Bangkok Insurance Public Company Limited
Review report and financial information in which the equity method is applied and separate financial information
For the three-month and six-month periods ended
30 June 2026

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Bangkok Insurance Public Company Limited

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

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410: Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards as applicable to auditing issued by the Federation of Accounting Professions and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

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

Narissara Chaisuwan
Certified Public Accountant (Thailand) No. 4812

EY Office Limited
Bangkok: 30 July 2026

Bangkok Insurance Public Company Limited

Statement of financial position

As at 30 June 2026

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Cash and cash equivalents	*4*	370,934,480	401,839,455	370,934,480	401,839,455
Accrued investment income		47,345,730	62,053,860	47,345,730	62,053,860
Reinsurance contract assets	*2*	11,584,058,782	12,558,701,572	11,584,058,782	12,558,701,572
Debt financial assets	*5.1*	18,701,563,415	18,071,054,703	18,701,563,415	18,071,054,703
Equity financial assets	*6.1*	28,880,077,759	25,739,366,872	28,880,077,759	25,739,366,872
Loans and interest receivables	*7*	992,045,413	1,025,655,306	992,045,413	1,025,655,306
Investment properties		23,214,435	31,734,592	23,214,435	31,734,592
Investments in associates	*8.1*	306,672,577	308,106,058	137,258,028	137,258,028
Premises and equipment		393,465,572	401,067,137	393,465,572	401,067,137
Right-of-use assets		788,962,742	798,012,160	788,962,742	798,012,160
Intangible assets		489,736,738	501,878,264	489,736,738	501,878,264
Other assets	*9*	1,232,470,956	861,693,952	1,232,470,956	861,693,952
Total assets		63,810,548,599	60,761,163,931	63,641,134,050	60,590,315,901
Liabilities and owners' equity					
Liabilities					
Insurance contract liabilities	*2*	26,308,892,599	27,753,283,345	26,308,892,599	27,753,283,345
Income tax payable		328,362,741	-	328,362,741	-
Lease liabilities		875,095,305	855,693,723	875,095,305	855,693,723
Employee benefit obligations		1,155,899,826	1,114,811,544	1,155,899,826	1,114,811,544
Deferred tax liabilities	*10.1*	3,017,819,155	2,445,285,528	2,983,936,246	2,411,115,922
Other liabilities	*11*	1,339,033,910	1,312,722,926	1,339,033,910	1,312,722,926
Total liabilities		33,025,103,536	33,481,797,066	32,991,220,627	33,447,627,460
Owners' equity					
Share capital					
Registered, issued and paid-up					
106,470,000 ordinary shares of Baht 10 each		1,064,700,000	1,064,700,000	1,064,700,000	1,064,700,000
Share premium		1,442,500,000	1,442,500,000	1,442,500,000	1,442,500,000
Retained earnings					
Appropriated					
Statutory reserve		106,470,000	106,470,000	106,470,000	106,470,000
Other reserve		7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000
Unappropriated		4,608,611,617	3,866,830,823	4,445,932,192	3,703,004,614
Other component of owners' equity		16,563,163,446	13,798,866,042	16,590,311,231	13,826,013,827
Total owners' equity		30,785,445,063	27,279,366,865	30,649,913,423	27,142,688,441
Total liabilities and owners' equity		63,810,548,599	60,761,163,931	63,641,134,050	60,590,315,901
		-	-	-	-

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

....

Directors

....

(Unaudited but reviewed)

Bangkok Insurance Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 June 2026

(Unit: Baht)

		Financial statements in which the equity method is applied		Separate financial statements	
	Note	2026	2025	2026	2025
Profit or loss:					
Revenues					
Insurance revenue	*12*	7,464,686,319	7,593,037,095	7,464,686,319	7,593,037,095
Insurance service expenses	*12*	(5,951,849,694)	(7,155,274,555)	(5,951,849,694)	(7,155,274,555)
Net income (expenses) from reinsurance contracts held	*12*	(426,054,416)	208,728,755	(426,054,416)	208,728,755
Insurance service result		1,086,782,209	646,491,295	1,086,782,209	646,491,295
Net investment income	*13*	468,863,200	464,455,897	476,464,570	464,455,897
Net income on financial instruments		-	1,789	-	1,789
Fair value gain on financial instruments		7,100,000	4,260,000	7,100,000	4,260,000
Expected credit losses increased		(3,330,482)	(15,627,927)	(3,330,482)	(15,627,927)
Net investment income		472,632,718	453,089,759	480,234,088	453,089,759
Finance income (expenses) from insurance contracts issued		(9,386,949)	57,612,906	(9,386,949)	57,612,906
Finance income (expenses) from reinsurance contracts held		5,105,345	(13,919,277)	5,105,345	(13,919,277)
Net insurance finance income (expenses)		(4,281,604)	43,693,629	(4,281,604)	43,693,629
Net investment income and insurance finance income (expenses)		468,351,114	496,783,388	475,952,484	496,783,388
Other finance costs		(10,963,239)	(10,888,611)	(10,963,239)	(10,888,611)
Other operating expenses		(60,303,035)	(57,473,423)	(60,303,035)	(57,473,423)
Share of gains in associates under the equity method	*8.2*	2,835,007	777,360	-	-
Other income		41,485,826	41,724,257	41,485,826	41,724,257
Profit before income tax expenses		1,528,187,882	1,117,414,266	1,532,954,245	1,116,636,906
Less: Income tax expenses	*10.2*	(260,623,362)	(137,187,706)	(261,576,635)	(137,032,233)
Profit for the periods		1,267,564,520	980,226,560	1,271,377,610	979,604,673
Other comprehensive income:					
Items to be recognised in profit or loss in subsequent periods:					
Gains on investment in debt securities measured at fair value through other comprehensive income		17,107,442	24,725,650	17,107,442	24,725,650
Finance expenses from insurance contracts issued		(12,584,946)	(3,971,305)	(12,584,946)	(3,971,305)
Finance income (expenses) from reinsurance contracts held		3,590,972	(5,246,645)	3,590,972	(5,246,645)
Total Items to be recognised in profit or loss in subsequent periods		8,113,468	15,507,700	8,113,468	15,507,700
Less: Income taxes		(1,622,694)	(3,101,540)	(1,622,694)	(3,101,540)
Items to be recognised in profit or loss in subsequent periods - net of income taxes		6,490,774	12,406,160	6,490,774	12,406,160
Items not to be recognised in profit or loss in subsequent period:					
Gains (losses) on investment in equity securities designated to be measured at fair value through other comprehensive income		2,915,707,622	(3,645,171,486)	2,915,707,622	(3,645,171,486)
Add (less): Income taxes		(583,141,524)	729,034,297	(583,141,524)	729,034,297
Items not to be recognised in profit or loss in subsequent periods - net of income taxes		2,332,566,098	(2,916,137,189)	2,332,566,098	(2,916,137,189)
Other comprehensive income (loss) for the periods		2,339,056,872	(2,903,731,029)	2,339,056,872	(2,903,731,029)
Total comprehensive income (loss) for the periods		3,606,621,392	(1,923,504,469)	3,610,434,482	(1,924,126,356)
Basic earnings per share:	*14*				
Earnings per share (Baht per share)		11.91	9.21	11.94	9.20

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

(Unaudited but reviewed)

Bangkok Insurance Public Company Limited

Statement of comprehensive income

For the six-month period ended 30 June 2026

(Unit: Baht)

		Financial statements in which the equity method is applied		Separate financial statements	
	Note	2026	2025	2026	2025
Profit or loss:					
Revenues					
Insurance revenue	*12*	15,667,769,015	15,735,738,351	15,667,769,015	15,735,738,351
Insurance service expenses	*12*	(12,722,639,638)	(15,374,585,977)	(12,722,639,638)	(15,374,585,977)
Net income (expenses) from reinsurance contracts held	*12*	(1,530,155,232)	595,100,267	(1,530,155,232)	595,100,267
Insurance service result		1,414,974,145	956,252,641	1,414,974,145	956,252,641
Net investment income	*13*	1,411,932,333	909,489,226	1,419,533,703	909,489,226
Net income on financial instruments		130,010	1,789	130,010	1,789
Fair value gain on financial instruments		8,520,000	4,260,000	8,520,000	4,260,000
Expected credit losses increased		(17,652,522)	(20,145,077)	(17,652,522)	(20,145,077)
Net investment income		1,402,929,821	893,605,938	1,410,531,191	893,605,938
Finance expenses from insurance contracts issued		(35,292,099)	(64,180,258)	(35,292,099)	(64,180,258)
Finance income from reinsurance contracts held		18,773,411	32,318,991	18,773,411	32,318,991
Net insurance finance expenses		(16,518,688)	(31,861,267)	(16,518,688)	(31,861,267)
Net investment income and insurance finance expenses		1,386,411,133	861,744,671	1,394,012,503	861,744,671
Other finance costs		(21,770,197)	(21,565,102)	(21,770,197)	(21,565,102)
Other operating expenses		(105,682,736)	(96,517,706)	(105,682,736)	(96,517,706)
Share of gains (losses) in associates under the equity method	*8.2*	6,167,891	(1,155,345)	-	-
Other income		88,288,846	83,784,207	88,288,846	83,784,207
Profit before income tax expenses		2,768,389,082	1,782,543,366	2,769,822,561	1,783,698,711
Less: Income tax expenses	*10.2*	(423,828,797)	(237,639,429)	(424,115,492)	(237,870,497)
Profit for the periods		2,344,560,285	1,544,903,937	2,345,707,069	1,545,828,214
Other comprehensive income:					
Items to be recognised in profit or loss in subsequent periods:					
Gains (losses) on investment in debt securities measured at fair value through other comprehensive income		(6,401,351)	44,344,892	(6,401,351)	44,344,892
Finance expenses from insurance contracts issued		(4,203,340)	(14,511,848)	(4,203,340)	(14,511,848)
Finance income (expenses) from reinsurance contracts held		15,674,190	(5,258,093)	15,674,190	(5,258,093)
Total Items to be recognised in profit or loss in subsequent periods		5,069,499	24,574,951	5,069,499	24,574,951
Less: Income taxes		(1,013,900)	(4,914,990)	(1,013,900)	(4,914,990)
Items to be recognised in profit or loss in subsequent periods - net of income taxes		4,055,599	19,659,961	4,055,599	19,659,961
Items not to be recognised in profit or loss in subsequent period:					
Gains (losses) on investment in equity securities designated to be measured at fair value through other comprehensive income		3,310,052,893	(7,634,901,316)	3,310,052,893	(7,634,901,316)
Add (less): Income taxes		(662,010,579)	1,526,980,263	(662,010,579)	1,526,980,263
Items not to be recognised in profit or loss in subsequent periods - net of income taxes		2,648,042,314	(6,107,921,053)	2,648,042,314	(6,107,921,053)
Other comprehensive income (loss) for the periods		2,652,097,913	(6,088,261,092)	2,652,097,913	(6,088,261,092)
Total comprehensive income (loss) for the periods		4,996,658,198	(4,543,357,155)	4,997,804,982	(4,542,432,878)
Basic earnings per share:	*14*				
Earnings per share (Baht per share)		22.02	14.51	22.03	14.52

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

(Unaudited but reviewed)

Bangkok Insurance Public Company Limited

Statement of changes in owners' equity

For the six-month period ended 30 June 2026

(Unit: Baht)

	Note	Financial statements in which the equity method is applied										
				Retained earnings			Other component of owners' equity					
				Appropriated								
		Issued and paid-up share capital	Share premium	Statutory reserve	Other reserve	Unappropriated	Finance reserve for insurance contract - net of income tax	Debt instruments measured at fair value through other comprehensive income - net of income tax	Equity instruments designated to be measured at fair value through other comprehensive income - net of income tax	Share of other comprehensive loss from associates - net of income taxes	Total other component of owners' equity	Total owners' equity
Balance as at 1 January 2025		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,731,472,419	(34,316,417)	13,434,846	17,700,048,114	(23,061,790)	17,656,104,753	31,001,247,172
Transfer of gains on disposals of investment in equity securities to retained earnings	*6.2*	-	-	-	-	1,117,026	-	-	(1,117,026)	-	(1,117,026)	-
Dividend paid	*15*	-	-	-	-	(1,064,700,000)	-	-	-	-	-	(1,064,700,000)
Profit for the period		-	-	-	-	1,544,903,937	-	-	-	-	-	1,544,903,937
Other comprehensive income (loss) for the period		-	-	-	-	-	(15,815,953)	35,475,914	(6,107,921,053)	-	(6,088,261,092)	(6,088,261,092)
Balance as at 30 June 2025		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	4,212,793,382	(50,132,370)	48,910,760	11,591,010,035	(23,061,790)	11,566,726,635	25,393,190,017
Balance as at 1 January 2026		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,866,830,823	(46,885,990)	54,227,248	13,818,672,569	(27,147,785)	13,798,866,042	27,279,366,865
Transfer of losses on disposals of investment in equity securities to retained earnings	*6.2*	-	-	-	-	(112,199,491)	-	-	112,199,491	-	112,199,491	-
Dividend paid	*15*	-	-	-	-	(1,490,580,000)	-	-	-	-	-	(1,490,580,000)
Profit for the period		-	-	-	-	2,344,560,285	-	-	-	-	-	2,344,560,285
Other comprehensive income (loss) for the period		-	-	-	-	-	9,176,680	(5,121,081)	2,648,042,314	-	2,652,097,913	2,652,097,913
Balance as at 30 June 2026		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	4,608,611,617	(37,709,310)	49,106,167	16,578,914,374	(27,147,785)	16,563,163,446	30,785,445,063
		-	-	-	-	-					-	-

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

(Unaudited but reviewed)

Bangkok Insurance Public Company Limited

Statement of changes in owners' equity (continued)

For the six-month period ended 30 June 2026

(Unit: Baht)

		Separate financial statements									
				Retained earnings			Other component of owners' equity				
				Appropriated							
	Note	Issued and paid-up share capital	Share premium	Statutory reserve	Other reserve	Unappropriated	Finance reserve for insurance contract - net of income tax	Debt instruments measured at fair value through other comprehensive income - net of income tax	Equity instruments designated to be measured at fair value through other comprehensive income - net of income tax	Total other component of owners' equity	Total owners' equity
Balance as at 1 January 2025		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,559,560,994	(34,316,417)	13,434,846	17,700,048,114	17,679,166,543	30,852,397,537
Transfer of gains on disposals of investment in equity securities to retained earnings	6.2	-	-	-	-	1,117,026	-	-	(1,117,026)	(1,117,026)	-
Dividend paid	15	-	-	-	-	(1,064,700,000)	-	-	-	-	(1,064,700,000)
Profit for the period		-	-	-	-	1,545,828,214	-	-	-	-	1,545,828,214
Other comprehensive income (loss) for the period		-	-	-	-	-	(15,815,953)	35,475,914	(6,107,921,053)	(6,088,261,092)	(6,088,261,092)
Balance as at 30 June 2025		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	4,041,806,234	(50,132,370)	48,910,760	11,591,010,035	11,589,788,425	25,245,264,659
Balance as at 1 January 2026		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,703,004,614	(46,885,990)	54,227,248	13,818,672,569	13,826,013,827	27,142,688,441
Transfer of losses on disposals of investment in equity securities to retained earnings	6.2	-	-	-	-	(112,199,491)	-	-	112,199,491	112,199,491	-
Dividend paid	15	-	-	-	-	(1,490,580,000)	-	-	-	-	(1,490,580,000)
Profit for the period		-	-	-	-	2,345,707,069	-	-	-	-	2,345,707,069
Other comprehensive income (loss) for the period		-	-	-	-	-	9,176,680	(5,121,081)	2,648,042,314	2,652,097,913	2,652,097,913
Balance as at 30 June 2026		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	4,445,932,192	(37,709,310)	49,106,167	16,578,914,374	16,590,311,231	30,649,913,423
		-	-	-	-	-				-	-

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

(Unaudited but reviewed)

Bangkok Insurance Public Company Limited

Statement of cash flows

For the six-month period ended 30 June 2026

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Direct premium written	15,170,803,669	15,521,380,182	15,170,803,669	15,521,380,182
Premiums paid net of ceding commissions and				
other directly attributable expenses	(7,275,670,350)	(6,351,284,973)	(7,275,670,350)	(6,351,284,973)
Recoveries from reinsurance	6,643,086,710	2,775,137,352	6,643,086,710	2,775,137,352
Interest income	152,002,109	181,028,518	152,002,109	181,028,518
Dividend income	1,282,393,998	699,533,601	1,282,393,998	699,533,601
Other investment income	53,223,319	52,548,375	53,223,319	52,548,375
Other income	3,650,897	4,508,267	3,650,897	4,508,267
Gross claims and other directly attributable expenses have been paid	(9,447,560,524)	(6,574,839,500)	(9,447,560,524)	(6,574,839,500)
Insurance acquisition cash flows	(3,662,376,284)	(3,632,139,810)	(3,662,376,284)	(3,632,139,810)
Other operating expenses	(542,340,206)	(947,182,342)	(542,340,206)	(947,182,342)
Income tax expenses	(200,265,772)	(443,147,580)	(200,265,772)	(443,147,580)
Cash received from financial assets	12,547,620,243	13,167,570,006	12,547,620,243	13,167,570,006
Cash paid from financial assets	(13,198,427,880)	(13,253,608,109)	(13,198,427,880)	(13,253,608,109)
Net cash provided by operating activities	1,526,139,929	1,199,503,987	1,526,139,929	1,199,503,987
Cash flows from investing activities				
Disposals of premises and equipment	5,036,534	550,523	5,036,534	550,523
Purchases of premises and equipment	(30,851,166)	(9,160,994)	(30,851,166)	(9,160,994)
Purchases of intangible assets	(16,683,140)	(48,528,125)	(16,683,140)	(48,528,125)
Net cash used in investing activities	(42,497,772)	(57,138,596)	(42,497,772)	(57,138,596)
Cash flows from financing activites				
Repayment of lease liabilities	(23,960,693)	(24,763,570)	(23,960,692)	(24,763,570)
Dividend paid	(1,490,593,769)	(1,064,708,726)	(1,490,593,770)	(1,064,708,726)
Net cash used in financing activities	(1,514,554,462)	(1,089,472,296)	(1,514,554,462)	(1,089,472,296)
Net increase (decrease) in cash and cash equivalents	(30,912,305)	52,893,095	(30,912,305)	52,893,095
Cash and cash equivalents at beginning of the periods	401,839,455	289,651,036	401,839,455	289,651,036
Add: Decrease in allowance for expected credit losses	7,330	-	7,330	-
Cash and cash equivalents at end of the periods	370,934,480	342,544,131	370,934,480	342,544,131

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

Bangkok Insurance Public Company Limited
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2026

1. General information

1.1 Corporate information

Bangkok Insurance Public Company Limited (the Company) is a public company incorporated and domiciled in Thailand. The Company has BKI Holdings Public Company Limited, a public company incorporated in Thailand, is a parent company. As at 30 June 2026 and 31 December 2025, the parent company holds 97.72% of the issued and paid-up ordinary shares of the Company. The Company is principally engaged in the provision of non-life insurance. The Company's registered office is located at No. 25, Bangkok Insurance Building, South Sathon Road, Tung Ma Ha Mek, Sathon, Bangkok.

1.2 Basis for preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in owners' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis, and in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission (OIC) regarding criteria, procedures, conditions and terms for preparation and submission of financial statements of non-life insurance companies B.E. 2566 dated 8 February 2023.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The opening balance as at 1 January 2025 presented in the statement of changes in owners' equity represents the restated balance resulting from the first-time adoption of Thai Financial Reporting Standard No. 17, Insurance Contracts, and Thai Financial Reporting Standard No. 9, Financial Instruments, as disclosed in the financial statements for the year ended 31 December 2025.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, do not have any significant impact on the Company's financial statements.

In addition, the Federation of Accounting Professions has issued new and revised financial reporting standards which will become effective in the future. The standard involving changes to key principles is summarised below:

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will become effective for annual reporting periods beginning on or after 1 January 2028 and supersedes TAS 1, Presentation of Financial Statements. The standard introduces new requirements for classifying income and expenses into categories and presenting subtotals in profit or loss. It also requires disclosures of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information.

The management of the Company is currently evaluating the impact of this standard on the financial statements in the year of initial adoption.

2. Composition of the statement of financial position for insurance contracts

The analysis of the amounts presented in the statement of financial position for insurance contracts, presented in the table below as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements				
	30 June 2026				
		Non-motor			
	Motor [1]	Insurance contracts measured under the PAA	Insurance contracts not measured under the PAA	Total	Total
Insurance contract liabilities excluding assets for insurance acquisition cash flows	8,714,903	13,599,359	3,994,631	17,593,990	26,308,893
Reinsurance contract assets	205,907	9,958,558	1,419,594	11,378,152	11,584,059

[1] Contract measured under PAA as a whole

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements				
	31 December 2025				
		Non-motor			
	Motor [1]	Insurance contracts measured under the PAA	Insurance contracts not measured under the PAA	Total	Total
Insurance contract liabilities excluding assets for insurance acquisition cash flows	8,449,950	14,726,656	4,576,677	19,303,333	27,753,283
Reinsurance contract assets	547,093	10,036,522	1,975,087	12,011,609	12,558,702

[1] Contract measured under PAA as a whole

2.1 Insurance contracts issued

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

Motor

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements				
	For the six-month period ended 30 June 2026				
	LRC		LIC for contracts measured under the PAA		
Insurance contracts issued	Excluding LC	LC	PVFCF	RA	Total
Beginning balance					
Insurance contract liabilities	5,695,710	251	2,699,873	54,116	8,449,950
Insurance contract assets	-	-	-	-	-
Net beginning balance	**5,695,710**	**251**	**2,699,873**	**54,116**	**8,449,950**
Insurance revenue	(6,480,584)	-	-	-	(6,480,584)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(249)	3,998,510	38,728	4,036,989
Changes that relate to past service - changes in the FCF related to the LIC	-	-	169,438	(42,897)	126,541
Losses on onerous contracts and reversal of those losses	-	1	-	-	1
Insurance acquisition cash flows amortisation	1,754,777	-	-	-	1,754,777
Insurance service expenses	1,754,777	(248)	4,167,948	(4,169)	5,918,308
Insurance service result	(4,725,807)	(248)	4,167,948	(4,169)	(562,276)
Finance expenses	-	-	2,215	-	2,215
Total amount recognised in statement of comprehensive income	**(4,725,807)**	**(248)**	**4,170,163**	**(4,169)**	**(560,061)**
Cash flows					
Premiums received	6,930,533	-	-	-	6,930,533
Claims and other directly attributable expenses paid	-	-	(4,350,742)	-	(4,350,742)
Insurance acquisition cash flows	(1,754,777)	-	-	-	(1,754,777)
Total cash flows	**5,175,756**	**-**	**(4,350,742)**	**-**	**825,014**
Ending balance					
Insurance contract liabilities	6,145,659	3	2,519,294	49,947	8,714,903
Insurance contract assets	-	-	-	-	-
Net ending balance	**6,145,659**	**3**	**2,519,294**	**49,947**	**8,714,903**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements				
	For the year ended 31 December 2025				
	LRC		LIC for contracts measured under the PAA		
Insurance contracts issued	Excluding LC	LC	PVFCF	RA	Total
Beginning balance					
Insurance contract liabilities	7,825,148	1	2,667,814	79,335	10,572,298
Insurance contract assets	-	-	-	-	-
Net beginning balance	**7,825,148**	**1**	**2,667,814**	**79,335**	**10,572,298**
Insurance revenue	(12,919,918)	-	-	-	(12,919,918)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(1)	9,010,502	50,923	9,061,424
Changes that relate to past service - changes in the FCF related to the LIC	-	-	(160,039)	(76,142)	(236,181)
Losses on onerous contracts and reversal of those losses	-	251	-	-	251
Insurance acquisition cash flows amortisation	3,299,422	-	-	-	3,299,422
Insurance service expenses	3,299,422	250	8,850,463	(25,219)	12,124,916
Insurance service result	(9,620,496)	250	8,850,463	(25,219)	(795,002)
Finance expenses	-	-	5,020	-	5,020
Total amount recognised in statement of comprehensive income	**(9,620,496)**	**250**	**8,855,483**	**(25,219)**	**(789,982)**
Cash flows					
Premiums received	10,790,480	-	-	-	10,790,480
Claims and other directly attributable expenses paid	-	-	(8,823,424)	-	(8,823,424)
Insurance acquisition cash flows	(3,299,422)	-	-	-	(3,299,422)
Total cash flows	**7,491,058**	**-**	**(8,823,424)**	**-**	**(1,332,366)**
Ending balance					
Insurance contract liabilities	5,695,710	251	2,699,873	54,116	8,449,950
Insurance contract assets	-	-	-	-	-
Net ending balance	**5,695,710**	**251**	**2,699,873**	**54,116**	**8,449,950**

Non-motor

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements					
	For the six-month period ended 30 June 2026					
	LRC		LIC	LIC under the PAA		
Insurance contract issued	Excluding LC	LC	not under PAA	PVFCF	RA	Total
Beginning balance						
Insurance contract liabilities	6,182,475	17,716	2,267,871	10,741,505	93,766	19,303,333
Insurance contract assets	-	-	-	-	-	-
Net beginning balance	**6,182,475**	**17,716**	**2,267,871**	**10,741,505**	**93,766**	**19,303,333**
Insurance revenue	(9,187,185)	-	-	-	-	(9,187,185)
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	(14,490)	615,754	3,441,217	46,341	4,088,822
Changes that related to past service - changes in the FCF related to the LIC	-	-	(231,986)	1,105,167	(43,559)	829,622
Losses on onerous contracts and reversal of those losses	-	(579)	-	-	-	(579)
Insurance acquisition cash flows amortisation	1,886,467	-	-	-	-	1,886,467
Insurance service expenses	1,886,467	(15,069)	383,768	4,546,384	2,782	6,804,332
Insurance service result	(7,300,718)	(15,069)	383,768	4,546,384	2,782	(2,382,853)
Finance expenses	8,390	-	7,779	21,111	-	37,280
Total amount recognised in statement of comprehensive income	**(7,292,328)**	**(15,069)**	**391,547**	**4,567,495**	**2,782**	**(2,345,573)**
Cash flows						
Premium received	9,355,920	-	-	-	-	9,355,920
Claim and other directly attributable expenses paid	-	-	(901,674)	(5,946,880)	-	(6,848,554)
Insurance acquisition cash flow	(1,871,136)	-	-	-	-	(1,871,136)
Total cash flows	**7,484,784**	**-**	**(901,674)**	**(5,946,880)**	**-**	**636,230**
Ending balance						
Insurance contract liabilities	6,374,931	2,647	1,757,744	9,362,120	96,548	17,593,990
Insurance contract assets	-	-	-	-	-	-
Net ending balance	**6,374,931**	**2,647**	**1,757,744**	**9,362,120**	**96,548**	**17,593,990**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements					
	For the year ended 31 December 2025					
	LRC		LIC not under	LIC under the PAA		
Insurance contract issued	Excluding LC	LC	PAA	PVFCF	RA	Total
Beginning balance						
Insurance contract liabilities	3,677,744	19,082	1,190,609	6,209,322	154,648	11,251,405
Insurance contract assets	-	-	-	-	-	-
Net beginning balance	**3,677,744**	**19,082**	**1,190,609**	**6,209,322**	**154,648**	**11,251,405**
Insurance revenue	(18,430,801)	-	-	-	-	(18,430,801)
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	(13,853)	2,978,494	13,484,109	63,453	16,512,203
Changes that related to past service - changes in the FCF related to the LIC	-	-	(90,495)	(303,622)	(124,335)	(518,452)
Losses on onerous contracts and reversal of those losses	-	12,487	-	-	-	12,487
Insurance acquisition cash flows amortisation	3,458,958	-	-	-	-	3,458,958
Insurance service expenses	3,458,958	(1,366)	2,887,999	13,180,487	(60,882)	19,465,196
Insurance service result	(14,971,843)	(1,366)	2,887,999	13,180,487	(60,882)	1,034,395
Finance expenses	84,957	-	3,983	15,366	-	104,306
Total amount recognised in statement of comprehensive income	**(14,886,886)**	**(1,366)**	**2,891,982**	**13,195,853**	**(60,882)**	**1,138,701**
Cash flows						
Premium received	20,944,892	-	-	-	-	20,944,892
Claim and other directly attributable expenses paid	-	-	(1,814,720)	(8,663,670)	-	(10,478,390)
Insurance acquisition cash flow	(3,553,275)	-	-	-	-	(3,553,275)
Total cash flows	**17,391,617**	**-**	**(1,814,720)**	**(8,663,670)**	**-**	**6,913,227**
Ending balance						
Insurance contract liabilities	6,182,475	17,716	2,267,871	10,741,505	93,766	19,303,333
Insurance contract assets	-	-	-	-	-	-
Net ending balance	**6,182,475**	**17,716**	**2,267,871**	**10,741,505**	**93,766**	**19,303,333**

2.1.2 Reconciliation of the measurement components of insurance contract balances for insurance contracts not measured under the premium allocation approach

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	For the six-month period ended 30 June 2026			
Insurance contracts issued	PVFCF	RA	CSM	Total
Beginning balance				
Insurance contract liabilities	3,154,880	53,186	1,368,611	4,576,677
Insurance contract assets	-	-	-	-
Net beginning balance	**3,154,880**	**53,186**	**1,368,611**	**4,576,677**
Change that relate to current service				
CSM recognised in profit or loss	-	-	(568,969)	(568,969)
Change in RA for the risk expired	-	(7,885)	-	(7,885)
Experience adjustment	(224,761)	-	-	(224,761)
	(224,761)	(7,885)	(568,969)	(801,615)
Change that relate to future service				
Changes in estimates that adjust the CSM	79,391	(5,938)	(73,453)	-
Contracts initially recognised in the period	(424,643)	15,930	408,713	-
Experience adjustments	(316,706)	-	316,706	-
	(661,958)	9,992	651,966	-
Change that relate to past service				
Changes that relate to past service - changes in the FCF related to the LIC	(223,191)	(8,796)	-	(231,987)
	(223,191)	(8,796)	-	(231,987)
Insurance service result	(1,109,910)	(6,689)	82,997	(1,033,602)
Finance expenses	4,194	-	11,976	16,170
Total amounts recognised in statement of comprehensive income	**(1,105,716)**	**(6,689)**	**94,973**	**(1,017,432)**
Cash flows				
Premiums received	1,750,593	-	-	1,750,593
Claims and other directly attributable expenses paid	(901,675)	-	-	(901,675)
Insurance acquisition cash flows	(413,532)	-	-	(413,532)
Total cash flows	**435,386**	**-**	**-**	**435,386**
Ending balance				
Insurance contract liabilities	2,484,550	46,497	1,463,584	3,994,631
Insurance contract assets	-	-	-	-
Net ending balance	**2,484,550**	**46,497**	**1,463,584**	**3,994,631**

(Unit: Thousand Baht)

Insurance contracts issued	PVFCF	RA	CSM	Total
	Financial statements in which the equity method is applied and Separate financial statements			
	For the year ended 31 December 2025			
Beginning balance				
Insurance contract liabilities	2,543,021	77,213	1,061,771	3,682,005
Insurance contract assets	-	-	-	-
Net beginning balance	**2,543,021**	**77,213**	**1,061,771**	**3,682,005**
Change that relate to current service				
CSM recognised in profit or loss	-	-	(965,124)	(965,124)
Change in RA for the risk expired	-	(26,443)	-	(26,443)
Experience adjustment	1,495,563	-	-	1,495,563
	1,495,563	(26,443)	(965,124)	503,996
Change that relate to future service				
Changes in estimates that adjust the CSM	114,586	(7,538)	(107,048)	-
Contracts initially recognised in the period	(1,099,728)	41,929	1,057,799	-
Experience adjustments	(285,880)	-	285,880	-
	(1,271,022)	34,391	1,236,631	-
Change that relate to past service				
Changes that relate to past service - changes in the FCF related to the LIC	(58,520)	(31,975)	-	(90,495)
	(58,520)	(31,975)	-	(90,495)
Insurance service result	166,021	(24,027)	271,507	413,501
Finance expenses	53,608	-	35,333	88,941
Total amounts recognised in statement of comprehensive income	**219,629**	**(24,027)**	**306,840**	**502,442**
Cash flows				
Premiums received	2,994,100	-	-	2,994,100
Claims and other directly attributable expenses paid	(1,814,721)	-	-	(1,814,721)
Insurance acquisition cash flows	(787,149)	-	-	(787,149)
Total cash flows	**392,230**	**-**	**-**	**392,230**
Ending balance				
Insurance contract liabilities	3,154,880	53,186	1,368,611	4,576,677
Insurance contract assets	-	-	-	-
Net ending balance	**3,154,880**	**53,186**	**1,368,611**	**4,576,677**

2.1.3 Impact of contracts recognised in the period for insurance contracts not measured under the premium allocation approach

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	For the six-month period ended 30 June 2026		
Insurance contract issued	Non-onerous contracts originated	Onerous contracts originated	Total
PVFCF - outflows			
- Insurance acquisition cash flows	343,605	-	343,605
- Cash flow excluding insurance acquisition cash flows	393,720	-	393,720
PVFCF - outflows	737,325	-	737,325
PVFCF - inflows	(1,161,968)	-	(1,161,968)
PVFCF	(424,643)	-	(424,643)
RA	15,930	-	15,930
CSM	408,713	-	408,713
Increase in insurance contract liabilities from contracts recognised in the period	**-**	**-**	**-**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	For the year ended 31 December 2025		
Insurance contract issued	Non-onerous contracts originated	Onerous contracts originated	Total
PVFCF - outflows			
- Insurance acquisition cash flows	614,965	-	614,965
- Cash flow excluding insurance acquisition cash flows	919,840	-	919,840
PVFCF - outflows	1,534,805	-	1,534,805
PVFCF - inflows	(2,634,533)	-	(2,634,533)
PVFCF	(1,099,728)	-	(1,099,728)
RA	41,929	-	41,929
CSM	1,057,799	-	1,057,799
Increase in insurance contract liabilities from contracts recognised in the period	-	-	-

During the current period, the Company has not acquired insurance contract.

2.2 Reinsurance contract held

2.2.1 Reconciliation of the remaining coverage and incurred claim

Motor

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements				
	For the six-month period ended 30 June 2026				
	Remaining coverage		Incurred claims under the PAA		
Reinsurance contracts held	Excluding loss recovery component	Loss recovery component	PVFCF	RA	Total
Beginning balance					
Reinsurance contract assets	101,212	13	442,123	3,745	547,093
Reinsurance contract liabilities	-	-	-	-	-
Net beginning balance	**101,212**	**13**	**442,123**	**3,745**	**547,093**
Net income (expenses)					
Reinsurance expenses	(136,323)	-	-	-	(136,323)
Incurred claims recovery	-	-	495,802	3,049	498,851
Changes that related to past service - changes in the FCF relating to incurred claims recovery	-	-	(444,224)	(3,022)	(447,246)
Other changes	-	(13)	-	-	(13)
Effect of changes in the risk of reinsurers non-performance	-	-	(29)	-	(29)
Total net income (expenses)	(136,323)	(13)	51,549	27	(84,760)
Finance income	-	-	144	-	144
Total amounts recognised in statement of comprehensive income	**(136,323)**	**(13)**	**51,693**	**27**	**(84,616)**
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	265,366	-	-	-	265,366
Recoveries from reinsurance	-	-	(521,936)	-	(521,936)
Total cash flows	**265,366**	**-**	**(521,936)**	**-**	**(256,570)**
Ending balance					
Reinsurance contract assets	230,255	-	(28,120)	3,772	205,907
Reinsurance contract liabilities	-	-	-	-	-
Net ending balance	**230,255**	**-**	**(28,120)**	**3,772**	**205,907**

(Unit: Thousand Baht)

Reinsurance contracts held	Remaining coverage: Excluding loss recovery component	Remaining coverage: Loss recovery component	Incurred claims under the PAA: PVFCF	Incurred claims under the PAA: RA	Total
	Financial statements in which the equity method is applied and Separate financial statements				
	For the year ended 31 December 2025				
Beginning balance					
Reinsurance contract assets	470,160	-	128,895	5,709	604,764
Reinsurance contract liabilities	-	-	-	-	-
Net beginning balance	**470,160**	**-**	**128,895**	**5,709**	**604,764**
Net income (expenses)					
Reinsurance expenses	(398,162)	-	-	-	(398,162)
Incurred claims recovery	-	-	1,078,869	3,402	1,082,271
Changes that related to past service - changes in the FCF relating to incurred claims recovery	-	-	(420,882)	(5,366)	(426,248)
Other changes	-	13	-	-	13
Effect of changes in the risk of reinsurers non-performance	-	-	39	-	39
Total net income (expenses)	(398,162)	13	658,026	(1,964)	257,913
Finance income	-	-	68	-	68
Total amounts recognised in statement of comprehensive income	**(398,162)**	**13**	**658,094**	**(1,964)**	**257,981**
Cash flows					
Premiums paid net of directly attributable expenses	29,214	-	-	-	29,214
Recoveries from reinsurance	-	-	(344,866)	-	(344,866)
Total cash flows	**29,214**	**-**	**(344,866)**	**-**	**(315,652)**
Ending balance					
Reinsurance contract assets	101,212	13	442,123	3,745	547,093
Reinsurance contract liabilities	-	-	-	-	-
Net ending balance	**101,212**	**13**	**442,123**	**3,745**	**547,093**

Non-motor

(Unit: Thousand Baht)

Reinsurance contracts held	Financial statements in which the equity method is applied and Separate financial statements					
	For the six-month period ended 30 June 2026					
	Remaining coverage			Incurred claims under PAA		
	Excluding loss recovery component	Loss recovery component	Incurred claims not under PAA	PVFCF	RA	Total
Beginning balance						
Reinsurance contract assets	1,306,604	1,691	1,378,730	9,258,214	66,370	12,011,609
Reinsurance contract liabilities	-	-	-	-	-	-
Net beginning balance	**1,306,604**	**1,691**	**1,378,730**	**9,258,214**	**66,370**	**12,011,609**
Net income (expenses)						
Reinsurance expenses	(4,227,895)	-	-	-	-	(4,227,895)
Incurred claims recovery	-	-	957,500	4,708,114	27,890	5,693,504
Changes that related to past service - changes in the FCF relating to incurred claims recovery	-	-	(877,077)	(2,012,105)	(19,505)	(2,908,687)
Other changes	48	(1,273)	-	-	-	(1,225)
Effect of changes in the risk of reinsurers non-performance	69	-	(95)	(1,066)	-	(1,092)
Total net income (expenses)	(4,227,778)	(1,273)	80,328	2,694,943	8,385	(1,445,395)
Finance income	7,838	-	6,399	20,067	-	34,304
Total amounts recognised in statement of comprehensive income	**(4,219,940)**	**(1,273)**	**86,727**	**2,715,010**	**8,385**	**(1,411,091)**
Cash flows						
Premiums paid net of directly attributable expenses	5,080,971	-	-	-	-	5,080,971
Recoveries from reinsurance	-	-	(614,399)	(3,688,938)	-	(4,303,337)
Total cash flows	**5,080,971**	**-**	**(614,399)**	**(3,688,938)**	**-**	**777,634**
Ending balance						
Reinsurance contract assets	2,167,635	418	851,058	8,284,286	74,755	11,378,152
Reinsurance contract liabilities	-	-	-	-	-	-
Net ending balance	**2,167,635**	**418**	**851,058**	**8,284,286**	**74,755**	**11,378,152**

(Unit: Thousand Baht)

Reinsurance contracts held	Remaining coverage: Excluding loss recovery component	Remaining coverage: Loss recovery component	Incurred claims not under PAA	Incurred claims under PAA: PVFCF	Incurred claims under PAA: RA	Total
	Financial statements in which the equity method is applied and Separate financial statements					
	For the year ended 31 December 2025					
Beginning balance						
Reinsurance contract assets	5,354,223	2,137	41,108	(1,331,714)	99,810	4,165,564
Reinsurance contract liabilities	-	-	-	-	-	-
Net beginning balance	**5,354,223**	**2,137**	**41,108**	**(1,331,714)**	**99,810**	**4,165,564**
Net income (expenses)						
Reinsurance expenses	(9,434,276)	-	-	-	-	(9,434,276)
Incurred claims recovery	-	-	2,231,343	10,682,291	37,139	12,950,773
Changes that related to past service - changes in the FCF relating to incurred claims recovery	-	-	(175,005)	(1,043,595)	(70,579)	(1,289,179)
Other changes	-	(446)	-	-	-	(446)
Effect of changes in the risk of reinsurers non-performance	16,464	-	(33)	46	-	16,477
Total net income (expenses)	(9,417,812)	(446)	2,056,305	9,638,742	(33,440)	2,243,349
Finance income	27,955	-	2,083	9,773	-	39,811
Total amounts recognised in statement of comprehensive income	**(9,389,857)**	**(446)**	**2,058,388**	**9,648,515**	**(33,440)**	**2,283,160**
Cash flows						
Premiums paid net of directly attributable expenses	5,342,238	-	-	-	-	5,342,238
Recoveries from reinsurance	-	-	(720,766)	941,413	-	220,647
Total cash flows	**5,342,238**	**-**	**(720,766)**	**941,413**	**-**	**5,562,885**
Ending balance						
Reinsurance contract assets	1,306,604	1,691	1,378,730	9,258,214	66,370	12,011,609
Reinsurance contract liabilities	-	-	-	-	-	-
Net ending balance	**1,306,604**	**1,691**	**1,378,730**	**9,258,214**	**66,370**	**12,011,609**

2.2.2 Reconciliation of the measurement components of reinsurance contract balances for insurance contracts not measured under the premium allocation approach

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	For the six-month period ended 30 June 2026			
Reinsurance contracts held	PVFCF	RA	CSM	Total
Beginning balance				
Reinsurance contract assets	1,473,494	25,572	476,021	1,975,087
Reinsurance contract liabilities	-	-	-	-
Net beginning balance	**1,473,494**	**25,572**	**476,021**	**1,975,087**
Changes that relate to current service				
CSM recognised in profit or loss	-	-	(406,394)	(406,394)
Change in the RA for the risk expired	-	(7,761)	-	(7,761)
Experience adjustments	536,663	-	-	536,663
	536,663	(7,761)	(406,394)	122,508
Changes that relate to future service				
Changes in estimates that adjust the CSM	62,652	4,263	(66,915)	-
Contracts initially recognised in the period	(437,883)	13,644	424,239	-
Experience adjustments	(156,877)	-	156,877	-
	(532,108)	17,907	514,201	-
Changes that relate to past service				
Changes that related to past service - changes in the FCF relating to incurred claims recovery	(871,696)	(5,332)	-	(877,028)
Effect of changes in the risk of reinsurers non-performance	(26)	-	-	(26)
	(871,722)	(5,332)	-	(877,054)
Net income	(867,167)	4,814	107,807	(754,546)
Finance income	7,476	-	6,762	14,238
Total amounts recognised in statement of comprehensive income	**(859,691)**	**4,814**	**114,569**	**(740,308)**
Cash flows				
Premiums paid net of directly attributable expenses	799,214	-	-	799,214
Recoveries from reinsurance	(614,399)	-	-	(614,399)
Total cash flows	**184,815**	**-**	**-**	**184,815**
Ending balance				
Reinsurance contract assets	798,618	30,386	590,590	1,419,594
Reinsurance contract liabilities	-	-	-	-
Net ending balance	**798,618**	**30,386**	**590,590**	**1,419,594**

(Unit: Thousand Baht)

Reinsurance contracts held	PVFCF	RA	CSM	Total
	Financial statements in which the equity method is applied and Separate financial statements			
	For the year ended 31 December 2025			
Beginning balance				
Reinsurance contract assets	533,808	21,754	352,592	908,154
Reinsurance contract liabilities	-	-	-	-
Net beginning balance	**533,808**	**21,754**	**352,592**	**908,154**
Changes that relate to current service				
CSM recognised in profit or loss	-	-	(621,414)	(621,414)
Change in the RA for the risk expired	-	(15,300)	-	(15,300)
Experience adjustments	1,345,789	-	-	1,345,789
	1,345,789	(15,300)	(621,414)	709,075
Changes that relate to future service				
Changes in estimates that adjust the CSM	119,800	688	(120,488)	-
Contracts initially recognised in the period	(598,764)	26,167	572,597	-
Experience adjustments	(275,365)	-	275,365	-
	(754,329)	26,855	727,474	-
Changes that relate to past service				
Changes that related to past service - changes in the FCF relating to incurred claims recovery	(167,268)	(7,737)	-	(175,005)
Effect of changes in the risk of reinsurers non-performance	(124)	-	-	(124)
	(167,392)	(7,737)	-	(175,129)
Net income	424,068	3,818	106,060	533,946
Finance income	12,669	-	17,369	30,038
Total amounts recognised in statement of comprehensive income	**436,737**	**3,818**	**123,429**	**563,984**
Cash flows				
Premiums paid net of directly attributable expenses	1,086,718	-	-	1,086,718
Recoveries from reinsurance	(583,769)	-	-	(583,769)
Total cash flows	**502,949**	**-**	**-**	**502,949**
Ending balance				
Reinsurance contract assets	1,473,494	25,572	476,021	1,975,087
Reinsurance contract liabilities	-	-	-	-
Net ending balance	**1,473,494**	**25,572**	**476,021**	**1,975,087**

2.2.3 Impact of contracts initially recognised in the period for reinsurance contracts not measured under the premium allocation approach

(Unit: Thousand Baht)

Reinsurance contract issued	Contracts originated not in a net gain	Contracts originated in a net gain	Total
	Financial statements in which the equity method is applied and Separate financial statements		
	For the six-month period ended 30 June 2026		
PVFCF - inflows	263,795	-	263,795
PVFCF - outflows	(701,678)	-	(701,678)
PVFCF	(437,883)	-	(437,883)
RA	13,644	-	13,644
CSM	424,239	-	424,239
Increase in insurance contract assets from contracts recognised in the period	**-**	**-**	**-**

(Unit: Thousand Baht)

Reinsurance contracts held	Contracts originated not in a net gain	Contracts originated in a net gain	Total
	Financial statements in which the equity method is applied and Separate financial statements		
	For the year ended 31 December 2025		
PVFCF - inflows	451,461	-	451,461
PVFCF - outflows	(1,050,225)	-	(1,050,225)
PVFCF	(598,764)	-	(598,764)
RA	26,167	-	26,167
CSM	572,597	-	572,597
Increase in insurance contract assets from contracts recognised in the period	-	-	-

3. Classification of financial assets and financial liabilities

As at 30 June 2026 and 31 December 2025, the outstanding balance of financial assets and financial liabilities are classified as follow.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements				
	30 June 2026				
	Financial instruments measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designed at FVOCI	Financial instruments measured at AMC	Total
Financial assets					
Cash and cash equivalents	-	-	-	370,934	370,934
Accrued investment income	-	-	-	47,346	47,346
Debt financial assets	160,460	7,268,599	-	11,272,504	18,701,563
Equity financial assets	-	-	28,880,078	-	28,880,078
Loan and interest receivables	-	-	-	992,045	992,045
Financial liabilities					
Lease liabilities	-	-	-	875,095	875,095

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements				
	31 December 2025				
	Financial instruments measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designed at FVOCI	Financial instruments measured at AMC	Total
Financial assets					
Cash and cash equivalents	-	-	-	401,839	401,839
Accrued investment income	-	-	-	62,054	62,054
Debt financial assets	151,940	6,104,387	-	11,814,728	18,071,055
Equity financial assets	-	-	25,739,367	-	25,739,367
Loan and interest receivables	-	-	-	1,025,655	1,025,655
Financial liabilities					
Lease liabilities	-	-	-	855,694	855,694

4. Cash and cash equivalents

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 June 2026	31 December 2025
Cash on hand	2,364	2,361
Deposits at banks with no fixed maturity date	368,570	299,485
Deposits at banks with fixed maturity date	-	100,000
Total	370,934	401,846
Less: Allowance for expected credit loss	-	(7)
Cash and cash equivalents	370,934	401,839

5. Debt financial assets

5.1 Classified by type of financial assets

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	30 June 2026		31 December 2025	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Debt instruments measured at FVTPL				
Investment units	142,000	160,460	142,000	151,940
Add: Unrealised gain	18,460		9,940	
Debt instruments measured at FVTPL - net	160,460		151,940	
Debt instruments measured at FVOCI				
Government and state enterprise securities	6,793,141	6,825,488	5,534,857	5,581,185
Private sector debt securities	453,050	443,111	543,050	523,202
Total	7,246,191	7,268,599	6,077,907	6,104,387
Add: Unrealised gain	61,382		67,784	
Less: Allowance for expected credit loss	(38,974)		(41,304)	
Debt instruments measured at FVOCI - net	7,268,599		6,104,387	
Debt instruments measured at AMC				
Deposits at financial institutions which matured over 3 months	11,273,265		11,815,455	
Less: Allowance for expected credit loss	(761)		(727)	
Debt instruments measured at AMC - net	11,272,504		11,814,728	
Debt financial assets - net	18,701,563		18,071,055	

5.2 Classified by stage of credit risk

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	30 June 2026		31 December 2025	
	Fair value	Allowance for expected credit losses	Fair value	Allowance for expected credit losses
Debt instruments measured at FVOCI				
Stage 1 - Debt securities without a significant increase of credit risk	7,199,825	(188)	6,047,282	(252)
Stage 3 - Credit impaired debt securities	68,774	(38,786)	57,105	(41,052)
Total	7,268,599	(38,974)	6,104,387	(41,304)

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements					
	30 June 2026			31 December 2025		
	Gross carrying value	Allowance for expected credit losses	Net carrying value	Gross carrying value	Allowance for expected credit losses	Net carrying value
Debt instruments measured at AMC						
Stage 1 - Debt securities without a significant increase of credit risk	11,273,265	(761)	11,272,504	11,815,455	(727)	11,814,728
Total	11,273,265	(761)	11,272,504	11,815,455	(727)	11,814,728

5.3 Investments subject to restriction and commitment

As at 30 June 2026 and 31 December 2025, the Company placed certain assets as securities and insurance reserves with the Registrar in accordance with the Non-life Insurance Act and placed with the bank to secure bank overdraft facilities and others as required in the normal course of business of the Company as described below.

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	30 June 2026		31 December 2025	
	Cost	Fair value	Cost	Fair value
Placed as securities				
State enterprise bonds	14.0	14.8	14.0	15.1
Placed as insurance reserves				
Ordinary shares	35.2	172.3	35.2	162.7
Government and state enterprise bonds	1,860.0	1,834.3	2,240.0	2,272.6
Debentures	175.0	171.3	210.0	212.7
	2,070.2	2,177.9	2,485.2	2,648.0
Placed to secure bank overdraft facilities				
Deposits at financial institutions	30.0	30.0	30.0	30.0
Placed as performance bonds				
State enterprise bonds	-	-	0.6	0.6
Placed to secure bank guarantees				
Deposits at financial institutions	20.0	20.0	20.0	20.0

6. Equity financial assets

6.1 Classified by type of financial assets

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	30 June 2026		31 December 2025	
	Cost	Fair value	Cost	Fair value
Equity instruments measured at FVOCI				
Common stocks	6,923,397	27,736,495	7,226,882	24,661,369
Investment Units	1,233,038	1,143,583	1,239,144	1,077,998
Total	8,156,435	28,880,078	8,466,026	25,739,367
Add: Unrealised gain	20,723,643		17,273,341	
Equity financial assets - net	28,880,078		25,739,367	

6.2 Disposal of investments

During the three-month and six-month period ended 30 June 2026 and 2025, the Company disposed of its investments in equity securities designated to be measured at FVOCI from the accounts. The Company therefore transferred the previous recognised changes in the fair value of these investments in other comprehensive income, to be recognised in retained earnings as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	For the three-month period ended 30 June 2026			
	Fair value at the disposal date	Dividend received	Losses on revaluation previously recognised in other comprehensive income	Reason for derecognition
Investments derecognised				
Domestic marketable equity securities	106,383	3,389	(104,658)	Disposal
Domestic non-marketable equity securities	2,000	-	(9,000)	
Total	108,383	3,389	(113,658)	
Add: Income taxes			22,732	
Net			(90,926)	

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	For the three-month period ended 30 June 2025			
	Fair value at the disposal date	Dividend received	Gains on revaluation previously recognised in other comprehensive income	Reason for derecognition
Investments derecognised				
Domestic marketable equity securities	109,911	2,049	530	Disposal
Total	109,911	2,049	530	
Less: Income taxes			(106)	
Net			424	

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	For the six-month period ended 30 June 2026			
	Fair value at the disposal date	Dividend received	Losses on revaluation previously recognised in other comprehensive income	Reason for derecognition
Investments derecognised				
Domestic marketable equity securities	162,378	3,389	(131,249)	Disposal
Domestic non-marketable equity securities	2,000	-	(9,000)	
Total	164,378	3,389	(140,249)	
Add: Income taxes			28,050	
Net			(112,199)	

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	For the six-month period ended 30 June 2025			
	Fair value at the disposal date	Dividend received	Gains on revaluation previously recognised in other comprehensive income	Reason for derecognition
Investments derecognised				
Domestic marketable equity securities	110,777	2,049	1,396	Disposal
Total	110,777	2,049	1,396	
Less: Income taxes			(279)	
Net			1,117	

7. Loans and interest receivables

As at 30 June 2026 and 31 December 2025, the balances of loans and interest receivables, classified by stage of credit risk, were as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	30 June 2026		
Classification	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	689,505	4,990	694,495
Stage 3 - Credit impairment loans	461,940	-	461,940
Total	1,151,445	4,990	1,156,435
Less: Allowance for expected credit losses	(164,390)	-	(164,390)
Loans and interest receivables - net	987,055	4,990	992,045

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	31 December 2025		
Classification	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	684,743	5,328	690,071
Stage 3 - Credit impairment loans	480,045	-	480,045
Total	1,164,788	5,328	1,170,116
Less: Allowance for expected credit losses	(144,461)	-	(144,461)
Loans and interest receivables - net	1,020,327	5,328	1,025,655

Credit limits granted to each employee under the Company's employee welfare plan shall not exceeding 30 times of employee's salary and Baht 1,000,000 for personal guarantee loans with interest being charged at the rate of 3.0% per annum, and not exceed 60 times of employee's salary and Baht 5,000,000 for mortgaged loans with interest being charged at the rate of 2.5% per annum.

As at 30 June 2026 and 31 December 2025, the balances of employee loans were Baht 184.3 million and Baht 194.7 million, respectively.

8. Investments in associates

8.1 Details of associates

Company's name	Nature of business	Country of incorporation	Paid-up share capital as at 30 June 2026	Paid-up share capital as at 31 December 2025	Shareholding 30 June 2026	Shareholding 31 December 2025
			(USD)	(USD)	(%)	(%)
Asian Insurance International (Holding) Limited	Holding company	Bermuda	5,740,000	5,740,000	41.70	41.70
Bangkok Insurance (Cambodia) Plc.	Non-life insurance	Cambodia	7,000,000	7,000,000	22.92	22.92
Bangkok Insurance (Lao) Company Limited	Non-life insurance	Lao	2,642,172	2,642,172	38.00	38.00

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Asian Insurance International (Holding) Limited	136,967	137,210	72,054	72,054
Bangkok Insurance (Cambodia) Plc.	98,708	98,661	30,202	30,202
Bangkok Insurance (Lao) Company Limited	70,998	72,235	35,002	35,002
Total	306,673	308,106	137,258	137,258

8.2 Shares of profit (loss) and dividend received

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied				Separate financial statements	
	Share of profit (loss) from investments in associates		Share of other comprehensive profit (loss) from investments in associates		Dividend received	
	For the three-month periods ended 30 June		For the three -month periods ended 30 June		For the three -month periods ended 30 June	
Company's name	2026	2025	2026	2025	2026	2025
Asian Insurance International (Holding) Limited	(3)	18	-	-	-	-
Bangkok Insurance (Cambodia) Plc.	-	67	-	-	-	-
Bangkok Insurance (Lao) Company Limited	2,838	692	-	-	7,601	-
Total	2,835	777	-	-	7,601	-

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied				Separate financial statements	
	Share of profit (loss) from investments in associates		Share of other comprehensive profit (loss) from investments in associates		Dividend received	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025	2026	2025
Asian Insurance International (Holding) Limited	(242)	(215)	-	-	-	-
Bangkok Insurance (Cambodia) Plc.	46	(1,238)	-	-	-	-
Bangkok Insurance (Lao) Company Limited	6,364	298	-	-	7,601	-
Total	6,168	(1,155)	-	-	7,601	-

8.3 Financial information of associates

(Unit: Million Baht)

Company's name	Total assets as at		Total liabilities as at		Total revenues for the six-month periods ended 30 June		Profit (loss) for the six-month periods ended 30 June	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	2026	2025	2026	2025
Asian Insurance International (Holding) Limited	428.1	405.8	-	-	-	0.1	(0.6)	(0.5)
Bangkok Insurance (Cambodia) Plc.	786.1	1,004.3	(334.8)	(576.1)	37.7	36.6	0.2	(5.4)
Bangkok Insurance (Lao) Company Limited	271.7	325.6	(169.9)	(239.8)	29.5	31.1	16.7	0.8

As at 30 June 2026 and 31 December 2025, the Company recorded investment in associates under the equity method (in the financial statements in which the equity method is applied) based on financial information prepared by the associates' management.

9. Other assets

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 June 2026	31 December 2025
Undued input vat	200,145	148,162
Corporate income tax awaiting refund	229,141	129,021
Advance payment for purchases of securities	199,118	-
Others	604,067	584,511
Other assets	1,232,471	861,694

10. Deferred tax liabilities and income tax expenses

10.1 Deferred tax liabilities

As at 30 June 2026 and 31 December 2025, the components of deferred tax assets and liabilities consisted of tax effects arising from the following transactions.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Changes in deferred tax assets or liabilities	
			For the six-month periods ended 30 June	
	30 June 2026	31 December 2025	2026	2025
Deferred tax assets arose from:				
Allowance for expected credit losses	41,611	38,081	3,530	4,029
Allowance for impairment on investments	-	-	-	(12,491)
Insurance contract liabilities and reinsurance contract assets	887,976	787,750	100,226	30,791
Lease liabilities	175,019	171,139	3,880	4,035
Employee benefit obligations	231,180	222,962	8,218	6,192
Others	(1,233)	(1,233)	-	(1,175)
Total	1,334,553	1,218,699		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	-	-	-	4,440,861
Gain on changes in value of investments in equity securities designated to be measured at fair value through other comprehensive income	4,144,729	3,454,668	(690,061)	(2,909,980)
Gain on changes in value of investments in debt securities designated to be measured at fair value through other comprehensive income	12,276	13,557	1,281	-
Gain on changes in value of investments in debt securities measured at fair value through profit or loss	3,692	1,988	(1,704)	(852)
Right-of-use assets	157,792	159,602	1,810	1,369
Shares of profits from investments in associates	33,883	34,170	287	232
Total	4,352,372	3,663,985		
Deferred tax liabilities	3,017,819	2,445,286		
Total changes			(572,533)	1,563,011
Changes were recognised in:				
- Profit or loss			118,541	40,667
- Other comprehensive income			(663,024)	1,522,065
- Transfer to retained earning			(28,050)	279
			(572,533)	1,563,011

(Unit: Thousand Baht)

	Separate financial statements		Changes in deferred tax assets or liabilities	
			For the six-month periods ended 30 June	
	30 June 2026	31 December 2025	2026	2025
Deferred tax assets arose from:				
Allowance for expected credit losses	41,611	38,081	3,530	4,029
Allowance for impairment on investments	-	-	-	(12,491)
Insurance contract liabilities and reinsurance contract assets	887,976	787,750	100,226	30,791
Lease liabilities	175,019	171,139	3,880	4,035
Provision for long-term employee benefits	231,180	222,962	8,218	6,192
Others	(1,233)	(1,233)	-	(1,175)
Total	1,334,553	1,218,699		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	-	-	-	4,440,861
Gain on changes in value of investments in equity securities designated to be measured at fair value through other comprehensive income	4,144,729	3,454,668	(690,061)	(2,909,980)
Gain on changes in value of investments in debt securities designated to be measured at fair value through other comprehensive income	12,276	13,557	1,281	-
Gain on changes in value of investments in debt securities measured at fair value through profit or loss	3,692	1,988	(1,704)	(852)
Right-of-use assets	157,792	159,602	1,810	1,369
Total	4,318,489	3,629,815		
Deferred tax liabilities	2,983,936	2,411,116		
Total changes			(572,820)	1,562,779
Changes were recognised in:				
- Profit or loss			118,254	40,435
- Other comprehensive income			(663,024)	1,522,065
- Transfer to retained earning			(28,050)	279
			(572,820)	1,562,779

10.2 Income tax expenses

Income tax expenses for the three-month and six-month periods ended 30 June 2026 and 2025 were made up as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2026	2025	2026	2025
Current income taxes:				
Corporate income tax charge	(159,029)	(74,052)	(159,029)	(74,052)
Adjustment in respect of current income tax of prior period	(25)	(733)	(25)	(733)
Deferred income taxes:				
Deferred income taxes relating to origination and reversal of temporary differences	(78,838)	(62,509)	(79,791)	(62,353)
Realised gain (loss) on equity instruments measured at fair value through other comprehensive income	(22,732)	106	(22,732)	106
Income tax expenses reported in profit or loss	(260,624)	(137,188)	(261,577)	(137,032)

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Current income taxes:				
Corporate income tax charge	(514,295)	(277,852)	(514,295)	(277,852)
Adjustment in respect of current income tax of prior period	(25)	(733)	(25)	(733)
Deferred income taxes:				
Deferred income taxes relating to origination and reversal of temporary differences	118,541	40,667	118,254	40,435
Realised gain (loss) on equity instruments measured at fair value through other comprehensive income	(28,050)	279	(28,050)	279
Income tax expenses reported in profit or loss	(423,829)	(237,639)	(424,116)	(237,871)

Reconciliations between income tax expenses and the product of accounting profits for the three-month and six-month periods ended 30 June 2026 and 2025 and the applicable tax rate were as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial Statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2026	2025	2026	2025
Accounting profits before income tax expenses	1,528,188	1,117,414	1,532,955	1,116,637
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	(305,638)	(223,482)	(306,591)	(223,326)
Adjustment in respect of current income tax of prior period	(25)	(733)	(25)	(733)
Net tax effect on tax-exempt revenues and non-tax deductible expenses	45,039	87,027	45,039	87,027
Income tax expenses reported in profit or loss	(260,624)	(137,188)	(261,577)	(137,032)

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial Statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Accounting profits before income tax expenses	2,768,389	1,782,543	2,769,823	1,783,698
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	(553,678)	(356,508)	(553,965)	(356,740)
Adjustment in respect of current income tax of prior period	(25)	(733)	(25)	(733)
Net tax effect on tax-exempt revenues and non-tax deductible expenses	129,874	119,602	129,874	119,602
Income tax expenses reported in profit or loss	(423,829)	(237,639)	(424,116)	(237,871)

11. Other liabilities

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 June 2026	31 December 2025
Accrued expenses	403,760	312,270
Deposits from agents and brokers	152,903	150,603
Undued output vat	129,341	92,971
Others	653,030	756,879
Other liabilities	1,339,034	1,312,723

12. Insurance revenue and expenses

For the three-month and six-month periods ended 30 June 2026 and 2025, an analysis of insurance revenue, insurance service expenses and net expenses from reinsurance contracts held by product line are included in the following tables.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	For the three-month periods ended 30 June 2026		
	Motor	Non-motor	Total
Insurance revenue			
Contracts not measured under the PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other expenses after LC allocation	-	228,970	228,970
- Change in the RA for the risk expired after LC allocation	-	7,075	7,075
- CSM recognised in profit or loss for the services provided	-	293,551	293,551
- Other transactions	-	166,689	166,689
Insurance acquisition cash flows recovery	-	199,813	199,813
Total insurance revenue from contracts not measured under the PAA	-	896,098	896,098
Insurance revenue from contracts measured under the PAA	3,191,910	3,376,678	6,568,588
Total insurance revenue	**3,191,910**	**4,272,776**	**7,464,686**
Insurance service expenses			
Incurred claims and other directly attributable expenses	(1,904,010)	(2,312,634)	(4,216,644)
Changes that relate to past service - changes in the FCF relating to the LIC	(124,778)	163,315	38,537
Losses on onerous contracts and reversal of those losses	(5)	39	34
Insurance acquisition cash flows amortisation or recognition when incurred	(889,135)	(884,642)	(1,773,777)
Total insurance service expenses	**(2,917,928)**	**(3,033,922)**	**(5,951,850)**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	For the three-month periods ended 30 June 2026		
	Motor	Non-motor	Total
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses - contracts not measured under the PAA			
Amount relating to the changes in the remaining coverage			
- Expected claim and other expenses recovery	-	(133,385)	(133,385)
- Changes in the RA recognised for the risk expired	-	(6,037)	(6,037)
- CSM recognised for the services received	-	(250,359)	(250,359)
- Other transactions	-	99,444	99,444
Reinsurance expenses - contracts not measured under the PAA	-	(290,337)	(290,337)
Reinsurance expenses - contracts measured under the PAA	(3,286)	(1,280,380)	(1,283,666)
Total reinsurance expenses	(3,286)	(1,570,717)	(1,574,003)
Incurred claim recovery	(32,180)	2,776,970	2,744,790
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	17,817	(1,612,975)	(1,595,158)
Other changes	-	(617)	(617)
The impact of changes in the reinsurer risk without comply the liabilities' obligations	(23)	(1,043)	(1,066)
Total reinsurance revenues	(14,386)	1,162,335	1,147,949
Net expenses from reinsurance contracts held	**(17,672)**	**(408,382)**	**(426,054)**
Total insurance service result	**256,310**	**830,472**	**1,086,782**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	For the three-month periods ended 30 June 2025		
	Motor	Non-motor	Total
Insurance revenue			
Contracts not measured under the PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other expenses after LC allocation	-	215,711	215,711
- Change in the RA for the risk expired after LC allocation	-	9,742	9,742
- CSM recognised in profit or loss for the services provided	-	220,020	220,020
- Other transactions	-	135,670	135,670
Insurance acquisition cash flows recovery	-	137,389	137,389
Insurance revenue from contracts not measured under the PAA	-	718,532	718,532
Insurance revenue from contracts measured under the PAA	3,209,981	3,664,524	6,874,505
Total insurance revenue	**3,209,981**	**4,383,056**	**7,593,037**
Insurance service expenses			
Incurred claims and other directly attributable expenses	(1,999,125)	(3,785,542)	(5,784,667)
Changes that relate to past service - changes in the FCF relating to the LIC	65,793	143,458	209,251
Losses on onerous contracts and reversal of those losses	-	(9,120)	(9,120)
Insurance acquisition cash flows amortisation or recognition when incurred	(769,848)	(800,891)	(1,570,739)
Total insurance service expenses	**(2,703,180)**	**(4,452,095)**	**(7,155,275)**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	For the three-month periods ended 30 June 2025		
	Motor	Non-motor	Total
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses - contracts not measured under the PAA			
Amount relating to the changes in the remaining coverage			
- Expected claim and other expenses recovery	-	(124,189)	(124,189)
- Changes in the RA recognised for the risk expired	-	(7,409)	(7,409)
- CSM recognised for the services received	-	(165,087)	(165,087)
- Other transactions	-	(108,520)	(108,520)
Reinsurance expenses - contracts not measured under the PAA	-	(405,205)	(405,205)
Reinsurance expenses - contracts measured under the PAA	(109,249)	(1,975,257)	(2,084,506)
Total reinsurance expenses	(109,249)	(2,380,462)	(2,489,711)
Incurred claim recovery	122,058	2,775,496	2,897,554
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(34,229)	(169,202)	(203,431)
Other changes	-	656	656
The impact of changes in the reinsurer risk without comply the liabilities' obligations	199	3,462	3,661
Total reinsurance revenues	88,028	2,610,412	2,698,440
Net income (expenses) from reinsurance contracts held	**(21,221)**	**229,950**	**208,729**
Total insurance service result	**485,580**	**160,911**	**646,491**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	For the six-month periods ended 30 June 2026		
	Motor	Non-motor	Total
Insurance revenue			
Contracts not measured under the PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other expenses after LC allocation	-	463,029	463,029
- Change in the RA for the risk expired after LC allocation	-	14,253	14,253
- CSM recognised in profit or loss for the services provided	-	568,969	568,969
- Other transactions	-	392,062	392,062
Insurance acquisition cash flows recovery	-	428,863	428,863
Insurance revenue from contracts not measured under the PAA	-	1,867,176	1,867,176
Insurance revenue from contracts measured under the PAA	6,480,584	7,320,009	13,800,593
Total insurance revenue	**6,480,584**	**9,187,185**	**15,667,769**
Insurance service expenses			
Incurred claims and other directly attributable expenses	(4,036,989)	(4,088,822)	(8,125,811)
Changes that relate to past service - changes in the FCF relating to the LIC	(126,541)	(829,622)	(956,163)
Losses on onerous contracts and reversal of those losses	(1)	579	578
Insurance acquisition cash flows amortisation or recognition when incurred	(1,754,777)	(1,886,467)	(3,641,244)
Total insurance service expenses	**(5,918,308)**	**(6,804,332)**	**(12,722,640)**

	(Unit: Thousand Baht)		
	Financial statements in which the equity method is applied and Separate financial statements		
	For the six-month periods ended 30 June 2026		
	Motor	Non-motor	Total
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses - contracts not measured under the PAA			
Amount relating to the changes in the remaining coverage			
- Expected claim and other expenses recovery	-	(271,518)	(271,518)
- Changes in the RA recognised for the risk expired	-	(11,942)	(11,942)
- CSM recognised for the services received	-	(406,394)	(406,394)
- Other transactions	-	(145,137)	(145,137)
Reinsurance expenses - contracts not measured under the PAA	-	(834,991)	(834,991)
Reinsurance expenses - contracts measured under the PAA	(136,323)	(3,392,904)	(3,529,227)
Total reinsurance expenses	(136,323)	(4,227,895)	(4,364,218)
Incurred claim recovery	498,851	5,693,504	6,192,355
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(447,246)	(2,908,687)	(3,355,933)
Other changes	(13)	(1,225)	(1,238)
The impact of changes in the reinsurer risk without comply the liabilities' obligations	(29)	(1,092)	(1,121)
Total reinsurance revenues	51,563	2,782,500	2,834,063
Net expenses from reinsurance contracts held	**(84,760)**	**(1,445,395)**	**(1,530,155)**
Total insurance service result	**477,516**	**937,458**	**1,414,974**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	For the six-month periods ended 30 June 2025		
	Motor	Non-motor	Total
Insurance revenue			
Contracts not measured under the PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other expenses after LC allocation	-	431,722	431,722
- Change in the RA for the risk expired after LC allocation	-	18,070	18,070
- CSM recognised in profit or loss for the services provided	-	433,923	433,923
- Other transactions	-	330,059	330,059
Insurance acquisition cash flows recovery	-	332,622	332,622
Insurance revenue from contracts not measured under the PAA	-	1,546,396	1,546,396
Insurance revenue from contracts measured under the PAA	6,533,440	7,655,902	14,189,342
Total insurance revenue	**6,533,440**	**9,202,298**	**15,735,738**
Insurance service expenses			
Incurred claims and other directly attributable expenses	(4,430,255)	(8,005,835)	(12,436,090)
Changes that relate to past service - changes in the FCF relating to the LIC	190,763	185,263	376,026
Losses on onerous contracts and reversal of those losses	-	(7,492)	(7,492)
Insurance acquisition cash flows amortisation or recognition when incurred	(1,638,874)	(1,668,156)	(3,307,030)
Total insurance service expenses	**(5,878,366)**	**(9,496,220)**	**(15,374,586)**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	For the six-month periods ended 30 June 2025		
	Motor	Non-motor	Total
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses - contracts not measured under the PAA			
Amount relating to the changes in the remaining coverage			
- Expected claim and other expenses recovery	-	(224,884)	(224,884)
- Changes in the RA recognised for the risk expired	-	(12,297)	(12,297)
- CSM recognised for the services received	-	(303,845)	(303,845)
- Other transactions	-	(175,470)	(175,470)
Reinsurance expenses - contracts not measured under the PAA	-	(716,496)	(716,496)
Reinsurance expenses - contracts measured under the PAA	(236,515)	(4,155,896)	(4,392,411)
Total reinsurance expenses	(236,515)	(4,872,392)	(5,108,907)
Incurred claim recovery	305,797	6,046,704	6,352,501
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(158,621)	(489,532)	(648,153)
Other changes	-	(351)	(351)
The impact of changes in the reinsurer risk without comply the liabilities' obligations	25	(15)	10
Total reinsurance revenues	147,201	5,556,806	5,704,007
Net income (expenses) from reinsurance contracts held	**(89,314)**	**684,414**	**595,100**
Total insurance service result	**565,760**	**390,492**	**956,252**

13. Investment income

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Interest income				
Debt instruments	51,737	89,210	107,116	181,228
Loan	10,741	11,131	30,195	26,778
Dividend income				
Equity instruments	406,385	364,115	1,268,083	700,412
Debt instruments	-	-	6,538	1,071
Total	468,863	464,456	1,411,932	909,489

14. Basic earnings per share

Basic earnings per share is calculated by dividing net profit (excluding other comprehensive income or loss) by the weighted average number of ordinary shares in issue during the period.

15. Dividends paid

Dividend declared during the six-month periods ended 30 June 2026 and 2025 are as follows:

	Approved by	Total dividend	Dividend per share
		(Million Baht)	(Baht)
The first interim dividend for 2026	Meeting No. 2/26 of the Company's Board of Directors on 8 May 2026	1,064.70	10.00
Final dividend for 2025	Annual General Meeting No.33 of the Shareholders on 24 April 2026	425.88	4.00
Total dividends for the period 2026		1,490.58	14.00
The first interim dividend for 2025	Meeting No. 2/25 of the Company's Board of Directors on 9 May 2025	532.35	5.00
Final dividend for 2024	Annual General Meeting No.32 of the Shareholders on 11 April 2025	532.35	5.00
Total dividends for the period 2025		1,064.70	10.00

16. Related party transactions

During the three-month and six-month periods ended 30 June 2026 and 2025, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

16.1 Significant related party transactions

During the three-month and six-month periods ended 30 June 2026 and 2025, the Company had significant business transactions with its related parties which presented by nature of transactions as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June		
	2026	2025	2026	2025	Pricing policy
Transactions with parent company					
Expenses					
Other operating expenses	55,676	5,138	109,136	6,342	Rate on agreements
Owner's equity					
Dividend paid	1,456,618	1,040,442	1,456,618	1,040,442	The declared amount
Transactions with associates companies					
Revenues					
Premium written	10,145	11,606	23,247	31,377	Normal commercial terms for underwriting
Expenses					
Net Claims	685	44,938	942	8,010	As actually incurred
Commissions and brokerages	2,309	4,696	5,687	7,276	Normal commercial terms for underwriting by type of insurance
Transactions with related companies					
Revenues					
Premium written	183,636	207,487	354,224	367,532	Normal commercial terms for underwriting
Fee and commission income	72,036	72,390	157,848	144,261	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June		
	2026	2025	2026	2025	Pricing policy
<u>Transactions with related companies</u> (continued)					
Interest income	15,114	36,651	32,532	68,902	Similar rates those related party financial institutions and companies offered to their general customers
Dividend income	348,785	308,051	1,141,372	583,666	The declared amount
Rental income	6,213	6,315	12,396	9,455	Rate on agreements
Expenses					
Premium ceded to reinsurers	219,667	217,373	478,778	429,440	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Net claims	(13,511)	(259,962)	50,646	(128,104)	As actually incurred
Commissions and brokerages	116,904	132,602	236,473	261,441	Normal commercial terms for underwriting by type of insurance
Rental expenses	1,397	1,394	2,791	2,788	Rate on agreements
Medical expenses	2,931	1,755	12,803	11,109	Same rates offers to its general customers
Insurance expenses	-	-	1,402	2,672	Same rates offers to its general customers
Bank fee	1,426	763	2,337	1,583	Same rates offers to its general customers
Fee for trading securities	96	157	146	191	Same rates offers to its general customers

16.2 Outstanding balances

As at 30 June 2026 and 31 December 2025, the Company had the significant balances with its related companies which presented by nature of transactions as follows:

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
Associates		
Investment in associates - cost	137,258	137,258
Reinsurance assets		
Amount due from reinsurers	8,234	21,792
Related companies		
Deposits at financial institutions	6,935,092	6,685,303
Premium receivables	53,507	46,884
Accrued interest income	20,965	27,204
Reinsurance assets		
Amounts withheld on reinsurance	8,215	7,329
Amount due from reinsurers	6,949	50,886
Debt securities	9,311	9,311
Equity securities	25,465,969	22,806,796
Loans and interest receivables	3,500	4,000
Other assets		
Deposits and golf club membership fees	33,115	33,373
Accounts receivable on sales of securities	24,679	15,950
Due to reinsurers		
Amounts withheld on reinsurance	149,729	144,163
Amounts due to reinsurers	101,848	78,683
Insurance contract liabilities	144,258	103,987
Commissions and brokerages payables	45,887	40,053

16.3 Directors' and key management's benefits

During the three-month and six-month periods ended 30 June 2026 and 2025, the Company had employee benefit expenses incurred on their directors and key management as below.

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Short-term benefits	32.4	30.8	63.9	61.8
Post-employment benefits	1.9	2.0	3.8	4.0
Total	34.3	32.8	67.7	65.8

17. Commitments and contingent liabilities

17.1 Capital commitments

As at 30 June 2026 and 31 December 2025, there were outstanding capital commitments contracted for decoration and renovation of building, totaling to Baht 5.4 million and Baht 5.1 million, respectively.

As at 30 June 2026 and 31 December 2025, there were outstanding capital commitments contracted for computer software development totaling to Baht 62.3 million and Baht 75.8 million, respectively.

17.2 Litigation

As at 30 June 2026 and 31 December 2025, the Company had litigation claims totaling approximately Baht 6,213.3 million and Baht 5,808.7 million, respectively, as an insurer. The outcomes of the cases have not yet been finalised whereby the maximum responsibility of such claims limits at the lower of the sum insured or the sum sued totaling Baht 2,636.6 million and Baht 2,443.5 million, respectively. However, the Company has considered and estimated for losses that may arise from those cases amounting to approximately Baht 746.1 million and Baht 616.3 million, respectively, which were already recognised in the statements of financial position under "Insurance contract liabilities".

18. Financial instruments

As at 30 June 2026 and 31 December 2025, the Company had the financial assets measured at fair value, classified by levels of fair value hierarchy, as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements							
	30 June 2026				31 December 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Debt securities measured at FVTPL								
Unit trusts	160	-	-	160	152	-	-	152
Debt securities measured at FVOCI								
Government and state enterprise securities	-	6,825	-	6,825	-	5,581	-	5,581
Private enterprise debt securities	-	443	-	443	-	523	-	523
Equity securities measured at FVOCI								
Common stock	25,297	-	2,440	27,737	22,019	-	2,642	24,661
Unit trusts	1,144	-	-	1,144	1,078	-	-	1,078

During the current periods, there were no transfers within the fair value hierarchy.

19. Approval of interim financial information

This interim financial information was authorised for issue by the Company’s Executive Directors on 30 July 2026.