - | - | 86,128 |
| Gain on measuring cash flow hedge derivatives at fair value - net of income taxes | | - | - | - | - | - | | - | (2,624,989) | (2,624,989) | |
| Finance expenses from insurance contracts issued | | - | - | - | - | - | | - | (16,534) | (16,534) | |
| Finance income from reinsurance contracts held | | - | - | - | - | - | | - | - | - | |
| Actuarial gain (loss) | | - | - | 14,494 | - | - | | - | - | - | - |
| Total comprehensive income (loss) for the period | | - | - | 1,135,129 | - | 3,020,282 | | 86,128 | (2,641,523) | - | 1,600,016 |
| Transfer of investment revaluation reserve upon disposal of equity investments designated as at FVOCI | | - | - | (121,057) | - | 121,057 | | - | - | - | - |
| Balance as at March 31, 2024 | | 1,707,566 | 170,800 | 400,000 | 35,853,570 | 6,725,354 | | 156,240 | (2,731,829) | - | 45,622,694 |

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

| Separate financial statements | | | | | | | | | | |
|---|---|--------------------------|---------------|-----------------|------------------------|--|--|--------------|---|-------------|
| | Other component of shareholders' equity | | | | | | | | | |
| | Issued and paid-up share capital | Retained earnings | | | Revaluation surplus | | | | Insurance and reinsurance finance reserve - net of income taxes | Total |
| | | Premium on share capital | Appropriated | | Unappropriated reserve | on investment through other comprehensive income - net of income taxes | Revaluation surplus on cash flow hedge derivatives - net of income taxes | | | |
| | | | Legal reserve | General reserve | | | | | | |
| | | | | | | | | | | |
| Note | share capital | | reserve | reserve | | | | | | |
| Balance as at January 1, 2025 - Restated | 1,707,566 | 3,360,993 | 170,800 | 400,000 | 38,522,110 | 11,536,627 | 239,981 | (7,880,907) | | 48,057,170 |
| Profit for the period | - | - | - | - | 1,188,488 | - | - | - | - | 1,188,488 |
| Other comprehensive income (loss) for the period | - | - | - | - | - | 2,298,390 | - | - | - | 2,298,390 |
| Gain (loss) on investment at fair value through other comprehensive income - net of income taxes | - | - | - | - | - | - | - | - | - | - |
| Gain (loss) on cash flow hedge derivatives at fair value - net of income taxes | - | - | - | - | - | - | 34,682 | - | - | 34,682 |
| Finance expenses from insurance contracts issued | - | - | - | - | - | - | - | (3,790,016) | - | (3,790,016) |
| Finance income from reinsurance contracts held | - | - | - | - | - | - | - | (42,682) | - | (42,682) |
| Total comprehensive income (loss) for the period | - | - | - | - | 1,188,488 | 2,298,390 | 34,682 | (3,832,698) | - | (311,138) |
| Transfer of investment revaluation reserve upon disposal of equity investments designated as at FVOCI | - | - | - | - | (1,256,458) | 1,256,458 | - | - | - | - |
| Balance as at March 31, 2025 | 1,707,566 | 3,360,993 | 170,800 | 400,000 | 38,454,140 | 15,091,475 | 274,663 | (11,713,605) | - | 47,746,032 |

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BAHT)

| | | Consolidated | | Separate | |
|---|------|----------------------|--------------|----------------------|--------------|
| | | financial statements | | financial statements | |
| | | 2025 | 2024 | 2025 | 2024 |
| | Note | | (Restated) | | (Restated) |
| Cash flows from operating activities | | | | | |
| Gross written premium from direct insurance | | 8,801,341 | 7,875,889 | 8,801,394 | 7,875,936 |
| Cash paid from reinsurance | | (151,447) | (157,927) | (151,447) | (157,927) |
| Amounts received from reinsurers | | 79,873 | 92,242 | 79,873 | 92,242 |
| Interest income | | 1,002,495 | 1,357,792 | 1,002,495 | 1,357,792 |
| Dividend income | | 204,777 | 193,244 | 204,777 | 193,244 |
| Other investment income | | 6,811 | 2,927 | 6,811 | 2,927 |
| Other income | | 60,619 | 48,726 | 57,363 | 45,946 |
| Incurred claims and insurance service expenses | | (14,739,215) | (24,512,074) | (14,739,215) | (24,512,074) |
| Insurance acquisition cash flows | | (907,933) | (862,261) | (907,933) | (862,261) |
| Operating expenses | | (197,230) | (258,354) | (193,939) | (254,646) |
| Corporate income taxes | | (11,380) | (19,202) | (11,380) | (19,202) |
| Cash received - financial assets | | 6,194,811 | 5,276,178 | 6,194,811 | 5,276,178 |
| Cash paid - financial assets | | (4,051,885) | (2,594,443) | (4,051,885) | (2,594,443) |
| Net cash - financial liabilities | | (4,224) | 34,144 | (4,224) | 34,144 |
| Net cash used in operating activities | | (3,712,587) | (13,523,119) | (3,712,499) | (13,522,144) |
| Cash flows from investing activities | | | | | |
| Net cash flows for purchases and disposals of property, plant and equipment | | (24,747) | 4,954 | (24,747) | 4,954 |
| Net cash used in investing activities | | (24,747) | 4,954 | (24,747) | 4,954 |
| Net decrease in cash and cash equivalents | | | | | |
| Cash and cash equivalents at beginning of periods | | 10,522,578 | 16,083,827 | 10,501,471 | 16,065,650 |
| Cash and cash equivalents at the end of periods | 8 | 6,785,244 | 2,565,662 | 6,764,225 | 2,548,460 |

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
“UNAUDITED”**

1. GENERAL INFORMATION AND THE COMPANY’S OPERATIONS

Bangkok Life Assurance Public Company Limited (the “Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Nippon Life Insurance Company, which was incorporated in Japan. The Company is principally engaged provision of life insurance services. The registered office of the Company is located at No. 1415, Krungthep - Nonthaburi Road, Wongsawang, Bangsue District, Bangkok 10800.

2. BASIS FOR PREPARATION AND PRESENTATION OF CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and in accordance with Thai accounting practices related to insurance and the accounting and reporting guidelines prescribed by the Office of Insurance Commission (“OIC”), and in accordance with the format of financial statements specified in the Notification of the OIC regarding Criteria, Procedures, Terms and Conditions for preparation and submission of financial statements of life insurance companies dated February 8, 2023, which has been effective since January 1, 2023 onwards.
- 2.2 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 Group and the Company for the year then ended which had been previously audited. However, the Group and the Company has initially applied TFRS 17 - Insurance Contracts, which 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 and the Company has restated the relevant financial information from that date. The significant changes to the accounting for insurance contracts are disclosed in Note 2.7.
- 2.3 The unaudited results of operations presented in the three-month ended March 31, 2025 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended March 31, 2025 should be read in conjunction with the audited financial statements for the year ended December 31, 2024.

These consolidated and separate interim financial statements in Thai language are the official statutory financial statements of the Group and the Company. The consolidated and separate interim financial statements in English language have been translated from the consolidated and separate interim financial statements in Thai language.

The preparation of consolidated and separate interim financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

- 2.5 Material intercompany transactions between the Company and its subsidiary have been eliminated from the consolidated interim financial statements. The consolidated interim financial statements for the three-month period ended March 31, 2025 have included the subsidiary's interim financial statements for the three-month period ended March 31, 2025 which were reviewed.

The consolidated interim financial statements include the interim financial statements of Bangkok Life Assurance Public Company Limited and the following subsidiary:

| Company's name | Nature of business | Country of incorporation | Percentage of shareholding | |
|--------------------------------------|--------------------|--------------------------|----------------------------|-------------------|
| | | | March 31, 2025 | December 31, 2024 |
| | | | % | % |
| BLA Insurance Broker Company Limited | Insurance broker | Thailand | 99 | 99 |

The Company is deemed to have control over an investee or a subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

The subsidiary's interim financial statements are fully consolidated in the consolidated interim financial statements, being the date on the Company obtains control, and continued to be consolidated until the date when such control ceases.

The interim financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.

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 in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statements of financial position.

2.6 Separate interim financial statements

The separate interim financial statements, which present investments in subsidiary under the cost method, have been prepared solely for the benefit of the public.

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

During the period, the Group and the Company 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. Implementing these revised standards has not had a significant impact on the financial statements of the Group and the Company. However, the new financial reporting standards, effective for the current accounting period, include significant changes in key principles as follows:

Thai Financial Reporting Standard No. 17 “Insurance Contracts”

This financial reporting standard establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts. In the current year, the Group and the Company adopted Thai Financial Reporting Standard No. 17 (TFRS 17) for the first time. The Group and the Company elected to apply the retrospective approach and recorded the net difference arising from the transition directly in equity attributable to owners of the parent.

However, the adoption of TFRS 17 did not change the definition of the Company’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 Company accepts significant insurance risk from another party which is the policyholder, by agreeing to compensate the policyholder if a specified uncertain future event or 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
- Recognises 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
- Recognises profit from a group of insurance contracts over the period the Company provides insurance coverage, as the Company is released from risk. If a group of contracts is expected to be onerous over the remaining coverage period, the Company recognises 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 recognised prior to the recognition of the related group of insurance contracts
- 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.

The accounting policies related to the adoption of these financial instruments standards are disclosed in Note 3.

Transition

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

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

Financial Reporting Standards related to financial instruments

- TFRS 7 - Financial Instruments: Disclosures
- TFRS 9 - Financial Instruments

The above standards set out principles for the classification and measurement of financial instruments at either fair value or amortised cost, based on the type of financial instrument, the contractual cash flow characteristics, and the entity’s business model. They also provide guidance on the impairment of financial instruments using the expected credit loss model, principles for hedge accounting, as well as requirements for the presentation and disclosure of financial instruments.

In the current period, the Group and the Company adopted these financial instruments standards for the first time. The Group and the Company elected to apply the full retrospective approach and recorded the net difference arising from the transition directly in equity attributable to owners of the parent.

The accounting policies related to the adoption of these financial instruments standards are disclosed in Note 3.

The cumulative impact of adopting the financial instruments standards on the statements of financial position is as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | | | | |
|----------------------------|-----------------------------------|------------------------|------------------|---------------|-------------|--------------|-------------|--------------------|
| | Previous | Balance | Reclassification | Remeasurement | | Others | Carrying | Category |
| | category | as at | | ECL | Fair | | amounts at | as at |
| | | 31 December 2023 | | | Value | | 1 January | 1 January |
| | | as previously reported | | | | | 2024 | 2024 |
| Assets | | | | | | | | |
| Cash and cash equivalent | Amortised cost | 16,083,827 | - | - | - | - | 16,083,827 | Amortised cost |
| Accrued investment income | Amortised cost | 1,470,634 | - | - | - | - | 1,470,634 | Amortised cost |
| Investment in securities | Investment at | 185,422,005 | (185,422,005) | - | - | - | - | - |
| | amortised cost | | | | | | | |
| | Investment at fair | 103,611,665 | (103,611,665) | - | - | - | - | - |
| | value through other | | | | | | | |
| | comprehensive | | | | | | | |
| | income | | | | | | | |
| | Investment at fair | 5,408 | (5,408) | - | - | - | - | - |
| | value through profit | | | | | | | |
| | or loss | | | | | | | |
| Financial assets - debt | Investment at fair | - | 250,229,577 | (159,984) | (3,649,602) | - | 254,039,163 | Investment at fair |
| instruments | value through other | | | | | | | value through |
| | comprehensive | | | | | | | other |
| | income | | | | | | | comprehensive |
| | | | | | | | | income |
| | Investment at fair | - | 10,917,415 | - | - | - | 10,917,415 | Investment at fair |
| | value through profit | | | | | | | value through |
| | or loss | | | | | | | profit or loss |
| Financial assets - equity | Investment at fair | - | 27,886,678 | - | - | - | 27,886,678 | Investment at fair |
| instruments | value through other | | | | | | | value through |
| | comprehensive | | | | | | | other |
| | income | | | | | | | comprehensive |
| | | | | | | | | income |
| | Investment at fair | - | 5,408 | - | - | - | 5,408 | Investment at fair |
| | value through profit | | | | | | | value through |
| | or loss | | | | | | | profit or loss |
| Loans and accrued interest | Amortised cost | 11,607,322 | - | - | - | (9,810,188)* | 1,797,134 | Amortised cost |
| receivable, net | | | | | | | | |
| Deferred tax assets | - | 1,558,582 | - | - | (762,338) | 863,950* | 1,660,194 | - |
| Shareholder's Equity | | | | | | | | |
| Other components of | - | 1,541,106 | (936,329) | - | 3,049,350 | (90,306)* | 3,563,821 | - |
| shareholder's equity | | | | | | | | |
| Unappropriated retained | - | 37,254,526 | 936,329 | | (2,103) | (3,365,493)* | 34,823,259 | - |
| earnings (loss) | | | | | | | | |

*Included the impact on the first-time adoption of TFRS 17

(Unit: Thousand Baht)

| | Separate financial statements | | | | | | | |
|--|---|------------------------|------------------|---------------|-------------|--------------|-------------|---|
| | Previous | Balance | Reclassification | Remeasurement | | Others | Carrying | Category |
| | category | as at | | ECL | Fair | | amounts at | as at |
| | | 31 December 2023 | | | Value | | 1 January | 1 January |
| | | as previously reported | | | | | 2024 | 2024 |
| Assets | | | | | | | | |
| Cash and cash equivalent | Amortised cost | 16,065,650 | - | - | - | - | 16,065,650 | Amortised cost |
| Accrued investment income | Amortised cost | 1,470,634 | - | - | - | - | 1,470,634 | Amortised cost |
| Investment in securities | Investment at amortised cost | 185,422,005 | (185,422,005) | - | - | - | - | - |
| | Investment at fair value through other comprehensive income | 103,611,665 | (103,611,665) | - | - | - | - | - |
| | Investment at fair value through profit or loss | 5,408 | (5,408) | - | - | - | - | - |
| Financial assets - debt instruments | Investment at fair value through other comprehensive income | - | 250,229,577 | (159,984) | (3,649,602) | - | 254,039,163 | Investment at fair value through other comprehensive income |
| | Investment at fair value through profit or loss | - | 10,917,415 | - | - | - | 10,917,415 | Investment at fair value through profit or loss |
| Financial assets - equity instruments | Investment at fair value through other comprehensive income | - | 27,886,678 | - | - | - | 27,886,678 | Investment at fair value through other comprehensive income |
| | Investment at fair value through profit or loss | - | 5,408 | - | - | - | 5,408 | Investment at fair value through profit or loss |
| Loans and accrued interest receivable, net | Amortised cost | 11,607,322 | | - | - | (9,810,188)* | 1,797,134 | Amortised cost |
| Deferred tax assets | - | 1,558,582 | - | | (762,338) | 863,950* | 1,660,194 | - |
| Shareholder's Equity | | | | | | | | |
| Other components of shareholder's equity | - | 1,541,106 | (936,329) | - | 3,049,350 | (90,306)* | 3,563,821 | - |
| Unappropriated retained earnings (loss) | - | 37,250,765 | 936,329 | - | (2,103) | (3,365,493)* | 34,819,498 | - |

*Included the impact on the first-time adoption of TFRS 17

3. MATERIAL ACCOUNTING POLICIES

The interim financial statements have been prepared based on basis, material accounting policy information and method of computation consistent with those used in the financial statements for the year ended December 31, 2024 except for significant changes in accounting policies arising from the adoption of Thai Financial Reporting Standard No. 17 "Insurance Contracts" and Thai Financial Reporting Standard No. 9 "Financial Instruments," as follows;

3.1. Insurance contracts

3.1.1. Measurement approaches

The Company uses different measurement approaches, depending on the type of contracts, as follows:

| Insurance contracts | Product classification | Measurement model |
|--|--|---|
| Contracts issued | | |
| Endowment products | Insurance contracts | General Measurement Model |
| Whole life contracts | Insurance contracts | General Measurement Model |
| Pension contracts | Insurance contracts | General Measurement Model |
| Mortgage Reducing Term Assurance contracts | Insurance contracts | General Measurement Model |
| Term life insurance contracts | Insurance contracts | General Measurement Model and Premium Allocation Approach |
| Endowment Participation contracts | Insurance contracts | General Measurement Model |
| Unit link contracts | Insurance contracts with direct participation features | Variable Fee Approach |
| Personal Accident contracts | Insurance contracts | General Measurement Model |
| Group contracts | Insurance contracts | Premium Allocation Approach |
| Reinsurance contracts held | | |
| Reinsurance contract held - Endowment products | Reinsurance contract held | General Measurement Model |
| Reinsurance contract held - Whole life contracts | Reinsurance contract held | General Measurement Model |
| Reinsurance contract held - Pension contracts | Reinsurance contract held | General Measurement Model |
| Reinsurance contract held - Mortgage Reducing Term Assurance contracts | Reinsurance contract held | General Measurement Model |
| Reinsurance contract held - Term life insurance contracts | Reinsurance contract held | General Measurement Model and Premium Allocation Approach |
| Reinsurance contract held - Group contracts | Reinsurance contract held | Premium Allocation Approach |

3.1.2. Classification

(1) Insurance contract consideration

Insurance risk is defined as risk, other than financial risk, transferred from the holder of a contract to the issuer.

Contracts under which the company accepts significant insurance risk are classified as insurance contracts. Reinsurance contracts are also insurance contracts that need to meet the definition of an insurance contract. However, even if a reinsurance contract does not expose the reinsurer to the possibility of a significant loss, it is still deemed to transfer significant insurance risk if it transfers substantially all of the insurance risk relating to the reinsured portions of the underlying insurance contracts to the reinsurer.

To assess whether a contract qualifies as an insurance contract, the company will evaluate each contract individually at the inception date. This assessment considers all significant rights and obligations arising from the contract's terms, as well as relevant laws or regulations.

The company classified insurance contract as direct participating if the contracts for which, at inception:

- The contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- The company expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- The company expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

Direct participating contracts create an obligation to pay the policyholder an amount equal to the fair value of the underlying items, less a variable fee for future service. The variable fee comprises the entity's share in the fair value of the underlying items less fulfilment cash flows - e.g. amounts payable to the policyholder - that do not vary based on the underlying items.

A reinsurance contract is considered an insurance contract if it meets the insurance contract definition. However, even if the reinsurance contract does not expose the issuer to significant loss risk, it is still considered as a risk transfer arrangement. This is the case if nearly all insurance risk related to the ceded portion of the underlying insurance contract is transferred to the reinsurer.

(2) Combination of insurance contracts

A set of series of insurance contracts may have the same or related counterparties and achieve or be designed to achieve, an overall commercial effect. In this situation, it might be necessary to treat the set of series as a whole in order to report the substance of the contracts.

Groups of reinsurance contracts are established such that each group comprises a single contract. Some reinsurance contracts provide cover for underlying contracts that are included in different groups.

The company consider aggregating base plan and rider with the same counterparties as a set of contracts.

If the company enters into two or more contracts with the same counterparty, or if these contracts are related and intended to have an overall commercial effect, the company may group them as a single insurance contract to appropriately reflect the substance of the agreements. For this assessment, the company will consider whether the rights and obligations of each contract differ when viewed individually versus as a combined set. Additionally, the company must determine if it is not possible to measure the value of one component without considering other components.

(3) Separating components from insurance and reinsurance contracts

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

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

The Company 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.

(3.1) Separating embedded derivatives

In circumstances where the Company issues insurance contracts that include embedded derivatives, the Company 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 IFRS 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 IFRS 17.

The Company has not issued insurance contracts that include embedded derivatives.

(3.2) Separating investment components

In certain circumstances, the Company issues insurance contracts that include an investment component, where the Company 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 IFRS 9, the Company considers whether the investment and insurance components are highly interrelated.

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

- The Company 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 IFRS 17 to account for the non-distinct investment component as part of the insurance contract.

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

After the Company 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 Company 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 IFRS 15.

In determining whether an obligation to deliver a good or non-insurance service promised to a policyholder is distinct, the Company 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 Company provides a significant service integrating the good or non-insurance service with the insurance components.

The Company has not identified any distinct goods or non-insurance services.

(3.4) Separating insurance components of a single insurance contract

Once any embedded derivatives, investment components and the goods and services components are separated, the Company 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 recognised and measured separately, the Company 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 Company enters into one legal contract with different insurance components operating independently of each other, insurance components are recognised and measured separately applying IFRS 17

The Company has not identified any insurance components that should be separated from single insurance contract.

3.1.3. Level of aggregation

The company identify portfolios of insurance contracts that comprises contracts subject to similar risks and managed together. Each portfolio is grouped within cohort year from Year of new business and Profitability Level.

The company consider similar risk over specific product names. It has defined that all contracts within each product group established for management purposes share similar risks. Therefore, when these contracts are managed together, they constitute a portfolio. Certain products issued by different entities within the company are considered managed at the entity level, as the capital management supporting these contracts is segregated within these entities.

For reinsurance contracts, the principle of aggregation is similar to insurance contracts, which divide contracts into groups according to similarity of risks, issue date (annual cohort), and profitability. The only difference is that the reference to onerous contracts shall be replaced with a reference to contracts on which there is a net gain on initial recognition.

The company defines portfolios by grouping insurance contracts with similar risk characteristics and managed together. These are then divided into annual contract groups based on the year of issuance. Within each annual group, they may be further subdivided based on at least the following profitability levels:

- Contracts that are onerous at initial recognition.
- Contracts that, at initial recognition, have no significant possibility of becoming onerous later.
- Remaining contracts in the portfolio.

The company assumes that insurance contracts are not onerous at initial recognition unless facts or circumstances indicate otherwise. For contracts not considered onerous, the company will assess at initial recognition whether there is no significant possibility of them becoming onerous later by evaluating the likelihood of changes in related facts and circumstances.

Each group of insurance contracts will be further divided by the year of coverage, aligning with the company's financial and calendar years. Contracts within these groups are established at initial recognition and will not be re-grouped thereafter.

3.1.4. Recognition and derecognition of insurance contracts

(1) Recognition

An insurance contract issued by the company is recognised from the earliest of:

- The beginning of its coverage period (i.e. the period during which the company provides services in respect of any premiums within the boundary of the contract);
- When the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and
- when facts and circumstances indicate that the contract is onerous.

A group of contracts initially recognised in a reporting period only includes contracts that individually meet one of these three recognition criteria by the reporting date. New contracts are added to the group in subsequent reporting periods in which any new contracts are recognised.

A group of reinsurance contracts is recognised from the earlier of the beginning of the coverage period of the group of reinsurance contracts held and the date which the insurer recognised an onerous group of underlying insurance contracts if the insurer enters the related reinsurance contract held at or before that date.

The company shall delay the recognition of that group of reinsurance contracts held that provide proportionate coverage until the date that any underlying insurance contract is initially recognised.

(2) Contract modification and Derecognition

A contract modification is defined as a change in the terms of the contract that does not arise from an option available to the insurer and policyholder stated in the original contract terms. The change can be from an agreement between parties or a change in regulation. If the modified contract does not meet any of the derecognition conditions, the estimates of fulfilment cash flows shall be adjusted to reflect the change in future service.

An insurance contract can be derecognised in the case of:

- A specified modification to the contract;
- The contract is transferred to a third party (as a whole, including obligations for incurred claims arising from past coverage); and
- The contract ends (obligations under the contract are extinguished) e.g. death of the insured, surrender, maturity, expiration, or cancellation.

If the modification of a contract meets any of the conditions above, it is considered a specified modification and derecognition (and subsequent recognition of the modified contract in a new group) is required.

The modification and derecognition of reinsurance contracts is similar to that of the underlying insurance contracts.

Reinstatement of reinsurance contracts is not considered to be a modification or derecognition provided the terms of the contract have not been changed.

In the case that the reinsurance contract is transferred from one insurer to another due to a merger or acquisition, the contract is derecognised.

Modifications to underlying contracts affect the expected cash flows of the reinsurance contracts and are reflected in the remeasurement of the reinsurance contract. However, it would not reflect in the contractual service margin of the reinsurance contract if the contractual service margin of the underlying contract group and the related service is not adjusted.

The derecognition of the underlying contracts from their respective reinsurance contract happens when the underlying insurance contracts are expired or cancelled.

3.1.5. Measurement

(1) Fulfilment cash flows

(1.1) Future cash flows within the contract boundary

For group of contract measurement, the company include all the future cash flows within the contract boundary of a group of contracts using the probability-weighted to estimate the expected value reflecting conditions existing at the measurement date, including assumptions at that date about the future. Related cashflow as follow;

- Cash inflow such as premiums
- Cash outflow such as claims, benefit payments, commissions and other related expenses.

The company adjust the estimates of future cash flows to reflect the time value of money and the financial risks related to those cash flows, to the extent that the financial risks are not included in the estimates of cashflows. The discount rates applied to the estimates of the future cash flows reflect the time value of money, the characteristics of the cash flows and the liquidity characteristics of the insurance contracts and consistent with observable current market prices (if any) for financial instruments with cash flows whose characteristics are consistent with those of the insurance contracts.

The company use consistent assumptions to measure the estimates of the present value of the future cashflows for the group of reinsurance contracts held and the estimates of the present value of the future cash flows for the group of underlying insurance contracts including in the estimates of the present value of the future cash flows for the group of reinsurance contracts held the effect of any risk of non-performance by the issuer of the reinsurance contract. The effect of non-performance risk recognises in profit and loss.

(1.2) Contract boundary

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

Contract boundary ends when the company can reassess the risk and set a price if the pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date or the end date of the contract.

(1.3) Acquisition cost

The company include cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. The company allocate insurance acquisition cash flows to groups of insurance contracts using a systematic and rational method except short term contract which the company recognise acquisition cashflow in profit and loss when incurred.

Insurance acquisition cash flows incurred before the related group of insurance contracts is recognised will recognise as asset. The asset will derecognise and allocate to related group of insurance contracts when insurance contracts is recognised.

(1.4) Risk adjustment for non-financial risk

The company adjust the estimate of the present value of the future cashflows to reflect the compensation that the entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk For Contracts measured under the premium allocation approach, estimate non-financial risk apply only for liability for incurred claim.

(2) Initial recognition

(2.1) Contracts measured under the premium allocation approach (PAA)

The company use the premium allocation approach for short-term contracts (contract boundary not more than 12 months) and test that the contract has no significantly difference of Liabilities of remaining coverage between premium allocation approach and General Measurement Model if it has coverage term longer than 1 year.

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

(2.2) Contracts not measured under the premium allocation approach (PAA)

On initial recognition, the company measures a group of insurance contracts as the total of the fulfilment cash flows, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk and the contractual service margin.

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

For reinsurance contract, the carrying amount of the contractual service margin at each reporting date is the carrying amount at the start of the year, adjusted for:

- The contractual service margin of any new contracts that are added to the group in the year;
- Interest accreted on the carrying amount of the contractual service margin during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition
- Income recognised in profit or loss in the year on initial recognition of onerous underlying contracts;
- Reversals of a loss-recovery component to the extent that they are not changes in the fulfilment cash flows of the group of reinsurance contracts;
- Changes in fulfilment cash flows that relate to future services, measured at the discount rates determined on initial recognition, unless they result from changes in fulfilment cash flows of onerous underlying contracts, in which case they are recognised in profit or loss and create or adjust a loss-recovery component;
- The effect of any currency exchange differences on the contractual service margin; if any; and

- The amount recognised in profit or loss because of the services received in the year.

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

The contractual service margin of a group of reinsurance contracts represents a net cost or net gain on purchasing reinsurance. It is measured as the equal and opposite amount of the total of the fulfilment cash flows, any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group, any cash flows arising at that date and any income recognised in profit or loss because of onerous underlying contracts recognised at that date.

However, if any net cost on purchasing reinsurance coverage relates to insured events that occurred before the purchase of the group, then the company recognises the cost immediately in profit or loss as an expense.

(3) Subsequent measurement

(3.1) Contracts measured under the premium allocation approach (PAA)

The carrying amount of the liability for remaining coverage is increased by any premiums received and the amortization of insurance acquisition cash flows recognised as expenses, and decreased by the amount recognised as insurance revenue for services provided and any additional insurance acquisition cash flows allocated after initial recognition. On initial recognition of each group of contracts, the Group and the Company expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, the Group and the Company has chosen not to adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the company recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage.

(3.2) Contracts not measured under the premium allocation approach (PAA)

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

The liability for remaining coverage comprises of the fulfilment cash flows that relate to services that will be provided under the contracts in future periods, risk adjustments and any remaining contractual service margin at that date.

The liability for incurred claims includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

- Change in the fulfilment cash flows

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

- Changes relating to future services adjusted against the contractual service margin (or recognised in the insurance service result in profit or loss if the group is onerous);
- Changes relating to current or past services recognised in the insurance service result in profit or loss;
- Effects of the time value of money, financial risk and changes therein on estimated future cash flows recognised as insurance finance income or expenses.

The contractual service margin of each group of contracts is calculated at each reporting date as follows:

(3.3) Insurance contracts without direct participation features (measured under General Measurement Model (GMM))

The carrying amount of the contractual service margin at each reporting date is the carrying amount at the start of the year, adjusted for:

- The contractual service margin of any new contracts that are added to the group in the year;
- Interest accreted on the carrying amount of the contractual service margin during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition (locked-in discount rates). Average Locked-in discount rates for annual cohort.
- Changes in fulfilment cash flows that relate to future services
- Any increases in the fulfilment cash flows exceed the carrying amount of the contractual service margin, in which case the excess is recognised as a loss in profit or loss and creates a loss component; or
- Any decreases in the fulfilment cash flows are allocated to the loss component, reversing losses previously recognised in profit or loss
- The effect of any currency exchange differences on the contractual service margin; and

- The amount recognised as insurance revenue because of the services provided in the year base on coverage unit. The coverage unit is weighting between the insurance and investment services

(3.4) Insurance contracts with direct participation features (measured under Variable Fee Approach (VFA))

The carrying amount of the contractual service margin at each reporting date is the carrying amount at the start of the year, adjusted for:

- The contractual service margin of any new contracts that are added to the group in the year;
- The change in the amount of the company's share of the fair value of the underlying items and changes in fulfilment cash flows that relate to future services, except to the extent that:
 - (a) The company has applied the risk mitigation option to exclude from the contractual service margin changes in the effect of financial risk on the amount of its share of the underlying items or fulfilment cash flows;
 - (b) a decrease in the amount of the company's share of the fair value of the underlying items, or an increase in the fulfilment cash flows that relate to future services, exceeds the carrying amount of the contractual service margin, giving rise to a loss in profit or loss (included in insurance service expenses) and creating a loss component; or
 - (c) an increase in the amount of the company's share of the fair value of the underlying items, or a decrease in the fulfilment cash flows that relate to future services, is allocated to the loss component, reversing losses previously recognised in profit or loss (included in insurance service expenses);
- The effect of any currency exchange differences on the contractual service margin; if any and
- The amount recognised as insurance revenue because of the services provided in the year.

3.1.6. Revenue and expense recognition

(1) Revenue and expense disclosures

The company presents the carrying amounts of insurance contract portfolios that are in an asset and liability position separately as financial items. Reinsurance contracts held that are in an asset and liability position are presented separately in the same manner. In the income statement and other comprehensive income statement, the company presents separately the results of insurance service activities, which include insurance revenue and insurance service expenses, and insurance finance income or expenses. If the company recognizes a cash asset from acquiring an insurance contract before recognizing the related group of insurance contracts, it includes this asset in the carrying amount of the issued insurance contract portfolio.

Additionally, the company chooses not to present changes in risk adjustments for non-financial risks separately as related to financial and non-financial items but considers including all changes as part of the insurance service results.

(1.1) Insurance service result

(1.1.1) Insurance revenue (Contracts not measured under the premium allocation approach)

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 company expects to receive consideration comprise of:

- The amount of the contractual service margin recognised 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 recognised 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 company recognise 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.

(1.1.2) Insurance revenue for contracts measured under the premium allocation approach

- Insurance revenue recognised in a period is the amount of expected premium receipts allocated to the period excluding any investment component

(1.1.3) Insurance service expenses

Insurance service expenses arising from groups of insurance contracts issued are recognised in 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 recognised in the year that relates to recovering insurance acquisition cash flows. For contracts measured under the premium allocation approach, the company recognise acquisition cost to 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.

(1.1.4) Other operating expenses

- Other expense not in insurance service expense. The company recognise as other operating expense in statement of profit and loss

(1.2) Reinsurance service result

The company present net income or expenses from reinsurance contracts. Net incomes or expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers. The company recognises an allocation of reinsurance premiums paid in profit or loss as it receives services under groups of reinsurance contracts. For contracts not measured under the premium allocation approach, the allocation of reinsurance premiums paid relating to services received for each period represents the total of the changes in the asset for remaining coverage that relate to services for which the company expects to pay consideration.

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

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

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

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the company expects to recover from the reinsurance contracts.

(1.2.1) Net insurance finance income or expense from reinsurance contract held

The company chooses to present separately in the income statement for each reporting period the income or expenses from reinsurance contracts held and insurance finance income or expenses from reinsurance contracts. Income or expenses from reinsurance contracts held are divided into two main components:

- Amounts recoverable from the reinsurer, including cash flows contingent on expected claims the company anticipates recovering.
- Allocation of premiums paid to the reinsurer. For commissions not contingent on claims from the underlying insurance contract, the company presents them as deductions from premiums payable to the reinsurer. The net amount is allocated to the income statement over the coverage period of the contract.

(1.3) Insurance finance income or expense

Insurance finance income or expense comprises the change in the carrying amount of the group of insurance contracts arising from the effect of the time value of money and financial risk and changes in the time value of money and financial risk except change in time value of money and financial risk for direct participating contracts which adjust contractual service margin.

For contract measured under General Measurement model, the company disaggregate insurance finance income or expenses between profit or loss and other comprehensive income. For direct participating contracts, the company recognise insurance finance income or expenses in profit and loss.

3.1.7. Contracts existing at transition date

IFRS 17 is applied retrospectively unless this is impracticable. To the extent that this is impracticable, the company applies the modified retrospective approach or the fair value approach. The company applies the full retrospective method for insurance contracts effective from 2020, the fair value method for insurance contracts effective before 2020, and the fair value method for reinsurance contracts before 2024. The fair value method is as follows:

(1) Level of aggregation

The Company 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.

(2) 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.

3.2 Financial instruments

(1) Financial assets

(1.1) Classification and measurement

The company classify and measure investments as debt instruments and equity instruments as follow;

(1.1.1) Debt instruments

Debt instruments are financial liability that has contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity.

The company classify debt instrument as subsequently measured at amortised 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 asset base on fact and circumstances on the first-time adoption or acquiring date. If the contractual terms of the financial asset do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, the financial asset will be measured at fair value through profit and loss.

The company classify and measure debt instruments as follow;

- (1) financial asset measured at fair value through profit and loss. The financial assets recognise fair value at initial recognition and recognise change in fair value in profit and loss.

- (2) financial asset measured at fair value through other comprehensive income. The financial assets meet both conditions. The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets recognise fair value at initial recognition and recognise change in fair value in other comprehensive income and transfer to profit and loss once sold except gain loss on exchange rate which immediately recognise to profit and loss.
- (3) financial asset measured at amortised cost. The financial assets meet both conditions. the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets recognise at cost less cost of transaction. The premium/discount on debt securities is amortised/accreted by the effective interest rate method with the amortised/accreted amount presented as an adjustment to the interest income.

(1.1.2) Equity instrument

Equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities

The company consider puttable financial instrument and instrument that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity instrument. If the financial instrument entitles the holder to a pro rata share of the entity's net assets in the event of the entity's liquidation and has no priority and other obligation.

The company classify and measure equity instruments as follow;

- (1) Financial asset measured at fair value through profit or loss for trading equity instrument. The financial assets recognise fair value at initial recognition and recognise change in fair value in profit and loss.

(2) Financial asset measured at fair value through other comprehensive income that are not for trading. The financial assets recognise fair value at initial recognition and recognise change in fair value in other comprehensive income and transfer to retain earning once sold

The Group and the Company record purchases and sales of investments on transaction dates for equity instruments and unit trusts that classified as debt instruments, and on settlement date for debt instruments except for unit trust.

(1.2) Modification and derecognition of financial assets

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, the company recognise a modification gain or loss in profit or loss. The modification of contractual cash flows base on issuer of the financial assets.

Interest income calculate by the effective interest rate method to the gross carrying amount of a financial asset for financial asset measured at fair value through other comprehensive income and financial asset measured at amortised cost.

(1.3) Impairment of financial assets

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

(2) Other financial liabilities

The company classify deposit from maturity insurance contract as other finance liabilities and measure at amortised cost.

The company remove a financial liability when the obligation specified in the contract is discharged or cancelled or expires. An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference of accounting value recognises in profit and loss.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards 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 from adoption Thai Financial Reporting Standard No.17 “Insurance Contracts” are as follows:

4.1 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 Group and the Company determine by 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.

4.2 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 3.1.8). The Group and the Company determine 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 and the Company monitor 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 Group’s and 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.

4.3 Determination of investment components

The company identifies the investment component of a contract by determining the amount that it would be required to repay to the policyholder in all scenarios with commercial substance. These include circumstances in which an insured event occurs, or the contract matures or is terminated without an insured event occurring. Investment components are excluded from insurance revenue and insurance service expenses, as disclosed in Note 3.1.2.

Most of the company’s products have explicit surrender values. The investment component excluded from insurance revenue and insurance service expenses is determined as the surrender value specified in the contractual. While, for unit-linked product, account value is the determination of investment component.

In some cases, the Group and the Company issues insurance contracts that include components beyond providing coverage. The Company uses judgment to determine whether these components should be separated and accounted for under other standards or remain within the financial reporting framework. This judgment considers legal, economic, and contractual substance, as disclosed in Note 3.1.2(3).

4.4 Contract Boundary

Determining which cash flows fall within the contract boundary is a key judgment. The Group and the Company considers rights and obligations arising from contract terms, laws, regulations, and business practices. If the Group and the Company can reprice a contract to reflect significant changes in risk, future cash flows may fall outside the original contract boundary, as disclosed in Note 3.1.5.

4.5 Combination of insurance contracts

The Group and the Company exercise judgment in grouping insurance contracts, particularly in determining which contracts have no significant possibility of becoming onerous in the future. This judgment is crucial in structuring groups of contracts under IFRS 17, as disclosed in Note 3.1.5.

4.6 Determination of fulfilment cash flows

In estimating future cash flows, the Group and the Company incorporate, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events.

The estimates of future cash flows reflect BLA's view of current conditions at the reporting date, as long as the estimates of any relevant market variables are consistent with observable market prices.

When estimating future cash flows, the company applies consumer price index (CPI) in order to derive inflation assumption.

Cash flows within the boundary of a contract relate directly to the fulfilment of the contract, including those for which the company has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts.

Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads. An allocation requires judgment of the management.

4.7 Discount rate

The Group and the Company use 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.

4.8 Determination of risk adjustment for non-financial risk

The Group and the Company exercise 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 3.1.5.

The Group and the Company use Confidence level technique and use 75th percentile confidence interval. Risk adjustment for non-financial risk is calculated at contract level and group to cohort level. The company recalculate risk adjustment balance at each reporting period using the latest assumption.

4.9 Determination of coverage unit

The Group and the Company exercise judgment in selecting methods appropriate to the nature of the product and portfolio. The contractual service margin of a group of contracts is recognised in profit or loss to reflect services provided in each year based on the number of coverage units provided in the year, which is determined by considering for each contract the quantity of the benefits provided and its expected coverage period.

5. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

As at March 31, 2025 and December 31, 2024, the Group and the Company have classified financial assets and financial liabilities as following:

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | |
|--|--|--|---|---|--------------------|
| | As at March 31, 2025 | | | | |
| | Financial instruments at fair value through profit or loss | 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 amortised cost | Total |
| Financial assets | | | | | |
| Cash and cash equivalents | - | - | - | 6,785,244 | 6,785,244 |
| Accrued investment income | - | - | - | 2,367,438 | 2,367,438 |
| Debt instrument | 16,009,358 | 260,002,852 | - | - | 276,012,210 |
| Equity instrument | 4,756 | - | 21,979,605 | - | 21,984,361 |
| Derivative assets | 1,081,104 | - | - | - | 1,081,104 |
| Loans and accrued interest receivables | - | - | - | 969,571 | 969,571 |
| Total financial assets | 17,095,218 | 260,002,852 | 21,979,605 | 10,122,253 | 309,199,928 |
| Financial liabilities | | | | | |
| Derivative liabilities | 62,088 | - | - | - | 62,088 |
| Other financial liabilities | 251,122 | - | - | - | 251,122 |
| Total financial liabilities | 313,210 | - | - | - | 313,210 |

(Unit: Thousand Baht)

| Separate financial statements | | | | |
|--|--|---|---|-------------|
| As at March 31, 2025 | | | | |
| Financial instruments at fair value through profit or loss | 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 amortised cost | Total |
| Financial assets | | | | |
| Cash and cash equivalents | - | - | 6,764,225 | 6,764,225 |
| Accrued investment income | - | - | 2,367,438 | 2,367,438 |
| Debt instrument | 16,009,358 | 260,002,852 | - | 276,012,210 |
| Equity instrument | 4,756 | 21,979,605 | - | 21,984,361 |
| Derivative assets | 1,081,104 | - | - | 1,081,104 |
| Loans and accrued interest receivables | - | - | 969,571 | 969,571 |
| Total financial assets | 17,095,218 | 260,002,852 | 10,101,234 | 309,178,909 |
| Financial liabilities | | | | |
| Derivative liabilities | 62,088 | - | - | 62,088 |
| Other financial liabilities | 251,122 | - | - | 251,122 |
| Total financial liabilities | 313,210 | - | - | 313,210 |

(Unit: Thousand Baht)

| Consolidated financial statements | | | | |
|--|--|---|---|-------------|
| As at December 31, 2024 | | | | |
| (Restated) | | | | |
| Financial instruments at fair value through profit or loss | 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 amortised cost | Total |
| Financial assets | | | | |
| Cash and cash equivalents | - | - | 10,522,578 | 10,522,578 |
| Accrued investment income | - | - | 1,150,703 | 1,150,703 |
| Debt instrument | 16,223,106 | 254,873,886 | - | 271,096,992 |
| Equity instrument | 5,650 | 25,842,029 | - | 25,847,679 |
| Derivative assets | 1,048,118 | - | - | 1,048,118 |
| Loans and accrued interest receivables | - | - | 1,113,107 | 1,113,107 |
| Total financial assets | 17,276,874 | 254,873,886 | 12,786,388 | 310,779,177 |
| Financial liabilities | | | | |
| Derivative liabilities | 48,153 | - | - | 48,153 |
| Other financial liabilities | 255,346 | - | - | 255,346 |
| Total financial liabilities | 303,499 | - | - | 303,499 |

(Unit: Thousand Baht)

| <div> <div>Separate financial statements</div> <div>As at December 31, 2024</div> <div>(Restated)</div> </div> | | | | | |
|--|--|--|---|---|-------------|
| | Financial instruments at fair value through profit or loss | 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 amortised cost | Total |
| <u>Financial assets</u> | | | | | |
| Cash and cash equivalents | - | - | - | 10,501,471 | 10,501,471 |
| Accrued investment income | - | - | - | 1,150,703 | 1,150,703 |
| Debt instrument | 16,223,106 | 254,873,886 | - | - | 271,096,992 |
| Equity instrument | 5,650 | - | 25,842,029 | - | 25,847,679 |
| Derivative assets | 1,048,118 | - | - | - | 1,048,118 |
| Loans and accrued interest receivables | - | - | - | 1,113,107 | 1,113,107 |
| Total financial assets | 17,276,874 | 254,873,886 | 25,842,029 | 12,765,281 | 310,758,070 |
| <u>Financial liabilities</u> | | | | | |
| Derivative liabilities | 48,153 | - | - | - | 48,153 |
| Other financial liabilities | 255,346 | - | - | - | 255,346 |
| Total financial liabilities | 303,499 | - | - | - | 303,499 |

6. COMPONENTS OF THE STATEMENT OF FINANCIAL POSITION

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

(Unit: Thousand Baht)

| Consolidated and separate financial statements | | | | |
|---|---|---|---|-------------|
| As at March 31, 2025 | | | | |
| | Insurance contracts measured under the general measurement model (see Note 7.1) | Insurance contracts measured under the premium allocation approach (see Note 7.2) | Insurance contracts measured under the variable fee approach (see Note 7.3) | Total |
| Insurance contract assets | | | | |
| Insurance contract assets excluding items that arise before the recognition of the insurance contract group | 31,115 | - | - | 31,115 |
| Insurance contract liabilities | | | | |
| Insurance contract assets excluding items that arise before the recognition of the insurance contract group | 263,667,104 | 1,038,713 | 311,058 | 265,016,875 |
| Reinsurance assets | 396,777 | 183,368 | - | 580,145 |
| Reinsurance liabilities | 20,476 | - | - | 20,476 |

(Unit: Thousand Baht)

| Consolidated and separate financial statements | | | | |
|---|---|---|---|-------------|
| As at December 31, 2024 | | | | |
| | Insurance contracts measured under the general measurement model (see Note 7.1) | Insurance contracts measured under the premium allocation approach (see Note 7.2) | Insurance contracts measured under the variable fee approach (see Note 7.3) | Total |
| Insurance contract assets | | | | |
| Insurance contract assets excluding items that arise before the recognition of the insurance contract group | 26,355 | 62,749 | - | 89,104 |
| Insurance contract liabilities | | | | |
| Insurance contract assets excluding items that arise before the recognition of the insurance contract group | 264,957,439 | 701,957 | 249,598 | 265,908,994 |
| Reinsurance assets | 402,884 | 205,951 | - | 608,835 |
| Reinsurance liabilities | 27,412 | - | - | 27,412 |

7. INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES

7.1 Insurance contracts measured under the general measurement model

7.1.1 Insurance contracts issued.

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

| Insurance contracts issued | (Unit: Thousand Baht) | | | |
|--|--|---------------------------------|--------------|--------------|
| | Consolidated and separate financial statements | | | |
| | As at March 31, 2025 | | | |
| | Liabilities for remaining coverage | Liabilities for incurred claims | Total | |
| | Excluding loss component | Loss component | | |
| Opening liabilities | 262,687,117 | 201,443 | 2,068,879 | 264,957,439 |
| Opening assets | (37,249) | 10,468 | 426 | (26,355) |
| Net opening balance as at January 1, | 262,649,868 | 211,911 | 2,069,305 | 264,931,084 |
| Insurance revenue | (2,579,787) | - | - | (2,579,787) |
| Insurance service expenses | | | | |
| Incurred claims and insurance service expenses | - | (534) | 1,213,855 | 1,213,321 |
| Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims | - | - | 186,646 | 186,646 |
| Losses and reversal of losses on onerous contracts | - | 47,139 | - | 47,139 |
| Amortisation of insurance acquisition cash flows | 260,379 | - | - | 260,379 |
| Insurance service expenses | 260,379 | 46,605 | 1,400,501 | 1,707,485 |
| Insurance service result | (2,319,408) | 46,605 | 1,400,501 | (872,302) |
| Insurance finance expense from insurance contracts | 6,920,057 | 2,147 | 30,603 | 6,952,807 |
| Total amount in comprehensive income | 4,600,649 | 48,752 | 1,431,104 | 6,080,505 |
| Investment components | (12,762,492) | - | 12,762,492 | - |
| Cash flows | | | | |
| Premiums received | 7,800,033 | - | - | 7,800,033 |
| Claims and insurance service expenses paid | - | - | (14,283,444) | (14,283,444) |
| Insurance acquisition cash flows | (892,189) | - | - | (892,189) |
| Total cash flows | 6,907,844 | - | (14,283,444) | (7,375,600) |
| Net closing balance as at March 31, | 261,395,869 | 260,663 | 1,979,457 | 263,635,989 |
| Closing liabilities | 261,433,723 | 253,746 | 1,979,635 | 263,667,104 |
| Closing assets | (37,854) | 6,917 | (178) | (31,115) |
| Net closing balance as at March 31, | 261,395,869 | 260,663 | 1,979,457 | 263,635,989 |

| (Unit: Thousand Baht) | | | | |
|--|------------------------------------|----------------|---------------------------------|---------------------|
| Consolidated and separate financial statements | | | | |
| As at December 31, 2024 | | | | |
| Insurance contracts issued | Liabilities for remaining coverage | | Liabilities for incurred claims | Total |
| | Excluding loss component | Loss component | | |
| Opening liabilities | 268,918,287 | 113,600 | 2,668,603 | 271,700,490 |
| Opening assets | (41,025) | 133 | 1,479 | (39,413) |
| Net opening balance as at January 1, | 268,877,262 | 113,733 | 2,670,082 | 271,661,077 |
| Insurance revenue | (11,201,325) | - | - | (11,201,325) |
| Insurance service expenses | | | | |
| Incurred claims and insurance service expenses | - | (1,097) | 6,325,715 | 6,324,618 |
| Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims | - | - | 331,857 | 331,857 |
| Losses and reversal of losses on onerous contracts | - | 95,385 | - | 95,385 |
| Amortisation of insurance acquisition cash flows | 936,382 | - | - | 936,382 |
| Insurance service expenses | 936,382 | 94,288 | 6,657,572 | 7,688,242 |
| Insurance service result | (10,264,943) | 94,288 | 6,657,572 | (3,513,083) |
| Insurance finance expense from insurance contracts | 18,415,971 | 3,890 | 84,656 | 18,504,517 |
| Total amount in comprehensive income | 8,151,028 | 98,178 | 6,742,228 | 14,991,434 |
| Investment components | (44,124,880) | - | 44,124,880 | - |
| Cash flows | | | | |
| Premiums received | 32,830,020 | - | - | 32,830,020 |
| Claims and insurance service expenses paid | - | - | (51,467,885) | (51,467,885) |
| Insurance acquisition cash flows | (3,083,562) | - | - | (3,083,562) |
| Total Cash flows | 29,746,458 | - | (51,467,885) | (21,721,427) |
| Net closing balance as at December 31, | 262,649,868 | 211,911 | 2,069,305 | 264,931,084 |
| Closing liabilities | 262,687,117 | 201,443 | 2,068,879 | 264,957,439 |
| Closing assets | (37,249) | 10,468 | 426 | (26,355) |
| Net closing balance as at December 31, | 262,649,868 | 211,911 | 2,069,305 | 264,931,084 |

The reconciliation of the measurement of components of the insurance contract liability as at March 31, 2025, and December 31, 2024, from insurance contracts issued, excluding contracts measured under the premium allocation approach, is as follows:

| (Unit: Thousand Baht) | | | | |
|--|---|--|----------------------------|--------------------|
| Insurance contracts issued | Consolidated and separate financial statements | | | |
| | As at March 31, 2025 | | | |
| | Estimates of present value of future cash flows | Risk adjustment for non-financial risk | Contractual Service Margin | Total |
| Opening liabilities | 219,888,328 | 4,197,326 | 40,871,785 | 264,957,439 |
| Opening assets | (69,198) | 1,786 | 41,057 | (26,355) |
| Net opening balance as at January 1, | 219,819,130 | 4,199,112 | 40,912,842 | 264,931,084 |
| Changes that relate to current service | | | | |
| CSM recognised for service provided | - | - | (905,688) | (905,688) |
| Change in risk adjustment for non-financial risk for risk expired | - | 17,423 | - | 17,423 |
| Experience adjustments | (229,304) | - | - | (229,304) |
| | (229,304) | 17,423 | (905,688) | (1,117,569) |
| Changes that relate to future service | | | | |
| Changes in estimates that adjust the CSM | 1,032,635 | 79,973 | (1,112,608) | - |
| Changes in estimates that result in losses and reversals of losses on onerous contracts | 41,223 | (7,087) | - | 34,136 |
| Contracts initially recognised in the year | (1,507,503) | 311,431 | 1,220,557 | 24,485 |
| Experience adjustments | (233,156) | - | 233,156 | - |
| | (666,801) | 384,317 | 341,105 | 58,621 |
| 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 | 186,646 | - | - | 186,646 |
| | 186,646 | - | - | 186,646 |
| Insurance service result | (709,459) | 401,740 | (564,583) | (872,302) |
| Insurance finance (income) expense from insurance contracts | 6,588,647 | - | 364,160 | 6,952,807 |
| Total amount in comprehensive income | 5,879,188 | 401,740 | (200,423) | 6,080,505 |
| Cash flows | | | | |
| Premiums received | 7,800,033 | - | - | 7,800,033 |
| Claims and insurance service expenses paid | (14,283,444) | - | - | (14,283,444) |
| Insurance acquisition cash flows | (892,189) | - | - | (892,189) |
| Total Cash flows | (7,375,600) | - | - | (7,375,600) |
| Net closing balance as at March 31, | 218,322,718 | 4,600,852 | 40,712,419 | 263,635,989 |
| Closing liabilities | 218,400,737 | 4,598,538 | 40,667,829 | 263,667,104 |
| Closing assets | (78,019) | 2,314 | 44,590 | (31,115) |
| Net closing balance as at March 31, | 218,322,718 | 4,600,852 | 40,712,419 | 263,635,989 |

| (Unit: Thousand Baht) | | | | |
|--|---|---|----------------------------------|---------------------|
| Consolidated and separate financial statements | | | | |
| As at December 31, 2024 | | | | |
| Insurance contracts issued | Estimates of present value of future cash flows | Risk adjustment for non- financial risk | Contractual Service Margin | Total |
| Opening liabilities | 228,903,972 | 3,811,658 | 38,984,859 | 271,700,489 |
| Opening assets | (70,694) | 3,997 | 27,283 | (39,414) |
| Net opening balance as at January 1, | 228,833,278 | 3,815,655 | 39,012,142 | 271,661,075 |
| Changes that relate to current service | | | | |
| CSM recognised for service provided | - | - | (3,858,913) | (3,858,913) |
| Change in risk adjustment for non-financial risk for risk expired | - | 77,611 | - | 77,611 |
| Experience adjustments | (187,405) | - | - | (187,405) |
| | (187,405) | 77,611 | (3,858,913) | (3,968,707) |
| Changes that relate to future service | | | | |
| Changes in estimates that adjust the CSM | 374,825 | (296,781) | (78,044) | - |
| Changes in estimates that result in losses and reversals of losses on onerous contracts | 54,905 | (12,674) | - | 42,231 |
| Contracts initially recognised in the year | (4,810,741) | 615,301 | 4,276,978 | 81,538 |
| Experience adjustments | (278,473) | - | 278,473 | - |
| | (4,659,484) | 305,846 | 4,477,407 | 123,769 |
| 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 | 331,857 | - | - | 331,857 |
| | 331,857 | - | - | 331,857 |
| Insurance service result | (4,515,032) | 383,457 | 618,494 | (3,513,081) |
| Insurance finance income or expense from insurance contracts | 17,222,311 | - | 1,282,206 | 18,504,517 |
| Total amount in comprehensive income | 12,707,279 | 383,457 | 1,900,700 | 14,991,436 |
| Cash flows | | | | |
| Premiums received | 32,830,020 | - | - | 32,830,020 |
| Claims and insurance service expenses paid | (51,467,885) | - | - | (51,467,885) |
| Insurance acquisition cash flows | (3,083,562) | - | - | (3,083,562) |
| Total Cash flows | (21,721,427) | - | - | (21,721,427) |
| Net closing balance as at December 31, | 219,819,130 | 4,199,112 | 40,912,842 | 264,931,084 |
| Closing liabilities | 219,888,328 | 4,197,326 | 40,871,785 | 264,957,439 |
| Closing assets | (69,198) | 1,786 | 41,057 | (26,355) |
| Net closing balance as at December 31, | 219,819,130 | 4,199,112 | 40,912,842 | 264,931,084 |

The impact of contracts recognised during the three-month period ended March 31, 2025, and the year ended December 31, 2024, excluding contracts measured under the Premium Allocation Approach is as follows:

| Insurance contracts issued | (Unit: Thousand Baht) | | |
|--|--|-------------------|--------------|
| | Consolidated and separate financial statements | | |
| | As at March 31, 2025 | | |
| | Contracts issued | | Total |
| | Profitable contracts | Onerous contracts | |
| Estimates of present value of future cash outflows | | | |
| Insurance acquisition cash flows | 896,900 | 48,876 | 945,776 |
| Cash flows excluding insurance acquisition cash flows | 8,564,985 | 209,820 | 8,774,805 |
| Estimates of present value of future cash outflows | 9,461,885 | 258,696 | 9,720,581 |
| Estimates of present value of future cash inflows | (10,983,163) | (244,921) | (11,228,084) |
| Risk adjustment for non-financial risk | 300,721 | 10,710 | 311,431 |
| Contractual Service Margin | 1,220,557 | - | 1,220,557 |
| Increase in insurance contract liabilities from new contracts added during the period | - | 24,485 | 24,485 |

| Insurance contracts issued | (Unit: Thousand Baht) | | |
|--|--|-------------------|--------------|
| | Consolidated and separate financial statements | | |
| | As at December 31, 2024 | | |
| | Contracts issued | | Total |
| | Profitable contracts | Onerous contracts | |
| Estimates of present value of future cash outflows | | | |
| Insurance acquisition cash flows | 3,046,366 | 125,521 | 3,171,887 |
| Cash flows excluding insurance acquisition cash flows | 23,531,444 | 662,912 | 24,194,356 |
| Estimates of present value of future cash outflows | 26,577,810 | 788,433 | 27,366,243 |
| Estimates of present value of future cash inflows | (31,452,174) | (724,810) | (32,176,984) |
| Risk adjustment for non-financial risk | 597,386 | 17,915 | 615,301 |
| Contractual Service Margin | 4,276,978 | - | 4,276,978 |
| Increase in insurance contract liabilities from new contracts added during the period | - | 81,538 | 81,538 |

7.1.2 Reinsurance contracts held

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

| Reinsurance contracts held | (Unit: Thousand Baht) | | | |
|--|--|----------------------------|-----------------|-----------------|
| | Consolidated and separate financial statements | | | |
| | As at March 31, 2025 | | | |
| | Remaining coverage component | Incurring claims component | Total | |
| | Excluding loss recovery component | Loss recovery component | | |
| Opening assets | (182,491) | 560 | 584,815 | 402,884 |
| Opening liabilities | (62,155) | - | 34,743 | (27,412) |
| Net opening balance as at January 1, | (244,646) | 560 | 619,558 | 375,472 |
| Net income (expenses) from reinsurance contracts held | | | | |
| Expenses from reinsurance contracts held | (100,907) | - | - | (100,907) |
| Insurance service expenses | - | - | - | - |
| Recoveries on incurred claims | - | (38) | 98,332 | 98,294 |
| Changes that relate to past services - Changes in cash flows to complete the contract for reinsurance recoverable on incurred claims | - | - | (10,442) | (10,442) |
| Other changes | - | 42 | - | 42 |
| Effect of changes in non-performance risk of reinsurers | (133) | - | - | (133) |
| Net income (expenses) from reinsurance contracts held | (101,040) | 4 | 87,890 | (13,146) |
| Finance income or expenses from reinsurance contracts held | (57,850) | 7 | - | (57,843) |
| Total amount in comprehensive income | (158,890) | 11 | 87,890 | (70,989) |
| Investment component | (32,191) | - | 32,191 | - |
| Cash flows | | | | |
| Premiums paid | 150,346 | - | - | 150,346 |
| Amounts received from reinsurers | - | - | (78,528) | (78,528) |
| Total Cash flows | 150,346 | - | (78,528) | 71,818 |
| Net closing balance as at March 31, | (285,381) | 571 | 661,111 | 376,301 |
| Closing reinsurance assets | (224,751) | 571 | 620,957 | 396,777 |
| Closing reinsurance liabilities | (60,630) | - | 40,154 | (20,476) |
| Net closing balance as at March 31, | (285,381) | 571 | 661,111 | 376,301 |

| (Unit: Thousand Baht) | | | | |
|---|--|-------------------------|---------------------------|------------------|
| Reinsurance contracts held | Consolidated and separate financial statements | | | |
| | As at December 31, 2024 | | | |
| | Remaining coverage component | | Incurred claims component | Total |
| | Excluding loss recovery component | Loss recovery component | | |
| Opening assets | (42,905) | - | 523,464 | 480,559 |
| Opening liabilities | (65,578) | - | 24,052 | (41,526) |
| Net opening balance as at January 1, | (108,483) | - | 547,516 | 439,033 |
| Net income (expenses) from reinsurance contracts held | | | | |
| Expenses from reinsurance contracts held | (402,449) | - | - | (402,449) |
| Insurance service expenses | - | - | - | - |
| Recoveries on incurred claims | - | (148) | 319,672 | 319,524 |
| Changes that relate to past services - Changes in cash flows to complete the contract for reinsurance recoverable on incurred claims | - | - | (9,822) | (9,822) |
| Other changes | - | 708 | - | 708 |
| Effect of changes in non-performance risk of reinsurers | 7,709 | - | - | 7,709 |
| Net income (expenses) from reinsurance contracts held | (394,740) | 560 | 309,850 | (84,330) |
| Finance income or expenses from reinsurance contracts held | (63,348) | - | - | (63,348) |
| Total amount in comprehensive income | (458,088) | 560 | 309,850 | (147,678) |
| Investment component | (200,267) | - | 200,267 | - |
| Cash flows | | | | |
| Premiums paid | 522,192 | - | - | 522,192 |
| Amounts received from reinsurers | - | - | (438,075) | (438,075) |
| Total Cash flows | 522,192 | - | (438,075) | 84,117 |
| Net closing balance as at December 31, | (244,646) | 560 | 619,558 | 375,472 |
| Closing reinsurance assets | (182,491) | 560 | 584,815 | 402,884 |
| Closing reinsurance liabilities | (62,155) | - | 34,743 | (27,412) |
| Net closing balance as at December 31, | (244,646) | 560 | 619,558 | 375,472 |

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

(Unit: Thousand Baht)

| Reinsurance contracts held | Consolidated and separate financial statements | | | |
|---|--|--|----------------------------|-----------------|
| | As at March 31, 2025 | | | |
| | Estimates of present value of future cashflows | Risk adjustment for non-financial risk | Contractual Service Margin | Total |
| Opening reinsurance assets | (847,468) | 817,018 | 433,334 | 402,884 |
| Opening reinsurance liabilities | (38,785) | 1,406 | 9,967 | (27,412) |
| Net opening balance as at January 1, | (886,253) | 818,424 | 443,301 | 375,472 |
| Changes that relate to current service | | | | |
| CSM recognised for service provided | - | - | (6,106) | (6,106) |
| Change in risk adjustment for non-financial risk for risk expired | - | (4,952) | - | (4,952) |
| Experience adjustments | 8,446 | - | - | 8,446 |
| | 8,446 | (4,952) | (6,106) | (2,612) |
| Changes that relate to future service | | | | |
| Changes in estimates that adjust the CSM | (326,173) | 11,468 | 314,705 | - |
| Contracts initially recognised in the year | (151,014) | 89,791 | 61,265 | 42 |
| Experience adjustments | 2,161 | - | (2,161) | - |
| | (475,026) | 101,259 | 373,809 | 42 |
| 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 | (10,442) | - | - | (10,442) |
| Effect of changes in non-performance risk of reinsurers | (134) | - | - | (134) |
| | (10,576) | - | - | (10,576) |
| Net income (expenses) from reinsurance contract held | (477,157) | 96,307 | 367,703 | (13,147) |
| Finance income (expense) from reinsurance contracts held | (64,227) | - | 6,385 | (57,843) |
| Total amount in comprehensive income | (541,384) | 96,307 | 374,088 | (70,989) |
| Cash flows | | | | |
| Premiums paid | 150,346 | - | - | 150,346 |
| Amounts received from reinsurers relating to incurred claims | (78,528) | - | - | (78,528) |
| Total Cash flows | 71,818 | - | - | 71,818 |

(Unit: Thousand Baht)

| Reinsurance contracts held | Consolidated and separate financial statements | | | |
|-------------------------------------|--|--|----------------------------|----------|
| | As at March 31, 2025 | | | |
| | Estimates of present value of future cashflows | Risk adjustment for non-financial risk | Contractual Service Margin | Total |
| Net closing balance as at March 31, | (1,355,819) | 914,731 | 817,389 | 376,301 |
| Closing reinsurance assets | (1,321,820) | 913,516 | 805,081 | 396,777 |
| Closing reinsurance liabilities | (33,999) | 1,215 | 12,308 | (20,476) |
| Net closing balance as at March 31, | (1,355,819) | 914,731 | 817,389 | 376,301 |

(Unit: Thousand Baht)

| Reinsurance contracts held | 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 |
| Opening reinsurance assets | (765,215) | 708,011 | 537,763 | 480,559 |
| Opening reinsurance liabilities | (42,310) | 1,321 | (537) | (41,526) |
| Net opening balance as at January 1, | (807,525) | 709,332 | 537,226 | 439,033 |
| Changes that relate to current service | | | | |
| CSM recognised for service provided | - | - | (12,779) | (12,779) |
| Change in risk adjustment for non-financial risk for risk expired | - | (13,298) | - | (13,298) |
| Experience adjustments | (56,145) | - | - | (56,145) |
| | (56,145) | (13,298) | (12,779) | (82,222) |
| Changes that relate to future service | | | | |
| Changes in estimates that adjust the CSM | 111,900 | (6,332) | (105,568) | - |
| Contracts initially recognised in the year | (200,143) | 128,722 | 71,426 | 5 |
| Experience adjustments | 64,123 | - | (64,123) | - |
| | (24,120) | 122,390 | (98,265) | 5 |
| 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 | (9,822) | - | - | (9,822) |
| Effect of changes in non-performance risk of reinsurers | 7,709 | - | - | 7,709 |
| | (2,113) | - | - | (2,113) |
| Net income (expenses) from reinsurance contract held | (82,378) | 109,092 | (111,044) | (84,330) |

(Unit: Thousand Baht)

| Consolidated and separate financial statements | | | | |
|---|---|--|----------------------------------|------------------|
| Reinsurance contracts held | As at December 31, 2024 | | | |
| | Estimates of present value of future cash flows | Risk adjustment for non- financial risk | Contractual Service Margin | Total |
| Finance income (expense) from reinsurance contracts held | (80,467) | - | 17,119 | (63,348) |
| Total amount in comprehensive income | (162,845) | 109,092 | (93,925) | (147,678) |
| Cash flows | | | | |
| Premiums paid | 522,192 | - | - | 522,192 |
| Amounts received from reinsurers relating to incurred claims | (438,075) | - | - | (438,075) |
| Total Cash flows | 84,117 | - | - | 84,117 |
| Net closing balance as at December 31, | (886,253) | 818,424 | 443,301 | 375,472 |
| Closing reinsurance assets | (847,468) | 817,018 | 433,334 | 402,884 |
| Closing reinsurance liabilities | (38,785) | 1,406 | 9,967 | (27,412) |
| Net closing balance as at December 31, | (886,253) | 818,424 | 443,301 | 375,472 |

The impact of contracts recognised during the three-month period ended March 31, 2025, and the year ended December 31, 2024, excluding contracts measured under the Premium Allocation Approach is as follows:

| (Unit: Thousand Baht) | | | |
|--|--|----------------------|-------------|
| Reinsurance contracts held | Consolidated and separate financial statements | | |
| | As at March 31, 2025 | | |
| | Onerous contracts | Profitable contracts | Total |
| | Contracts purchased | Contracts purchased | |
| Estimates of present value of future cash outflows | (1,209,198) | (21,813) | (1,231,011) |
| Estimates of present value of future cash inflows | 1,368,819 | 13,206 | 1,382,025 |
| Risk adjustment for non-financial risk | (87,203) | (2,588) | (89,791) |
| Contractual Service Margin | (72,418) | 11,195 | (61,223) |

| (Unit: Thousand Baht) | | | |
|--|--|----------------------|-------------|
| Reinsurance contracts held | Consolidated and separate financial statements | | |
| | As at December 31, 2024 | | |
| | Onerous contracts | Profitable contracts | Total |
| | Contracts purchased | Contracts purchased | |
| Estimates of present value of future cash outflows | (1,796,636) | (54,456) | (1,851,092) |
| Estimates of present value of future cash inflows | 2,012,334 | 38,901 | 2,051,235 |
| Risk adjustment for non-financial risk | (123,386) | (5,336) | (128,722) |
| Contractual Service Margin | (92,313) | 20,892 | (71,421) |

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 March 31, 2025 and December 31, 2024, from insurance contracts issued is as follows:

| | (Unit: Thousand Baht) | | | |
|--|------------------------------------|--|--|-----------|
| | Consolidated financial statements | | | |
| | As at March 31, 2025 | | | |
| Insurance contracts issued | Liabilities for remaining coverage | Liabilities for Incurred claims for insurance contracts measured under the premium allocation approach | | Total |
| | Excluding loss component | Estimates of present value of future cash flows | Risk adjustment for non-financial risk | |
| Opening liabilities | 382,851 | 330,651 | (11,545) | 701,957 |
| Opening assets | (82,520) | - | 19,771 | (62,749) |
| Net opening balance as at January 1, | 300,331 | 330,651 | 8,226 | 639,208 |
| Insurance revenue | (588,968) | - | - | (588,968) |
| Insurance service expenses | | | | |
| Incurred claims and insurance service expenses | - | 474,180 | 4,124 | 478,304 |
| Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims | - | 42,131 | - | 42,131 |
| Insurance service expenses | - | 516,311 | 4,124 | 520,435 |
| Insurance service result | (588,968) | 516,311 | 4,124 | (68,533) |
| Total amount in comprehensive income | (588,968) | 516,311 | 4,124 | (68,533) |
| Cash flows | | | | |
| Premiums received | 917,617 | - | - | 917,617 |
| Claims and insurance service expenses paid | - | (449,579) | - | (449,579) |
| Total cash flows | 917,617 | (449,579) | - | 468,038 |
| Net closing balance as at March 31, | 628,980 | 397,383 | 12,350 | 1,038,713 |
| Closing liabilities | 628,980 | 397,383 | 12,350 | 1,038,713 |
| Closing assets | - | - | - | - |
| Net closing balance as at March 31, | 628,980 | 397,383 | 12,350 | 1,038,713 |

| (Unit: Thousand Baht) | | | | |
|--|------------------------------------|--|--|------------------|
| Insurance contracts issued | Separate financial statements | | | |
| | As at March 31, 2025 | | | |
| | Liabilities for remaining coverage | Liabilities for Incurred claims for insurance contracts measured under the premium allocation approach | | Total |
| | Excluding loss component | Estimates of present value of future cash flows | Risk adjustment for non-financial risk | |
| Opening liabilities | 382,851 | 330,651 | (11,545) | 701,957 |
| Opening assets | (82,520) | - | 19,771 | (62,749) |
| Net opening balance as at January 1, | 300,331 | 330,651 | 8,226 | 639,208 |
| Insurance revenue | (589,022) | - | - | (589,022) |
| Insurance service expenses | | | | |
| Incurred claims and insurance service expenses | - | 474,180 | 4,124 | 478,304 |
| Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims | - | 42,131 | - | 42,131 |
| Insurance service expenses | - | 516,311 | 4,124 | 520,435 |
| Insurance service result | (589,022) | 516,311 | 4,124 | (68,587) |
| Total amount in comprehensive income | (589,022) | 516,311 | 4,124 | (68,587) |
| Cash flows | | | | |
| Premiums received | 917,671 | - | - | 917,671 |
| Claims and insurance service expenses paid | | (449,579) | - | (449,579) |
| Total cash flows | 917,671 | (449,579) | - | 468,092 |
| Net closing balance as at March 31, | 628,980 | 397,383 | 12,350 | 1,038,713 |
| Closing liabilities | 628,980 | 397,383 | 12,350 | 1,038,713 |
| Closing assets | - | - | - | - |
| Net closing balance as at March 31, | 628,980 | 397,383 | 12,350 | 1,038,713 |

(Unit: Thousand Baht)

| Insurance contracts issued | Consolidated financial statements | | | |
|--|------------------------------------|--|--|-------------|
| | As at December 31, 2024 | | | Total |
| | Liabilities for remaining coverage | Liabilities for Incurred claims for insurance contracts measured under the premium allocation approach | | |
| | Excluding loss component | Estimates of present value of future cash flows | Risk adjustment for non-financial risk | |
| Opening liabilities | 218,574 | 327,432 | 11,464 | 557,470 |
| Opening assets | - | - | - | - |
| Net opening balance as at January 1, | 218,574 | 327,432 | 11,464 | 557,470 |
| Insurance revenue | (1,714,200) | - | - | (1,714,200) |
| Insurance service expenses | | | | |
| Incurred claims and insurance service expenses | - | 1,555,928 | (3,238) | 1,552,690 |
| Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims | - | 90,073 | - | 90,073 |
| Insurance service expenses | - | 1,646,001 | (3,238) | 1,642,763 |
| Insurance service result | (1,714,200) | 1,646,001 | (3,238) | (71,437) |
| Total amount in comprehensive income | (1,714,200) | 1,646,001 | (3,238) | (71,437) |
| Cash flows | | | | |
| Premiums received | 1,795,957 | - | - | 1,795,957 |
| Claims and insurance service expenses paid | - | (1,642,782) | - | (1,642,782) |
| Total cash flows | 1,795,957 | (1,642,782) | - | 153,175 |
| Net closing balance as at December 31, | 300,331 | 330,651 | 8,226 | 639,208 |
| Closing liabilities | 382,851 | 330,651 | (11,545) | 701,957 |
| Closing assets | (82,520) | - | 19,771 | (62,749) |
| Net closing balance as at December 31, | 300,331 | 330,651 | 8,226 | 639,208 |

| (Unit: Thousand Baht) | | | | |
|--|------------------------------------|--|--|-------------|
| Insurance contracts issued | Separate financial statements | | | Total |
| | As at December 31, 2024 | | | |
| | Liabilities for remaining coverage | Liabilities for Incurred claims for insurance contracts measured under the premium allocation approach | | |
| | Excluding loss component | Estimates of present value of future cash flows | Risk adjustment for non-financial risk | |
| Opening liabilities | 218,574 | 327,432 | 11,464 | 557,470 |
| Opening assets | - | - | - | - |
| Net opening balance as at January 1, | 218,574 | 327,432 | 11,464 | 557,470 |
| Insurance revenue | (1,714,392) | - | - | (1,714,392) |
| Insurance service expenses | | | | |
| Incurred claims and insurance service expenses | - | 1,555,928 | (3,238) | 1,552,690 |
| Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims | - | 90,073 | - | 90,073 |
| Insurance service expenses | - | 1,646,001 | (3,238) | 1,642,763 |
| Insurance service result | (1,714,392) | 1,646,001 | (3,238) | (71,629) |
| Total amount in comprehensive income | (1,714,392) | 1,646,001 | (3,238) | (71,629) |
| Cash flows | | | | |
| Premiums received | 1,796,149 | - | - | 1,796,149 |
| Claims and insurance service expenses paid | - | (1,642,782) | - | (1,642,782) |
| Total cash flows | 1,796,149 | (1,642,782) | - | 153,367 |
| Net closing balance as at December 31, | 300,331 | 330,651 | 8,226 | 639,208 |
| Closing liabilities | 382,851 | 330,651 | (11,545) | 701,957 |
| Closing assets | (82,520) | - | 19,771 | (62,749) |
| Net closing balance as at December 31, | 300,331 | 330,651 | 8,226 | 639,208 |

7.2.2 Reinsurance Contracts Held

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

(Unit: Thousand Baht)

| Reinsurance contracts held | Consolidated and separate financial statements | | | |
|---|--|--|---------------------------------------|----------|
| | As at March 31, 2025 | | | Total |
| | Remaining coverage component | Incurred claims component for insurance contracts measured under the premium allocation approach | | |
| | Excluding loss recovery component | Estimates of present value of future cash flows | Risk adjustment for nonfinancial risk | |
| Opening assets | (67,280) | 272,229 | 1,002 | 205,951 |
| Opening liabilities | - | - | - | - |
| Net opening balance as at January 1, | (67,280) | 272,229 | 1,002 | 205,951 |
| Net income (expenses) from reinsurance contracts held | | | | |
| Income (expenses) from reinsurance contracts held | (60,739) | - | 531 | (60,208) |
| Insurance service expense | - | - | - | - |
| Recoveries on incurred claims | - | 37,869 | - | 37,869 |
| Net income (expenses) from reinsurance contracts held | (60,739) | 37,869 | 531 | (22,339) |
| Total amount in comprehensive income | (60,739) | 37,869 | 531 | (22,339) |
| Cash flows | | | | |
| Premiums paid | 1,101 | - | - | 1,101 |
| Amounts received from reinsurers | - | (1,345) | - | (1,345) |
| Total Cash flows | 1,101 | (1,345) | - | (244) |
| Net closing balance as at March 31, | (126,918) | 308,753 | 1,533 | 183,368 |
| Closing reinsurance assets | (126,918) | 308,753 | 1,533 | 183,368 |
| Closing reinsurance liabilities | - | - | - | - |
| Net closing balance as at March 31, | (126,918) | 308,753 | 1,533 | 183,368 |

(Unit: Thousand Baht)

| Reinsurance contracts held | Consolidated and separate financial statements | | | |
|---|--|--|---------------------------------------|-----------|
| | As at December 31, 2024 | | | Total |
| | Remaining coverage component | Incurred claims component for insurance contracts measured under the premium allocation approach | | |
| | Excluding loss recovery component | Estimates of present value of future cash flows | Risk adjustment for nonfinancial risk | |
| Opening assets | (296,542) | 597,069 | 1,440 | 301,967 |
| Opening liabilities | - | - | - | - |
| Net opening balance as at January 1, | (296,542) | 597,069 | 1,440 | 301,967 |
| Net income (expenses) from reinsurance contracts held | | | | |
| Income (expenses) from reinsurance contracts held | (137,519) | - | (438) | (137,957) |
| Recoveries on incurred claims | - | 170,490 | - | 170,490 |
| Net income (expenses) from reinsurance contracts held | (137,519) | 170,490 | (438) | 32,533 |
| Total amount in comprehensive income | (137,519) | 170,490 | (438) | 32,533 |
| Cash flows | | | | |
| Premiums paid | 366,781 | - | - | 366,781 |
| Amounts received from reinsurers | - | (495,330) | - | (495,330) |
| Total Cash flows | 366,781 | (495,330) | - | (128,549) |
| Net closing balance as at December 31, | (67,280) | 272,229 | 1,002 | 205,951 |
| Closing reinsurance assets | (67,280) | 272,229 | 1,002 | 205,951 |
| Closing reinsurance liabilities | - | - | - | - |
| Net closing balance as at December 31, | (67,280) | 272,229 | 1,002 | 205,951 |

7.3 Insurance contracts measured under the Variable Fee Approach

7.3.1 Insurance contracts issued

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

| (Unit: Thousand Baht) | | | | |
|--|------------------------------------|----------------|--|----------|
| Consolidated and separate financial statements | | | | |
| Insurance contracts issued | As at March 31, 2025 | | | Total |
| | Liabilities for remaining coverage | | Liabilities for Incurred claims for insurance contracts not measured under the premium allocation approach | |
| | Excluding loss component | Loss component | | |
| Opening liabilities | 248,530 | 360 | 708 | 249,598 |
| Opening assets | - | - | - | - |
| Net opening balance as at January 1, | 248,530 | 360 | 708 | 249,598 |
| Insurance revenue | (10,069) | - | - | (10,069) |
| Insurance service expenses | | | | |
| Incurred claims and insurance service expenses | - | (1) | 6,976 | 6,975 |
| Losses and reversal of losses on onerous contracts | - | (90) | - | (90) |
| Amortisation of insurance acquisition cash flows | 277 | - | - | 277 |
| Insurance service expenses | 277 | (91) | 6,976 | 7,162 |
| Insurance service result | (9,792) | (91) | 6,976 | (2,907) |
| Insurance finance expense from insurance contract | 2,610 | 2 | - | 2,612 |
| Total amount in comprehensive income | (7,182) | (89) | 6,976 | (295) |
| Investment components | 26 | - | (26) | - |
| Cash flows | | | | |
| Premiums received | 83,691 | - | - | 83,691 |
| Claims and insurance service expenses paid | - | - | (6,192) | (6,192) |
| Insurance acquisition cash flows | (15,744) | - | - | (15,744) |
| Total cash flows | 67,947 | - | (6,192) | 61,755 |
| Net closing balance as at March 31, | 309,321 | 271 | 1,466 | 311,058 |
| Closing liabilities | 309,321 | 271 | 1,466 | 311,058 |
| Closing assets | - | - | - | - |
| Net closing balance as at March 31, | 309,321 | 271 | 1,466 | 311,058 |

| (Unit: Thousand Baht) | | | | |
|--|------------------------------------|----------------|--|----------|
| Consolidated and separate financial statements | | | | |
| As at December 31, 2024 | | | | |
| Insurance contracts issued | Liabilities for remaining coverage | | Liabilities for Incurred claims for insurance contracts not measured under the premium allocation approach | Total |
| | Excluding loss component | Loss component | | |
| Opening liabilities | 110,182 | 143 | 167 | 110,492 |
| Opening assets | - | - | - | - |
| Net opening balance as at January 1, | 110,182 | 143 | 167 | 110,492 |
| Insurance revenue | (39,035) | - | - | (39,035) |
| Insurance service expenses | | | | |
| Incurred claims and insurance service expenses | - | (1) | 26,463 | 26,462 |
| Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims | - | - | 131 | 131 |
| Losses and reversal of losses on onerous contracts | - | 210 | - | 210 |
| Amortisation of insurance acquisition cash flows | 844 | - | - | 844 |
| Insurance service expenses | 844 | 209 | 26,594 | 27,647 |
| Insurance service result | (38,191) | 209 | 26,594 | (11,388) |
| Insurance finance expense from insurance contract | 17,456 | 8 | - | 17,464 |
| Total amount in comprehensive income | (20,735) | 217 | 26,594 | 6,076 |
| Investment components | (9,677) | - | 9,677 | - |
| Cash flows | | | | |
| Premiums received | 224,770 | - | - | 224,770 |
| Claims and insurance service expenses paid | - | - | (35,730) | (35,730) |
| Insurance acquisition cash flows | (56,010) | - | - | (56,010) |
| Total cash flows | 168,760 | - | (35,730) | 133,030 |
| Net closing balance as at December 31, | 248,530 | 360 | 708 | 249,598 |
| Closing liabilities | 248,530 | 360 | 708 | 249,598 |
| Closing assets | - | - | - | - |
| Net closing balance as at December 31, | 248,530 | 360 | 708 | 249,598 |

The reconciliation from the opening to the closing balance of insurance contract balances as at March 31, 2025, and December 31, 2024, from insurance contracts issued, excluding those measured under the Premium Allocation Approach, is as follows:

| (Unit: Thousand Baht) | | | | |
|---|---|---|----------------------------------|----------------|
| Consolidated and separate financial statements | | | | |
| As at March 31, 2025 | | | | |
| Insurance contracts issued | Estimates of present value of future cash flows | Risk adjustment for non- financial risk | Contractual Service Margin | Total |
| Opening liabilities | (209,142) | 72,710 | 386,030 | 249,598 |
| Opening assets | - | - | - | - |
| Net opening balance as at January 1, | (209,142) | 72,710 | 386,030 | 249,598 |
| Changes that relate to current service | | | | |
| CSM recognised for service provided | - | - | (633) | (633) |
| Change in risk adjustment for non-financial risk for risk expired | - | (275) | - | (275) |
| Experience adjustments | (1,919) | - | - | (1,919) |
| | (1,919) | (275) | (633) | (2,827) |
| Changes that relate to future service | | | | |
| Changes in estimates that adjust the CSM | (17,315) | 2,687 | 14,628 | - |
| Changes in estimates that result in losses and reversals of losses on underlying onerous contracts | (128) | 15 | - | (113) |
| Contracts initially recognised in the year | (26,970) | 5,094 | 21,909 | 33 |
| Experience adjustments | (7,558) | - | 7,558 | - |
| | (51,971) | 7,796 | 44,095 | (80) |
| Insurance service result | (53,890) | 7,521 | 43,462 | (2,907) |
| Insurance finance income or (expense) from insurance contracts | 2,612 | - | - | 2,612 |
| Total amount in comprehensive income | (51,278) | 7,521 | 43,462 | (295) |
| Cash flows | | | | |
| Premiums received | 83,961 | - | - | 83,961 |
| Claims and insurance service expenses paid | (6,192) | - | - | (6,192) |
| Insurance acquisition cash flows | (15,744) | - | - | (15,744) |
| Total Cash flows | 61,755 | - | - | 61,755 |
| Net closing balance as at March 31, | (198,665) | 80,230 | 429,492 | 311,058 |
| Closing liabilities | (198,665) | 80,230 | 429,492 | 311,058 |
| Closing assets | - | - | - | - |
| Net closing balance as at March 31, | (198,665) | 80,230 | 429,492 | 311,058 |

| (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 liabilities | (223,829) | 52,034 | 282,287 | 110,492 |
| Opening assets | - | - | - | - |
| Net opening balance as at January 1, | (223,829) | 52,034 | 282,287 | 110,492 |
| Changes that relate to current service | | | | |
| CSM recognised for service provided | - | - | (1,984) | (1,984) |
| Change in risk adjustment for non-financial risk for risk expired | - | (1,093) | - | (1,093) |
| Experience adjustments | (8,670) | - | - | (8,670) |
| | (8,670) | (1,093) | (1,984) | (11,747) |
| Changes that relate to future service | | | | |
| Changes in estimates that adjust the CSM | (39,472) | 5,712 | 33,760 | - |
| Changes in estimates that result in losses and reversals of losses on underlying onerous contracts | (73) | (41) | - | (114) |
| Contracts initially recognised in the year | (88,286) | 16,098 | 72,530 | 342 |
| Experience adjustments | 563 | - | (563) | - |
| | (127,268) | 21,769 | 105,727 | 228 |
| 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 | 131 | - | - | 131 |
| | 131 | - | - | 131 |
| Insurance service result | (135,807) | 20,676 | 103,743 | (11,388) |
| Insurance finance expense or (income) from insurance contracts | 17,464 | - | - | 17,464 |
| Total amount in comprehensive income | (118,343) | 20,676 | 103,743 | 6,076 |
| Cash flows | | | | |
| Premiums received | 224,770 | - | - | 224,770 |
| Claims and insurance service expenses paid | (35,730) | - | - | (35,730) |
| Insurance acquisition cash flows | (56,010) | - | - | (56,010) |
| Total Cash flows | 133,030 | - | - | 133,030 |
| Net closing balance as at December 31, | (209,142) | 72,710 | 386,030 | 249,598 |
| Closing liabilities | (209,142) | 72,710 | 386,030 | 249,598 |
| Closing assets | - | - | - | - |
| Net closing balance as at December 31, | (209,142) | 72,710 | 386,030 | 249,598 |

The impact of contracts recognised during the three-month period ended March 31, 2025, and the year ended December 31, 2024, excluding contracts measured under the Premium Allocation Approach, is as follows:

| (Unit: Thousand Baht) | | | |
|---|----------------------|-------------------|-----------|
| Consolidated and separate financial statements | | | |
| As at March 31, 2025 | | | |
| Contracts issued | | | |
| Insurance contracts issued | Profitable contracts | Onerous contracts | Total |
| Estimates of present value of future cash outflows | | | |
| Insurance acquisition cash flows | 17,560 | 285 | 17,845 |
| Cash flows excluding insurance acquisition cash flows | 188,525 | 2,899 | 191,424 |
| Estimates of present value of future cash outflows | 206,085 | 3,184 | 209,269 |
| Estimates of present value of future cash inflows | (233,042) | (3,197) | (236,239) |
| Risk adjustment for non-financial risk | 5,048 | 46 | 5,094 |
| Contractual Service Margin | 21,909 | - | 21,909 |
| Increase in insurance contract liabilities from new contracts added during the period | - | 33 | 33 |

| (Unit: Thousand Baht) | | | |
|---|----------------------|-------------------|-----------|
| Consolidated and separate financial statements | | | |
| As at December 31, 2024 | | | |
| Contracts issued | | | |
| Insurance contracts issued | Profitable contracts | Onerous contracts | Total |
| Estimates of present value of future cash outflows | | | |
| Insurance acquisition cash flows | 54,600 | 1,961 | 56,561 |
| Cash flows excluding insurance acquisition cash flows | 546,633 | 21,774 | 568,407 |
| Estimates of present value of future cash outflows | 601,233 | 23,735 | 624,968 |
| Estimates of present value of future cash inflows | (689,585) | (23,669) | (713,254) |
| Risk adjustment for non-financial risk | 15,822 | 276 | 16,098 |
| Contractual Service Margin | 72,530 | - | 72,530 |
| Increase in insurance contract liabilities from new contracts added during the period | - | 342 | 342 |

8. CASH AND CASH EQUIVALENTS

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

| | Consolidated | | (Unit : Thousand Baht) | |
|---|-----------------------------|---------------------|-------------------------------|---------------------|
| | financial statements | | Separate | |
| | March 31, | December 31, | March 31, | December 31, |
| | 2025 | 2024 | 2025 | 2024 |
| Cash on hand | 1,937 | 1,931 | 1,935 | 1,930 |
| Deposits at banks with no fixed maturity date | 1,996,698 | 2,345,520 | 1,975,681 | 2,324,414 |
| Short-term investments in promissory notes | 4,786,609 | 8,175,127 | 4,786,609 | 8,175,127 |
| Total cash and cash equivalents | 6,785,244 | 10,522,578 | 6,764,225 | 10,501,471 |

As at March 31, 2025, interest rates on saving accounts and promissory notes were in the range of 0.40% - 1.65% per annum (as at December 31, 2024: 0.60% - 1.80% per annum).

9. DEBT SECURITIES

9.1 Investment classification

| | (Unit: Thousand Baht) | |
|---|---|--------------------------|
| | Consolidated and separate financial statements | |
| | March 31, 2025 | December 31, 2024 |
| | Fair value | (Restated) |
| | Fair value | Fair value |
| Debt securities at fair value through profit or loss | | |
| Government and state enterprise securities | - | - |
| Private enterprises debt securities | 7,504,848 | 7,505,024 |
| Foreign debt securities | 8,504,510 | 8,718,082 |
| Total debt securities at fair value through profit or loss | 16,009,358 | 16,223,106 |
| Debt securities at fair value through other comprehensive income | | |
| Government and state enterprise securities | 182,677,563 | 177,541,533 |
| Private enterprises debt securities | 69,790,829 | 70,407,312 |
| Foreign debt securities | 7,534,460 | 6,925,041 |
| Total debt securities at fair value through other comprehensive income | 260,002,852 | 254,873,886 |
| Total debt securities | 276,012,210 | 271,096,992 |

9.2 Investments in structured notes

Investments in structured notes, which are classified as investments at fair value through profit or loss, consisted of the following:

- (1) As at March 31, 2025 and December 31, 2024, the Company had investments in promissory notes and bills of exchange of Baht 403 million and Baht 402 million, respectively, which were issued by branches of foreign commercial banks, having remaining lives of 1 years and 2 years, respectively, and the conditions whereby the redemption of the respective notes and bills were based on the credit event of the reference assets.

- (2) As at March 31, 2025 and December 31, 2024, the Company had investments in bills of exchange of Baht 1,687 million and Baht 1,677 million, respectively, which were issued in foreign currency by branches of foreign commercial banks, having remaining maturity lives of 3 months and 1 - 2 years, respectively, and the conditions whereby the redemption of the bills were based on the credit event of the reference assets.

9.3 Allowance for expected credit loss

| | (Unit : Thousand Baht) | | | |
|---|--|---|--------------------|---|
| | Consolidated and separate financial statements | | | |
| | March 31, 2025 | | December 31, 2024 | |
| | | | (Restated) | |
| | Fair value | Allowance for expected credit loss through other comprehensive income | Fair value | Allowance for expected credit loss through other comprehensive income |
| Investment at fair value through other comprehensive income | | | | |
| Debt securities with no significant increase in credit risk (Stage 1) | 258,257,343 | 57,199 | 253,228,810 | 59,082 |
| Debt securities with significant increase in credit risk (Stage 2) | 1,745,509 | 117,975 | 1,645,076 | 132,629 |
| Total | 260,002,852 | 175,174 | 254,873,886 | 191,711 |

9.4 Investments subject to restriction

As at March 31, 2025 and December 31, 2024, the Company had placed government and state enterprise bonds with fair value of Baht 76,470 million and Baht 74,522 million, respectively, with the Registrar as securities and reserves as described in Notes 27 and 28.

9.5 Gains on investments

Gains on investments for the three-month periods ended March 31, 2025 and 2024 consisted of the following:

| | (Unit : Thousand Baht) | |
|---|--|----------------|
| | Consolidated and separate financial statements | |
| | For the three-month period ended March 31, | |
| | 2025 | 2024 |
| Gains on sales of investment at fair value through profit or loss | 270,810 | 23,177 |
| Gains on sales of investment at fair value through other comprehensive income | 68,642 | 83,294 |
| Total gains on investments | 339,452 | 106,471 |

10. EQUITY SECURITIES

As at March 31, 2025 and December 31, 2024, investment in securities consisted of the following:

| | | (Unit : Thousand Baht) | |
|--|--|--|-------------------------|
| | | Consolidated and separate financial statements | |
| | | As at March 31, 2025 | As at December 31, 2024 |
| | | Fair value | Fair value |
| Equity securities at fair value through profit or loss | | | |
| Equity securities | | 4,756 | 5,650 |
| Total equity securities at fair value through profit or loss | | 4,756 | 5,650 |
| Equity securities at fair value through other comprehensive income | | | |
| Government and state enterprise securities | | 751,024 | 1,008,087 |
| Equity securities | | 20,488,067 | 24,418,706 |
| Foreign equity securities | | 740,514 | 415,236 |
| Total equity securities at fair value through other comprehensive income | | 21,979,605 | 25,842,029 |
| Total equity securities | | 21,984,361 | 25,847,679 |

11. DERIVATIVE ASSETS AND LIABILITIES

As at March 31, 2025 and December 31, 2024, derivatives classified by objective were as follows:

Derivatives for which hedge accounting was not applied:

| | | | | (Unit: Thousand Baht) | |
|--|---------------------|----------------------------------|----------------------|--|-------------|
| | | | | Consolidated and separate financial statements | |
| | | | | For the three-month period ended | |
| | | | | March 31, 2025 | |
| | | | | Fair value gains on derivatives | |
| Contract type and objectives | Number of contracts | Notional amount (Thousand Units) | As at March 31, 2025 | Assets | Liabilities |
| Forward exchange contracts for hedge of net investment in foreign currencies | 106 | 762,426 | 5,246 | 44,923 | 3,281 |
| Bond forward contracts for hedge of cash flow in bond forward | 61 | 7,430,000 | 547,291 | 5,340 | 111,012 |

| | | | (Unit: Thousand Baht) | | |
|--|---------------------|----------------------------------|---|-------------|-----------------------------|
| | | | <u>Consolidated and separate financial statements</u> | | |
| | | | | | For the year ended December |
| | | | As at December 31, 2024 | | 31, 2024 |
| | | | (Restated) | | (Restated) |
| | | | Fair value | | Fair value gains |
| Contract type and objectives | Number of contracts | Notional amount (Thousand Units) | Assets | Liabilities | on derivatives |
| Forward exchange contracts for hedge of net investment in foreign currencies | 134 | 858,820 | 106,809 | 36,731 | (779) |
| Bond forward contracts for hedge of cash flow in bond forward | 50 | 5,790,000 | 432,806 | 1,868 | 395,307 |

Derivatives for which hedge accounting was applied:

| | | | (Unit: Thousand Baht) | | |
|---|---------------------|----------------------------------|---|-------------|----------------------------------|
| | | | <u>Consolidated and separate financial statements</u> | | |
| | | | | | For the three-month period ended |
| | | | As at March 31, 2025 | | March 31, 2025 |
| | | | Fair value | | Fair value loss |
| Contract type and objective | Number of contracts | Notional amount (Thousand Units) | Assets | Liabilities | on derivatives |
| Cross currency swap contracts for cash flow hedge in foreign currencies | 41 | 1,511,050 | 528,567 | 11,825 | 43,352 |

| | | | (Unit: Thousand Baht) | | |
|---|---------------------|----------------------------------|---|-------------|-----------------------------|
| | | | <u>Consolidated and separate financial statements</u> | | |
| | | | | | For the year ended December |
| | | | As at December 31, 2024 | | 31, 2024 |
| | | | (Restated) | | (Restated) |
| | | | Fair value | | Fair value gains |
| Contract type and objective | Number of contracts | Notional amount (Thousand Units) | Assets | Liabilities | on derivatives |
| Cross currency swap contracts for cash flow hedge in foreign currencies | 38 | 1,496,050 | 508,503 | 9,554 | 212,388 |

As at March 31, 2025 and December 31, 2024, derivative assets and liabilities consisted of the following:

| Consolidated and separate financial statements | | | |
|--|---------------------------|--------------------------------|--------|
| March 31, 2025 | | | |
| Notional amount (Thousand Units) | Fair value amount | | |
| | Assets (Thousand Baht) | Liabilities (Thousand Baht) | |
| Forward exchange contracts | | | |
| Yen | 596,375 | 576 | 2,688 |
| US dollar | 88,110 | 4,032 | 13,991 |
| Singapore dollar | 60,496 | 361 | 15,554 |
| Euro | 17,446 | 277 | 12,689 |
| Bond forward contracts | | | |
| Baht | 7,430,000 | 547,291 | 5,340 |
| Cross currency swap contracts | | | |
| US dollar | 198,050 | 445,065 | 11,826 |
| Euro | 13,000 | 52,694 | - |
| Yen | 1,300,000 | 30,808 | - |
| Total derivatives | 9,703,477 | 1,081,104 | 62,088 |

| Consolidated and separate financial statements | | | |
|--|---------------------------|--------------------------------|--------|
| December 31, 2024 | | | |
| Notional amount (Thousand Units) | Fair value amount | | |
| | Assets (Thousand Baht) | Liabilities (Thousand Baht) | |
| Forward exchange contracts | | | |
| Yen | 656,375 | 15,886 | - |
| US dollar | 109,793 | 12,826 | 36,717 |
| Singapore dollar | 71,334 | 56,743 | - |
| Euro | 21,318 | 21,354 | 14 |
| Bond forward contracts | | | |
| Baht | 5,790,000 | 432,806 | 1,868 |
| Cross currency swap contracts | | | |
| Yen | 1,300,000 | 28,199 | - |
| US dollar | 186,050 | 421,840 | 9,554 |
| Euro | 10,000 | 58,464 | - |
| Total derivatives | 8,144,870 | 1,048,118 | 48,153 |

The Company made cross currency swap contracts and forward exchange contracts to manage the exchange rate risk arising from investment.

12. LOANS AND ACCRUED INTEREST RECEIVABLES

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

| Overdue periods | (Unit : Thousand Baht) | | |
|---|--|-------------|-----------|
| | Consolidated and separate financial statements | | |
| | March 31, 2025 | | |
| | (Restated) | | |
| | Loans and accrued interest receivables | | |
| | Mortgage loans | Other loans | Total |
| Loans with no significant increase in credit risk (Stage 1) | 923,398 | - | 923,398 |
| Loans with significant increase in credit risk (Stage 2) | 8,268 | - | 8,268 |
| Loans with credit impaired (Stage 3) | 130,944 | 55 | 130,999 |
| Total | 1,062,610 | 55 | 1,062,665 |
| Less Allowance for expected credit loss | (93,094) | - | (93,094) |
| Loans and accrued interest receivables - net | 969,516 | 55 | 969,571 |

| Overdue periods | (Unit : Thousand Baht) | | |
|---|--|-------------|-----------|
| | Consolidated and separate financial statements | | |
| | December 31, 2024 | | |
| | (Restated) | | |
| | Loans and accrued interest receivables | | |
| | Mortgage loans | Other loans | Total |
| Loans with no significant increase in credit risk (Stage 1) | 1,068,542 | - | 1,068,542 |
| Loans with significant increase in credit risk (Stage 2) | 8,326 | - | 8,326 |
| Loans with credit impaired (Stage 3) | 130,937 | 55 | 130,992 |
| Total | 1,207,805 | 55 | 1,207,860 |
| Less Allowance for expected credit loss | (94,753) | - | (94,753) |
| Loans and accrued interest receivables - net | 1,113,052 | 55 | 1,113,107 |

Policy loans represent loans granted to the policyholders in an amount not exceeding the cash value of the policy. The loans carry interest rate at 4% - 8% per annum, as approved by the Office of Insurance Commission.

Loans to employees under the employee welfare scheme are set for credit limit of Baht 0.10 million for personal guarantee loans. The interest rate is charged at the rates of 6% per annum. As at March 31, 2025 and December 31, 2024, loans to employees amounted to Baht 0.01 million and Baht 0.01 million, respectively.

Loans to employees under the mortgage loans are not to exceed 50 times the employee's monthly salary to each employee for secured loans. The loans carry interest of 5% - 6% per annum. As at March 31, 2025 and December 31, 2024, loans to employees under the mortgage loans amounted to Baht 3.33 million and Baht 3.79 million, respectively.

13. INVESTMENTS IN A SUBSIDIARY

As at March 31, 2025 and December 31, 2024, details of investments in a subsidiary, as presented in the separate interim financial statements, were as follows:

| Company's name | Type of business | Country of incorporation | Issued and paid-up capital | | Shareholding percentage | | Cost | |
|--------------------------------------|------------------|--------------------------|----------------------------|-------------------|-------------------------|-------------------|-----------------|-------------------|
| | | | March 31, 2025 | December 31, 2024 | March 31, 2025 | December 31, 2024 | March 31, 2025 | December 31, 2024 |
| | | | (Thousand Baht) | (Thousand Baht) | (Percentage) | (Percentage) | (Thousand Baht) | (Thousand Baht) |
| BLA Insurance Broker Company Limited | Insurance broker | Thailand | 24,000 | 24,000 | 99 | 99 | 23,760 | 23,760 |
| Total investment in the subsidiary | | | | | | | 23,760 | 23,760 |

14. INVESTMENT PROPERTIES

As at March 31, 2025 and December 31, 2024, carrying amounts of investment properties were as follows:

| | (Unit : Thousand Baht) Consolidated and separate financial statements | |
|---|--|--------------------------------------|
| | For the three-month period ended March 31, 2025 | For the year ended December 31, 2024 |
| | | |
| Net carrying value - beginning of the period/year | 121,662 | 142,333 |
| Depreciation for period/year | (915) | (20,671) |
| Net carrying value - end of the period/year | 120,747 | 121,662 |

For the three-month period ended March 31, 2025 and for the year ended December 31, 2024, the Group and the Company had revenue from rental of investment properties amounted to Baht 0.64 million and Baht 0.53 million respectively.

15. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for three-month period ended March 31, 2025 are as follows:

(Unit : Thousand Baht)

| Consolidated financial statements | | | | | | |
|--|---------|--|--|-------------------|-----------------------------|-----------|
| | Land | Buildings and buildings improvements | Office furniture, fixture and equipment | Motor vehicles | Construction in progress | Total |
| Net carrying value as at January 1, 2025 | 780,626 | 886,233 | 250,417 | 2,563 | 3,923 | 1,923,762 |
| Additions - at cost | - | 49 | 10,601 | 13,034 | 1,322 | 25,006 |
| Transfer in (out) | - | - | 478 | - | (478) | - |
| Depreciation for the period | - | (8,994) | (17,575) | (654) | - | (27,223) |
| Net carrying value as at March 31, 2025 | 780,626 | 877,288 | 243,921 | 14,943 | 4,767 | 1,921,545 |

(Unit : Thousand Baht)

| Separate financial statements | | | | | | |
|--|---------|--|--|-------------------|-----------------------------|-----------|
| | Land | Buildings and buildings improvements | Office furniture, fixture and equipment | Motor vehicles | Construction in progress | Total |
| Net carrying value as at January 1, 2025 | 780,626 | 886,235 | 250,416 | 2,562 | 3,923 | 1,923,762 |
| Additions - at cost | - | 49 | 10,601 | 13,034 | 1,322 | 25,006 |
| Transfer in (out) | - | - | 478 | - | (478) | - |
| Depreciation for the period | - | (8,994) | (17,575) | (654) | - | (27,223) |
| Net carrying value as at March 31, 2025 | 780,626 | 877,290 | 243,920 | 14,942 | 4,767 | 1,921,545 |

16. DEFERRED TAX ASSETS / LIABILITIES

16.1 Deferred tax assets and liabilities consisted of tax effects were as follows:

| (Unit : Thousand Baht) | | | | | | | | | |
|---|--|---|---|--|--|--|--------------------|---|--------------------|
| | Consolidated and separate financial statements | | | | | | | | |
| | As at March 31, 2025 | As at December 31, 2024 (Restated) | As at January 1, 2024 (Previously reported) | Impact from TFRS 9 and TFRS 17 adoption | As at January 1 2024 (Restated) | Change in deferred tax assets/liabilities recognised in profit or loss for the three-month periods ended | | Change in deferred tax assets/liabilities recognised in other comprehensive income for the three-month periods ended | |
| | | | | | | As at March 31, | | As at March 31, | |
| | | | | | | 2025 | 2024 (Restated) | 2025 | 2024 (Restated) |
| | | | | | | 2025 | 2024 (Restated) | 2025 | 2024 (Restated) |
| Deferred tax assets (liabilities) | | | | | | | | | |
| Items related to insurance contract | 4,908,407 | 3,950,233 | 1,374,742 | 863,949 | 2,238,691 | - | (111,895) | 958,174 | 660,381 |
| Provisions for long- term employee benefits | 48,554 | 46,470 | 43,288 | - | 43,288 | 2,084 | 4,411 | - | (3,624) |
| Allowance for expected credit loss and allowance for impairment loss | 344,037 | 347,676 | 304,964 | - | 304,964 | (3,639) | (955) | - | - |
| Investment at fair value through other comprehensive income | (3,846,841) | (2,960,455) | (135,875) | (762,338) | (898,213) | 2,326 | (12,951) | (888,712) | (785,334) |
| Cash flow hedge | (68,666) | (59,995) | (29,178) | 11,650 | (17,528) | - | - | (8,670) | (21,532) |
| Others | (217,901) | (277,005) | 642 | (11,650) | (11,008) | 59,104 | 16,653 | - | - |
| Deferred tax assets/liabilities - net | 1,167,590 | 1,046,924 | 1,558,583 | 101,611 | 1,660,194 | 59,874 | (104,737) | 60,792 | (150,109) |

16.2 Income tax expenses

Income tax expenses for the three-month periods ended March 31, 2025 and 2024 were as follows:

| | | (Unit : Thousand Baht) | |
|--|--|--|-----------------|
| | | Consolidated and separate financial statements | |
| | | For the three-month periods ended March 31, | |
| | | 2025 | 2024 (Restated) |
| Current income tax: | | | |
| Corporate income tax | | - | 131,309 |
| Deferred tax: | | | |
| Deferred tax relating to origination and reversal of temporary differences | | (59,874) | 104,737 |
| Income tax expenses recognised in profit or loss | | <u>(59,874)</u> | <u>236,046</u> |

Reconciliation between accounting profits and income tax expense for the three-month periods ended March 31, 2025 and 2024 were as follows:

| | (Unit : Thousand Baht) Consolidated financial statements For the three-month periods ended March 31, | |
|---|--|--------------------|
| | 2025 | 2024 (Restated) |
| Accounting profit before income tax expenses | 1,129,217 | 1,357,901 |
| Applicable corporate income tax rates | 20% | 20% |
| Income tax expenses at the applicable tax rates | 225,843 | 271,580 |
| Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits | (285,717) | (35,534) |
| Income tax expenses recognised in profit or loss | (59,874) | 236,046 |

| | (Unit : Thousand Baht) Separate financial statements For the three-month periods ended March 31, | |
|---|--|--------------------|
| | 2025 | 2024 (Restated) |
| Accounting profit before income tax expenses | 1,128,614 | 1,356,681 |
| Applicable corporate income tax rates | 20% | 20% |
| Income tax expenses at the applicable tax rates | 225,723 | 271,336 |
| Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits | (285,597) | (35,290) |
| Income tax expenses recognised in profit or loss | (59,874) | 236,046 |

17. OTHER ASSETS

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

| | Consolidated financial statements | | (Unit : Thousand Baht) Separate financial statements | |
|--------------------------------------|--------------------------------------|------------------------------------|--|------------------------------------|
| | March 31, 2025 | December 31, 2024 (Restated) | March 31, 2025 | December 31, 2024 (Restated) |
| Prepaid income tax | 174,823 | 174,823 | 174,823 | 174,823 |
| Deposits | 10,529 | 8,526 | 10,529 | 8,526 |
| Receivable from sales of investments | 218,934 | 39,352 | 218,934 | 39,352 |
| Prepaid expenses | 117,413 | 37,557 | 117,412 | 37,557 |
| Investment assets of the insured | 362,991 | 295,681 | 362,991 | 295,681 |
| Others | 138,701 | 148,499 | 126,736 | 138,049 |
| Total other assets | 1,023,391 | 704,438 | 1,011,425 | 693,988 |

18. EMPLOYEE BENEFIT OBLIGATIONS

As at March 31, 2025 and December 31, 2024, employee benefit obligations consisted of the following:

| | Consolidated financial statements | | (Unit : Thousand Baht) Separate financial statements | |
|--|--------------------------------------|----------------------|--|----------------------|
| | March 31, 2025 | December 31, 2024 | March 31, 2025 | December 31, 2024 |
| Post-employment benefit obligations for severance pay | 195,456 | 187,476 | 194,257 | 186,278 |
| Other employment benefit obligations for long service awards | 48,728 | 46,288 | 48,514 | 46,073 |
| Total employee benefit obligations | 244,184 | 233,764 | 242,771 | 232,351 |

19. OTHER LIABILITIES

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

| | Consolidated financial statements | | (Unit : Thousand Baht) Separate financial statements | |
|--|--------------------------------------|------------------------------------|--|------------------------------------|
| | March 31, 2025 | December 31, 2024 (Restated) | March 31, 2025 | December 31, 2024 (Restated) |
| Accrued expenses | 149,984 | 308,798 | 150,036 | 311,018 |
| Premium received for policies not yet approved | 137,102 | 82,858 | 137,102 | 82,858 |
| Amounts received awaiting handling | 126,699 | 48,196 | 126,699 | 48,196 |
| Specific business tax payable | 112,341 | 143,459 | 112,341 | 143,459 |
| Payable from purchases of investments | 104,019 | 9,560 | 104,019 | 9,560 |
| Withholding tax payable | 39,246 | 32,662 | 39,203 | 32,626 |
| Short-term employee benefit payables | 41,180 | 113,879 | 41,180 | 113,309 |
| Others | 28,158 | 42,578 | 22,390 | 36,030 |
| Total other liabilities | 738,729 | 781,990 | 732,970 | 777,056 |

20. OPERATING SEGMENT

The Group presented operating segment information in the same manner as that reported to the Office of Insurance Commission (“OIC”) on the report of underwriting information reported by insurance categories since the management considered that the Group and the Company are operating its core business in a single segment (i.e. life insurance business) and in a single geographic area (i.e. Thailand). Hence, all items as presented in this segment information are consistent to the Group’s and the Company’s internal reports that are regularly reviewed by the chief operating decision maker in order to make decision about allocation of resources to the segment and evaluate its performance. The chief operating decision maker has been identified as the Chief Executive Officer.

Information of operating segment as per mentioned above for the three-month periods ended March 31, 2025 and 2024 is as follows:

(Unit : Thousand Baht)

| | Consolidated financial statements | | | | |
|--|---|---|---|------------------|--------------------|
| | For the three-month period ended March 31, 2025 | | | | |
| | Insurance | | | Investment | Total |
| | Insurance contracts measured under the general measurement model (see Note 7.1) | Insurance contracts measured under the premium allocation approach (see Note 7.2) | Insurance contracts measured under the variable fee approach (see Note 7.3) | | |
| Insurance revenue | 2,579,787 | 588,968 | 10,069 | - | 3,178,824 |
| Insurance service expenses | (1,707,485) | (520,435) | (7,162) | - | (2,235,082) |
| Net expense from reinsurance contract held | (13,146) | (22,339) | - | - | (35,485) |
| Insurance service result | 859,156 | 46,194 | 2,907 | - | 908,257 |
| Investment income | - | - | 2,612 | 2,461,935 | 2,464,547 |
| Gain on financial instrument, net | - | - | - | 339,452 | 339,452 |
| Loss on financial instrument revaluation | - | - | - | (340,717) | (340,717) |
| Reversal on expected credit loss | - | - | - | 18,195 | 18,195 |
| Net investment income | - | - | 2,612 | 2,478,865 | 2,481,477 |
| Insurance finance expenses from insurance contracts issued | (2,215,287) | - | (2,612) | - | (2,217,899) |
| Finance expenses from reinsurance contracts held | (4,491) | - | - | - | (4,491) |
| Net insurance finance expenses | (2,219,778) | - | (2,612) | - | (2,222,390) |
| Net insurance and investment result | (2,219,778) | - | - | 2,478,865 | 259,087 |
| Other finance cost | | | | | |
| Other operating expense | | | | | (99,838) |
| Other income | | | | | 61,711 |
| Profits (loss) before income tax expense | | | | | 1,129,217 |
| Income tax expense | | | | | (59,874) |
| Net profit for the year | | | | | 1,189,091 |

(Unit : Thousand Baht)

| Consolidated financial statements | | | | | |
|--|--|--|--|------------------|--------------------|
| For the three-month period ended March 31, 2024 | | | | | |
| (Restated) | | | | | |
| | Insurance | | | Investment | Total |
| | Insurance contracts measured under the general measurement model | Insurance contracts measured under the premium allocation approach | Insurance contracts measured under the variable fee approach | | |
| Insurance revenue | 3,361,272 | 475,136 | 8,004 | - | 3,844,412 |
| Insurance service expenses | (2,488,358) | (485,664) | (8,342) | - | (2,982,364) |
| Net (expense) income from reinsurance contract held | (2,920) | 20,797 | - | - | 17,877 |
| Insurance service result | 869,994 | 10,269 | (338) | - | 879,925 |
| Investment income | - | - | 12,847 | 2,640,519 | 2,653,366 |
| Gain on financial instrument, net | - | - | - | 106,471 | 106,471 |
| Loss on financial instrument revaluation | - | - | - | 95,141 | 95,141 |
| Reversal on expected credit loss | - | - | - | 4,730 | 4,730 |
| Net investment income | - | - | 12,847 | 2,846,861 | 2,859,708 |
| Insurance finance expenses from insurance contracts issued | (2,285,029) | - | (12,847) | - | (2,297,876) |
| Finance expenses from reinsurance contracts held | (1,186) | - | - | - | (1,186) |
| Net insurance finance expenses | (2,286,215) | - | (12,847) | - | (2,299,062) |
| Net insurance and investment result | (2,286,215) | - | - | 2,846,861 | 560,646 |
| Other finance cost | | | | | (9,134) |
| Other operating expense | | | | | (124,325) |
| Other income | | | | | 50,789 |
| Profits (loss) before income tax expense | | | | | 1,357,901 |
| Income tax expense | | | | | 236,046 |
| Net profit for the year | | | | | 1,121,855 |

21. INSURANCE REVENUE AND INSURANCE SERVICE EXPENSES

21.1 Insurance revenue and insurance service expense

For the three-month periods ended March 31, 2025 and 2024, the Company recognised insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held, disaggregated by product groups. Additional information is also provided regarding the amounts recognised in profit or loss and other comprehensive income and the reconciliations of insurance contracts, as follows:

(Unit : Thousand Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|------------------|
| | For the three-month period ended March 31, 2025 | | | |
| | Insurance contracts measured under the general measurement model (see Note 7.1) | Insurance contracts measured under the premium allocation approach (see Note 7.2) | Insurance contracts measured under the variable fee approach (see Note 7.3) | 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 insurance service expenses | 1,431,677 | - | 8,884 | 1,440,561 |
| Change in risk adjustment for nonfinancial risk for risk expired | (17,957) | - | 275 | (17,682) |
| Contractual service margin recognised for services provided | 905,688 | - | 633 | 906,321 |
| Recovery of insurance acquisition cash flows | 260,379 | - | 277 | 260,656 |
| Insurance revenue of Contracts not measured under the PAA | 2,579,787 | - | 10,069 | 2,589,856 |
| Insurance revenue of contracts measured under the PAA | - | 588,968 | - | 588,968 |
| Total insurance revenue | 2,579,787 | 588,968 | 10,069 | 3,178,824 |
| Insurance service expenses | | | | |
| Incurred claims and insurance service expenses | 1,213,321 | 520,435 | 6,975 | 1,740,731 |
| Changes that relate to past services - | | | | |
| Changes in cash flows to complete the contract related to the liability for incurred claims | 186,646 | - | - | 186,646 |
| Losses and reversal of losses on onerous contracts | 47,139 | - | (90) | 47,049 |
| Amortisation of insurance acquisition cash flows | 260,379 | - | 277 | 260,656 |
| Total insurance service expenses | 1,707,485 | 520,435 | 7,162 | 2,235,082 |

(Unit : Thousand Baht)

| Consolidated financial statements | | | | |
|--|---|---|---|----------------|
| For the three-month period ended March 31, 2025 | | | | |
| | Insurance contracts measured under the general measurement model (see Note 7.1) | Insurance contracts measured under the premium allocation approach (see Note 7.2) | Insurance contracts measured under the variable fee approach (see Note 7.3) | Total |
| Net income (expenses) from reinsurance contracts held | | | | |
| Expenses from reinsurance contracts - | | | | |
| Contracts not measured under the premium allocation approach | | | | |
| Amounts related to changes in liability for remaining coverage | | | | |
| Incurred claims and other incurred insurance service expenses | (89,883) | - | - | (89,883) |
| Change in risk adjustment for nonfinancial risk for risk expired | (4,952) | - | - | (4,952) |
| Contractual service margin recognised for services provided | (6,068) | - | - | (6,068) |
| Reinsurance service expenses - Contracts not measured under the premium allocation approach | (100,903) | - | - | (100,903) |
| Reinsurance service expenses - Contracts measured under the premium allocation approach | - | (60,208) | - | (60,208) |
| The impact of changes in the risks of the reinsurer's inability to meet its obligations | (133) | - | - | (133) |
| Reinsurance recoveries on incurred claims | 98,332 | 37,869 | - | 136,201 |
| Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims | (10,442) | - | - | (10,442) |
| Net expenses from reinsurance contracts held | (13,146) | (22,339) | - | (35,485) |
| Insurance service result | 859,156 | 46,194 | 2,907 | 908,257 |

(Unit : Thousand Baht)

| Separate financial statements | | | | |
|---|---|---|---|------------------|
| For the three-month period ended March 31, 2025 | | | | |
| | Insurance contracts measured under the general measurement model (see Note 7.1) | Insurance contracts measured under the premium allocation approach (see Note 7.2) | Insurance contracts measured under the variable fee approach (see Note 7.3) | 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 insurance service expenses | 1,431,677 | - | 8,884 | 1,440,561 |
| Change in risk adjustment for nonfinancial risk for risk expired | (17,957) | - | 275 | (17,682) |
| Contractual service margin recognised for services provided | 905,688 | - | 633 | 906,321 |
| Recovery of insurance acquisition cash flows | 260,379 | - | 277 | 260,656 |
| Insurance revenue of Contracts not measured under the PAA | 2,579,787 | - | 10,069 | 2,589,856 |
| Insurance revenue of contracts measured under the PAA | - | 589,022 | - | 589,022 |
| Total insurance revenue | 2,579,787 | 589,022 | 10,069 | 3,178,878 |
| Insurance service expenses | | | | |
| Incurred claims and insurance service expenses | 1,213,321 | 520,435 | 6,975 | 1,740,731 |
| Changes that relate to past services - | | | | |
| Changes in cash flows to complete the contract related to the liability for incurred claims | 186,646 | - | - | 186,646 |
| Losses and reversal of losses on onerous contracts | 47,139 | - | (90) | 47,049 |
| Amortisation of insurance acquisition cash flows | 260,379 | - | 277 | 260,656 |
| Total insurance service expenses | 1,707,485 | 520,435 | 7,162 | 2,235,082 |

(Unit : Thousand Baht)

| | Separate financial statements | | | |
|--|---|---|---|-----------|
| | For the three-month period ended March 31, 2025 | | | |
| | Insurance contracts measured under the general measurement model (see Note 7.1) | Insurance contracts measured under the premium allocation approach (see Note 7.2) | Insurance contracts measured under the variable fee approach (see Note 7.3) | Total |
| Net income (expenses) from reinsurance contracts held | | | | |
| Expenses from reinsurance contracts - | | | | |
| Contracts not measured under the premium allocation approach | | | | |
| Amounts related to changes in liability for remaining coverage | | | | |
| Incurred claims and other incurred insurance service expenses | (89,883) | - | - | (89,883) |
| Change in risk adjustment for nonfinancial risk for risk expired | (4,952) | - | - | (4,952) |
| Contractual service margin recognised for services provided | (6,068) | - | - | (6,068) |
| Reinsurance service expenses - Contracts not measured under the premium allocation approach | (100,903) | - | - | (100,903) |
| Reinsurance service expenses - Contracts measured under the premium allocation approach | - | (60,208) | - | (60,208) |
| The impact of changes in the risks of the reinsurer's inability to meet its obligations | (133) | - | - | (133) |
| Reinsurance recoveries on incurred claims | 98,332 | 37,869 | - | 136,201 |
| Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims | (10,442) | - | - | (10,442) |
| Net expenses from reinsurance contracts held | (13,146) | (22,339) | - | (35,485) |
| Insurance service result | 859,156 | 46,248 | 2,907 | 908,311 |

(Unit : Thousand Baht)

| Consolidated financial statements | | | | |
|---|--|--|--|------------------|
| For the three-month periods ended March 31, 2024 | | | | |
| (Restated) | | | | |
| | Insurance contracts measured under the general measurement model | Insurance contracts measured under the premium allocation approach | Insurance contracts measured under the variable fee approach | 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 insurance service expenses | 2,188,179 | - | 7,138 | 2,195,317 |
| Change in risk adjustment for nonfinancial risk for risk expired | (31,108) | - | 227 | (30,881) |
| Contractual service margin recognised for services provided | 991,311 | - | 451 | 991,762 |
| Recovery of insurance acquisition cash flows | 212,890 | - | 188 | 213,078 |
| Insurance revenue of Contracts not measured under the PAA | 3,361,272 | - | 8,004 | 3,369,276 |
| Insurance revenue of contracts measured under the PAA | - | 475,136 | - | 475,136 |
| Total insurance revenue | 3,361,272 | 475,136 | 8,004 | 3,844,412 |
| Insurance service expenses | | | | |
| Incurred claims and insurance service expenses | 2,208,139 | 485,664 | 7,975 | 2,701,778 |
| Changes that relate to past services - | | | | |
| Changes in cash flows to complete the contract related to the liability for incurred claims | 45,378 | - | 160 | 45,538 |
| Losses and reversal of losses on onerous contracts | 21,951 | - | 19 | 21,970 |
| Amortisation of insurance acquisition cash flows | 212,890 | - | 188 | 213,078 |
| Total insurance service expenses | 2,488,358 | 485,664 | 8,342 | 2,982,364 |

(Unit : Thousand Baht)

| | Consolidated financial statements | | | |
|---|--|--|--|----------|
| | For the three-month periods ended March 31, 2024 | | | |
| | (Restated) | | | |
| | Insurance contracts measured under the general measurement model | Insurance contracts measured under the premium allocation approach | Insurance contracts measured under the variable fee approach | Total |
| Net income (expenses) from reinsurance contracts held | | | | |
| Expenses from reinsurance contracts - | | | | |
| Contracts not measured under the premium allocation approach | | | | |
| Amounts related to changes in liability for remaining coverage | | | | |
| Incurred claims and other incurred insurance service expenses | (79,338) | - | - | (79,338) |
| Change in risk adjustment for nonfinancial risk for risk expired | (4,739) | - | - | (4,739) |
| Contractual service margin recognised for services provided | (3,254) | - | - | (3,254) |
| Reinsurance service expenses - Contracts not measured under the premium allocation approach | (87,331) | - | - | (87,331) |
| Reinsurance service expenses - Contracts measured under the premium allocation approach | - | (24,299) | - | (24,299) |
| The impact of changes in the risks of the reinsurer's inability to meet its obligations | (247) | - | - | (247) |
| Reinsurance recoveries on incurred claims | 84,658 | 45,096 | - | 129,754 |
| Net expenses from reinsurance contracts held | (2,920) | 20,797 | - | 17,877 |
| Insurance service result | 869,993 | 10,269 | (338) | 879,925 |

(Unit : Thousand Baht)

| Separate financial statements | | | | |
|---|--|--|--|------------------|
| For the three-month periods ended March 31, 2024 | | | | |
| (Restated) | | | | |
| | Insurance contracts measured under the general measurement model | Insurance contracts measured under the premium allocation approach | Insurance contracts measured under the variable fee approach | 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 insurance service expenses | 2,188,179 | - | 7,138 | 2,195,317 |
| Change in risk adjustment for nonfinancial risk for risk expired | (31,108) | - | 227 | (30,881) |
| Contractual service margin recognised for services provided | 991,311 | - | 451 | 991,762 |
| Recovery of insurance acquisition cash flows | 212,890 | - | 188 | 213,078 |
| Insurance revenue of Contracts not measured under the PAA | 3,361,272 | - | 8,004 | 3,369,276 |
| Insurance revenue of contracts measured under the PAA | - | 475,184 | - | 475,184 |
| Total insurance revenue | 3,361,272 | 475,184 | 8,004 | 3,844,460 |
| Insurance service expenses | | | | |
| Incurred claims and insurance service expenses | 2,208,139 | 485,664 | 7,975 | 2,701,778 |
| Changes that relate to past services - | | | | |
| Changes in cash flows to complete the contract related to the liability for incurred claims | 45,378 | - | 160 | 45,538 |
| Losses and reversal of losses on onerous contracts | 21,951 | - | 19 | 21,970 |
| Amortisation of insurance acquisition cash flows | 212,890 | - | 188 | 213,078 |
| Total insurance service expenses | 2,488,358 | 485,664 | 8,342 | 2,982,364 |

(Unit : Thousand Baht)

| | Separate financial statements | | | |
|---|--|--|--|----------|
| | For the three-month periods ended March 31, 2024 | | | |
| | (Restated) | | | |
| | Insurance contracts measured under the general measurement model | Insurance contracts measured under the premium allocation approach | Insurance contracts measured under the variable fee approach | Total |
| Net income (expenses) from reinsurance contracts held | | | | |
| Expenses from reinsurance contracts - | | | | |
| Contracts not measured under the premium allocation approach | | | | |
| Amounts related to changes in liability for remaining coverage | | | | |
| Incurred claims and other incurred insurance service expenses | (79,338) | - | - | (79,338) |
| Change in risk adjustment for nonfinancial risk for risk expired | (4,739) | - | - | (4,739) |
| Contractual service margin recognised for services provided | (3,254) | - | - | (3,254) |
| Reinsurance service expenses - Contracts not measured under the premium allocation approach | (87,331) | - | - | (87,331) |
| Reinsurance service expenses - Contracts measured under the premium allocation approach | - | (24,299) | - | (24,299) |
| The impact of changes in the risks of the reinsurer's inability to meet its obligations | (247) | - | - | (247) |
| Reinsurance recoveries on incurred claims | 84,658 | 45,096 | - | 129,754 |
| Net expenses from reinsurance contracts held | (2,920) | 20,797 | - | 18,877 |
| Insurance service result | 869,994 | 10,317 | (338) | 879,973 |

22. GAIN (LOSS) ON REVALUATION

Gain (loss) on revaluation for the three-month periods ended March 31, 2025 and 2024, consisted of the following:

| | (Unit : Thousand Baht) | |
|---|--|--------------------|
| | Consolidated and separate financial statements | |
| | For the three-month periods ended March 31, | |
| | 2025 | 2024 (Restated) |
| Unrealised gain (loss) on remeasuring investment at fair value through profit or loss | (453,366) | (20,111) |
| Gain (loss) on foreign exchange forward contracts | (59,082) | (304,952) |
| Gain (loss) on foreign exchange rate | 82,998 | 826,049 |
| Gain (loss) on cross currency swap contracts | (25,560) | (468,631) |
| Gain (loss) on revaluation of fair value of forward contracts | 3,281 | 9,505 |
| Gain on revaluation of fair value of bond forward contracts | 111,012 | 53,281 |
| Total gain (loss) on revaluation | (340,717) | 95,141 |

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group and the Company use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except when there is no active market or when a quoted market price is not available. The Group and the Company use the appropriate measurement techniques which are cost approach or income approach.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company endeavor to use relevant observable inputs as much as possible.

TFRS 13 "Fair Value Measurement" establishes a fair value hierarchy categorising such inputs into three levels as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets
- Level 2 - Use of other observable inputs for such assets and liabilities whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

As at March 31, 2025 and December 31, 2024, the Group and the Company had the following assets and liabilities that were measured at fair value using different fair value hierarchy as follows:

| (Unit : Thousand Baht) | | | | |
|---|------------|-------------|-----------|-------------|
| Consolidated and separate financial statements | | | | |
| March 31, 2025 | | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Financial assets measured at fair value | | | | |
| Derivative assets | | | | |
| Forward exchange contracts | - | 5,246 | - | 5,246 |
| Bond forward contracts | - | 547,291 | - | 547,291 |
| Cross currency swap contracts | - | 528,567 | - | 528,567 |
| Investment at fair value through profit or loss | | | | |
| Equity securities | 4,756 | - | - | 4,756 |
| Debt securities | 8,549,141 | 5,369,569 | 2,090,648 | 16,009,358 |
| Investment at fair value through other comprehensive income | | | | |
| Equity securities | 20,598,167 | - | 1,381,438 | 21,979,605 |
| Debt securities | - | 256,644,379 | 3,358,473 | 260,002,852 |
| Assets for which fair value were disclosed | | | | |
| Investment properties | - | - | 165,784 | 165,784 |
| Loans and accrued interest receivables | | | | |
| Mortgage loans | - | - | 969,516 | 969,516 |
| Financial liabilities measured at fair value | | | | |
| Derivative liabilities | | | | |
| Forward exchange contracts | - | 44,923 | - | 44,923 |
| Bond forward contracts | - | 5,340 | - | 5,340 |
| Cross currency swap contracts | - | 11,825 | - | 11,825 |

| (Unit : Thousand Baht) | | | | |
|---|------------|-------------|-----------|-------------|
| Consolidated and separate financial statements | | | | |
| December 31, 2024 | | | | |
| (Restated) | | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Financial assets measured at fair value | | | | |
| Derivative assets | | | | |
| Forward exchange contracts | - | 106,809 | - | 106,809 |
| Bond forward contracts | - | 432,806 | - | 432,806 |
| Cross currency swap contracts | - | 508,503 | - | 508,503 |
| Investment at fair value through profit or loss | | | | |
| Equity securities | 5,650 | - | - | 5,650 |
| Debt securities | 8,018,398 | 6,124,956 | 2,079,752 | 16,223,106 |
| Investment at fair value through other comprehensive income | | | | |
| Equity securities | 24,460,592 | - | 1,381,437 | 25,842,029 |
| Debt securities | - | 251,564,354 | 3,309,532 | 254,873,886 |
| Assets for which fair value were disclosed | | | | |
| Investment properties | - | - | 166,232 | 166,232 |
| Loans and accrued interest receivables | | | | |
| Mortgage loans | - | - | 1,113,052 | 1,113,052 |
| Financial liabilities measured at fair value | | | | |
| Derivative liabilities | | | | |
| Forward exchange contracts | - | 36,731 | - | 36,731 |
| Bond forward contracts | - | 1,868 | - | 1,868 |
| Cross currency swap contracts | - | 9,554 | - | 9,554 |

Valuation techniques and inputs to Level 2 valuations

- a) The fair value of investments in debt securities at fair value through other comprehensive income, excluding unit trusts, have been determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.
- b) The fair value of investments in unit trusts at fair value through other comprehensive income and investment assets of the insured have been determined by using the net asset value per unit as announced by the fund managers.
- c) For derivatives, their fair values have been determined by using fair values obtained from their counterparties, who are banks.

Valuation techniques and inputs to Level 3 valuations

- a) The fair value of investments in equity securities at fair value through other comprehensive income has been determined by using price to book value ratio by comparing with other investment in the same industry, dividend discount model, and discount cashflow model.
- b) The fair value of investments in debt securities at fair value through other comprehensive income are determined by using discounted cash flow method based on the reference interest rate as a discount rate.
- c) The fair value of investment property has been determined based on valuation performed by an independent appraiser. The fair value of the office building held for rent has been determined using the cost approach. The approach was estimated current replacement cost less accumulated depreciation and add with fair value of land.
- d) The fair value of policy loans is estimated by discounting expected future cash flow by the interest rate of interest-free bonds.
- e) The fair value of mortgage loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions. Thus, carrying value presented in the financial statements is close to fair value.

Reconciliation of financial assets which consisted of equity and debt securities at fair value through other comprehensive income and categorised within Level 3 of the fair value hierarchy is presented as follows

| | (Unit : Thousand Baht) | |
|---|---|-----------------|
| | Consolidated and separate financial statements | |
| | For the three-month period ended March 31, 2025 | |
| | Equity securities | Debt securities |
| Balances - beginning of the period | 1,479,437 | 3,309,532 |
| Matured | (98,000) | (44,608) |
| Loss recognised in other comprehensive income | - | 93,549 |
| Balances - end of the period | 1,381,437 | 3,358,473 |

| | (Unit : Thousand Baht) | |
|---|---|-----------------|
| | Consolidated and separate financial statements | |
| | For the year ended December 31, 2024 (Restated) | |
| | Equity securities | Debt securities |
| Balances - beginning of the year | 1,262,652 | 2,944,625 |
| Purchase | 98,000 | 103,532 |
| Matured | - | 1,075 |
| Gain recognised in other comprehensive income | 118,785 | 260,300 |
| Balances - end of the year | 1,479,437 | 3,309,532 |

During the current period, there was no transfer between the fair value hierarchy.

Fair value of the following assets and liabilities resemble carrying value:

- Cash and cash equivalents
- Accrued investment income
- Deposit at banks with maturity date over 3 months

24. LOSS FROM EXPECTED CREDIT LOSS

For the three-month periods ended March 31, 2025 and 2024, loss from expected credit loss consisted of the following:

| | (Unit : Thousand Baht) | |
|--|--|--------------------|
| | Consolidated and separate financial statements | |
| | For the three-month periods ended March 31, | |
| | 2025 | 2024 (Restated) |
| Reversal (recognition) on expected credit loss | | |
| Debt securities at fair value through other comprehensive income | 16,536 | 3,499 |
| Loans and accrued interest receivables | 1,659 | 1,286 |
| Others | - | (55) |
| Total | 18,195 | 4,730 |

25. EARNINGS PER SHARE

Basic earnings per share for the three-month periods ended March 31, 2025 and 2024 were as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|---|--------------------|---|--------------------|
| | For the three-month periods ended March 31, | | For the three-month periods ended March 31, | |
| | 2025 | 2024 (Restated) | 2025 | 2024 (Restated) |
| Net profits (Thousand Baht) | 1,189,085 | 1,121,844 | 1,188,488 | 1,120,635 |
| Number of share capital (Thousand shares) | 1,707,566 | 1,707,566 | 1,707,566 | 1,707,566 |
| Basic earnings per share * | 0.70 | 0.66 | 0.70 | 0.66 |

* Earnings per share for equity holders of the Company.

26. RELATED PARTY TRANSACTIONS

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

1. The subsidiary which is BLA Insurance Broker Co., Ltd.
2. Related companies include companies with relationship as follows:
 - 2.1 Related by way of common shareholders
 - 2.2 Related by way of common directors
 - 2.3 Major shareholders are close relatives with the Company's directors.
3. Directors and Executives refer to the Company's director, the Company's executives in managing director level and in division head level.
4. Related persons refer to the directors, executives and close relative persons.

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

| | | | (Unit : Thousand Baht) |
|---|----------|-----------|--|
| Consolidated financial statements For the three-month periods ended March 31, | | | |
| | 2025 | 2024 | Pricing policy |
| Related parties | | | |
| Written premium | 12,204 | 11,383 | Normal commercial terms for underwriting |
| Interest income | 47,590 | 17,272 | Same rates as those offered by financial institutions and related companies to general customers |
| - deposits at banks, promissory notes and debentures | | | |
| Interest income - mortgage loans | 1,832 | - | Same rates as the Group and the Company charged to general borrowers who mortgage assets as collateral |
| Dividend income | 41,087 | 38,078 | The declared amount |
| Other income from investment | 790 | 420 | Normal commercial terms on contracts |
| Fee and service income | 3,949 | 4,947 | Rate on agreements |
| Brokerage income from securities trading | 14,916 | 15,582 | Normal commercial terms for securities brokerage |
| Gain (loss) on forward and cross currency swap contracts | (50,169) | (282,462) | Normal commercial terms on contracts |
| | | | written premium |

(Unit : Thousand Baht)

| | Consolidated financial statements | | |
|-------------------------------------|--|-------------|--|
| | For the three-month periods ended | | |
| | March 31, | | |
| | 2025 | 2024 | Pricing policy |
| Claim payment and diagnosis charge | 13,152 | 17,332 | Normal commercial terms for underwriting |
| Bank charges | 53,863 | 44,133 | Same rates as those charged by financial institutions and related companies to general customers |
| Insurance premium | 1,168 | 820 | Normal commercial terms for underwriting |
| Building space, rental and services | 821 | 881 | Rate on agreements |
| Other services | 713 | 725 | Normal commercial terms on contracts |

(Unit : Thousand Baht)

| | Separate financial statements | | |
|--|--|-------------|--|
| | For the three-month periods ended | | |
| | March 31, | | |
| | 2025 | 2024 | Pricing policy |
| Subsidiary | | | |
| Written premium | 213 | 189 | Normal commercial terms for underwriting |
| Rental and service income | 102 | 105 | Rate on agreements as those charged by rental and service fees per square meter per month |
| Related parties | | | |
| Written premium | 12,204 | 11,383 | Normal commercial terms for underwriting |
| Interest income - deposits at banks, promissory notes and debentures | 47,590 | 17,272 | Same rates as those offered by financial institutions and related companies to general customers |
| Interest income - mortgage loans | 1,832 | - | Same rates as the Group and the Company charged to general borrowers who mortgage assets as collateral |
| Dividend income | 41,087 | 38,078 | The declared amount |
| Other income from investment | 790 | 420 | Normal commercial terms on contracts |
| Brokerage income from securities trading | 14,916 | 15,582 | Normal commercial terms for securities brokerage |
| Gain (loss) on forward and cross currency swap contracts | (50,169) | (282,462) | Normal commercial terms on contracts |
| Commission and brokerage | 313,115 | 323,020 | At a mutually agreed percentage of written premium |
| Claim payment and diagnosis charge | 13,152 | 17,332 | Normal commercial terms for underwriting |

(Unit : Thousand Baht)

| | Separate financial statements For the three-month periods ended March 31, | | Pricing policy |
|------------------------------------|--|-------------|--|
| | 2025 | 2024 | |
| | | | |
| Bank charges | 53,837 | 44,107 | Same rates as those charged by financial institutions and related companies to general customers |
| Insurance premium | 1,168 | 820 | Normal commercial terms for underwriting |
| Building space rental and services | 821 | 881 | Rate on agreements |
| Other services | 713 | 725 | Normal commercial terms on contracts |

For the three-month period ended March 31, 2025, the premium generated from the Bancassurance distribution channel represented approximately 50.94% and 53.65% of total net written premium, respectively

As at March 31, 2025 and December 31, 2024, the balance of the accounts between the Company and those related parties were as follows:

| | Consolidated financial statements | | (Unit : Thousand Baht) Separate financial statements | |
|--|--|------------------------------|---|------------------------------|
| | March 31, 2025 | December 31, 2024 | March 31, 2025 | December 31, 2024 |
| | | | | |
| Subsidiary | | | | |
| Other liabilities | | | | |
| Deposits | - | - | 66 | 66 |
| Accrued expenses | - | - | 94 | 2,250 |
| Total other liabilities | - | - | 160 | 2,316 |
| Related parties | | | | |
| Deposit at financial institutions (included in cash and cash equivalents) | 1,113,170 | 1,196,671 | 1,092,152 | 1,175,565 |
| Investment assets | | | | |
| Investment in securities | 10,903,450 | 10,985,617 | 10,903,450 | 10,985,617 |
| Forward and cross currency swap contract receivables | 4,391,150 | 5,084,710 | 4,391,150 | 5,084,710 |
| Bond interest receivables | 6,913 | 29,400 | 6,913 | 29,400 |
| Other assets | 12,723 | 7,796 | 5,802 | 1,008 |
| Outstanding claims | 3,326 | 5,445 | 3,326 | 5,445 |
| Forward and cross currency swap contract payables | 4,428,239 | 5,028,991 | 4,428,239 | 5,028,991 |
| Other liabilities | 126,067 | 240,667 | 122,134 | 235,029 |

Directors and key management's benefits

During the three-month periods ended March 31, 2025 and 2024, employee benefit expenses to directors and key management were as follows:

| | (Unit : Million Baht) | |
|---|--|-------|
| | Consolidated and separate financial statements | |
| | For the three-month periods ended | |
| | March 31, | |
| | 2025 | 2024 |
| Short-term employee benefits | 30.55 | 27.43 |
| Long-term employee benefits | 0.85 | 0.70 |
| Total directors and key management's benefits | 31.40 | 28.13 |

27. ASSETS PLACED WITH THE REGISTRAR

As at March 31, 2025 and December 31, 2024, the following assets have been placed as securities with the Registrar in accordance with the Life Insurance Act.

| | (Unit : Thousand Baht) | |
|------------------|--|-------------------|
| | Consolidated and separate financial statements | |
| | March 31, 2025 | December 31, 2024 |
| | Fair value | Fair value |
| Government bonds | 26,595 | 26,016 |
| Total | 26,595 | 26,016 |

28. ASSETS RESERVED WITH THE REGISTRAR

As at March 31, 2025 and December 31, 2024, the following securities have been placed as reserves with the Registrar in accordance with the Life Insurance Act.

| | (Unit : Thousand Baht) | |
|------------------|--|-------------------|
| | Consolidated and separate financial statements | |
| | March 31, 2025 | December 31, 2024 |
| | Fair value | Fair value |
| Government bonds | 76,443,251 | 74,496,421 |
| Total | 76,443,251 | 74,496,421 |

29. COMMITMENTS

29.1 As at March 31, 2025 and December 31, 2024, the Company had commitments to pay contingent liabilities from the construction building agreement with local companies amounting to Baht 0.32 million and Baht 0.32 million, respectively.

29.2 The Group and the Company entered into several operating lease agreements in respect of the lease of office building space, motor vehicles and equipment. The terms of the agreements were generally between 1 and 5 years for leases of building space and were generally between 1 and 5 years for leases of motor vehicles and equipment. Such agreements were non-cancellable.

As at March 31, 2025 and December 31, 2024, the Group and the Company had future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

| (Unit : Million Baht) | | | |
|--|--------|-------------|-------|
| Consolidated and separate financial statements | | | |
| As at March 31, 2025 | | | |
| Pay within | | | |
| | 1 year | 2 - 5 years | Total |
| Operating lease agreements | 7.84 | 7.71 | 15.55 |
| Service agreements | 16.26 | - | 16.26 |
| Total | 24.10 | 7.71 | 31.81 |

| (Unit : Million Baht) | | | |
|--|--------|-------------|-------|
| Consolidated and separate financial statements | | | |
| As at December 31, 2024 | | | |
| Pay within | | | |
| | 1 year | 2 - 5 years | Total |
| Operating lease agreements | 8.12 | 8.79 | 16.91 |
| Service agreements | 2.38 | - | 2.38 |
| Total | 10.50 | 8.79 | 19.29 |

The Group and the Company recognised rental expense derived from the operating leases for the three-month periods ended March 31, 2025 amounting to Baht 2.54 million and Baht 2.97 million, respectively

29.3 As at March 31, 2025 and December 31, 2024, the Company had bank guarantee issued by banks amounting to Baht 2.9 million and Baht 2.9 million, respectively.

- 29.4 The Company entered into Accreting Investment Bill of Exchange agreement with as domestic commercial bank, which required the Company to annually invest in the bill of exchange during 2023 to 2027.

As at March 31, 2025 and December 31, 2024, the Group and the Company's commitments to pay the investment required under the agreement were as follows:

| (Unit : Million Baht) | | | |
|--|--------|-------------|-------|
| Consolidated and separate financial statements | | | |
| As at March 31, 2025 | | | |
| Pay within | | | |
| | 1 year | 2 - 4 years | Total |
| Bill of exchange agreement | 60 | 120 | 180 |
| Total | 60 | 120 | 180 |

| (Unit : Million Baht) | | | |
|--|--------|-------------|-------|
| Consolidated and separate financial statements | | | |
| As at December 31, 2024 | | | |
| Pay within | | | |
| | 1 year | 2 - 4 years | Total |
| Bill of exchange agreement | 60 | 120 | 180 |
| Total | 60 | 120 | 180 |

30. LITIGATION

As at March 31, 2025 and December 31, 2024, the Company was sued in litigation cases, which have yet to be finalised, regarding compensation of claims totaling approximately Baht 6 million and Baht 5 million, respectively. The Company has not yet provided for any provision for loss on such cases since there has been uncertainty with respect to the outcome of the cases.

31. EVENT AFTER THE REPORTING PERIOD

On April 9, 2025, the Company's Board of Directors' meeting approved the dividend payment of Baht 0.48 per share to the Company's ordinary shareholders. The payment of dividend was approved by the Office of Insurance Commission on April 3, 2025.

32. RECLASSIFICATIONS

The statements of financial position as at January 1, 2024 and December 31, 2024 have been reclassified to conform the classification used in the current period's financial statements but there is no effect to previously reported net profit or shareholder's equity. The reclassification are as follows.

| Items | Previous presentation | Current presentation | Consolidated and separate financial statements (Thousand Baht) |
|--|----------------------------------|----------------------|---|
| Statement of financial position as at 1 January 2024 | | | |
| Investment assets of the insured | Investment assets of the insured | Other assets | 152,252 |
| Statement of financial position as at December 31, 2024 | | | |
| Investment assets of the insured | Investment assets of the insured | Other assets | 295,681 |

The consolidated and separate statements of cash flows for the three-month period ended March 31, 2024 have been reclassified to conform to the above reclassifications.

33. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issuance by the Board of Directors on May 14, 2025.