Annual Registration Statement and Annual Report 2025 (Form 56-1 One Report)

Thai Life Insurance Public Company Limited



DIGITAL TRANSFORMATION **DELIVERING CARE WITH HEART**

DIGITAL TRANSFORMATION TO DELIVER "Care with Heart" EXPERIENCE

In 2025, Thai Life Insurance Public Company Limited (TLI) continues to advance its business direction under the theme **"Digital Transformation to Deliver the 'Care with Heart' Experience."** This direction underscores the Company's commitment to leveraging digital technology to enhance customer care with genuine empathy and compassion. TLI focuses on strengthening organizational capabilities by integrating digital solutions and innovation across all aspects of its operations—from product development and data management to the delivery of seamless experiences that address individual needs across every life stage and life event.

Central to this direction is TLI's enduring philosophy of **"Care with Heart,"** which is guided by four core principles: **Kindness, Attentiveness, Anticipation, and Sincerity.** These principles are consistently embedded throughout the Company's services and business practices, reinforcing TLI's role as a **Life Solutions Provider** dedicated to supporting holistic well-being, financial security, and sustainable value creation for people throughout their lives. At the same time, TLI continues to integrate digital advancement with social and environmental responsibility (ESG), aiming to inspire positive change and sustainably enhance the quality of life for Thai society.

Contents

2 Message from the Chairman

4 Board of Directors

6 Executives

Part 1 Business Operation and Operating Results

8 Organizational Structure and Operation

27 Risk Management

36 Driving the Company toward Sustainability

51 Management Discussion and Analysis (MD&A)

66 General Information and Other Material Facts

Part 2 Corporate Governance

70 Corporate Governance Policy

86 Corporate Governance Structure and Significant Information Related to the Board of Directors, Sub-Committees, Executives, Employees, and Others

103 Report on Key Corporate Governance Performance

134 Internal Control and Connected Transaction

Part 3 Financial Statements 157

Attachment 1
Details of Directors, Executives, Controlling Person, the Person Assigned to Take Highest Responsibility for Accounting and Finance, the Person Assigned to Take Direct Responsibility for Accounting Supervision, and the Company Secretary

Attachment 2
Details of the Head of Internal Audit and the Head of Compliance Department

Attachment 3
Assets for Business Undertaking and Details of Assets Appraisal

Attachment 4
Full Versions of Corporate Governance Policies and Guidelines, Code of Conduct, and Charters of the Board of Directors and Sub-Committees

Attachment 5
Report of the Audit Committee

Message from the Chairman

The year 2025 marked a profound loss for the Thai people with the passing of Her Majesty Queen Sirikit, the Queen Mother, bringing immense sorrow to the entire nation. Throughout more than seven decades of royal service, Her Majesty dutifully performed numerous royal duties alongside His Majesty King Bhumibol Adulyadej the Great, dedicating her life and heart to the nation and to the well-being of the Thai people. Thai Life Insurance Public Company Limited expresses its deepest condolences and boundless gratitude for Her Majesty's immeasurable benevolence, which, through a wide range of royal development projects, has continuously enhanced the quality of life of the Thai people and continues to bring them immense benefits to this day.

As a Thai life insurance company, Thai Life Insurance has embraced Her Majesty's royal principles, upholding them as a guiding foundation for advancing organizational sustainability while also strengthening sustainability within Thai society, under an unwavering vision **"To be a Value-Driven Life Insurance Company of Sustainability."**

With this vision, combined with the Company's steadfast commitment to its business strategies and aspiration to be the comprehensive solution for life insurance, health insurance, and personal financial planning, the Company will continue to deliver steady growth in 2025. This achievement is reflected in the Company's performance under the new Thai Financial Reporting Standards (TFRS 17 and TFRS 9), which remains robust. As of 31 December 2025, the Company recorded a Value of New Business (VONB) of THB 7,101 million and a net profit of THB 11,882 million.

Building financial stability and achieving sustainable profitability align with our vision to become a Value-Driven Life Insurance Company of Sustainability. The Company is committed to enhancing operational efficiency in every aspect, emphasizing convenience, speed, and seamless services. We consistently innovate life insurance products that meet consumer needs and respond to the ever-changing social and economic environment. At the same time, the Company cultivates in its employees a spirit of caring with heart for all stakeholders, which has become the "organizational culture" embraced by every Thai Life Insurance employee in their work. The Company has also integrated ESG principles into its business strategies, encompassing economic, social, environmental, and governance dimensions. This commitment is reflected in the various awards the Company has received, such as the prestigious honor from the Office of Insurance Commission (OIC) at the 2025 Prime Minister's Insurance Awards, namely: **the 1st Outstanding Management Life Insurance Company of the Year 2024,** and **The Excellence in Sustainability Development in the Insurance Industry Awards 2024.** These awards reaffirm the Company's excellence in management, innovation in business operations, commitment to building sustainability, and its position as a leading life insurance company in Thailand.

In addition, the Company received **the Best Service Provider of the Year 2025 — Life Insurance** award at the Money & Banking Awards 2025, organized by Money & Banking Magazine, as well as the **2024-2025 Thailand's Most Admired Company** award from BrandAge, a leading business and marketing publication. These recognitions reflect the Company's status as the most trusted organization in the areas of management and sustainable development.

Beyond management excellence, the Company also earned recognition for its comprehensive innovation in life insurance products at both the national and international levels, including the **"BUSINESS+ PRODUCT OF THE YEAR AWARD 2025"** in the Insurance Product category, organized by Business+ magazine, and the Insurance Product Innovation of the Year award at the **Insurance Asia Awards 2025,** hosted by Insurance Asia magazine in Singapore. Both awards were granted in recognition of the Company's innovative product development designed to address Thailand's aging society through its insurance plans "Thai Life Insurance PromptPay 108 Critical Illnesses" and "Thai Life Insurance Health Fit Senior CI," which offer a holistic care ecosystem and truly comprehensive life and health protection solutions for its customers.

In the area of sustainability, the Company has been included **in the ESG100 list for the third consecutive year by the Thaipat Institute, reaffirming its strong commitment toward becoming a Value-Driven Life Insurance Company of Sustainability.** The Company also received **the Asia Responsible Enterprise Awards (AREA) 2025** at the international level for the 12th consecutive year in the Investment in People category, presented by Enterprise Asia, Singapore, for its project **"Thai Life Insurance — Enhancing Opportunity, Creating Careers."** This initiative reflects the Company's dedication to creating shared value (CSV) by tangibly improving the quality of life within local communities.

These awards and accolades reflect Thai Life Insurance's unwavering commitment and capability in every aspect of its business operations, which continues to foster confidence among shareholders and investors.

Thai Life Insurance remains committed to upholding its mission to achieve strong business growth alongside sustainable development, moving forward toward becoming a century-old organization in the future. On this occasion, on behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, investors, customers, business partners, stakeholders, and all those involved for their continued support. Your encouragement serves as a driving force that inspires the Board of Directors, executives, and all employees of Thai Life Insurance to dedicate their utmost efforts, both in spirit and action, to advancing the organization toward its vision, aspirations, and sustainable business goals.



"To be A Value-Driven Life Insurance Company of Sustainability"

General Winai Phattiyakul
Chairman

Chairman Emeritus



Mr. Vanich Chaiyawan

Board of Directors











1. **Gen. Winai Phattiyakul**
   Chairman

2. **Mr. Pakorn Malakul na Ayudhya**
   Independent Director
   Chairman of the Corporate Governance and Sustainability Committee

3. **Mr. Niphon Hakimi**
   Independent Director
   Chairman of the Audit Committee

4. **Mrs. Metinee Chalodhorn**
   Independent Director
   Chairman of the Nomination and Remuneration Committee
   Audit Committee Member

5. **Gen. Ponpipaat Benyasri**
   Independent Director
   Corporate Governance and Sustainability Committee Member















6. **Mr. Amnart Wongpinitwarodom**
   Independent Director
   Audit Committee Member
   Nomination and Remuneration Committee Member
   Corporate Governance and Sustainability Committee Member

7. **Mr. Daisaku Shintaku**
   Director
   Nomination and Remuneration Committee Member

8. **Mr. Prin Malakul na Ayudhya**
   Director

9. **Mr. Chai Chaiyawan**
   Executive Director
   Chairman of the Executive Committee
   Chief Executive Officer

10. **Mrs. Varang Chaiyawan**
    Executive Director
    Chairman of the Investment Committee
    Executive Committee Member
    Deputy Chief Executive Officer

11. **Mr. Winyou Chaiyawan**
    Executive Director
    Corporate Governance and Sustainability Committee Member
    Executive Committee Member
    Deputy Chief Executive Officer

12. **Mrs. Srisuda Pulpipatnan**
    Executive Director
    Chairman of the Risk Management Committee

Executives















1. **Mr. Kean Hin Lim**
   President
2. **Mr. Angkoon Srikanlayanabuth**
   Senior Executive Vice President
3. **Mr. Boonsin Thungudom**
   Senior Executive Vice President
4. **Mr. Chor Ee Tan**
   Senior Executive Vice President
   Chief Strategy and Innovation Officer
5. **Pawichat Prasertsit, M.D.**
   Executive Vice President
6. **Mr. Arj Seriniyom**
   Executive Vice President
7. **Mr. Denpong Jesadaviriya**
   Executive Vice President

















8. **Mr. Korawut Pittayapibulpong**
   Senior Head of Channel

9. **Mr. Hsi-Ling Yang** [1]
   Chief Financial Officer
   Chief Actuary

10. **Mr. Masami Kagei**
    Executive Vice President

11. **Ms. Suneenart Tanaphantarak**
    Executive Vice President
    Company Secretary

12. **Mr. Montree Thirasakthana**
    Executive Vice President

13. **Mrs. Watchara Sathapornpiriyadate**
    Executive Vice President

14. **Mr. Sarangsri Limparangsri**
    Executive Vice President

15. **Mr. Jan Hou Chong**
    Executive Vice President
    Chief Risk Officer

[1] Mr. Hsi-Ling Yang was appointed as Chief Financial Officer in replacement of Mr. Michael Heang Ly, pursuant to the resolution of the Board of Directors' Meeting No. 5/2025 held on 14 August 2025.

Part 1 | Business Operation and Operating Results

1. Organizational Structure and Operation

1.1 Policy and Business Overview

1.1.1 Vision, Core Values, Mission, Business Purpose, and Brand Purpose

Vision

To be A Value-Driven Life Insurance Company of Sustainability

Core Values

C	A	R	E
Customer Centric	**Accountability**	**Responsibility**	**Empowerment**
Believe in satisfying the diverse demands of each individual customer	Believe in professional management based on integrity, stability and sustainability of the Company	Believe in taking part in supporting, developing and contributing to society	Believe that cooperation, joint efforts and strong relationships are the key to joint success

Business Purpose

To be the Life and Financial Solutions Provider in every life stage, life event and lifestyle of customers to meet the diverse demands of each individual customer.

To provide healthier, better and wealthier lives for customers during the later stages of their life.

Brand Purpose

To be an admired iconic brand, creating inspiration for everyone in society.



Mission

Be committed to create financial stability for all lives for being a leading international insurance company, which gives all answers about life insurance.

1. **Be dedicated to innovativeness with products and services** which meet varied needs of customers during their lifetime.
2. **Be committed to building financial strength** with optimized profit but not for maximized profit.
3. **Adhere to humanism with focus on personnel** as the Company's most crucial asset and capital.
4. **Be determined to build personnel as talent and good people** in order to become partner with insight expertise and far-sighted vision for customers and society.
5. **Be committed to creating an adaptive and agile organization** in order to keep up with changing trends and overcome all limitations.
6. **Insist on morality and conduct business with transparency** so as to become a good organization for Thai and global society.
7.



1.1.2 Significant Changes and Developments

The life insurance industry in 2025 continued to grow from the previous year, driven by increasing awareness of financial security and healthcare, resulting from the recognition of rising medical expenses, as well as the enforcement of Co-payment conditions. These factors positively impacted the life insurance business, which serves as a popular choice for the public in managing financial risks. However, the industry continued to face various internal and external factors affecting economic growth, geopolitical tensions, reductions in interest rates, investment volatility, Thailand's high household debt, and natural disasters, all of which affect the purchasing power of consumers. Additionally, the industry has been adjusting work processes across various domains to comply with international standards, such as the Personal Data Protection Act B.E. 2562 (2019) (PDPA) and International Financial Reporting Standard No. 17 (IFRS 17).

For the year 2025, the Company operates under the vision of "To be a Value-Driven Life Insurance Company of Sustainability" emphasizing long-term strength and sustainability for the Company and all stakeholders, including customers, personnel, shareholders, business partners, regulatory agencies, and society by applying ESG (Environmental, Social, and Governance) concepts to business operations. Moreover, the Company conducts its business by adhering to ethical principles in accordance with the principles of good governance. Simultaneously, the Company has placed importance on digital technology by integrating it into the development of product and service innovations that respond to the needs of customers in every life stage, life event, and lifestyle in a personalized manner.

The Company has developed new products that align with the investment climate and customers' needs, focusing on expanding the market with life insurance products that offer opportunities for customers to receive higher returns based on the investment climate, such as participating products, universal life products, and unit-linked products. In addition, the Company has developed health insurance riders to meet the needs of customers seeking coverage for medical expenses. This product development aligns with the policy of the Company to focus on offering products that foster its long-term stability.

To respond to changes in consumer behavior, technological advancement, and future marketing opportunities, the Company has advanced its digital transformation to enhance business operations, elevate customer experience, and strengthen data utilization capabilities, aligning with its goal of becoming a Data-Driven Organization. The transformation covers work systems, service systems, corporate communications, and distribution channels, as well as the development of applications that support both distribution channels and customer service. Specifically, the Company launched the new platform, "Agency Super Application (TL Smart)," which enhances the work efficiency of agents, and continuously develops the "Thai Life Insurance Application" to facilitate customers in accessing policy information, conducting self-service transactions, and receiving various exclusive privileges.

The agency channel remains the primary distribution channel of the Company. The Company has developed its life insurance agents to become professional Life Solution Agents, capable of providing comprehensive financial planning and expert advice to customers. The Company has also encouraged agents to utilize digital tools for sales, services, and recruitment of new agents. In addition, the Company has expanded its distribution channels to its partners such as commercial banks, government banks and organizations, leasing and hire-purchase companies, consumer finance companies, and other channels.

To facilitate market expansion, the Company has continuously enhanced its sales efficiency by transitioning its work systems to electronic formats, including electronic insurance application (E-Application), electronic identity verification and authentication (E-KYC), electronic payment (E-Payment), electronic receipt (E-Receipt), electronic policy (E-Policy), online claims submission (E-Claim), and electronic renewal year premium receipt (E-RYP).

Furthermore, to deliver comprehensive health solutions under its Eco-Health System, the Company introduced "Thai Life Health Care Solutions," a suite of integrated health services designed to address and deliver true healthcare needs. These services include "Thai Life Insurance Hotline" - an emergency medical assistance and free evacuation service available 24/7, anywhere in the world, for every insurance policy; "Thai Life Insurance Medicare" - a 24-hour service to facilitate insured for claiming medical expenses through fax claims; and "Thai Life Insurance Medical Second Opinion (MSO)"- service that provides a second medical opinion and additional treatment guidelines from international specialized physicians, enabling policyholders to make health-related decisions with greater confidence; "Thai Life Insurance Telemedicine" — an online medical consultation service that enables policyholders and healthcare professionals to communicate and consult in real-time without any time or location constraints. It is easy, convenient, and time-saving; and "Thai Life Insurance International Claims Solutions" - a claim service that provides coverage for policyholders who have purchased a specified supplementary health insurance rider and experience illness or accidents while traveling internationally, or who wish to undergo medical treatment at overseas hospitals.

1.1.3 The Use of Proceeds

With reference to the Initial Public Offering **("IPO")** of the Company, comprising a total of 850,000,000 shares at THB 16 per share, amounting to THB 13,600 million, the Company received the net proceeds after the deduction of expenses related to the IPO in the amount of THB 13,338 million.

The Company hereby reports the use of proceeds from the IPO as of 31 December 2025 as follows:

Unit: THB Million

Use of Proceeds	Approximate Amount	Accumulated Use of Proceeds as of 31 December 2025	Remaining Amount
1. Digital transformation and marketing	2,000	908	1,092
2. Fortifying partnership channels	5,400	820	4,580
3. Strengthening capital and working capital and other purposes	5,938	5,938	-
Total	**13,338**	**7,666**	**5,672**

1.1.4 The Company's Information, Number, and Type of the Total Shares Sold

The Company is a juristic person established under Thai law. The Company's information is as follows:

Company Name	Thai Life Insurance Public Company Limited
Securities Symbol	TLI
Head Office Address	No. 123 Thai Life Insurance Building 1, Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400
Business Type	Life insurance business
Registration Number	0107555000104
Telephone Number	[+662] 247 0247
Company Website	https://www.thailife.com/ https://investor.thailife.com/
Number and Type of the Company's Total Shares Sold	As of 31 December 2025, the Company has a registered capital of THB 11,600,000,000 with a paid-up capital of THB 11,450,000,000, divided into 11,600,000,000 ordinary shares at a par value of THB 1 per share.



1.2 Nature of Business

1.2.1 Income Structure

The Company's income is derived from insurance business and investment activities. In the course of its insurance operations, the Company receives Gross Written Premiums, which represent the primary source of cash inflows from policyholders. Insurance-related income under financial reporting is recognized as insurance contract revenue in accordance with TFRS 17 Insurance Contracts, reflecting the insurance services provided during the reporting period. The income from the investment activities of the Company is in the form of interest, dividends, and gain (loss) from the investment.

Gross Written Premium

Gross Written Premium (GWP) represents the total premium amount written by the Company during the reporting period and reflects the scale of its insurance business. GWP consists of three components as follows:

(1) First Year Premium (FYP) represents premiums received in the first year of new policies sold which counts policies that will require recurring premium.

(2) Renewal Year Premium (RYP) represents recurring premiums receivable in subsequent years of insurance policies.

(3) Single Premium (SP) represents premiums received from policies that require only a single lump sum payment from policyholders.

The following table illustrates the details of the Company's Gross Written Premium (GWP) separated by Agency and Partnership and Other channels.

Unit: THB Million

	For the year ended 31 December					
	2023		2024		2025	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
FYP: First Year Premium						
Agency	7,281	68.13	6,821	66.84	7,798	65.99
Partnership and Other Channels	3,405	31.87	3,383	33.16	4,019	34.01
Total First Year Premium	**10,686**	**100.00**	**10,204**	**100.00**	**11,817**	**100.00**
RYP: Renewal Year Premium						
Agency	51,870	77.12	49,866	78.80	46,874	80.26
Partnership and Other Channels	15,386	22.88	13,420	21.20	11,529	19.74
Total Renewal Year Premium	**67,256**	**100.00**	**63,286**	**100.00**	**58,403**	**100.00**
SP: Single Premium						
Agency	6,083	49.20	8,626	60.05	6,565	48.48
Partnership and Other Channels	6,282	50.80	5,738	39.95	6,975	51.52
Total Single Premium	**12,365**	**100.00**	**14,364**	**100.00**	**13,540**	**100.00**
GWP: Gross Written Premium						
Agency	65,234	72.24	65,313	74.34	61,237	73.11
Partnership and Other Channels	25,073	27.76	22,541	25.66	22,523	26.89
Total Gross Written Premium	**90,307**	**100.00**	**87,854**	**100.00**	**83,760**	**100.00**

Note: Summation may not add up to total amount due to rounding.

Insurance Revenue

Insurance revenue under the financial reporting represents income recognized from insurance services provided during the reporting period in accordance with TFRS 17 Insurance Contracts. Unlike Gross Written Premiums, which include amounts attributable to policyholders' saving components, insurance revenue reflects the Company's performance in providing insurance related services during the period. Insurance revenue comprises several components, including the contractual service margin (CSM) recognized for services provided, changes in the risk adjustment for non-financial risk for the risk expired, expected claims and insurance service expenses and experience adjustments, recovery of insurance acquisition cash flows, and revenue from insurance contracts measured under the Premium Allocation Approach (PAA).

Insurance Revenue Structure under the Company's financial statement is presented as follow:

Unit: THB Million

		For the year ended 31 December	
		2024	2025
Agency	CSM recognized for services provided	9,389	9,277
	Change in risk adjustment for non-financial risk for the risk expired	1,901	1,773
	Expected claims and insurance service expenses and experience adjustments	12,371	13,542
	Recovery of insurance acquisition cash flows	2,215	2,771
	Revenue from insurance contracts measured under the PAA	3	3
	Insurance Revenue - Agency	**25,879**	**27,366**
Partnership and Other Channels	CSM recognized for services provided	2,112	2,361
	Change in risk adjustment for non-financial risk for the risk expired	285	199
	Expected claims and insurance service expenses and experience adjustments	2,127	2,217
	Recovery of insurance acquisition cash flows	731	1,342
	Revenue from insurance contracts measured under the PAA	1,677	2,470
	Insurance Revenue - Partnership and Other Channels	**6,932**	**8,589**
Total Company	CSM recognized for services provided	11,501	11,638
	Change in risk adjustment for non-financial risk for the risk expired	2,186	1,972
	Expected claims and insurance service expenses and experience adjustments	14,498	15,759
	Recovery of insurance acquisition cash flows	2,946	4,113
	Revenue from insurance contracts measured under the PAA	1,680	2,473
	Insurance Revenue - Total Company	**32,811**	**35,955**

Note: Summation may not add up to total amount due to rounding.

Income from the Investment Activities

The following table illustrates the details of net investment income by type for the specified period:

Unit: THB Million

Type	For the year ended 31 December			
	2023		2024	
	Amount	Percentage	Amount	Percentage
Interest Income	17,388	98.25	18,197	98.30
Dividend Income	985	5.57	934	5.05
Investment Expenses	(675)	(3.82)	(620)	(3.35)
Net Investment Income (Excluding Profit (Loss) from the Sale of Investments)	17,698	100.00	18,511	100.00
Profit (Loss) from the Sale of Investments	2,663	-	5,447	-

Unit: THB Million

Type	For the year ended 31 December			
	2024 (Restated)*		2025*	
	Amount	Percentage	Amount	Percentage
Interest Income	16,911	97.97	17,299	95.84
Dividend Income	934	5.41	1,586	8.79
Others Fee Income	15	0.09	24	0.13
Investment Expenses	(598)	(3.46)	(860)	(4.76)
Net Investment Income (Excluding Profit (Loss) from the Sale of Investments)	17,262	100.00	18,049	100.00
Profit (Loss) from the Sale of Investments	8,360	-	1,379	-

Note: *The financial disclosures are prepared in accordance with TFRS 17 Insurance Contracts and TFRS 9 Financial Instruments, which is effective from 1 January 2025. As a result, the Company has restated last year financial statements.

In this regard, additional details on the income of the Company are provided under the topic "Management Discussion and Analysis (MD&A)" in Part 1, and "Financial Statements" in Part 3.



1.2.2 Product Information

1.2.2 (1) Characteristics of Products and Development of Business Innovations

The Company places strong emphasis on operating under the concept of "Care with Heart" which has been integrated into its organizational culture. The Company aims to create a comprehensive customer-care ecosystem covering health, wealth, and silver-age care, in order to deliver good health, a good life, and long-term financial well-being to customers. Accordingly, the Company develops products and services that go beyond traditional life insurance, prioritizing customer benefits and needs. These offerings are designed to meet customer needs at every life stage, life event, and lifestyle. Especially as Thailand transitions into an aging society, the Company aims to ensure that customers receive the greatest possible benefit by focusing on developing products that provide life, health, and critical illness protection, including health insurance riders and ready-made critical illness and accident insurance packages, specifically tailored to meet the needs of senior customers. Moreover, to support long-term financial stability, the Company has developed a diverse range of endowment life insurance products that are less sensitive to interest-rate fluctuations, including participating products, investment-linked products, and whole life insurance products.

In 2025, the Company introduced new health insurance products to address customers' evolving needs. These products serve a broader range of target groups and align with advancements in medical technology related to prevention and treatment. The Company remains committed to enhancing the sustainability of its health insurance riders, with one key measure being the implementation of Co-payment conditions to encourage appropriate utilization of health insurance benefits and promote disciplined health management.

Given changes in the social landscape, namely (1) Thailand's transition into an aging society, (2) increased health awareness and rising healthcare costs, and (3) the emergence of disruptive technologies, the Company has reassessed its product strategy to better meet the needs arising from these trends. The Company aims to build a fully integrated care ecosystem and develop a network of business partners to care for and provide services for Silver Age customers through products, services, and privileges under ready-made critical illness and accident insurance products. These offerings focus on long-term protection for critical illnesses among the elderly and provide a variety of benefits, including discounts on health checkups at leading hospitals, brain health screening programs, rehabilitation and physical therapy services, and nursing home care. This combination of product innovation and service enhancement helps Silver Age customers live more secure, safe, and high-quality lives.

Key Products

The Company has comprehensive range of insurance products which can be categorized into 5 key product groups: (1) Basic Ordinary Life Insurance (Endowment, Whole Life, Term Life and Annuity), (2) Investment-Linked Insurance (Universal Life and Unit-Linked), (3) Group Life Insurance, (4) Personal Accident Insurance, and (5) Riders.

(1) Basic Ordinary Life Insurance

The Company offers a wide variety of ordinary life insurance products to individual customers in 4 principal categories which are Endowment, Whole Life, Term Life, and Annuity.

- **Endowment** is a life insurance product which offers a combination of savings plans and life insurance coverage. The insured can enjoy the benefits from this product in response to their financial needs, such as funding for their retirement or for their children's education. The Company has introduced endowment products both participating and non-participating products. The notable endowment products include Money Fit Wealthy 18/4 (participating product), Money Fit Wealthy 15/5 (participating product), Money Fit Firm 25/20 (1) (participating product), and Thanathavee 25/15.
- **Whole Life** is a life insurance product which offers coverage for the insured's entire life or until the age of 90-99 years old and has similar coverage to endowment products. The notable whole life products include KhumThanakit 90/7 and KhumThanakit 99/20 (Nn).
- **Term Life** is a life insurance product which offers coverage in the case of insured's death during the specified period. The product does not include a savings component, customers will get an offer of high coverage with low insurance premiums. The notable term life products include Critical Illness Refund Package and KhumSub (T) 19/19.

- **Annuity** is a life insurance product designed to convert savings into steady income streams, particularly for retirement purposes. The insured can select the preferred age to receive pension, such as at 55, 60, or 65 years. The annuity product customers are typically working-age individuals and those who are approaching retirement, with savings for retirement plans. The notable annuity products include Subbumnaan G 85/60 (tax deductible pension), Subbumnaan 60 (2) (tax deductible pension), Subbumnaan 65 (2) (tax deductible pension), and Money Fit Retire (G) (tax deductible pension).

(2) Investment-Linked Insurance

- **Universal Life** is a life insurance product with life coverage and investment components which are separate from death benefits. This product typically offers life coverage up to the age of 90 and guarantees minimum returns from investment. The Company acts as an investment manager with a policy to invest in diverse assets to increase opportunities for higher returns compared to traditional ordinary life insurance products. Universal Life is appropriate for customers with various needs, as well as customers who require savings for specific purposes and guaranteed minimum return, and customers who seek flexible tools. Furthermore, the amount and payment frequency of insurance premiums and death benefits can be adjusted throughout the term of the contract in response to customers' circumstances, resulting in flexibility for both coverage and savings at the same time. The notable universal life products include TL Universal Life 90/90 and TL Universal Life 10/1.
- **Unit-Linked** is a life insurance product that combines insurance and investment components. The unit-linked product, unlike universal life product, does not provide guaranteed minimum returns and the insured can select funds (as specified by the Company) for self-investment purposes. The notable unit-linked products include TL Life Solution 99/1 (unit-linked) and TL Life Solution 99/99 (unit-linked). Similar to universal life products, customers may adjust the amount and payment frequency of insurance premiums and death benefits throughout the term of the contract.

(3) Group Life Insurance

Group life insurance provides life insurance coverage to groups of individuals, and the sum assured is paid to beneficiaries upon the occurrence of specified events (such as death or disability of a member). Furthermore, group life insurance also offers loans protection or coverage for debt repayment.

(4) Personal Accident Insurance

The Company introduces personal accident insurance products which offer coverage for death, dismemberment, and permanent disability resulting from accidents under both individual and group policies. This type of insurance must be renewed on a yearly basis. Personal accident insurance customers are typically individuals who received product offers through agency channel and telemarketing channel. The notable personal accident insurance products include P.A. Classic Shield and P.A. Refund.

(5) Riders

Riders are added-on benefits in addition to the life insurance benefits under the basic policy and cannot be purchased as a standalone policy. The Company has developed riders for different purposes in order to cater to comprehensive insurance offerings. These include accidental death rider, health rider, critical illnesses rider, hospital benefit rider, and payer benefit rider, etc.

Service Development through the Development of Thai Life Insurance Application Technology

In this digital age, where technology plays a crucial role in daily life, the Company is committed to enhancing the customer experience by continuously developing customer-centric services, emphasizing the "Care with Heart" concept through Thai Life Insurance Application. This supports seamless connection between Thai Life Insurance and customers in the digital era, particularly in providing comprehensive health services, from preventive care to rehabilitation, and financial health services, as well as the Live Chat service, a personal assistant that provides information and advice on products and services, and supports transactions related to insurance policies.

- **Live Chat**

  As customers increasingly use digital channels, in 2025, the Company has developed the Live Chat service on Thai Life Insurance Application by using AI technology to facilitate customers. The service enables customers to easily inquire about information or conduct transactions related to their insurance policies through fast and accurate automated responses, or by chatting with an agent as if having a personal assistant, who is ready to take care of customers anytime, anywhere.

- **Financial and Tax Planning Services**

  The Company recognizes the importance of financial planning. In 2025, the Company has developed financial and tax planning services to enable customers to plan their finances and taxes on their own via Thai Life Insurance Application, along with providing tax deduction recommendations that are appropriate for each individual. This facilitates easier financial management, enables customers to maximize tax deduction benefits, as well as creates long-term financial stability.

In addition, the Company also provides comprehensive health services on Thai Life Insurance Application, as follows:

1. **Preventive period,** such as Vital Scan service to measure health indicators, and Thai Life Insurance Telemedicine service.
2. **Diagnostic period,** such as Thai Life Insurance Medical Second Opinion (MSO) service.
3. **Treatment period,** such as Thai Life Insurance Medicare service, Thai Life Insurance Hotline service, and Thai Life Insurance International Claims Solution service.
4. **Rehabilitation period,** such as receiving special health benefits.

To provide comprehensive care to customers and reinforce their confidence that they have healthcare assistants at every life stage, the Company has continuously developed additional health services. The new services introduced in 2025 are as follows:

- **Preliminary Medical Treatment Cost Assessment Service**

  A service that helps Thai Life Insurance customers assess expenses for surgery, procedures, or patient room fees before receiving treatment, enabling them to plan expenses appropriately. Customers can choose 2 types of assessments as follows:

  1. Surgery or procedure packages, which are services that help assess expenses for surgery or procedures.
  2. Patient room rates, which provide the initial room rates to help customers plan their expenses before being admitted for treatment.
- **Online Claim Service**

  A service for customers who have ordinary life insurance policies and loan protection policies with additional riders (income compensation group and health group). Customers can conveniently submit documents to claim medical expenses and/or income compensation for inpatient treatment (IPD) through Thai Life Insurance Application.
- **Online Pharmacist Consultation Service**

  Thai Life Insurance customers can consult with professional pharmacists from Bangkok Pharmacy conveniently, quickly, and free of charge. Customers may inquire about medication usage, side effects, precautions, or general health advice, with accurate and reliable information provided alongside them anytime and anywhere to help them feel confident in their healthcare needs 24 hours a day.
- **Care Plus Gift Delivery Service**

  This service is for Thai Life Insurance INFINITE members who have been approved for all diseases claims, specifically for inpatient treatment (IPD). The Company provides support and encouragement to customers at every step of their recovery after they are discharged from the hospital, because our care does not end on the day they are discharged from the hospital. Care Plus conveys heartfelt concern to Thai Life Insurance customers, offering a small but meaningful message of encouragement to ensure that the recovery period for both customers and their families is filled with smiles and warmth.

Other Services

1) Thai Life Insurance Hotline provides 24-hour emergency medical assistance and evacuation worldwide free of charge for every insurance policy.
2) Medical Second Opinion (MSO) is a service providing a medical second opinion and consulting for appropriate additional treatment guidelines, provided by a team of specialized physicians worldwide free of charge, for the insured who has critical illness riders as specified by the Company.
3) Telemedicine is an online consulting service for common illnesses. The insured does not need to visit a hospital, which is timesaving, convenient, and accessible anytime and anywhere.
4) International Claims Solution is an advance payment service for medical expenses abroad (both inpatients and outpatients), in an event that the insured suffers an accident or illness while traveling abroad or needs medical treatment abroad, free of charge.
5) Thai Life Insurance Medicare is a 24-hour special service to facilitate the advance payment of medical expenses for the insured.

Development of Business Innovations

The Company aims to provide a broad range of innovative and profitable products that address customers' evolving needs in insurance, protection, savings, investment, and retirement. To achieve this, the Company monitors financial product innovations, identifies in-depth customer needs through primary and secondary research, analyzes product differentiation from other insurance providers, and identifies opportunities to expand the market through the development and introduction of innovative product offerings.

The Company analyzes operational data, external data, and insights from qualitative research conducted through focus groups with customers and life insurance agents. This research helps identify product concepts and key product characteristics (including core coverage, policyholder benefits, internal rate of return (IRR), expected compensation, insurance premium rates, and distribution channels), enabling the Company to respond effectively to diverse customer needs.

In 2025, the Company launched an innovative ready-made critical illness and accident insurance products under the name **"Thai Life Insurance Health Fit Senior CI."** providing comprehensive coverage that includes life protection, long-term critical illness and accident coverage for the elderly. The Company collaborated with business partners to build an ecosystem that provides end-to-end care for senior customers, addressing the needs of modern seniors and enabling them to live with confidence. The key features of the product are as follows:

- Screening support for Alzheimer's disease by a physician.
- Monthly benefits for all stages of critical illnesses such as Alzheimer's and Parkinson's disease, with total coverage of up to THB 6 million or up to 120 months of monthly benefits.
- Coverage for four chronic lifestyle conditions: chronic gout with tophus, severe gastric ulcers, age-related macular degeneration with visual impairment, and severe hearing loss.
- Accident-related bone fracture coverage, including daily compensation for physical and occupational therapy. Eligible for enrollment from ages 40 to 80, with coverage provided up to age 85.

For health insurance riders, the Company continues to enhance product sustainability, with the details as follows:

- Launch of the **"Health Fit Shield Health Insurance Rider."** which provides long-term health protection up to age 99. It covers inpatient treatment for illness and accidents with a maximum lump-sum benefit of THB 400,000. Customers may also select a deductible plan and purchase additional outpatient (OPD) benefits.
- To better meet customer needs, the Company launched the **"Health Fit Sabai Sabai Health Insurance Package."** which provides accessible, all-in-one life and health insurance coverage in a single plan. Customers may also select a deductible and purchase additional outpatient (OPD) benefits.
- Launch of the **"Health Fit HB Pro Hospital Benefit Rider."** which meets the needs of working adults requiring daily hospital benefit coverage when hospitalized due to illness or injury and experiencing loss of income. The rider provides daily hospital expense compensation for up to 1,250 days per hospitalization, 4 times the daily compensation for ICU admissions, and 30 times the daily compensation for critical illnesses such as cancer (all stages), heart disease, and stroke.

The Company also launched **"Thai Life Insurance Money Fit Wealthy 18/4 (participating product)."** designed for customers seeking disciplined savings for long-term financial stability. The product offers an annual coupon during the policy term, and upon maturity, the policyholder will receive a minimum total payout of 418% of the sum assured, with the opportunity to receive a maturity dividend. It also provides life insurance coverage of up to 400% of the sum assured.



1.2.2 (2) Marketing and Competition

(a) Marketing, Products, and Services Policies

(1) Marketing Policies

Products

The Company places strong emphasis on operating under the concept of "Care with Heart" which has been integrated into its organizational culture. The Company aims to create a comprehensive customer-care ecosystem covering health, wealth, and silver-age care, in order to deliver good health, a good life, and long-term financial well-being to customers. Accordingly, the Company develops products and services that go beyond traditional life insurance, prioritizing customer benefits and needs. These offerings are designed to meet customer needs at every life stage, life event, and lifestyle. Especially as Thailand transitions into an aging society, the Company aims to ensure that customers receive the greatest possible benefit by focusing on developing products that provide life, health, and critical illness protection, including health insurance riders and ready-made critical illness and accident insurance packages, specifically tailored to meet the needs of senior customers. Moreover, to support long-term financial stability, the Company has developed a diverse range of endowment life insurance products that are less sensitive to interest-rate fluctuations, including participating products, investment-linked products, and whole life insurance products.

Services

To ensure that the underwriting process, claim assessment process, and services of the Company fulfill customers' requirements in a manner that is prompt, relevant, straightforward, standard-compliant, and consistent with the evolving business, consumer behaviors, society, technology, and regulations, the Company has therefore established operational guidelines as follows:

Convenience

- Applying electronic services technology to the underwriting process, claim assessment process, and policy-related services. This allows customers to use services of the Company via the TLI Application and agents to provide services via sales tool for the goals of greater convenience, speed, transforming tomorrow, and delivering a positive service experience in various aspects including filing insurance applications via E-Applications, E-Policy issuance, E-Claim processing, policy information updates, and insurance premium collection management.
- Implementing the Straight Through Process (STP), which can automatically assess underwriting and claims, to expedite the provision of services.
- Providing services that are consistent with new technology such as the telemedicine service.
- Connecting healthcare information systems with contract hospitals with API technology to accelerate the provision of services.

Accuracy

- Establishing underwriting guidelines that are accurate, up-to-date, appropriate and consistent with changes in healthcare technology, risks, distribution channels, product types, and changes in rules and regulations. The guidelines should also be appropriate for each age group and accepted at an international level.
- Implementing a fraud detection system to mitigate the risk of incorrect claims payment.
- Complying with standards to regularly control and examine operational systems to ensure their accuracy.

Good Supervision and Governance

- Maintaining correct and accurate work processes in accordance with relevant laws.
- Adhering to ethical standards and transparency in the execution of operations.
- Conducting quality inspections on underwriting process, claim consideration process, and service provision to ensure fairness to customers.

Expansion of New Distribution Channels

The Company has enhanced its distribution capabilities to increase access to life insurance products for younger customer segments and those who are highly familiar with digital technology. In addition, the Company has pursued a policy to expand distribution channels through new business partners, thereby providing customers with broader and more convenient access to the Company's life insurance products.

(2) Customer Characteristics and Target Groups

The Company's target groups are the general public who are interested in risk management in the form of life and health insurance products. The Company categorizes its customers into several segments and has developed a wide range of products that cater to the needs and behaviors of customers in each segment. Customers are categorized by age range, income levels which reflect their spending power and lifestyles. This categorization allows the Company to develop and offer products that satisfy customers' needs through distribution channels that are more appropriate and personalized to each individual customer.

(3) Sales and Distribution Channels

In order to provide customers with access to the Company's products, the Company utilizes diverse and extensive distribution channels spanning the entirety of Thailand. The Company's main distribution channels are comprised of agency, partnership, and other channels (telemarketing and group employee benefits).

- **Agency Channel**

The agency channel is the foremost distribution channel for the insurance businesses in Thailand due to the fact that customers highly value close relationships with their trusted agents. In addition, agents are capable of effectively selling sophisticated products with higher profitability. Therefore, the agency channel is the Company's most effective distribution channel.

- **Partnership Channel**

The partnership channel consists of a network of commercial banks, government banks and organizations, leasing and hire-purchase companies, and consumer finance companies. The Company believes that it offers attractive returns to its business partners, as reflected by the long-standing and fruitful relationships with these partners.

- **Other Distribution Channels**

Other distribution channels utilized by the Company include telemarketing and group employee benefits.

(b) Business Competition Overview in 2025

The life insurance industry in 2025 continued to grow from the previous year, driven by increasing awareness of financial security and healthcare, resulting from the recognition of rising medical expenses, as well as the enforcement of Co-payment conditions, consumers have become more cautious in financial planning and risk management. This reflects the need to prepare for long-term risks associated with the transition toward an aging society. However, the industry continued to face various internal and external factors affecting economic growth, geopolitical tensions, reductions in interest rates, investment volatility, Thailand's high household debt, and natural disasters, all of which affect the purchasing power of consumers.

These factors have caused various companies in the Thai life insurance industry to adapt themselves to the changing circumstances and potential transformations that may occur, by developing product that better aligns with the changing situations and the needs of customers, utilizing digital technology in various operational processes including the provision of customer services, developing self-service systems, as well as preparing for compliance with various rules and regulations such as the Personal Data Protection Act B.E. 2562 (2019) (PDPA), International Financial Reporting Standard No. 17 (IFRS 17), and New Health Standard.

Performance of Life Insurance Business for January–December 2025

Premium	January–December 2024		January–December 2025		
	Amount (THB Million)	Proportion (%)	Amount (THB Million)	Proportion (%)	Growth (%)
First Year Premium	120,699	18.5	127,172	18.8	5.4
Single Premium	63,533	9.7	63,714	9.4	0.3
Renewal Premium	469,672	71.8	485,619	71.8	3.4
Total Premium	**653,923**	**100.0**	**676,505**	**100.0**	**3.5**

Source: Monthly statistics by the Thai Life Assurance Association (TLAA) reported as of 18 February 2026.
Note: Summation may not add up to the total amount due to rounding.

The performance of the 12-month life insurance business (January-December 2025), there are 21 life insurance companies operating in Thailand. The total premium was recorded at THB 676,505 million, representing an increase of 3.5% compared to the same period in the previous year, which can be categorized as:

(1) The First Year Premium is THB 127,172 million, an increase of 5.4% compared to the same period in the previous year.
(2) The Single Premium is THB 63,714 million, an increase of 0.3% compared to the same period in the previous year.
(3) The Renewal Premium is THB 485,619 million, an increase of 3.4% compared to the same period in the previous year with a policy persistence rate of 82.3%.

Performance of Total Premium of Life Insurance Business by Distribution Channels for January–December 2025

Distribution Channels	January–December 2024		January–December 2025		
	Amount (THB Million)	Proportion (%)	Amount (THB Million)	Proportion (%)	Growth (%)
Agency	346,791	53.0	352,129	52.1	1.5
Bancassurance	245,498	37.5	256,827	38.0	4.6
Broker	34,484	5.3	36,923	5.5	7.1
Telemarketing	12,910	2.0	13,169	1.9	2.0
Digital	2,479	0.4	4,275	0.6	72.4
Direct Mail	14	0.002	7	0.001	-48.6
Others	11,746	1.8	13,175	1.9	12.2
Total	**653,923**	**100.0**	**676,505**	**100.0**	**3.5**

Source: Monthly statistics by channel by the Thai Life Assurance Association (TLAA) reported as of 18 February 2026.

Note: Summation may not add up to the total amount due to rounding.

The business reported its performance through 7 distribution channels. Together, the agency and bancassurance channels serve as the 2 core channels, accounting for approximately 90% of total sales. In 2025, the product with the highest sales proportion was endowment products, followed by whole life products. Furthermore, health insurance products served as a key factor supporting business growth in the early part of the year, driven by increased public awareness of the implementation of the Co-payment condition, effective from 20 March 2025. Additionally, there has been an increasing interest among the public in unit-linked products, which address the needs of customers for enhanced return opportunities aligned with investment market conditions. Pension products have also gained popularity, driven by the trend of an aging society and a growing trend of remaining child-free. These developments have heightened awareness of the importance of long-term financial planning.

Top 5 Life Insurance Companies with Total Premiums for January–December 2025

Company	January–December 2024		January–December 2025		
	Amount (THB Million)	Market Share (%)	Amount (THB Million)	Market Share (%)	Growth (%)
1. AIA	166,679	25.5	177,521	26.2	6.5
2. FWD Life Insurance	92,394	14.1	89,745	13.3	-2.9
3. Thai Life Insurance	87,882	13.4	83,787	12.4	-4.7
4. Muang Thai Life Assurance	71,817	11.0	74,479	11.0	3.7
5. Krungthai-AXA Life Assurance	46,336	7.1	49,218	7.3	6.2
Total	**653,923**	**100.0**	**676,505**	**100.0**	**3.5**

Source: Monthly statistics by the Thai Life Assurance Association (TLAA) reported as of 18 February 2026

Note: Summation may not add up to the total amount due to rounding.

The combined market share of the top 5 life insurance companies accounted for approximately 70% of the total premium of the industry. From January to December 2025, the total premium of Thai Life Insurance Public Company Limited ranked 3rd out of all 21 life insurance companies, with a total premium of THB 83,787 million, a decrease of 4.7% compared to the same period in the previous year, with a market share of 12.4%.

Performance of Total Premiums of Thai Life Insurance Public Company Limited for January–December 2025

Premium	January–December 2024		January–December 2025		
	Amount (THB Million)	Proportion (%)	Amount (THB Million)	Proportion (%)	Growth (%)
First Year Premium	10,259	11.7	11,924	14.2	16.2
Single Premium	14,369	16.4	13,549	16.2	-5.7
Renewal Premium	63,255	72.0	58,314	69.6	-7.8
Total Premium	**87,882**	**100.0**	**83,787**	**100.0**	**-4.7**

Source: Monthly statistics by the Thai Life Assurance Association (TLAA) reported as of 18 February 2026.
Note: Summation may not add up to the total amount due to rounding.

The performance of insurance premiums of Thai Life Insurance Public Company Limited can be categorized as follows:

(1) The First Year Premium is THB 11,924 million, an increase of 16.2% compared to the same period in the previous year.

(2) The Single Premium is THB 13,549 million, a decrease of 5.7% compared to the same period in the previous year.

(3) The Renewal Premium is THB 58,314 million, a decrease of 7.8% compared to the same period in the previous year with a policy persistence rate of 79.3%.

Thai Life Insurance Public Company Limited maintains the agency channel as the primary distribution channel and has expanded its sales channels to include partners of the Company such as commercial banks, government banks and organizations, leasing and hire-purchase companies, consumer finance companies, and other channels.

In terms of products, the Company focuses on expanding its market through protection-oriented products and products that offer enhanced returns to customers based on investment performance. This includes universal life products, unit-linked products, and participating products, as well as health and critical illness insurance riders, given the increasing public awareness of healthcare and health insurance. In addition, the Company continues to develop products that foster its long-term stability and sustainability.

The Company has 260 branches and service centers providing comprehensive coverage nationwide. Additionally, for convenience of customers, the Company has operated various contact channels such as call center, Facebook, LINE, X, and Instagram. Furthermore, the Company launched the new platform, “Agency Super Application (TL Smart)” which enhances agents’ work efficiency and developed “Thai Life Insurance Application” to enable customers to perform self-service transactions, such as checking policy information, coverage details, claim status, receiving insurance premium payment reminders, viewing and paying premiums for policies of family members, and accessing the list of clinics and hospitals networks. Aside, the application also offers various privileges for customers.

(c) Life Insurance Industry and Competition Outlook

People are increasingly focused on healthcare as medical expenses continue to rise, combined with social factors such as the transition to an aging society and the growing trend of remaining child-free, these conditions have driven a greater need for long-term financial security. However, their purchasing decisions are subject to various factors, such as high household debt levels, natural disasters, signs of the global and Thai economic slowdowns, geopolitical tension, the reduction of interest rates, and investment volatility. Furthermore, technological advancements and consumer demand for convenience, seeking services that are both fast and easily accessible. In light of these factors, life insurance businesses have to adjust their business strategies to keep pace with the situation and upcoming changes.

The life insurance business trend in 2026 continues to expand the market with products that align with the investment climate, such as participating products and investment-linked products. These products provide customers with the opportunity to receive returns based on investment situation, including health insurance riders designed for customers who need health insurance to support medical expenses.

In order to enhance operational efficiency, life insurance businesses have adapted by integrating technology to support various functions, including sales, service, and organizational operations. Data analysis is employed to analyze customer behaviors with the goal of meeting their needs in terms of products and services.

Thai Life Insurance Public Company Limited has operated life insurance business in Thailand for over 80 years, with a firm focus on its vision "to be a Value-Driven Life Insurance Company of Sustainability". The Company places importance on building strengths and sustainability for all stakeholders, including customers, personnel, shareholders, vendors, business partners, regulatory agencies, and society. The Company has applied the ESG (Environmental, Social, and Governance) concepts to business operations, emphasizing sustainability in consideration of the environment, society, and good governance. Furthermore, the Company has adjusted its business processes comprehensively to ensure convenience and speed, aiming to evolve into a data-driven organization that leverages data analytics for the purpose of truly meeting the needs of customers.

The Company continues to expand its market, targeting all customer groups, with a particular focus on regular-income customers and urban customers. The Company is also developing a variety of life insurance products with flexible coverage in both main policy and riders, including life protection, health insurance, savings, investments, retirement plans, and inheritance planning to meet the needs of customers of all ages. Additionally, the Company aims to enhance the efficiency of existing sales channels and explore new sales channels to align with the evolving behaviors of its target groups and customer base. Furthermore, the Company also places importance on fostering collaboration among individuals within the organization, including the knowledge development of its personnel through upskilling and reskilling to increase their capabilities, particularly in digital technology to increase operational efficiency.

1.2.2 (3) Funding Structure of Products and Services

The Company engages in the life insurance business which entails long-term obligations, including the provision of future life benefits and death benefits of the insured. The Company's sources of funds are derived from premiums of the insured. And, the Company is tasked with allocating its premium as life insurance reserves to be invested for sufficient returns that can be used as benefit expenses in accordance with the terms of insurance policies. These benefits are such as claim benefits in case of death, dismemberment, disability, coupon benefits, maturity benefits, surrender benefits, etc.

Additionally, the Company is obliged to maintain its capital funds in compliance with the Notification of the Office of Insurance Commission **("OIC")** as insurance funds for damages from business operations, which helps fortify its stability and trustworthiness. As of 31 December 2025, the Company's Capital Adequacy Ratio (CAR) was at 555.86% which was significantly higher than the current OIC's minimum requirement of 140%.

1.2.2 (4) Assets for Business Operations

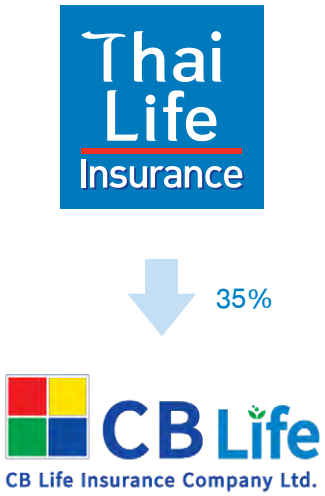
The head office of the Company is located in Bangkok. As of 31 December 2025, the Company has operated 248 branches and 12 customer service centers across 77 Thai provinces. The key fixed assets used in business operations of the Company consist of: (1) land, buildings, and equipment, e.g., land, buildings, office furniture and fixtures, computer equipment, vehicles, and assets under construction and installation; (2) intangible assets, e.g., software and rights under agreements; (3) other assets, e.g., prepaid expenses, right-of-use assets, and others.

In this regard, information and details of the assets used in business operations appear in Attachment 3 "Assets for Business Undertaking and Details of Assets Appraisal".

1.3 Shareholding Structure of the Group of Companies

1.3.1 Subsidiaries, Associates, and Shareholdings in Other Companies

While the Company does not have any subsidiaries, the Company has one associated company, namely CB Life Insurance Company Limited (**"CB Life"**). The shareholding structure of the Company in CB Life as of 31 December 2025 is as follows:



CB Life is a life insurance company in Myanmar, having its head office located at 02-10 Union Financial Center, Corner of Mahabandula Road & Thein Phyu Road, Botahtaung Township, Yangon, Myanmar.

As of 31 December 2025, the Company holds 35% of the total shares in CB Life. The value of the initial investment was THB 423.91 million. Its Burmese partners hold 65% of the total shares, comprising both individuals and juristic entities. In this regard, the Burmese individual shareholders also hold shares in CB Bank, which is one of the leading private banks and a pioneer in digital banking in Myanmar, and a business partner of CB Life.

The main products of CB Life consist of endowment insurance, group life insurance, health and critical illness insurance riders, and personal accident insurance, with bancassurance as the main distribution channel.

The total assets of CB Life increased from MMK 110,356.50 million (approximately THB 1,913.39 million) as of 31 March 2024 to MMK 121,561.02 million (approximately THB 1,963.19 million) as of 31 March 2025, representing a growth rate of 10.15% (or 2.61% in THB).

In addition, as of 31 December 2025, the Company also holds shares in other companies as follows:

No.	Name	Main Business/ Product	Headquarters Location	Type of Share	Shares Sold	No. of Shares held by the Company	%	Contact Information
1.	Thai Paiboon Insurance Public Company Limited	Non-life insurance	Bangkok	Ordinary share	17,500,000	1,750,000	10.00	[+662] 246 9635
2.	Cheers Corporation Company Limited	Investment in securities	Bangkok	Ordinary share	2,500,000	250,000	10.00	[+662] 246 9676
3.	Fitch Ratings (Thailand) Company Limited	Credit rating services	Bangkok	Ordinary share	50,000	5,000	10.00	[+662] 108 0155
4.	Sukhothai Asset Company Limited	Other financial services	Bangkok	Ordinary share	8,800,000	880,000	10.00	[+662] 246 9555

1.3.2 Shareholders

List of the top 15 major shareholders of the Company [1]

No.	Shareholders' Names	Total No. of Shares (shares)	Percentage of Total Paid-Up Capital
1.	V.C. Property Company Limited	5,818,273,600	50.81
2.	N.C.B.TRUST LIMITED-CBNA LDN MEIJI YASUDA LIFE G-A 091	1,946,500,000	17.00
3.	HER SING (H.K.) LIMITED	641,156,000	5.60
4.	BNP PARIBAS SINGAPORE BRANCH	221,000,000	1.93
5.	Thai NVDR Company Limited	207,740,628	1.81
6.	Vayupak Fund 1	202,264,900	1.77
7.	Mrs. Varang Chaiyawan	143,586,300	1.25
8.	Mr. Chai Chaiyawan	143,509,200	1.25
9.	Ms. Weena Chaiyawan	143,226,300	1.25
10.	Mr. Winyou Chaiyawan	142,948,100	1.25
11.	Mr. Veeravet Chaiyawan	142,760,600	1.25
12.	Mrs. Chatchada Malakul na Ayudhya	142,760,600	1.25
13.	Mr. Vanich Chaiyawan	127,942,100	1.12
14.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	97,489,659	0.85
15.	STATE STREET EUROPE LIMITED	71,563,721	0.63

[1] Refer to the list of shareholders as of 31 December 2025 prepared by Thailand Securities Depository Company Limited.

1.3.3 Relationship with Major Shareholders' Business

To comply with the requirement that major shareholders have no other interests that may conflict with the best interests of the Company, according to the relevant announcement of the Capital Market Supervisory Board, V.C. Property Company Limited as a major shareholder of the Company has agreed unconditionally and irrevocably that V.C. Property Company Limited will not take action including will prohibit any other companies under the control of V.C. Property Company Limited from operating, investing or participating in other life insurance companies in Thailand that may cause conflicts with the Company's best interests either directly or indirectly, and either personally or through agents, representatives or associates, without prior written consent from the Company, including using the right as a contracting party under the Amended and Restated Shareholders Agreement between V.C. Property Company Limited and Meiji Yasuda Life Insurance Company to prevent Meiji Yasuda Life Insurance Company from acting in the same manner.

1.4 Amounts of Registered Capital and Paid-Up Capital

The Company has a registered capital of THB 11,600,000,000.00 (eleven billion and six hundred million baht), of which THB 11,450,000,000.00 (eleven billion and four hundred fifty million baht) paid up, divided into 11,600,000,000 ordinary shares (eleven billion and six hundred million shares) with a par value of THB 1 (one baht) per share, listed on the Stock Exchange of Thailand. The Company does not issue any other types of shares with rights or terms differ from those of the ordinary shares.

1.5 Shareholder Dividend Payment Policy

The Board of Directors will consider the ability of the Company to pay dividends, taking into account its financial position and operating results, as well as the benefits due to the insured under insurance policies, and other relevant factors such as market and economic conditions, etc., depending on the discretion of the Board of Directors. In any circumstance, the dividend payment is subject to the provisions of the Articles of Association of the Company, resolutions of the meeting of the shareholders and/or resolutions of the meeting of the Board of Directors, and other applicable laws. The Board of Directors may, from time to time, pay interim dividends to shareholders if it appears to the Board of Directors that the profit of the Company justifies such payment. After the dividend has been paid, the Board of Directors shall report the payment to the shareholders at the next meeting of the shareholders.

The dividend must only be paid from the net profit after taxes and legal reserves. The Company shall pay dividends to shareholders at the rate of not less than 30% of its net profit after taxes in each fiscal year. However, each dividend payment and each revision of dividend policy shall take into account various factors mentioned above and depend on the discretion of the Board of Directors.

In this regard, for calculating the profit of the Company in relation to dividend payments to shareholders, the Company must seek the approval from the Secretary-General of the Office of Insurance Commission (OIC) or its authorized representative, in accordance with the Life Insurance Act B.E. 2535 (1992) (as amended).

On 29 April 2025, the 2025 Annual General Meeting of Shareholders of the Company resolved to approve a dividend payment for the 2024 operating results by paying dividends to shareholders at the rate of THB 0.50 per share (Fifty Satang), accounting for 49.06% of the annual net profit for 2024.



2. Risk Management

2.1 Risk Management Policy and Plan

Risk Management

The Company defines risk management as a crucial process for strategy formulation, planning, organizing, executing, and controlling our business activities. This approach aims to cost-effectively minimize the adverse effects of potential damage. The principle of risk management involves managing risks at an appropriate level in order for the Company to receive maximum business opportunities and reduce the negative impact of the risks involved. In addition, the Company's risk management is in compliance with the regulations of various regulatory bodies. The Company is committed to building financial strength through optimized profits rather than maximized profits. As the Company aspires to be an organization with potential and conduct business sustainably, we actively endeavor to create value for our stakeholders by implementing appropriate risk management and assessments. The Company believes that robust risk management plays a pivotal role in fulfilling our mission and achieving our business objectives.

Risk Management Framework

The Company considers risk management as an integral part of effective management practices and a fundamental aspect of corporate governance. The Company has established a comprehensive risk management framework which specifies the processes of risk identification, measurement and assessment, rating, monitoring, mitigation, and reporting. The Company's risk management policy is consistent with the Company's other operational policies, including those related to compliance, procurement, fraud risk management, and business continuity management.

The Company's risk management is based on the "Three Lines of Defense" model. The three-tiered approach consists of (1) Functions directly exposed to risks that own and manage risks; (2) Functions responsible for risk oversight; and (3) Functions that provide independent assurance by assessing the adequacy of the measures.

- **The First Line of Defense: Operational Units**

As the first line of defense, operational units are directly exposed to risks and act as the risk owners. Operational managers are responsible for maintaining effective internal controls and for executing risk and control procedures on day-to-day operations. In addition, operational management identifies, assesses, controls, and mitigates risks, as well as guides employees on the development and implementation of internal policies and procedures. Once risks are identified, the relevant operational units are required to take ownership of such risks and manage them accordingly. The operational managers of those units are responsible for implementing actions to address process and control deficiencies.

- **The Second Line of Defense: Risk Management and Compliance Units**

The Company has established risk management and compliance units to help build and/or monitor the first line of defense controls. The responsibilities of the second line of defense include:

- **Risk Management Unit** that facilitates and monitors the implementation of effective risk management practices by the first line of defense and assists risk owners in defining the target risk exposure and reporting adequate risk-related information throughout the Company.
- **Compliance Unit** that monitors various specific risks such as non-compliance with applicable laws and regulations, to ensure that the operations of all units are in accordance with laws and regulations. This unit reports directly to senior management and the governing body.

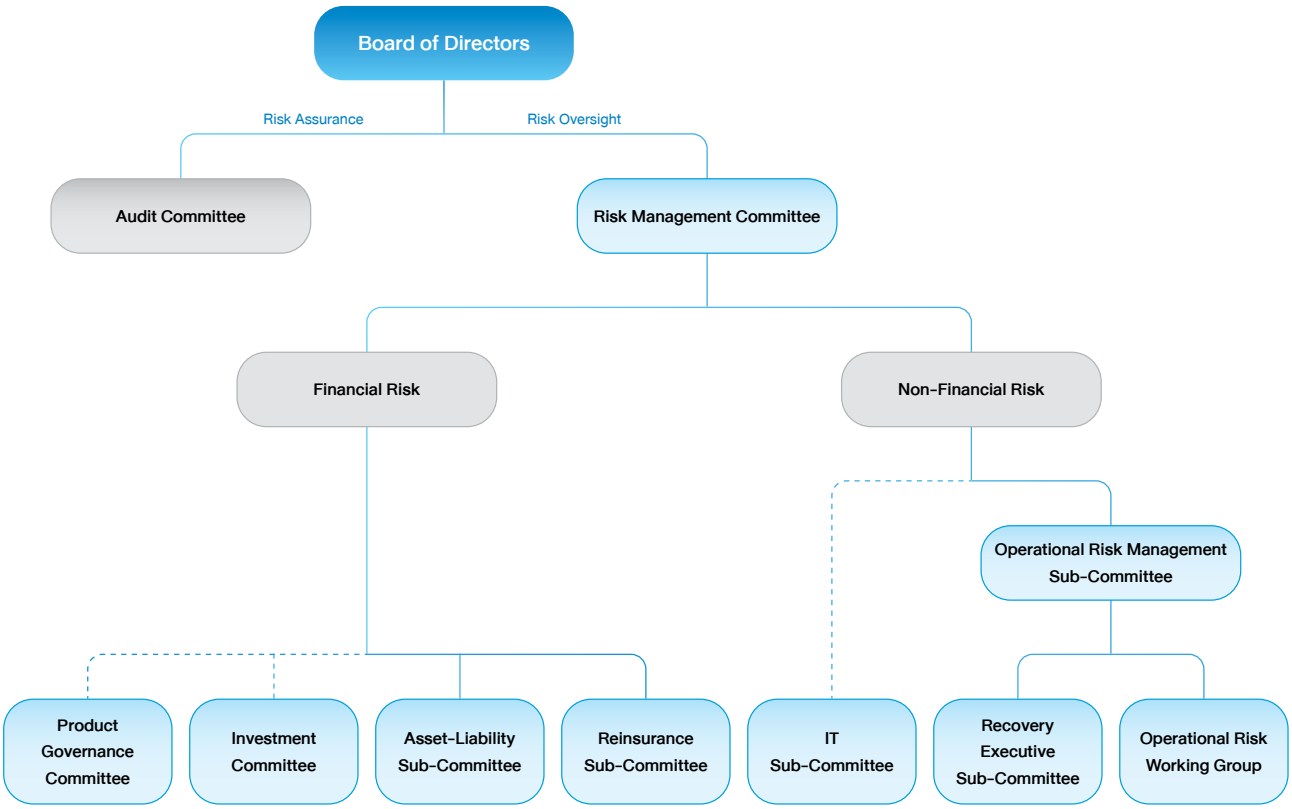
- **The Third Line of Defense: Internal Audit Unit**

Internal auditors provide senior management and the governing body with comprehensive assurance on the effectiveness of governance, risk management, and internal controls, including the manner in which the first and second lines of defense achieve risk management and control objectives.

Risk Management Structure

The Company has established an organization structure to effectively support risk management and comprehensive risk management processes in line with good corporate governance principles.

The following chart illustrates the organization structure of the Company's risk management governance unit



The Risk Management Committee is the primary risk management body in terms of risk governance components. The Risk Management Committee oversees the risk management of the following committees, sub-committees, and working groups: (1) Product Governance Committee; (2) Investment Committee; (3) Asset-Liability Sub-Committee; (4) Reinsurance Sub-Committee; (5) Operational Risk Management Sub-Committee; (6) Recovery Executive Sub-Committee; (7) Operational Risk Working Group; and (8) IT Sub-Committee.

Enterprise risk management can be divided into 3 areas according to responsible units as Operational risk management, Financial risk management, and Investment risk management.

Risk Management Group is responsible for monitoring and managing operational and investment risks.

- **Operational Risk** is the risk that arises from the Company's operational activities, e.g. people, systems, and processes, or from external factors. In addition, it is responsible for organizing meetings of the Operational Risk Working Group, conducting risk assessments, monitoring, and regularly reporting the risk status to management.
- **Investment Risk** is the risk arising from the Company's investment activities. The process of investment risk management involves identification of risks from investment, set up tools to measure and control risk within the Company's risk appetite. In addition, the risk status is regularly assessed, monitored, and reported to management.
- **Financial Risk** is the risk that can cause financial loss or uncertainty to the Company. In managing financial risks, the actuarial unit compiles the risk based capital (RBC) report and analyzes factors that affect the change of the Company's capital adequacy ratio (CAR). The unit also monitors the level of the capital adequacy ratio (CAR) to prevent it from decreasing lower than the Company's target level and the minimum requirement of the Office of Insurance Commission **("OIC")**. Moreover, the unit also conducts stress tests and Asset-Liability Management (ALM) of the Company to assist the management of capital adequacy.

The Company manages each type of risk both in the Company and departmental level by categorizing risks into, for example, Insurance Risk; Market Risk that arises from the change in interest rates, exchange rates, or equity and commodity prices; Operational Risk; Liquidity Risk; Credit Risk; Capital Adequacy Risk; Strategic Risk; Reputational Risk; Information Technology Risk; Catastrophe Risk; as well as Emerging Risk. The Company has developed and applied mitigation strategies for risk mitigation to critical risks such as product profitability, reinsurance, and capital management.

In addition, business resilience represents the ability of an organization to swiftly adapt and respond to all types of risk, therefore it is especially important in times of unexpected events. To this end, the Company is committed and dedicated to the Business Continuity Management System (BCMs) to ensure that in the event of crisis, the Company is still able to respond to and protect the benefits of stakeholders, maintain good reputation and image, and effectively conduct activities that create value for the Company.

Risk Management Strategy

The Company's risk management plan takes into account the interests of both insureds and shareholders. The Company has managed its life insurance products to a degree that ensures their ability to pay benefits to insureds according to their insurance contracts and generate returns as per objectives and shareholders' expectation. The Company has developed a risk management system in accordance with the Australia and New Zealand Risk Management Standard (AS/NZS 4360). The system has been adjusted to fulfill the Company's requirements. This standard provides a robust guideline and methodology for risk identification, analysis, and strategy formulation approach for risk minimization.

The Risk Management Committee holds a meeting at least 4 times per year and is responsible for the Company's internal risk governance. The Committee establishes a risk management policy and risk appetite for important operational systems such as insurance products, investment, reinsurance, and risk-based capital. The Committee also regularly monitors to ensure the smooth implementation of the enterprise risk management system by reporting risk management performance to the Board of Directors on a quarterly basis.

Sub-committees and working groups have been established for managing significant risks such as the Reinsurance Sub-Committee, Asset-Liability Sub-Committee, Recovery Executive Sub-Committee, IT Sub-Committee, and Operational Risk Working Group in order to hold meetings and monitor the management of each specific risk effectively and continuously.

Risk Management Policy

The Company is well aware that enterprise risk management serves as a crucial fundamental for effective management in business operations and contributes to the formation of good corporate governance for an organization. Furthermore, effective risk management plays a pivotal role in helping the Company achieve its strategic and operational objectives.

For this reason, the Company is tasked with promoting a risk management culture within the organization as it is key to effective risk management. The Company has also developed a robust risk management system which involves a comprehensive risk governance process from risk identification procedure, risk measurement and assessment, management, monitoring, to risk reporting.

The Company has a policy to promote the knowledge of risk management guidelines to all employees through internal collaboration with various units, enterprise risk management manual preparation, and enterprise risk management training in the areas relevant to risk management principles, awareness raising, and employee's responsibility for risk management within their area of expertise.

In addition, the Company also monitors and reviews its enterprise risk management system continuously to ensure effectiveness and benefits to all stakeholders.

Business Continuity Management System (BCMs)

Business Continuity Management System (BCMs) refers to a holistic management process that focuses on identifying and assessing potential threats that could impact the Company's operations. It also involves establishing a framework to enhance the organization's resilience and recovery capability, enabling the Company to effectively respond to unexpected events. This is to safeguard the interests of stakeholders, reputation, image, and key value-generating activities.

The Company has established a Business Continuity Plan (BCP) and has continuously conducted system testing since 2007. A temporary workplace has been prepared to adequately support various disaster scenarios. To ensure that employees are aware of their roles, duties, and responsibilities, the Company conducts annual threat simulation exercises to enhance understanding and strengthen overall readiness in business continuity management.

In addition, the Company has conducted system recovery testing to cover all potential scenarios that may impact its operations. This is to ensure that the Company can maintain continuous service delivery to customers and build confidence among customers and stakeholders.

Business Continuity Management Policy

The Company recognizes the importance of ensuring continuous and sustainable business operations in the face of rapidly changing economic, social, and technological environments. In response, the Company has defined a business vision committed to becoming a life insurance company guided by the principles of sustainable development. With the ability to adapt, overcome limitations, and create value for all stakeholders equally, including policyholders, business partners, employees, and society at large.

The Company recognizes that disasters or unforeseen events that disrupt business operations may have significant impacts on stakeholders, as well as on its reputation, image, and the confidence of policyholders. Therefore, to ensure business continuity and minimize potential impacts, the Company has established a Business Continuity Management Policy as a framework for managing and preparing the organization to effectively respond to events that may affect its operation.

Under this policy, the Company has established the Recovery Executive Sub-Committee, which is responsible for defining strategies, guidelines, and a comprehensive Business Continuity Management System aligned with the organizational context. The Sub-Committee focuses on identifying, analyzing, and assessing potential threats to the Company's operations, and on formulating response and recovery measures to ensure a swift and effective return to normal business operations.

Reinsurance Risk Management

The Reinsurance Sub-Committee has regularly reviewed and negotiated business with the reinsurance companies. The Company has selected reinsurance companies with high credit ratings from leading global credit rating companies to strengthen its competitive strategy and create more business opportunities. Moreover, the Company has collaborated with reinsurance companies to develop products that will allow the Company to create innovations to fulfill the needs of customers and increase competitiveness in insurance business nowadays.

As for accumulated risk management, the Company has regularly secured reinsurance contracts on catastrophic coverage every year, which will be regularly reviewed. This takes into account the retention limit and the maximum liability borne by the reinsurance company in alignment with the risk appetite of the Company.

Risk Management Culture

The Company has implemented a comprehensive training program on enterprise risk management covering all aspects of the organization. Over the past years, the Company has been focusing on stepping up the level of risk management activities within the Company to ensure the continuous and effective implementation of the risk management process after the basic training.

Intermediate risk management training is carried out as workshops with the objective to promote risk management as part of the Company's culture. The training aims to improve the understanding of the risk management system and ensure that risk management can be integrated into day-to-day operations. Best practices on how to write an effective risk assessment form, risk action plan forms, and risk register forms have been demonstrated to attendees as part of the training module.

Currently, employees from all core units, e.g. underwriting, claims, product development, reinsurance, and investment, have attended the training and regularly followed the risk management system in compliance with the Company's framework and policy. The Company has also extended the compliance with the risk management system to other business units such as accounting and finance, information technology, customer services, human resources, legal, communications and corporate sustainability, and marketing.

To promote risk management culture within the organization, key performance indicators (KPIs) and key risk indicators (KRIs) have been established as part of risk identification, which led to the development of methods to measure performance and risks within the Company in addition to benchmarking against the market.

2.2 Risk Factors in Business Operations

The Company has analyzed both internal and external situations and assessed various trends. The analysis reveals key risk factors in the Company's business operations as follows:

2.2.1 Operational Risk Associated with the Company or the Group of Companies

(1) Insurance Risk

Insurance risk refers to the risk where the circumstances of the insured may deviate from the assumptions adopted by the Company to determine insurance premiums, reserves, and underwriting considerations. Insurance risk comprises underwriting risk, product design and mispricing risk, reserve risk, policyholder behavior risk, expense overrun risk, and concentration risk.

- **Underwriting Risk**

Underwriting risk refers to the possibility that the claims frequency or amount exceeds the assumed level at the time when the Company is pricing the products. Significant factors that may give rise to increased claims frequencies or accelerated claims include epidemics, widespread lifestyle changes such as consumption behaviors, smoking habits and exercise habits, continued improvements in medical science, and social conditions.

Each type of insurance policy carries varying degrees of underwriting risk. The Company has defined the degree of risk following a thorough review of the applicant's medical background, health conditions, occupation, and other related factors. Premiums should reflect the risks associated with the applicant.

The Company maintains its underwriting standards for determining the insurability of the applicant, as well as closely considers and monitors compensation claiming trends. Any risks beyond the Company's retention limit will be passed on to reinsurance companies. The Company will adjust its assumptions appropriately based on claims statistics and will monitor the loss ratio to ensure that products correspond to the Company's risk appetite and expectations.

- **Product Design and Mispricing Risk**

Product design and mispricing risk refers to potential errors in the product development process. The Company has developed a comprehensive new product development framework to govern product pricing and development and has established the Product Governance Committee to supervise the product development process. In addition, profit testing is carried out for each product. With the contribution of each function in the product design process, the Company has collected data accumulated from all functions to gain insight into actual insurance experiences, including data collected from customer profiles evaluation, mortality and morbidity statistics, persistency rates, and returns on investment. These statistics enable the Company to identify the level of risks to which the Company is exposed, which will be compared with its risk appetite. In certain cases, when the Company enters new business lines or markets or launches products without sufficient statistics, it will rely on reinsurance to make use of product pricing expertise. In addition, the Company also closely monitors the profit margin of new products on a monthly basis and considers appropriate action plans in case those products exceed the Company's risk appetite.

- **Reserve Risk**

Reserve risk refers to an event where reserves recognized in the Company's financial statements will be inadequate for paying debts to insureds. The Board of Directors will review and monitor the adequacy of reserves on a quarterly basis. In addition, the Company must ensure that data collected from in-force insurance policies is accurate and that the Company uses appropriate actuarial methods to estimate future obligations. The Company has assessed insurance reserves and conducted liability adequacy testing for both short-term and long-term insurance contracts. In the case of a potential reserve shortfall, the Company will allocate additional provisions.

- **Policyholder Behavior Risk**

Policyholder behavior risk includes lapse risk and customer fraud risk. Lapse risk arises when insureds are in default of premium payment or surrender policies before maturity, which affects the Company's predictions at the time the products are initially designed and priced. In designing its products, the Company strives to minimize impact on the profit margin from lapses and surrenders. The Company's persistency rates are regularly monitored through reports and studies, as well as profitability

testing revision. The Company is entitled to receive additional fees upon early cancellation of certain products because these fees contribute to mitigating part of the Company's lapse risk. As part of the claims management process, the Company may also be exposed to operational incidents and losses in connection with fraud or misuse of insurance policies for financial gains. As a result, the Company has to design and adjust its underwriting and claims management process regularly in order to prevent and detect this fraud.

- **Expense Overrun Risk**

Expense overrun risk arises when actual expenses exceed predicted amount based on the Company's pricing assumptions. The Company generally prices its products to cover predicted service and maintenance costs, and regularly reviews expense assumptions in comparison with actual expenses. The Company also revises necessary information in its pricing and evaluation process by taking into account the latest claims statistics and the current economic and business environment.

- **Concentration Risk**

Concentration risk may arise when one or more events may result in a significant increase in the Company's liabilities. Most of the Company's insurance contracts are non-participating life insurance contracts with guaranteed benefits. The level of risk to which the Company is exposed will depend on the level of benefits guaranteed in the insurance contracts and the level of reserves compared to the returns on investment at that moment. Concentration risk may also arise as a result of the Company's investment being excessively concentrated in a particular single business, asset class, or industry segment. The Company manages concentration risk by monitoring the sales of products and total value of in-force policies by product groups. Additionally, the Company has established the Reinsurance Sub-Committee to supervise the level of risk to which the Company is exposed and arrange for appropriate reinsurance. The Company also conducts actuarial analyses to predict the impact of mortality and morbidity changes for use in financial reporting, product pricing, and assessment of reinsurance requirements.

(2) Market Risk

Market risk is the risk of potential loss of future earnings, fair value, or future cash flows due to changes in interest rates, foreign exchange rates, equity instrument prices, and commodity prices, which may adversely affect income and capital.

- **Interest Rate Risk**

The movement of interest rates is one of the key factors that affect the value of the Company's assets, liabilities, and overall returns on investment. Interest rate risk is the risk whereby the value or future cash flows as a financial instrument will fluctuate due to changes in interest rate in the market. The exposure to the risk of interest rate fluctuations arises when there is a tenure mismatch between assets and liabilities that may be affected by interest rate changes. The Company mitigates interest rate risk by determining the target duration gap between assets and liabilities and, to the extent practicable, lengthening the duration of assets in accordance with the Company's liabilities. In addition, the Company utilizes various derivative instruments, primarily interest rate swaps, futures contracts with debentures as underlying securities, and cross currency swaps, in order to manage the risk of interest rate fluctuations from debt instruments.

- **Exchange Rate Risk**

A large portion of the Company portfolio is invested in Thai Baht, which corresponds with the currency of liabilities from the sale of the Company's products. However, exchange rate risk arises when the Company enters into foreign currency transactions. Unfavorable changes in exchange rates may result in losses in the investment. The Company utilizes various derivative instruments, such as foreign exchange forward contracts and cross currency interest rate swaps to hedge against the exchange rate risk. The Company's internal policy requires the use of derivative instruments to hedge against the exchange rate exposure at 80% to 100% of its foreign exchange exposures.

- **Price Risk**

Price risk is the risk that arises from changes in securities and commodity prices which may adversely affect the Company's income or capital funds. The Company mitigates the price risk by determining a risk appetite level and maintaining the Company's risk level within the risk appetite limit. The Company also utilizes various (statistical and non-statistical) tools, such as value-at-risk and sensitivity analysis to evaluate the risk level.

(3) Credit Risk

Credit risk arises from the inability of the debtor or counterparty to perform their obligations under contractual agreements, including activities in relation to the Company's lending and investment. This risk also occurs from changes in the debtor's credit quality

which results in a decline in the value of securities that the Company possesses. The Company is normally exposed to credit risk associated with its investment in debt instruments, which primarily comprise government debt instruments and private debentures. Moreover, the Company is also exposed to credit risk from financial institutions with whom it deposits cash and cash equivalents, credit facility issued by the Company, accrued income (from vehicle hire-purchase and mortgages), and reinsurance debtors. However, credit risk from policy loans does not exert a significant impact because the amount lent by the Company to the insured is less than the cash value in their policies.

The Company manages credit risk by determining the risk limit for each counterparty (including the issuer of securities) based on the assessment of their potential ability to honor financial obligations. The Company has established a team of credit analysts who assess the risk level of its debtors under contracts by taking into consideration the macroeconomic environment, industry outlook, debtors' financial status, and bottom-up fundamental analysis. The Company also conducts a periodic review of debtors' credit risk and discusses the results with the management as deemed necessary. The Investment Committee supervises investment risk and determines a concentration limit for each type of investment or issuer of securities in accordance with the investment policy framework approved by the Board of Directors. In addition, the Company strictly complies with the regulations stipulated by the OIC regarding the types of investment and credit rating of investment which the Company is permitted to invest in.

(4) Liquidity Risk

Liquidity risk refers to the risk from the inability to meet financial obligations when they are due. This risk occurs when the Company is unable to convert securities into cash without incurring losses on capital or income. The Company manages liquidity risk by planning and assessing budgets for each business unit regularly to ensure the Company is able to fulfill its overall financial obligations. This includes the product design that takes into account compensation for or mitigation of disadvantages from surrender, withdrawal, and early termination of insurance policies to improve the Company's cash flow prediction. Furthermore, the Company seeks to match the duration of its short-term assets and liabilities to ensure that the Company has sufficient assets with high liquidity to accommodate its liquidity risk appetite.

(5) Operational Risk

Operational risk is the risk of losses caused by inadequate or failed internal processes, people, and systems, or external events. The risk also includes potential losses from damage to or deterioration of the Company's reputation due to failure to comply with applicable laws, regulations, internal policies, professional and ethical practices, social expectations, or business standards. The Company mitigates operational risk by conducting analysis to identify and assess losses that may arise from external events or internal operational processes, and also formulates action plans to respond to events and control risks in each operational unit under the AS/NZS 4360 risk management standard. In addition, the Company analyzes business impact on a yearly basis under its business continuity plan in order to prepare effective prevention and recovery schemes.

(6) Capital Adequacy Risk

Capital adequacy risk arises from inadequate capital to provide liquidity for unexpected losses. The Company has a capital management policy which sets out a working framework to ensure that it has sufficient capital to support operations under the predetermined risk level and regulatory requirements, and uses a strategic asset allocation model and economic capital model as an important tool for capital planning. In addition, the Company regularly assesses the capital adequacy for its normal operations and stressed scenarios to maintain its strong financial stability. The Company believes that it has taken precautions with respect to its capital and liquidity management, as reflected in high capital adequacy ratios in recent years, which were higher than the Company's internal target capital adequacy ratio of 250% and the OIC's minimum requirement of 140%.

(7) Strategic Risk

Strategic risk is the risk arising from inappropriate formulation or unsuccessful implementation of policies, strategies, or business plans which may have an adverse impact on income, capital funds, or business survival. In order to mitigate this risk, the Company's steering committee has established a three-year business plan, which outlines goals and strategies for future business expansion. The steering committee reviews the plan on a yearly basis to ensure it is effective and appropriate for the Company's internal directions and the evolving industry landscapes.

(8) Reputational Risk

Reputational risk refers to the risk that arises from negative perception of the Company's organization and brand by the general public, including customers, business partners, shareholders and/or regulatory bodies. This risk also includes lack of confidence in the Company and its brands. In order to manage this risk, the Company has established a crisis communication team to monitor and resolve issues that may cause damage to its reputation. The crisis communication team performs its duties based on the Company's comprehensive communication process manual.

(9) Information Technology Risk

Information technology risk is the risk that may occur from the use of information technology in the Company's operations. This risk includes cyber threats such as phishing, malware, social engineering, or failures or malfunctions of information technology systems or processes. The Company mitigates this risk by focusing on strict control of information technology security and responsive actions towards cyber threats.

(10) Catastrophe Risk

Catastrophe risk is the risk that a large event or series of events cause actual claims payments to deviate significantly from anticipated. The Company manages catastrophe risk by establishing the Reinsurance Sub-Committee to ensure that the Company has appropriate reinsurance arrangements in place to prevent excessive risk exposure.

(11) Emerging Risk

Emerging risk refers to the risk that the Company does not have sufficient experience in how to manage this type of risk. As a result, the risk assessment will be challenging in terms of possibility and severity due to uncertainty and changes in external factors such as politics, laws and regulations, social norms, technology and environment, as well as climate change. To manage this risk, the Company has continuously promoted learning culture and encouraged its business units to be aware of the evolving industry landscapes and customer behaviors. The Company also prompts its personnel to keep abreast of emerging trends and risks and to find solutions to mitigate these risks.



2.2.2 Investment Risks Imposed on the Securities Holders

The Company's securities holders are at risk that they may not receive the returns or rights they should receive or lose all or part of their investments, as follows:

(1) Fluctuations in the liquidity, price, and trading volume of the securities

The liquidity, price, and trading volume of the securities may fluctuate depending on various factors, including but not limited to the following:

- The volatility of the Company's actual or anticipated operating results;
- Implementation of strict regulations or restrictions by relevant authorities applicable to the industry in which the Company operates;
- Recruitment or loss of key personnel of the Company, or other service providers in the same industry;

- News related to competition, acquisition, or entering into strategic alliances in the industry in which the Company operates;
- Changes in earnings estimates, or analyst's analysis;
- Actual or potential litigation or regulatory investigations; and
- Global, regional, or domestic market and economic conditions, or other development events that affect the Company, or the industry in which the Company operates.

In addition, the Stock Exchange of Thailand **("SET")** and securities of other companies in Thailand listed on the SET may, from time to time, significantly experience price and volume fluctuations in manner that is not related to or in relation to their financial results. Such market volatility could adversely affect the market price of the Company's securities.

(2) Dividend payments

The Company may be unable to pay dividends or decide not to pay dividends. In this regard, the Company's ability to pay dividends has to comply with the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the Life Insurance Act B.E. 2535 (1992) (as amended).

The Company's ability to pay dividends depends on its future financial performance. This depends on the successful implementation of the Company's business strategies, as well as financial, competitive, regulatory, technical, overall economic conditions, customer demand, and other factors which are specific to the industry in which the Company operates, in which many factors are beyond the control of the Company. In this regard, the Board of Directors may consider whether it is appropriate to reduce or omit dividend payments for a particular period. The Company cannot guarantee having profits in the future, nor that the Board of Directors will approve or propose to approve the dividend payment in the event that the Company has profits. In addition, under the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Company will not be able to pay dividends even though there is a net profit in that fiscal year if the Company has accumulated losses. The Company is required to set aside a reserve in an amount of not less than 5% of the annual net profit deducting the accumulated loss carried forward, if any, until the total reserve is not less than 10% of the Company's registered capital.

Moreover, under the Life Insurance Act B.E. 2535 (1992) (as amended), the Company is required to obtain an approval from the Secretary-General of the Office of Insurance Commission **("Registrar")** for the calculation of profits and the amount of dividend to be paid to shareholders. The Registrar will notify the results of the Company's application for approval of the profit calculation for the purpose of dividend payment to shareholders within 15 working days from the date of receipt of the correct and completed documents. However, if the Company has insufficient profit, does not obtain approval from the Registrar, or deems it appropriate; the Company may not pay dividends in the future. Please refer to additional details provided in topic 1.2, Nature of Business, and topic 1.5, Shareholder Dividend Payment Policy.

(3) Non-Thai national shareholding restrictions

Thai laws, and the Company's Articles of Association prescribe restrictions on the shareholding of non-Thai nationals; such restrictions may limit the investor's ability to accept share transfers, and may affect investors' liquidity and stock market price.

Currently, Thai laws limit the shareholding by non-Thai nationals in life insurance companies to no more than 25% of the total voting shares sold of life insurance companies. However, on 3 September 2021, the Company was granted specific permission from the Office of Insurance Commission that allows non-Thai nationals to hold shares in the Company up to 49% of the total voting shares sold. Therefore, non-Thai nationals can hold the Company's shares in aggregate not exceeding 49% of the total voting shares sold **("Foreign Shareholding Restrictions")**. In addition, the Company's Articles of Association also restrict the transfer of shares if such transfer causes non-Thai nationals to hold shares in the Company in excess of 49% of the total voting shares sold. As a result, if non-Thai nationals hold shares of the Company and reach the above amount, the Thai shareholders will no longer be able to transfer their shares to non-Thai nationals, which may adversely impact liquidity and stock market price.

In addition, the non-Thai national shareholders, or the purchaser, or seller of the Company's shares who is non-Thai nationals, may not know in advance whether the shares fall under Foreign Shareholding Restrictions, and whether they will have the right to be registered as a shareholder, or whether the Company's registrar will deny the registration of the transfer of such shares.

3. Driving the Company toward Sustainability

Thai Life Insurance Public Co., Ltd. operates under the vision of **"To be a Value-Driven Life Insurance Company of Sustainability"** with the business principle covering 3 dimensions: economic and governance, social, and environmental, under the principles of good corporate governance and proper risk management. The significant progress made on sustainability plan in 2025 is as follows:

3.1 Policies and Targets on Sustainability Management

In 2025, the Company implemented the sustainability strategy. During the implementation, it studied, analyzed, evaluated, and assessed the operational status on a continuous basis. The Company also held meetings with stakeholders from 6 groups: customers, employees and agents, shareholders, business partners, community, and regulators to inquire about needs and expectations, including other relevant sources of current-future sustainable information from local and international insurance industry, i.e., various sustainability standards for insurance business, namely, the Principles for Sustainable Insurance (PSI) by the United Nations Environment Programme Finance Initiative (UNEP FI), Sustainability Materiality Topics in insurance business by the Sustainability Accounting Standards Board (SASB), Access to Insurance Initiative (A2ii) by the International Association of Insurance Supervisors (IAIS), the German Federal Ministry for Economic Cooperation and Development (BMZ), Consultative Group to Assist the Poor (CGAP) by International Labour Organization (ILO), a representative of International Labour Office, later changed its name to Impact Insurance Facility, FinMark Trust, an initiative for the decision makers and regulators' demand; and Sustainable Finance by the Working Group on Sustainable Finance comprising of the Fiscal Policy Office, Bank of Thailand, the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Office of Insurance Commission Thailand.

The Company has conducted its operations in accordance with 12 of the United Nations Sustainable Development Goals (SDGs), so as to bring its operations more in line with international standards. In 2025, the Company announced the Human Rights Due Diligence (HRDD) to reaffirm its commitment to operating its business with social responsibility under the principles of good corporate governance and respect for Human Rights, which resonates with its vision and creates assurances for all stakeholder groups.

For additional details on Sustainability Policy, please visit https://investor.thailife.com/storage/document/cg-policy/sustainability-policy-en.pdf

For additional details on Human Rights Policy, please visit https://investor.thailife.com/storage/document/cg-policy/human-rights-policy-en.pdf

For additional details on Human Rights Due Diligence, please visit https://investor.thailife.com/storage/document/cg-policy/human-rights-due-diligence-en.pdf

The Company assures to operate under the principle of being a value-driven life insurance company of sustainability, under the principles of good corporate governance and proper risk management, which will strengthen the balance of 3 dimensions: economic and governance, social, and environmental, facilitating benefits to all stakeholders, and complying with Sustainable Development Goals (SDGs).



3.2 Sustainability Framework

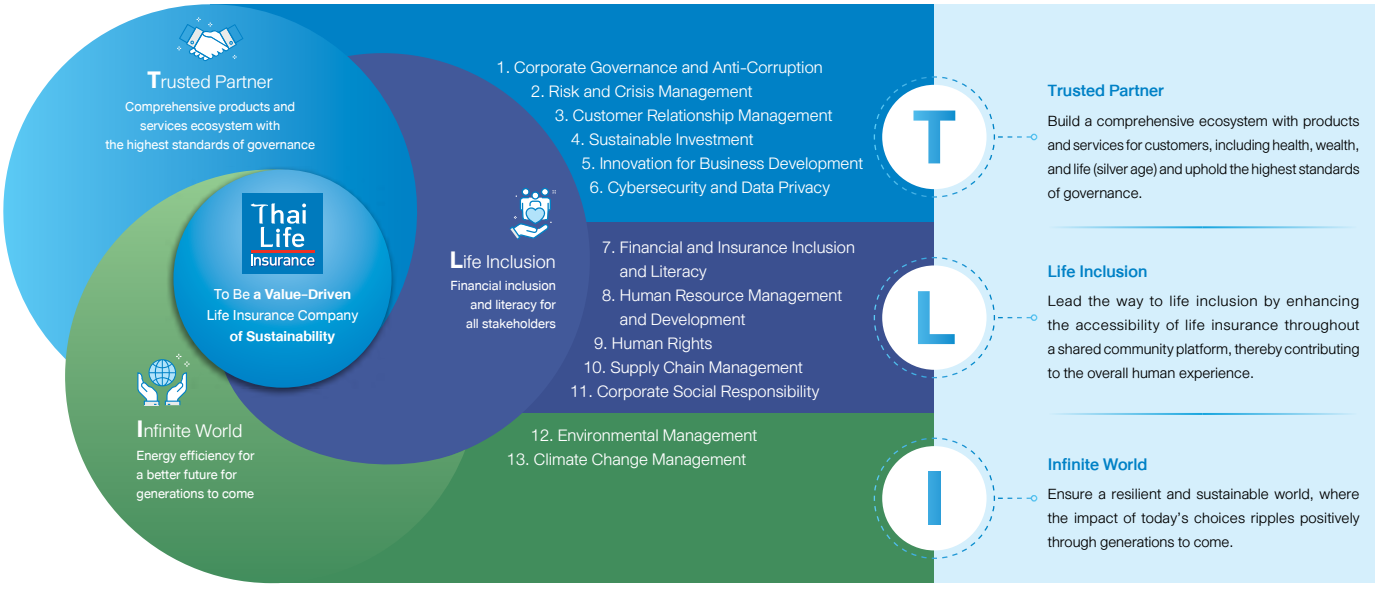
Sustainability Framework and Policy	Economic and Governance Dimension Trusted Partner	Social Dimension Life Inclusion	Environmental Dimension Infinite World
Goal	**Build a comprehensive ecosystem with products and services** for customers, including health, wealth, and life (silver age) and uphold the highest standards of governance.	**Lead the way to life inclusion by enhancing the accessibility of life insurance** throughout a shared community platform, thereby contributing to the overall human experience.	**Ensure a resilient and sustainable world,** where the impact of today's choices ripples positively through generations to come.
Commitment	**Develop an ecosystem that efficiently and effectively serves products and services** that are fully dynamic and diversified using technology and information in collaboration with business partners to meet the needs of customers in every Life Stage, Life Event, and Lifestyle.	**Develop a platform for customers for easy access of insurance products,** enhancing customer experience through the integration of both online and offline, leading towards Life Inclusion.	**Enhance energy efficiency by utilizing renewable energy sources** and reducing resource requirements through product/ service/process redesign for the benefit of all stakeholders.
Policy and Sustainability Materiality Topics	1. Operating under good corporate governance. 2. Administration of effective risk management based on ESG principles. 3. Accommodation of a customer-centric approach and creating financial stability for customers. 4. Investing responsibly to ensure sustainability for the Company, society, and environment. 5. Developing innovative technology for organizational management to adapt to changes. 6. Cybersecurity Management and maintaining personal information.	1. Product and service design and provision of life insurance and financial literacy, accessible to everyone. 2. Fair treatment to employees, support of skills and knowledge development, and providing well-being. 3. Respectfulness of Human Rights and Diversity. 4. Administration of fair partner management concerning ESG principles. 5. Being accountable for communities and societies through CSR activities, that is, CSR-In-Process and CSR-After-Process, mainly focusing on Creating Shared Value (CSV).	1. Environment-friendly operation that reduces environmental impacts through environmental sustainability management. 2. Awareness and preparedness for climate change, one of the global issues.
Strategic Action	**Comprehensive products and services ecosystem with the highest standards of governance.**	**Financial inclusion and literacy for all stakeholders.**	**Energy efficiency for a better future for generations to come.**

3.3 Sustainability Strategy

The Company's Sustainability Master Plan has been produced in line with 12 Sustainable Development Goals (SDGs) of the United Nations, namely, **(1) No Poverty:** End poverty in all its forms everywhere, **(3) Good Health and Well-Being:** Ensure healthy lives and promote well-being for all at all ages, **(4) Quality Education:** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all, **(5) Gender Equality:** Achieve gender equality and empower all women and girls, **(7) Affordable and Clean Energy:** Ensure access to affordable and modern energy for all, **(8) Decent Work and Economic Growth:** Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all, **(9) Industry, Innovation, and Infrastructure:** Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation, **(10) Reduced Inequalities:** Reduce inequality within and among countries, **(11) Sustainable Cities and Communities:** Make cities and human settlements inclusive, safe, resilient and sustainable, **(13) Climate Action:** Take urgent action to combat climate change and its impacts, **(16) Peace, Justice, and Strong Institutions:** Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective accountable and inclusive institutions at all levels, and **(17) Partnerships for the Goals:** Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development. The Company emphasizes integrating these SDGs into CSR-In-Process and CSR-After-Process, covering economic and governance, social, and environmental dimensions throughout its operational processes. The 3 main sustainability strategies are:

1. **Trusted Partner:** Develop an ecosystem that efficiently and effectively serves products and services that are fully dynamic and diversified using technology and information in collaboration with business partners to meet the needs of customers in every Life Stage, Life Event, and Lifestyle.
2. **Life Inclusion:** Develop a platform for customers for easy access of insurance products, enhancing customer experience through the integration of both online and offline, leading towards Life Inclusion.
3. **Infinite World:** Enhance energy efficiency by utilizing renewable energy sources and reducing resource requirements through product/service/process redesign for the benefit for all stakeholders.

Sustainability Strategy and Framework

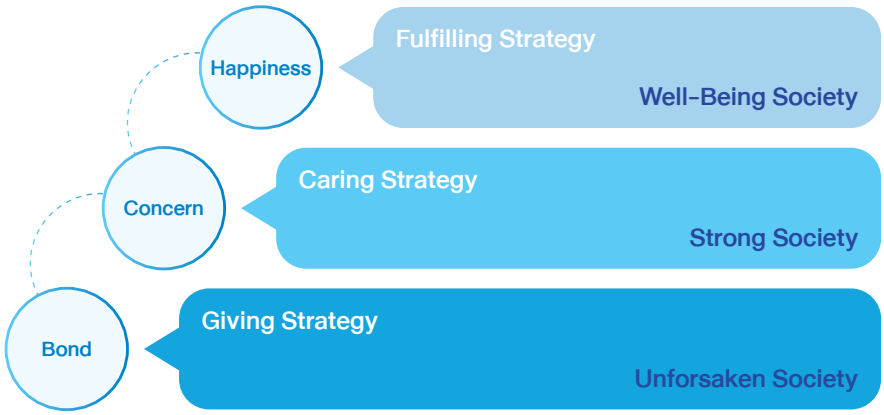


The summary of the sustainability plan 12 topics per the United Nations Sustainable Development Goals can be elucidated in the following table.

SDGs	Implementation for Driving toward Sustainability	SDGs Indicator
No Poverty 	• Initiated and developed a product for low-income customers. • Increased the opportunity for accessing healthcare services. • Provided and promoted knowledge on financial and life insurance management. • Organized workshops/training on skill and knowledge development to increase communities' income.	1.4
Good Health and Well-Being 	• Promoted occupational health and safety. • Promoted awareness and availability of effective health service. • Organized donations of medical equipment or medical assistance activities. • Promoted public relations and donation campaigns for health-related foundations.	3.7 3.8 3.c
Quality Education 	• Enhanced co-operation for financial and life insurance planning programs. • Launched savings insurance products for financial and life insurance planning. • Provided capacity development for personnel and agents. • Organized training on vocational skills development and financial management for communities. • Supported programs/activities on promoting quality of education for youth.	4.1 4.2 4.3 4.7 4.a
Gender Equality 	• Non-discrimination, including on the basis of gender, race, skin color, ethnicity, religion, and origin. • Health insurance covering maternal and child healthcare.	5.1 5.5
Affordable and Clean Energy 	• Increased the share of using renewable energy in the organization. • Enhanced the energy efficiency rate in organization.	7.2 7.3
Decent Work and Economic Growth 	• Provided fair employment which is more accessible to local people. • Enhanced skill in ecosystem business management for communities. • Employed persons with disabilities and supported them. • Built a good working environment at work.	8.2 8.3 8.5 8.8
Industry, Innovation, and Infrastructure 	• Developed quality, reliable, sustainable, and resilient infrastructure, to support economic development and human well-being for all stakeholders. • Significantly increased access to information and communications technology and financial inclusion and literacy to personal, social enterprises, and industries to increase the integration of these groups into the value chain. • Enhanced business processes by enhancing resource efficiency and utilizing more environmentally friendly technology.	9.1 9.4 9.c
Reduced Inequality 	• Provided nationwide service channels and various customized financial and life insurance planning products for wide-ranging customers. • Provided accessibility to financial and life insurance literacy.	10.2 10.3

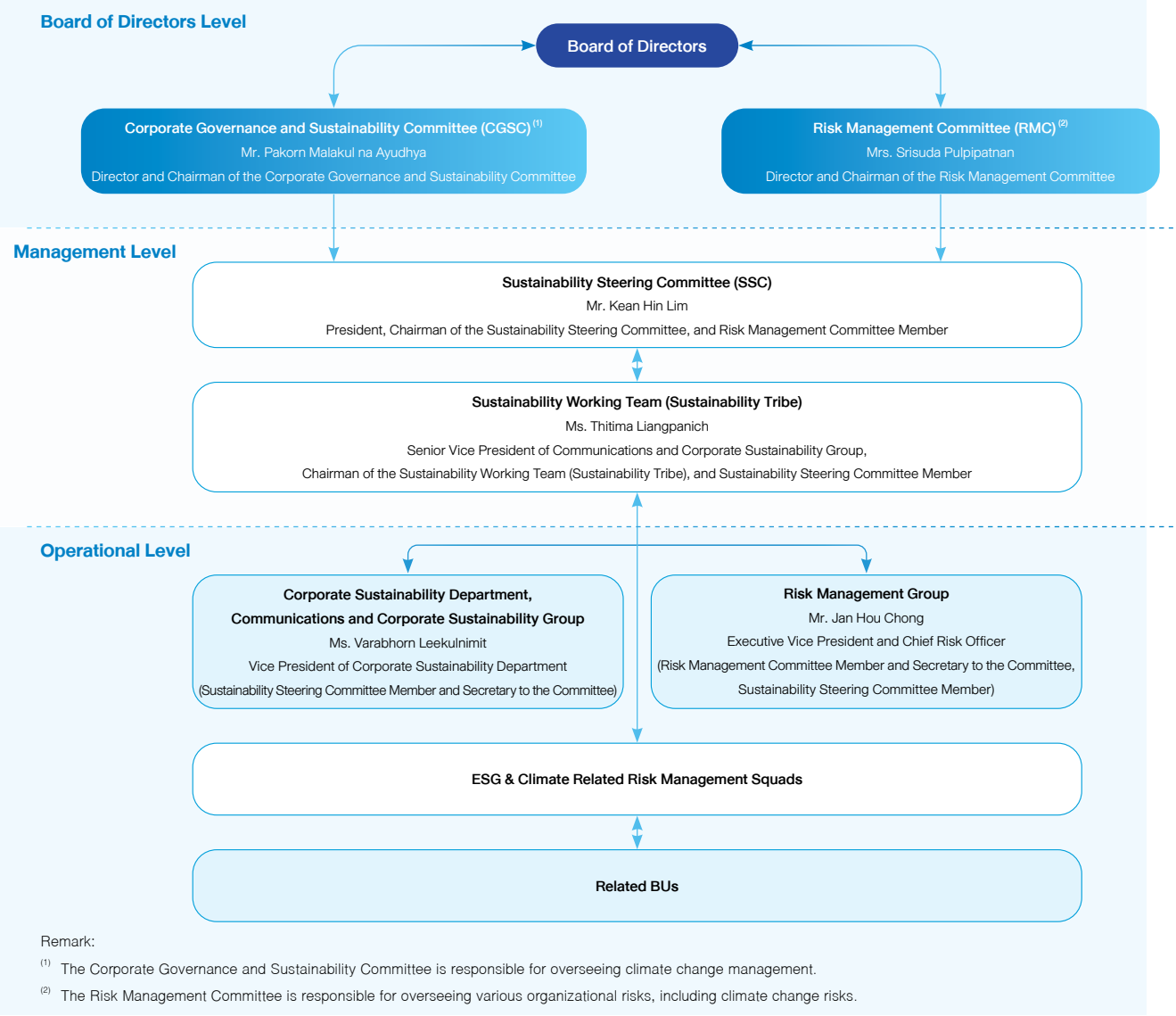
SDGs	Implementation for Driving toward Sustainability	SDGs Indicator
Sustainable Cities and Communities 	• Created comprehensive channels for societal access and service delivery, while supporting economic, social, and environmental connectivity in urban, peri-urban, and rural areas. • Mitigated the negative impact of urbanization on the environment by developing air quality management and enhancing the efficiency of clean energy utilization in business operations.	11.6 11.a
Climate Action 	• Effectively consumed energy as a way to alleviate the impact of climate through environmentally friendly operation. • Raised awareness of environmental protection among employees.	13.2 13.3
Peace, Justice, and Strong Institutions 	• Committed to conducting business with good governance and ethical practices. • Fostered a sense of responsibility towards society and promoted transparency at all levels. • Ensured that the Company securely maintains confidential information in compliance with relevant laws. • Advocated for non-discriminatory practices to promote sustainability.	16.5 16.6
Partnership for the Goals 	• Promoted effective cooperation of external partnerships among the government, private, and civil society sectors.	17.1

In addition to the above, the Company operates under the Corporate Social Responsibility Master Plan, which includes 3 strategies: **Giving, Caring, and Fulfilling.**



- **Giving Strategy** is based on the attachment of societies through projects and activities that help raise their awareness of the importance of 'Giving'.
- **Caring Strategy** is based on the commitment to strengthening and caring societies, starting from managing personnel in the organization through fair remuneration and allocation of welfare, and developing comprehensively need-based products and services for insureds.
- **Fulfilling Strategy** is based on fulfilling and inspiring personnel to build their value and value in others, also conceptualizing being a 'Giver' through volunteering activity to help boost well-being in a society.

3.4 Sustainability Management Structure



Remark:

(1) The Corporate Governance and Sustainability Committee is responsible for overseeing climate change management.

(2) The Risk Management Committee is responsible for overseeing various organizational risks, including climate change risks.

Oversight at the Board of Directors Level

- **The Board of Directors and the Corporate Governance and Sustainability Committee (CGSC)**

The Company has established a sustainability structure in line with its defined directions and policies. The Board of Directors serves as the highest governing body, with oversight responsibility for the overall organization and has delegated the Corporate Governance and Sustainability Committee (CGSC) to oversee the Company's operations in accordance with the Good Corporate Governance Policy, as well as to supervise the implementation of sustainability development across the economic and governance, social, and environmental dimensions, including climate change initiatives. In this regard, the CGSC convenes meetings on a quarterly basis.

- **Risk Management Committee (RMC)**

The Company mandates the management of risks and opportunities associated with climate change, which involves all employees across the organization. The Board of Directors has appointed the Risk Management Committee (RMC) to oversee and manage risks, including the process of assessing potential opportunities and impacts, both positive and negative, arising from climate change. The RMC plays a key role in defining the Company's climate-related risk management strategy at the organizational level, ensuring alignment with the Company's carbon neutrality target and Thailand's national goals. In addition, the RMC communicates relevant risk management policies and guidelines to all functional units through the ESG Risk Framework, promoting awareness and enabling employees to effectively apply

such practices in their operations, thereby reducing adverse impacts and creating new business opportunities in the future.

Management Level

- **Sustainability Steering Committee (SSC)**

To drive sustainability at the management level and ensure practical outcomes, the Company established the Sustainability Steering Committee (SSC) in 2022, reporting directly to the Corporate Governance and Sustainability Committee (CGSC). The SSC comprises the Director and Chief Executive Officer, serving as Chairman of the advisors to the SSC, the Director and Deputy Chief Executive Officers together with the Company's Advisors, serving as advisors to the SSC, and the President, serving as Chairman of the SSC, along with senior executives from relevant groups and departments serving as SSC members. The SSC collectively shares the roles and responsibilities of driving and advancing the Company's sustainability initiatives in accordance with the TLI Sustainability Strategy, and shall convene the meeting at least once every quarter.

In 2025, the SSC convened 7 meetings. The overall meeting results concluded that the Company had no material sustainability concerns and that operations were in alignment with the principles of good corporate governance and sustainability, consistent with the Company's established policies. As a result, the Company encountered no incidents of legal violations or non-compliance with regulations that were significant in relation to sustainability during 2025.

The SSC reports sustainability performance, including significant operational matters and recommendations, to the Corporate Governance and Sustainability Committee, and subsequently to the Board of Directors on a quarterly basis.

- **Sustainability Tribe**

In 2025, the SSC established the Sustainability Tribe. The Senior Vice President of Communications and Corporate Sustainability Group serves as Chairman of the Sustainability Tribe, with executives from various departments and divisions serving as members. The Sustainability Tribe is responsible for formulating the overall sustainability execution plan that aligns with the strategy approved by the SSC, as well as monitoring the performance of the Sustainability Squads assigned to implement the execution plan, which covers economic and governance, social, and environmental dimensions.

However, the SSC and the Sustainability Tribe recognize the importance of disclosing sustainability information in accordance with international standards. The Company is in the process of studying and preparing for the disclosure of sustainability-related financial information in line with the IFRS Sustainability Disclosure Standards, comprising the General Requirements for Disclosure of Sustainability-related Financial Information and the Climate-related Disclosures (IFRS S1&S2), under the framework of the Task Force on Climate-related Financial Disclosures (TCFD). The objective is to ensure that the Company can disclose information accurately, comprehensively, and transparently, in order to meet the expectations of stakeholders at both the national and international levels. Accordingly, the SSC has assigned the Sustainability Squads to implement the execution plan in accordance with these frameworks. In 2025, the Sustainability Tribe had scheduled monthly meetings to continuously monitor the implementation plan. A total of 8 meetings were held, with the first meeting in March 2025 following the appointment of the Sustainability Tribe.

Operational Level

- **Squad**

Each squad is established to implement the sustainability execution plan, which covers the economic and governance, social, and environmental dimensions. The Squads are responsible for reporting monthly performance results to the Sustainability Tribe for monitoring and consolidating the Company's overall sustainability performance. In addition, the Sustainability Tribe reports quarterly progress to the Sustainability Steering Committee, the relevant Sub-Committee, and the Board of Directors, respectively.

- **Corporate Sustainability Department**

The Company has an organizational structure that places the Corporate Sustainability Department under the Communications and Sustainability Group, in responsible for driving, monitoring, and coordinating sustainability efforts, as well as consolidating the Company's sustainability information and preparing various forms of disclosures for the public. The Corporate Sustainability Department also serves as the Secretary of the SSC, coordinating and consolidating sustainability performance reports under the sustainability strategy among the Squads and the Sustainability Tribe, for reporting to the SSC and the relevant Sub-Committee. The Department is also responsible for preparing the Company's annual Sustainability Report for public disclosure.

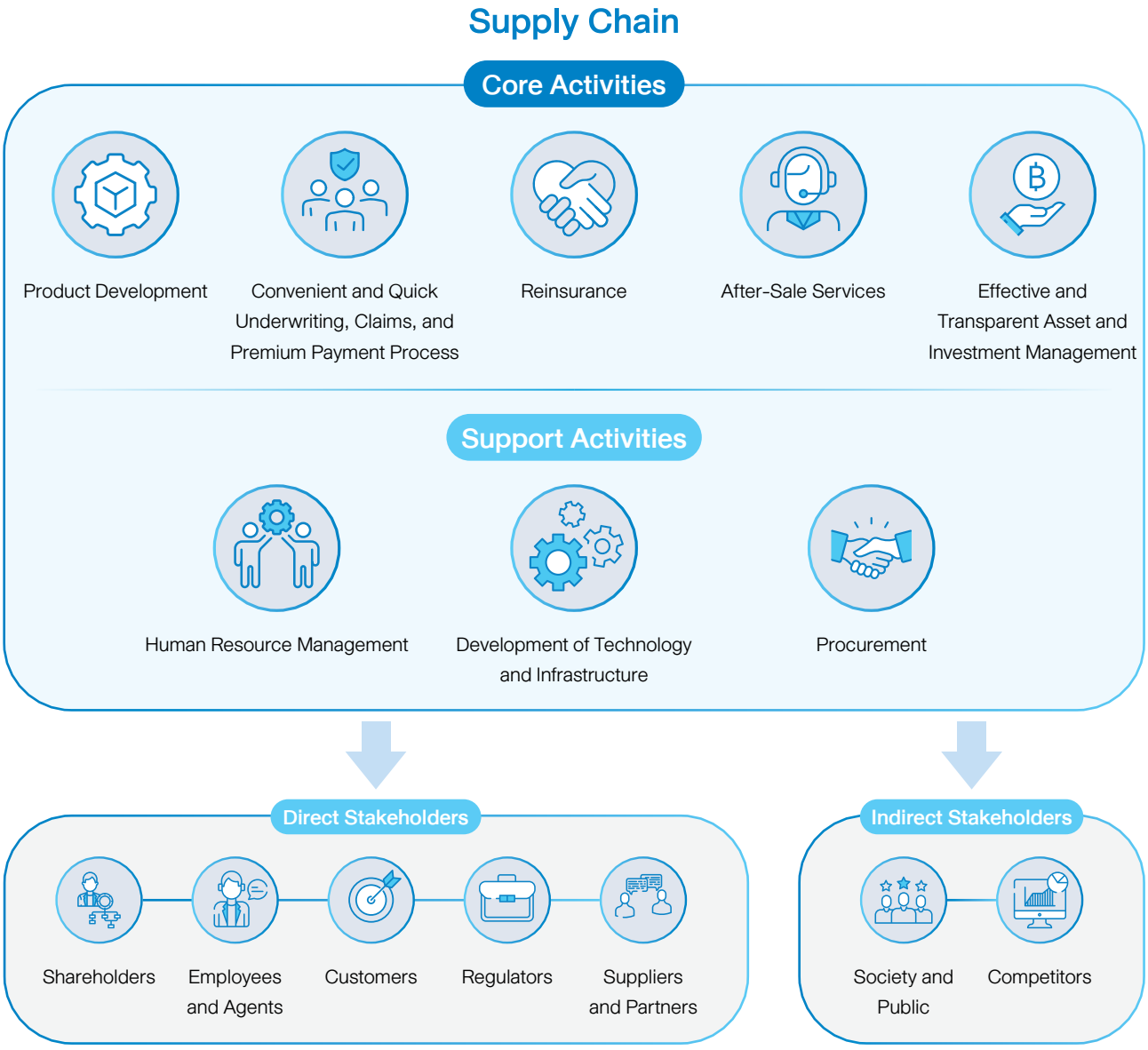
Additional details of the "Corporate Governance and Sustainability Committee (CGSC) Charter" can be found at https://investor.thailife.com/storage/document/charters/corporate-governance-and-sustainability-committee-charter-en.pdf

3.5 Management of Impacts on Stakeholders

The Company manages impacts on the stakeholders in the supply chain and value chain of the business by considering groups of stakeholders, including giving priority to managing the sustainability of activities throughout the supply chain and value chain of the business by creating security and prosperity with products and services that satisfy needs of all groups, together with efficient risk management. The Company's supply chain consists of the following components.

The core activities: product development, convenient and quick underwriting, claims, and premium payment process, reinsurance, after-sale services, and effective and transparent asset and investment management.

The supporting activities: human resource management, development of technology and infrastructure, and procurement. The relations with different groups of stakeholders are classified into **Direct stakeholders:** shareholders, employees and agents, customers, regulators, and suppliers and partners, and **Indirect stakeholders:** society and public, competitors. The details can be summarized as follows:



Stakeholder Analysis and Engagement

The Company recognizes the importance of stakeholder engagement by conducting an analysis of both internal and external stakeholders, which are connected to the business value chain. This analysis serves as a guideline for responding to stakeholder expectations, with different communication methods and engagement. Additional details can be found in the Sustainability Report 2025.

3.6 Value Chain

Source of Value Creation

Human Capital

Human resource professional skills to providing customer support

Numbers of employee training **2,990 Persons**

Total hours of training **128,510.06 Hours**

Average hours of training per full-time employee **42.58 Hours/Person**

Social Capital

There are over **38,000 life insurance agents** covering areas nationwide.

The Company has **12 Customer Service Centers** and **248 Branches.**

Intellectual Capital

- The first life insurance company of Thai people who took care of Thai people after World War II and the first and only company to cover military life insurance.
- Run business for **83 years,** with more Knowledge Management (KM) in the organization.

Financial Capital [1]

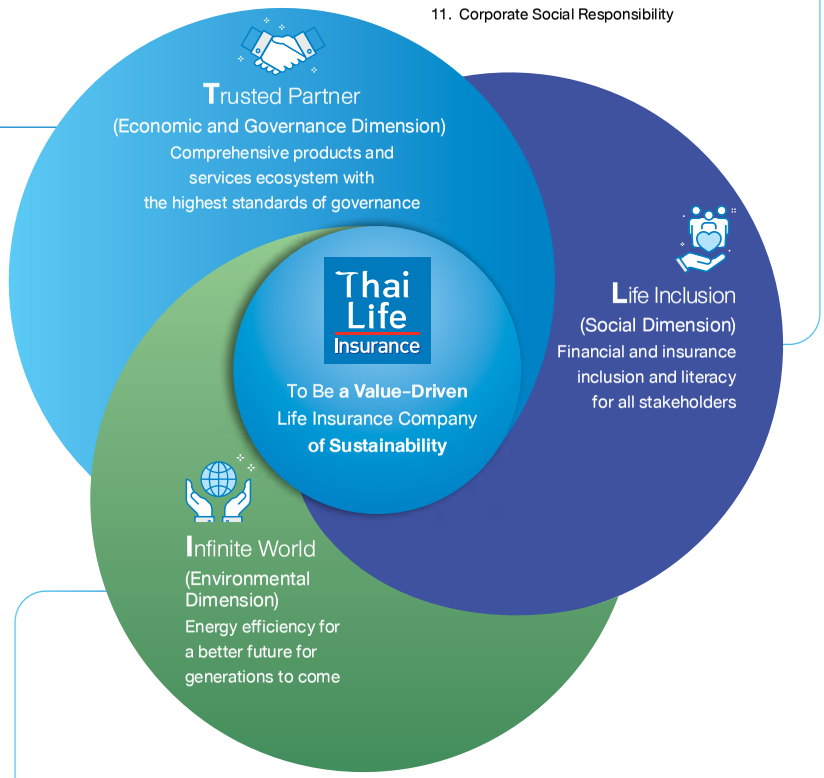
Total assets **THB 649,568 Million**

Total revenue [2] **THB 55,355 Million**

Profit for the year **THB 11,882 Million**

ESG Value Creation Process

1. Corporate Governance and Anti-Corruption
2. Risk and Crisis Management
3. Customer Relationship Management
4. Sustainable Investment
5. Innovation for Business Development
6. Cybersecurity and Data Privacy
7. Financial and Insurance Inclusion and Literacy
8. Human Resource Management and Development
9. Human Rights
10. Supply Chain Management
11. Corporate Social Responsibility



12. Environmental Management
13. Climate Change Management

Realization of the Corporate Vision

Created to the Company

Human Capital

- Employee Satisfaction Survey **86%**
- The Company adopts the agile organization concept with several cross-functional teams (squad teams) over **40 Teams.**

Social Capital

- Total premiums **THB 83,760 Million**
- In-force policies **4.09 Million**

Intellectual Capital

- Collection of knowledge management in the Company is more than **300 Knowledge Management (KM)**
- More than **300 New Processes** and operating guidelines have emerged

Financial Capital [1]

Total assets **THB 649,568 Million**

Total revenue [2] **THB 55,355 Million**

Profit for the year **THB 11,882 Million**

Created to Stakeholders

Customers

Respond to customers' needs

- We provide quality products and services.
- We strive for products and services innovativeness that meets the diverse demands of customers at every life stage.

Employees and Agents

Care for employee well-being

- We are committed to humanism with the belief that our employees and agents are our most important asset and capital.
- We strive to develop employees and agents who are both highly competent and virtuous to be well-rounded knowledgeable partners for customers and society.
- We strive to be an adaptive and agile organization that keeps abreast of changes and overcomes every limitation.

Shareholders

Provide sustainable growth for return on investment

- We are committed to building financial strength through optimized profit, rather than maximized profit.
- We are conduct the risk management covering ESG.

Suppliers and Partners

Being a selected life insurance company for suppliers and partners

- Supplier management with ESG topics.
- Partnership management with CG, PDPA, and Innovation (business process, product and service).

Regulators

Commit to good corporate governance

- We are committed to moral principles, operating business with transparency, and being a good corporate citizen for the Thai and global society.

Society and Public

Responsibility and enhance the quality of life in society

- We contribute to social via sustainable products, services and corporate social responsibility project (CSR/CSV).
- We enhance health promotion via products and services.
- We believe in taking part in supporting, developing, and contributing to society.

Remarks: [1] Financial Capital is based on financial statements in which the equity method is applied.

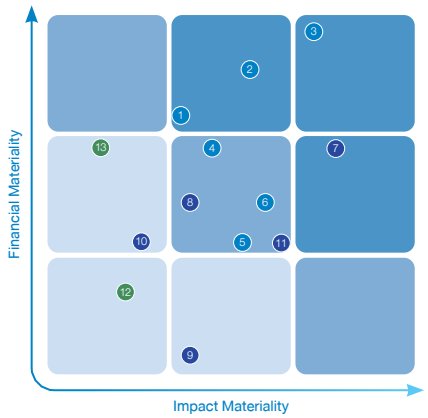
[2] Total revenue consists of insurance revenue, net investment income, share of profit of associate, and other income.

SDGs symbols shown above only indicate the SDGs goals that are relevant to the Company.

3.7 Material Topics

Identification of Priority Issues

The Company has set sustainability material topics for the year 2025 according to the standards of the Global Reporting Initiative (GRI) that emphasize the importance of managing the impact of relevant stakeholders, and align with the SDGs, covering Economic and Governance, Social, and Environmental dimensions, totaling 13 material topics as follows:



1. Corporate Governance and Anti-Corruption
2. Risk and Crisis Management
3. Customer Relationship Management
4. Sustainable Investment
5. Innovation for Business Development
6. Cybersecurity and Data Privacy
7. Financial and Insurance Inclusion and Literacy
8. Human Resource Management and Development
9. Human Rights
10. Supply Chain Management
11. Corporate Social Responsibility
12. Environmental Management
13. Climate Change Management

Material Topics	SDGs Relevant
Economic & Governance Dimension	
1. Corporate Governance and Anti-Corruption	SDG 5, SDG 8
2. Risk and Crisis Management	SDG 3, SDG 8, SDG 9, SDG 16, SDG 17
3. Customer Relationship Management	SDG 3, SDG 10
4. Sustainable Investment	SDG 3, SDG 9, SDG 10
5. Innovation for Business Development	SDG 8, SDG 9
6. Cybersecurity and Data Privacy	SDG 9, SDG 11
Social Dimension	
7. Financial and Insurance Inclusion and Literacy	SDG 1, SDG 5, SDG 8, SDG 10, SDG 11
8. Human Resource Management and Development	SDG 4, SDG 5, SDG 8, SDG 10, SDG 11
9. Human Rights	SDG 5, SDG 8, SDG 10, SDG 11, SDG 16
10. Supply Chain Management	SDG 5, SDG 8, SDG 16, SDG 17
11. Corporate Social Responsibility	SDG 1, SDG 3, SDG 5, SDG 8, SDG 11, SDG 13, SDG 16, SDG 17
Environmental Dimension	
12. Environmental Management	SDG 3, SDG 7, SDG 13, SDG 17
13. Climate Change Management	SDG 3, SDG 7, SDG 13, SDG 17

3.8 Short-term, Medium-term, and Long-term Goals in Sustainability Plan

The Company determines goals and indicators to measure short-term, medium-term, and long-term implementation results on sustainability in accordance with the Company's sustainability material topics. Additional details can be found in the Sustainability Report 2025.

3.9 Implementation Results in Sustainability

Implementation Results: Economic and Governance Dimension

SDGs Support						
GRI Standards	2-9, 2-10, 2-11, 2-12, 2-18, 2-26, 3-5, 205-1, 205-2, 205-3	3-3	2-25, 2-26, 3-3, 417-3	2-23, 3-3	3-3, 414-1, 414-2	3-3, 418-1
Material Topics	**Corporate Governance and Anti-Corruption**	**Risk and Crisis Management**	**Customer Relationship Management**	**Sustainable Investment**	**Innovation for Business Development**	**Cybersecurity and Data Privacy**
Key Initiatives	• Fair and transparent administration by the Board of Directors. • Good corporate governance on the basis of governance. • Anti-corruption, internally and externally, including banning of all kinds of corruption. • Ethical-based operation that treats all stakeholders equitably. • Transparency in accounting and tax management.	• ESG-focused risk management. • Facilitating the concept of ESG risk management to create awareness for employees at all levels. • Evaluate and review risk management policies, guidelines, and scope to cover all ESG aspects on a regular basis. • Promote a risk management culture in order to create awareness among employees at all levels.	• Clear and bias-free communication that will not create misunderstanding towards customers and stakeholders. • Responsibly operating the business with customer-centric approach.	• Integrating environmental, social, economic and governance aspects in developing products, services, investments, and various projects. • Investment policy that considers ESG issues and considers the Company's 3R, namely Risks, Returns, and Real Impact, to promote transparent business operations. • Committed to establishing trust among all stakeholders of the Company.	• Developing innovative technology for organizational management and product development to keep up with changes. • Creating benefits for society by focusing on using technology to make it easy to use and bring maximum benefit.	• Ensuring that documents and evidence are stored as per legal requirements. • Establishing a policy for cyber security and protection of personal data. • Setting guidelines for data processing to ensure that personal data is processed in a legal manner.
	Implementation Results from the Sustainability Report 2025 Topic: Corporate Governance and Anti-Corruption	**Implementation Results from the Sustainability Report 2025 Topic: Risk and Crisis Management**	**Implementation Results from the Sustainability Report 2025 Topic: Customer Relationship Management**	**Implementation Results from the Sustainability Report 2025 Topic: Sustainable Investment**	**Implementation Results from the Sustainability Report 2025 Topic: Innovation for Business Development**	**Implementation Results from the Sustainability Report 2025 Topic: Cybersecurity and Data Privacy**
Value Return to Stakeholders	Customers Employees and Agents Shareholders Suppliers and Partners Regulators Society and Public					

Implementation Results: Social Dimension

SDGs Support					
GRI Standards	3-3	3-3, 401-1, 401-2, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 404-1, 404-2, 405-1, 405-2, 406-1	2-23, 2-26, 2-28, 3-3	3-3, 414-1, 414-2	3-3, 203-1, 203-2
Material Topics	**Financial and Insurance Inclusion and Literacy**	**Human Resource Management and Development**	**Human Rights**	**Supply Chain Management**	**Corporate Social Responsibility**
Key Initiatives	• Develop products and services capable of being accessed by everyone through both offline and online formats. • Promotion and provision of financial literacy and knowledge on insurance for customers, communities, and societies.	• Fair treatment to employees, promotion of skills and knowledge development, and provision of well-being. • Provision of welfare for employees at all levels, suitably. • Improvement of training courses for employees at all levels, in accordance with the Company's goals. • Provision of health care, occupational health, and safety for employees at all levels.	• Respectfulness of Human Rights and Diversity. • Disclosure of Human Rights related information. • Fair treatment of employees and agents by not discriminating. • Encourage working conditions that respect the expression of opinions among each other.	• Emphasize the importance of supply chain management, starting with partner selection based on comprehensive ESG standards. • Promote and support the creation and delivery of high-quality products or services to various stakeholders. • Facilitate knowledge sharing with suppliers and partners to elevate throughout the supply chain towards sustainability. • Innovate product and service offerings to meet customer needs through the development of technology and innovation.	• Demonstration of being accountable for communities and societies through CSR activity, that is, CSR-In-Process and CSR-After-Process which are primarily focusing on Creating Shared Value (CSV). • Promotion of charity/charitable activities to enhance the quality of life of individuals in society, including the general public, patients, youth, the elderly, and the socially disadvantaged.
	Implementation Results from the Sustainability Report 2025 Topic: Financial and Insurance Inclusion and Literacy	**Implementation Results from the Sustainability Report 2025 Topic: Human Resource Management and Development**	**Implementation Results from the Sustainability Report 2025 Topic: Human Rights**	**Implementation Results from the Sustainability Report 2025 Topic: Supply Chain Management**	**Implementation Results from the Sustainability Report 2025 Topic: Corporate Social Responsibility**
Value Return to Stakeholders			Customers Employees and Agents Shareholders Suppliers and Partners Regulators Society and Public		

Implementation Results: Environmental Dimension

SDGs Support		
GRI Standards	3-3, 302-1, 302-3, 303-1, 303-2, 303-5, 306-1, 306-2, 306-3, 306-4	3-3, 305-1, 305-2, 305-3, 305-4, 305-5
Material Topics	**Environmental Management**	**Climate Change Management**
Key Initiatives	• Environment-friendly operation that reduces environmental impacts sustainably through environmental management. • Promoting efficient energy usage, cultivating an environmental consciousness, and promoting participation in environmental care among relevant personnel are the goals. • Reduce water consumption, acknowledge its limited resources, and ensure the quality of discharged water meets standards before releasing it to the public. • Reduce paper usage and waste by implementing waste separation practices for proper disposal and recycling.	• Awareness and preparedness for climate change, one of the global issues. • Establish Business Continuity Management System (BCMs) and create a Business Continuity Plan (BCP)
	Implementation Results from the Sustainability Report 2025 **Topic: Environmental Management**	**Implementation Results from the Sustainability Report 2025** **Topic: Climate Change Management**
Value Return to Stakeholders	Customers Employees and Agents Shareholders Suppliers and Partners Regulators Society and Public	

The Details of Employees' Composition as follows:

Total Number of Employees 4,161 Persons				New Employees 245 Persons with Average Age of 31.99 Years			
Male		Female		Male		Female	
1,186 Persons	28.50 %	2,975 Persons	71.50 %	94 Persons	2.85 %	151 Persons	4.58 %

Remarks:
- The Company is dedicated to integrating business operations with social development by promoting careers to build a sustainable future for persons with disabilities. This commitment aligns with Section 35 of the Empowerment of Persons with Disabilities Act, B.E. 2552 (2009), ensuring support for the employment of persons with disabilities beyond the minimum legal requirements. These ongoing efforts demonstrate the Company's resolve to create meaningful employment opportunities, improve the quality of life for persons with disabilities, and ensure their equal participation in society.
- The current numbers of employees is 3,309 persons, excluding agents.

Human Resource Development Data

Average Training Hours per Full-Time Employees	Total 2,990 Persons		Total Number of Training Hours
	Male	Female	
42.58 Hours/Person	858 Persons	2,132 Persons	128,510.06 Hours

Disclosure of Information on the Number of Employees and Remuneration

The Company had a total of 4,161 employees and paid remuneration to the employees in a total amount of THB 3,321 million, which comprised of salary, overtime pay, cost of living allowance, bonus, special allowance, social security contribution, and provident fund contribution, etc.

Categories	2023	2024	2025
Operation employees (persons) [1]	40	38	28
Head office employees (persons) [2]	1,333	1,356	1,337
Management employees (persons) [3]	600	604	632
Branch office employees (persons) [4]	1,118	1,047	993
Temporary employees (persons) [5]	313	308	319
Life insurance agency executives with remuneration (persons)	1,079	955	852
Total (persons)	**4,483**	**4,308**	**4,161**
Employees' remuneration (THB Million)	3,088	3,262 [6]	3,321

Remarks:
[1] Operations employees refer to employees at Staff level.
[2] Head office employees refer to employees at Officer - Senior Officer level.
[3] Management employees refer to employees at Manager level and higher.
[4] Branch Office employees refer to all branch employees.
[5] Temporary employees include temporary telesales employees.
[6] The financial disclosure are prepared in accordance with TFRS 17 Insurance Contracts and TFRS 9 Financial Instruments, which is effective from 1 January 2025. As a result, the Company has restated last year financial statements.

Disclosure of Information on Provident Fund

As of 31 December 2025, the Company had a total of 4,161 employees, there were 3,738 provident fund members, representing 89.83% of total employees.

The Company has a policy to select a provident fund manager based on the resolution of the Provident Fund Committee. The Provident Fund Committee shall consider and pass a resolution for the selection of provident fund manager by taking into account the qualification of being able to manage the Company's provident fund in an effective manner and for the utmost benefit of the Company.

Remark: Currently, the Company has only one provident fund (Single Fund). The transfer of members from the Master Fund to the Single Fund has been completed, effective from 1 January 2025.

Disclosure of Greenhouse Gas Emissions

The Company's greenhouse gas emissions during 2025 (from its head office, Rattanathibet branch, Bang Na branch, and Thon Buri branch) totaled 7,067 tons of carbon dioxide equivalent ($TonCO_2e$).

The Company has been assessed for verification according to the ISO 14064-1:2018 standard, which is an international standard for the quantification and reporting of greenhouse gas (GHG) emissions and removals at the organizational level from Bureau Veritas Certification (Thailand) Company Limited on 3 February 2026. The verification and certification process are conducted under the principles and requirements of ISO 14064-3:2019, which sets out the standards and guidelines for the validation and verification of greenhouse gas (GHG) information by an independent third party. This ensures the accuracy and reliability of the reported data. In addition, the Company is also in the process of seeking Carbon Footprint for Organization (CFO) Certification from the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO.

CFO Certification from TGO and the ISO 14064-1:2018 certification reaffirm the Company's and management's commitment to environmental care, as well as their dedication to managing, controlling, and reducing greenhouse gas emissions generated from the Company's activities.

The Company is committed to achieving Net-Zero by 2050 as part of its efforts to mitigate the impacts of climate change and align with Thailand's target.

Additional information, please refer to the Sustainability Report 2025.



4. Management Discussion and Analysis (MD&A)

Thai Life Insurance Public Company Limited (the Company) is the first largest life insurance in Thailand which owned and operated by Thai nationals [1]. The Company has successfully developed the "Thai Life Insurance" brand to be well-regarded as one of the top insurance providers in Thailand. The Company's vision is "**To be a Value-Driven Life Insurance Company of Sustainability**" with the business purpose "**To be the Life and Financial Solutions Provider** in every life stage, life event and lifestyle of customers to meet the diverse demands of each individual customer" and "**To provide healthier, better and wealthier lives** for customers during the later stages of their life."

Key Milestones

Sustainable Life Insurance Company



Honored with **"AA" rating in the SET ESG Ratings 2025**.

Long-Standing Bancassurance Leadership



Extended **the 10-year strategic partnership with Bank of Ayudhya** to promote access to life insurance protection and financial planning solutions through bancassurance.

Brand of the Year in the Insurance Category



Received the **Brand of the Year award in the Insurance category** at the World Branding Awards 2025, organized by the World Branding Forum (WBF) from England.

Most Trusted Insurance Company Thailand



Received the **Most Trusted Insurance Company Thailand 2025** award at the World Business Outlook Awards 2025, organized by a leading international business and finance magazine from Singapore.

Digital Transformation

Committed to developing innovations to enhance the experience of over 1 million customers on the TLI application, in line with our vision to be a **Life Solutions Provider driven by "Care with Heart"** approach. In Q4/2025, 2 new services were launched to support digital lifestyles, as follows:

1. Financial and Tax Planning Service



Developed a service that enables customers to independently plan their finances and taxes through the application, with personalized tax-deductions recommendations to build long-term financial security.

2. Preliminary Medical Cost Estimation Service



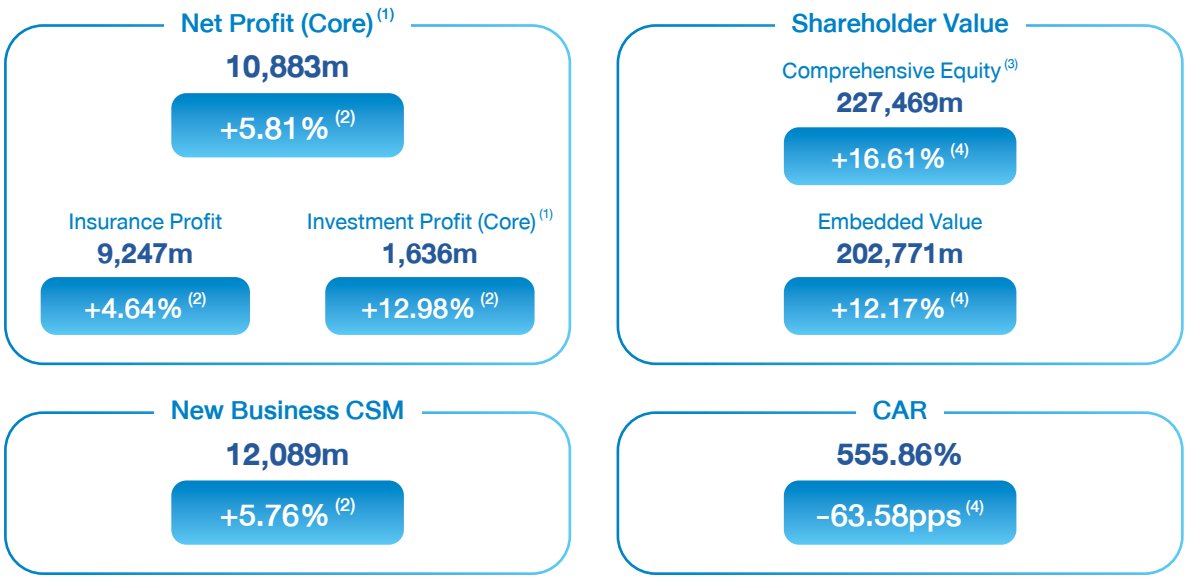
Developed a service that allows customers to estimate medical expenses prior to treatment, including costs for various surgeries and procedures, and patient room charges, helping alleviate concerns around treatment costs planning.

In 2025, feature development progressed continuously on TLI application, covering comprehensive policy services such as coverage overview, family's member policies that allow viewing information and paying insurance premiums for family members, premium payments via credit card or mobile banking, linking accounts to receive policy benefits via PromptPay or bank accounts, online claims submission, electronic receipts, and 24/7 Live Chat support, as well as health services including vital scan for health metrics, and 24/7 online pharmacist consultation.

[1] Referring to YTD total premium revenues as of 31 December 2025, disclosed by Thai Life Assurance Association (TLAA).

4.1 Results of Operation and Financial Position

4.1.1 Overview



Summary of the Company's Performance for the year 2025

- The Company registered a net profit (core) of Baht 10,883 million for the year 2025, representing a year-on-year increase of 5.81%. Insurance profit, the main driver of net profit, rose by 4.64%, primarily due to overall business growth and better operating management. Investment profit (core) also rose by 12.98%, proving the sustainability of the Company's profit.
- New Business Contractual Service Margin (CSM) achieved a year-on-year growth of 5.76%, primarily driven by sustainable growth in new business with the focus on high-value protection products.
- Comprehensive equity as of 31 December 2025 was Baht 227,469 million, an increase of Baht 32,402 million or 16.61% from 31 December 2024, supported by the strong new business and a positive impact from the market valuation of debt securities due to the interest rate movement.
- Embedded value (EV) as of 31 December 2025 was Baht 202,771 million, an increase of Baht 21,998 million or 12.17% from 31 December 2024, primarily driven by the sustainable EV operating profit and a positive economic variance from market interest rate movements.
- Our capital remains robust with a Capital Adequacy Ratio (CAR) of 555.86% as of 31 December 2025, significantly higher than the regulatory capital requirement of 140%.

(1) The net profit (core) and investment profit (core) exclude extraordinary and market fluctuation items. Extraordinary and market fluctuation items consist of gain (loss) on investments, gain (loss) on fair value change, and change in expected credit loss.

(2) The changes in net profit, insurance profit, investment profit, and new business CSM were compared to the same period of last year.

(3) Comprehensive equity is defined as shareholders' equity plus contractual service margin (CSM) net of reinsurance and tax.

(4) The changes in comprehensive equity, EV and CAR were compared to the position at last year ended.

(5) The summation and % changes related to financial statements are based on rounded number in million Baht.

4.1.2 Results Of Operations

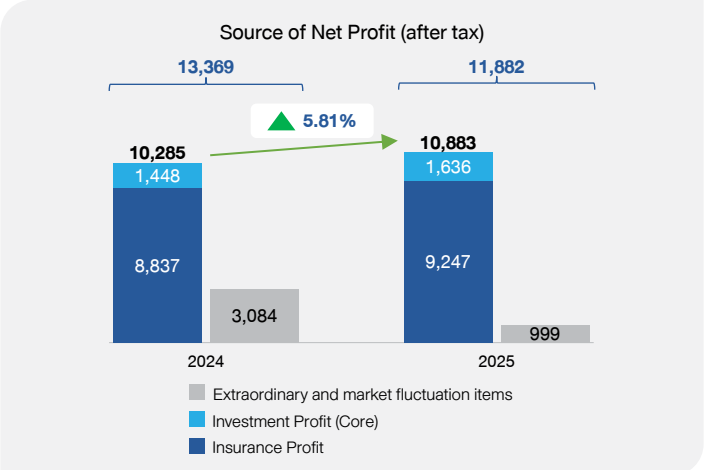
Unit: THB (in millions)

Operating Results (Net of Tax*)	2025	2024 (Restated [1])	Change	% Change
Contractual service margin (CSM) released [2]	9,395	9,211	184	2.00%
Risk adjustment (RA) released for the risk expired [3]	1,592	1,751	(159)	-9.08%
Operating variance [4]	(453)	(843)	390	46.26%
Insurance contracts not measured under the PAA	10,534	10,119	415	4.10%
Insurance contracts measured under the PAA [5]	45	(50)	95	190.00%
Net expenses from reinsurance contracts held	(41)	(43)	2	4.65%
Insurance service result	**10,538**	**10,026**	**512**	**5.11%**
Other expenses [6]	(1,291)	(1,189)	(102)	-8.58%
Insurance profit	**9,247**	**8,837**	**410**	**4.64%**
Investment income [7]	14,585	13,837	748	5.41%
Net insurance finance expense (Interest cost of insurance contract liability) [8]	(12,949)	(12,389)	(560)	-4.52%
Investment profit (Core) [9]	**1,636**	**1,448**	**188**	**12.98%**
Extraordinary and market fluctuation items [10]	999	3,084	(2,085)	-67.61%
Investment profit	**2,635**	**4,532**	**(1,897)**	**-41.86%**
Net profit	**11,882**	**13,369**	**(1,487)**	**-11.12%**
Net profit (Core) [9]	**10,883**	**10,285**	**598**	**5.81%**

* Each line items are presented as the net amount of income tax expenses by using effective tax rate.

Source of Net Profit

Unit: THB (in millions)



In 2025, the Company registered a net profit (core), excluding extraordinary and market fluctuation items, of Baht 10,883 million, an increase of 5.81% compared to last year.

In 2024, gains from extraordinary and market fluctuation items were primarily attributable to the significant increase in the market value of foreign unit trusts [11].

(1) The Company has initially applied TFRS 17 Insurance Contracts and TFRS 9 Financial Instruments, including any consequential amendments to other standards, from 1 January 2025. These standards have brought significant changes to the accounting for insurance and reinsurance contracts and financial instruments. As a result, the Company has restated last year's financial statements.

(2) CSM released is profit earned from providing insurance services.

(3) Risk adjustment released for the risk expired is the release of reserve for the non-financial risk (or uncertainty) as risk expired.

(4) Operating variance represents the differsence between expected and actual amount of insurance contract cash flows, including insurance service premium and expenses for the current period, such as claim expenses.

(5) Premium Allocation Approach (PAA) is a simplified method, by allocating premium, to measure insurance contract liabilities for the short-term insurance contracts with coverage period less than 1 year, such as Group Insurance Business.

(6) Other expenses consist of other operating expenses which are not attributable to insurance contracts, net of other income.

(7) Investment income consists of interest income, dividend income and share of profit of associate.

(8) Net insurance finance expense is interest accretion on insurance contract liabilities which is interest cost of insurance contract liabilities. It is based on the interest rates locked in at insurance policies inception, as Thai Life has selected an accounting policy choice (OCI option) to disaggregate and present the impact from revaluation using the current market interest rates separately in Other Comprehensive Income.

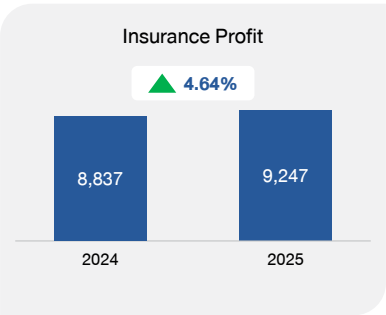
(9) The net profit (core) and investment profit (core) exclude extraordinary and market fluctuation items.

(10) Extraordinary and market fluctuation items consist of gain (loss) on investments, gain (loss) on fair value change, and change in expected credit loss.

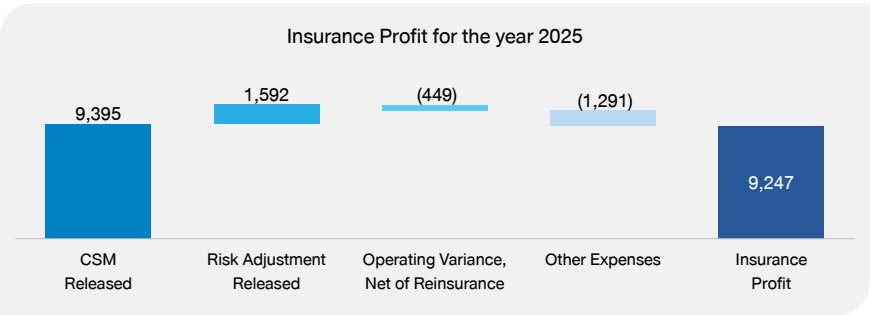
(11) Under TFRS 9 Financial Instruments, unit trust is required to measure at fair value through profit and loss (FVPL). To ensure the financial reporting properly reflect the Company's business model and strategy for offshore equity investment, the Company has changed the investment vehicle toward the end of year 2024. Under the Company's accounting policy for TFRS 9, investment in equity is designated under fair value through other comprehensive income (FVOCI) with non-recycling, thus its realized gain and loss is recognized directly in retained earnings.

4.1.2.1 Insurance Profit

Unit: THB (in millions)

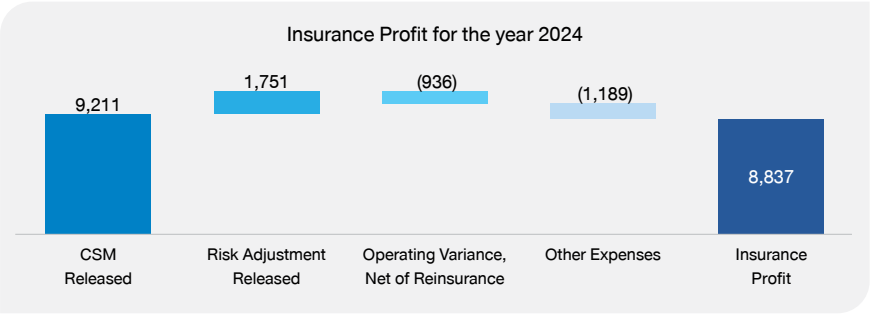


Unit: THB (in millions)



Insurance profit for the year 2025 reached Baht 9,247 million, representing an increase of 4.64% compared to last year. The increase was primarily driven by overall business growth and better operating management.

Unit: THB (in millions)

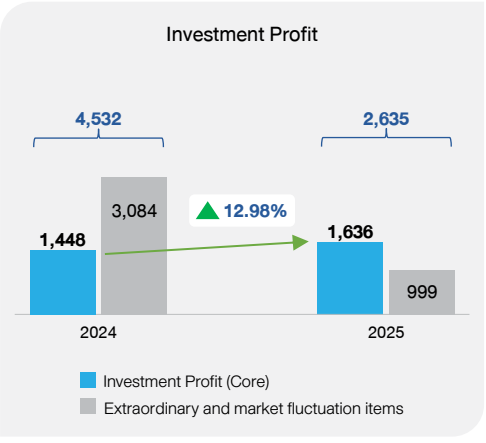


Insurance profit for the year 2025 consists of:

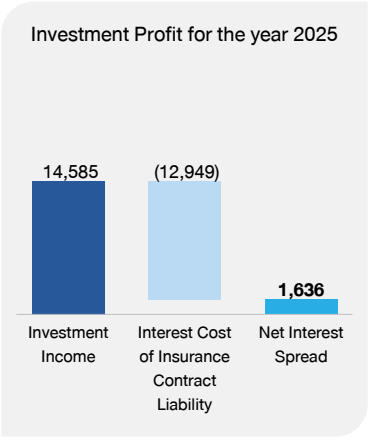
- Release of Contractual Service Margin (CSM) amounted to Baht 9,395 million, a year-on-year increase of Baht 184 million, primarily due to business growth. The release of CSM is **the main driver of insurance profit.**
- Release of Risk Adjustment (RA) for the risk expired amounted to Baht 1,592 million, a year-on-year decrease of Baht 159 million.
- Operating variance [1] between expected and actual claims and expenses improved by Baht 487 million, reflecting the Company's better operating management on premiums persistency, medical claims, and expenses.
- Other expenses amounted to Baht 1,291 million, a year-on-year increase of Baht 102 million, primarily from the increase in advertisement expenses to promote corporate brand image, and the implementation cost of digital transformation projects.

4.1.2.2 Investment Profit

Unit: THB (in millions)



Unit: THB (in millions)



Investment profit (core), excluding extraordinary and market fluctuation items, reached Baht 1,636 million for the year 2025, representing an increase of 12.98% compared to last year. The increase was primarily due to higher interest and dividend incomes, partially offset by interest cost of insurance contract liabilities, aligning with the growth of investment assets and insurance business.

[1] Operating variance represents the difference between expected and actual amount of insurance contract cash flows, comprising insurance service premium and expenses for the current period, and net of reinsurance expenses.

4.1.3 Analysis of Financial Position

Unit: THB (in millions)

Financial Position	31 December 2025	% of Total Assets	31 December 2024 (Restated[1])	% of Total Assets	Change	% Change
Assets						
Cash and cash equivalents	7,867	1.21%	10,917	1.83%	(3,050)	-27.94%
Investment assets						
Financial assets - debt instruments	552,125	85.00%	535,226	89.69%	16,899	3.16%
Financial assets - equity instruments	72,462	11.16%	34,857	5.84%	37,605	107.88%
Loans and accrued interest	20	0.00%	22	0.00%	(2)	-9.09%
Total investment assets	624,607	96.16%	570,105	95.53%	54,502	9.56%
Total financial investment assets	**632,474**	**97.37%**	**581,022**	**97.36%**	**51,452**	**8.86%**
Assets other than the abovementioned[2]	17,094	2.63%	15,743	2.64%	1,351	8.58%
Total assets	**649,568**	**100.00%**	**596,765**	**100.00%**	**52,803**	**8.85%**
Liabilities and Equity						
Liabilities						
Insurance and reinsurance contract liabilities						
Insurance contract liabilities	472,338	72.72%	457,343	76.64%	14,995	3.28%
Reinsurance contract liabilities	674	0.10%	664	0.11%	10	1.51%
Total insurance and reinsurance contract liabilities	**473,012**	**72.82%**	**458,007**	**76.75%**	**15,005**	**3.28%**
Liabilities other than the abovementioned[3]	22,042	3.39%	13,420	2.25%	8,622	64.25%
Total liabilities	**495,054**	**76.21%**	**471,427**	**79.00%**	**23,627**	**5.01%**
Equity						
Share capital	31,232	4.81%	31,232	5.23%	-	0.00%
Retained earnings	85,093	13.10%	78,810	13.21%	6,283	7.97%
Other components of equity	38,189	5.88%	15,296	2.56%	22,893	149.67%
Total equity	**154,514**	**23.79%**	**125,338**	**21.00%**	**29,176**	**23.28%**
Total liabilities and equity	**649,568**	**100.00%**	**596,765**	**100.00%**	**52,803**	**8.85%**

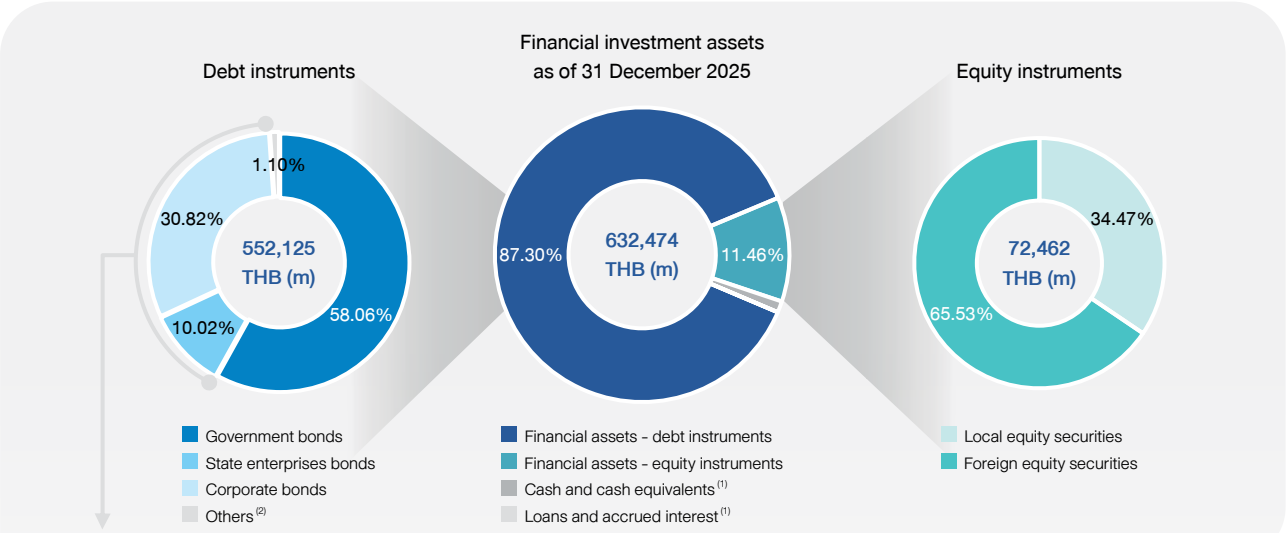
[1] The Company has initially applied TFRS 17 Insurance Contracts and TFRS 9 Financial Instruments, including any consequential amendments to other standards, from 1 January 2025. These standards have brought significant changes to the accounting for insurance and reinsurance contracts and financial instruments. As a result, the Company has restated last year's financial statements.

[2] Assets other than the abovementioned consist of accrued investment income, insurance contract assets, reinsurance contract assets, derivative assets, net investments in associated companies, net land, premises and equipment, net intangible assets, net property foreclosed, net deferred tax assets and other assets.

[3] Liabilities other than the abovementioned consist of derivative liabilities, income tax payable, net deferred tax liabilities, employee benefit obligations and other liabilities.

4.1.3.1 Assets

Financial Investment Assets

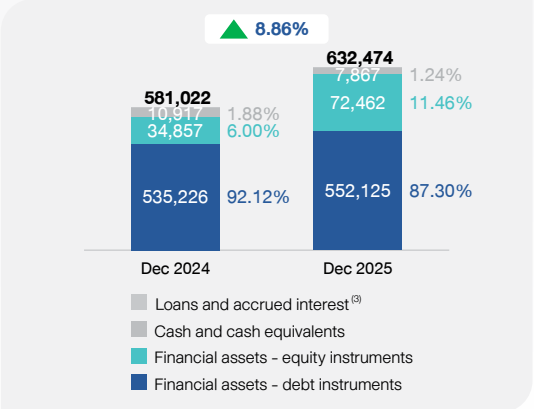


Credit quality



Note:
- The above graphic sets out information about the credit quality as at 31 December 2025 of debt instruments (state enterprises and corporate)
- Short-term credit rating of F1+(tha) 0.06% and BB+ credit rating of 0.75% are not visible in the above graphic as they are insignificant.

Unit: THB (in millions)



The Company's investment portfolio is well managed by allocating financial investment assets in a fairly prudent manner.

Financial investment assets increased by 8.86% in 2025, primarily driven by business growth, an increase in valuation of debt instruments, as well as an increase in foreign equity instruments following the Company's foreign investment strategy. The investment portfolio as of 31 December 2025 comprises mainly fixed income securities, accounting for 87.30%, which generated promising stable returns. Moreover, the portfolio has a low credit risk as our policy is to focus on assets with credit rating of 'investment grade'.

Liquidity and Capital Resources

As of 31 December 2025, the Company's cash and cash equivalents was amounted to Baht 7,867 million. The Company's primary cash inflows came from insurance premiums, cash received from investments in securities, and interests received from debt instruments which mostly generated steady fixed income. The Company is closely monitoring the level of policy benefits payment in order to manage and minimize liquidity risk. In addition, the dividend payment, profit distributions and settlement are regulated by the OIC.

Apart from cash and cash equivalents, the Company's investments partially comprise highly liquid and marketable securities such as deposits and short-term government bonds with maturities of less than one year. These could be liquidated when in need of cash. As of 31 December 2025, the carrying value of the above-mentioned securities was amounted to Baht 10,791 million.

(1) Cash and cash equivalents 1.24% and Loans and accrued interest less than 0.01% of financial investment assets are not visible in the above graphic as they are insignificant.

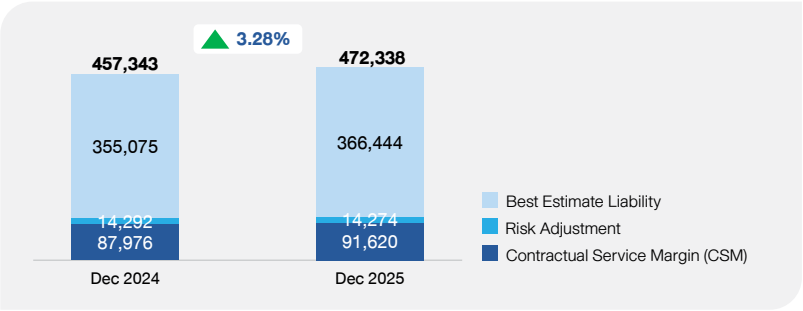
(2) Others comprise of unit trusts 1.02% and term deposits 0.08% which are classified as debt instruments under accounting standards.

(3) Loans and accrued interest as of 31 December 2024 and 31 December 2025 are Baht 22 million and Baht 20 million, respectively, which are not visible in the above graphic as they are insignificant.

4.1.3.2 Liabilities

Insurance Contract Liabilities

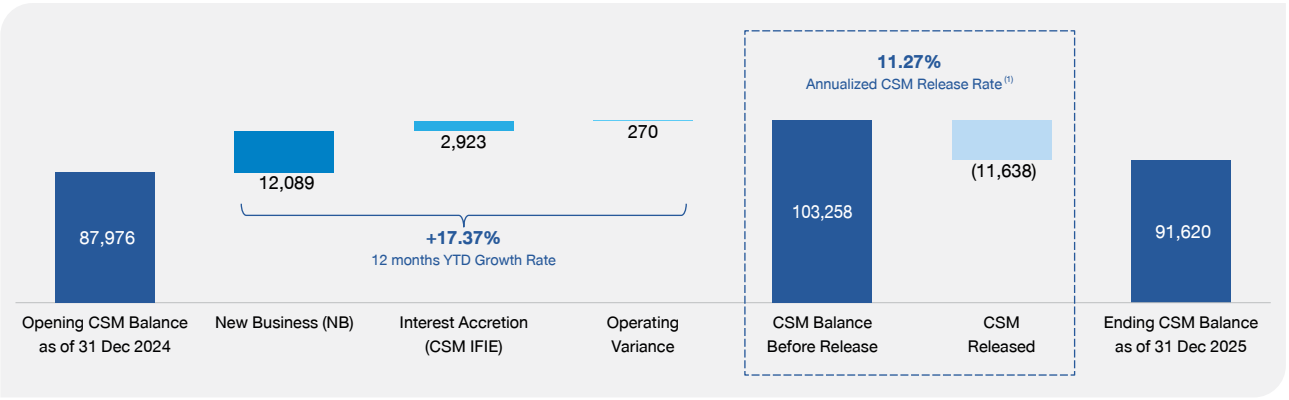
Unit: THB (in millions)



Insurance contract liabilities increased by 3.28%. The Company's focus on high-value products has resulted in a steady growth of Contractual Service Margin (CSM) which represents the current value of future unearned insurance profit.

CSM Balance Movement

Unit: THB (in millions)



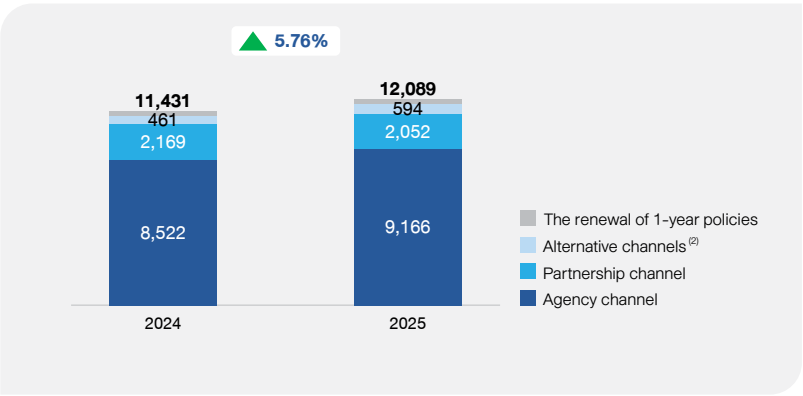
Contractual Service Margin (CSM) balance increased by Baht 3,644 million, or 4.14%, from Baht 87,976 million as of 31 December 2024 to Baht 91,620 million as of 31 December 2025. Prior to the release of CSM, the balance increased by Baht 15,282 million, or 17.37%, in the period of 12 months, which was primarily driven by

- Strong new business CSM of Baht 12,089 million,
- Interest accretion (CSM IFIE) of Baht 2,923 million, and
- Operating variance and changes in estimates that adjust the CSM of Baht 270 million.

The release of CSM recognized into insurance profit was Baht 11,638 million for the year 2025, representing an annualized CSM release rate [1] of 11.27%.

New Business CSM

Unit: THB (in millions)



The new business CSM represents the expected future insurance profit generated from the new policies written during the reporting period. For the year 2025, the new business CSM increased by Baht 658 million, or 5.76%, compared to last year. The increase was supported by higher new business production focusing on high-value protection products and the Company's multi-channel distribution strategy which remains a cornerstone of resilience and sustainable growth.

(1) The CSM release rate is calculated based on the CSM balance after reflecting new business CSM, CSM interest accretion, and operating variances and changes in estimates that adjust the CSM.

(2) Alternative channels are telemarketing and digital platforms, excluding Group Employee Benefit of which insurance contracts are measured under the Premium Allocation Approach (PAA).

(3) Summation may not add up to total amount due to rounding.

Details of the New Business CSM and the Annualized Premium Equivalent (APE) for Non-PAA [1] of new policies are as follows:

Unit: THB (in millions)

By product line	2025				2024			
	APE (Non-PAA)	%APE (Non-PAA)	NB CSM	NB CSM Margin [2]	APE (Non-PAA)	%APE (Non-PAA)	NB CSM	NB CSM Margin
Ordinary life (Whole Life and Others)	3,408	26.64%	2,728	80.06%	2,675	23.15%	2,718	101.61%
Ordinary life (Traditional Endowment)	2,862	22.37%	1,531	53.49%	4,017	34.76%	2,801	69.74%
Ordinary life (New Participating Endowment)	3,427	26.79%	1,367	39.89%	1,433	12.40%	679	47.39%
Investment-linked	250	1.96%	221	88.46%	292	2.52%	308	105.63%
Riders	2,044	15.98%	5,206	254.72%	2,307	19.96%	3,900	169.06%
Others [3]	800	6.26%	759	94.84%	832	7.20%	746	89.61%
Total of new policies	**12,791**	**100.00%**	**11,813**	**92.35%**	**11,556**	**100.00%**	**11,153**	**96.51%**
The renewal of 1-year policies			276				278	
Total			**12,089**				**11,431**	

Unit: THB (in millions)

By channel	2025				2024			
	APE (Non-PAA)	%APE (Non-PAA)	NB CSM	NB CSM Margin	APE (Non-PAA)	%APE (Non-PAA)	NB CSM	NB CSM Margin
Agency	8,639	67.54%	9,166	106.11%	7,997	69.21%	8,522	106.56%
Partnership	3,562	27.84%	2,052	57.62%	3,000	25.96%	2,169	72.32%
Alternative channels [4]	591	4.62%	594	100.62%	558	4.83%	461	82.62%
Total of new policies	**12,791**	**100.00%**	**11,813**	**92.35%**	**11,556**	**100.00%**	**11,153**	**96.51%**
The renewal of 1-year policies			276				278	
Total			**12,089**				**11,431**	

- **Agency channel:** New Business CSM recorded strong growth of 7.57% compared to last year, in line with the increase in APE. The agency channel continues to be the Company's main distribution channel to serve customers across all segments, focusing on high-value protection products, which continue to be a key driver of the Company's overall growth.
- **Partnership channel:** New Business CSM declined by 5.40% compared to last year, while APE achieved a year-on-year growth of 18.73%. The customer demand in Partnership channel remains largely on savings-oriented products that carry relatively lower CSM margins. In response, the Company has proactively shifted toward new participating products and closely collaborated with business partners to refine offerings, ensuring growth remains sustainablely value-added to all stakeholders.
- **Alternative channels:** New Business CSM grew by 28.84% compared to last year. The growth was contributed by the Direct Telemarketing channel.

[1] Annualized premium equivalent (APE) is a common measure used by the life insurance industry to account for the sales of insurance products. It is calculated as 100% of annualized first year premiums plus 10% of single premiums for all new policies written during the reporting period. Premiums of renewal years and renewal policies are not included in the APE calculation. The figures exclude premiums from insurance contracts measured under the Premium Allocation Approach (PAA).

[2] New business CSM margin is calculated as new business CSM divided by annualized premium equivalent (APE) for insurance contracts not measured under the Premium Allocation Approach (Non-PAA).

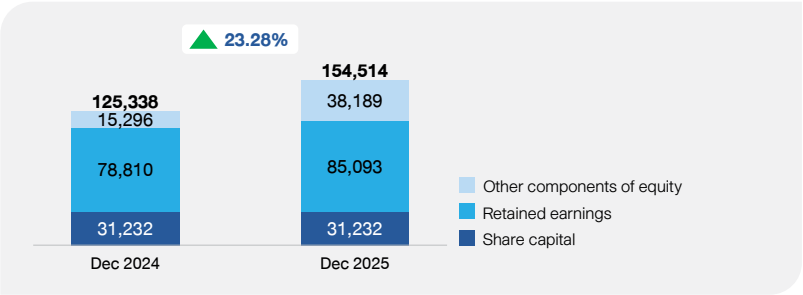
[3] Others consist of Industrial Life Insurance, Group Insurance (excluding Group Employee Benefit), Credit Life Insurance and Personal Accident Insurance (PA).

[4] Alternative channels are telemarketing and digital platforms, excluding Group Employee Benefit of which insurance contracts are measured under the Premium Allocation Approach (PAA).

[5] Summation may not add up to total amount due to rounding.

4.1.3.3 Shareholders' Equity

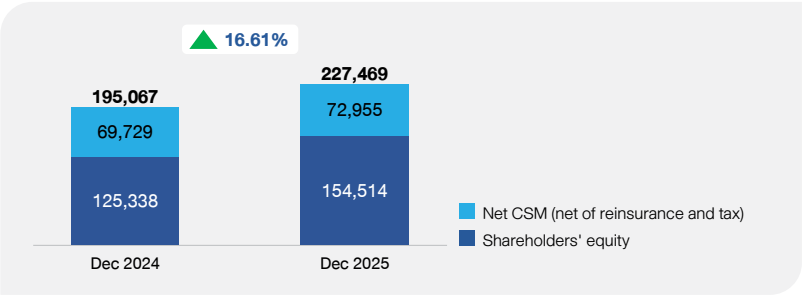
Unit: THB (in millions)



Shareholders' equity increased by 23.28% primarily from the increase in other components of equity, where the fair value gain on investment in debt instruments surpassed the increase in market value of insurance contract liabilities under the current market interest rate movements.

Comprehensive Equity

Unit: THB (in millions)



Comprehensive equity, representing the total economic value, increased by 16.61% primarily from the increase in shareholder's equity due to the interest rate movements, while net CSM increased from new business written during the period.

4.1.4 Financial Ratios and Actuarial Analysis

4.1.4.1 Financial Ratios

Financial Ratios	As Reported		For Adjusted Financial Ratios [1]	
	2025	2024 (Restated)	2025	2024 (Restated)
Profitability ratios				
Net profit margin [2]	21.47%	24.74%	21.72%	21.43%
	Dec 2025	Dec 2024 (Restated)	Dec 2025	Dec 2024 (Restated)
Return on investments (ROI) [3]	3.20%	4.64%	3.53%	4.18%
Return on shareholders' equity (ROE) [4]	8.49%	11.73%	10.67%	10.17%
Efficiency ratios				
Return on assets (ROA) [5]	1.91%	2.36%	2.10%	1.97%
Other financial ratios				
Debt to equity ratio [6]	3.20x	3.76x		
	Dec 2024	Dec 2023		
Dividend payout ratio [7]	49.06%	59.01%		

Adjusted financial ratios, which reflect the Company's core operating performance without the effects from market-driven value fluctuations, were largely consistent with last year.

The change in ROI was primarily due to the higher gain in 2024 from sale of foreign unit trusts reflecting favorable foreign stock markets.

(1) Adjusted financial ratios are calculated by adjusting earnings to include realized gain (loss) from the sale of equity instruments measured at FVOCI, which under TFRS 9 are recognized directly in retained earnings. Shareholders' equity, investment assets, and total assets used in the calculation exclude fair value reserves under other components of equity. These adjustments are made to better reflect the Company's core operating performance without the effects from market-driven value fluctuations.

(2) Net profit margin is calculated as net profit divided by total revenues for the period. Total revenues consist of insurance revenue, net investment income, share of profit of associate, and other income.

(3) Return on investments is calculated as sum of investment income and gain (loss) on investment in the latest 12 months divided by an average of financial investment assets at the beginning and the end of the period.

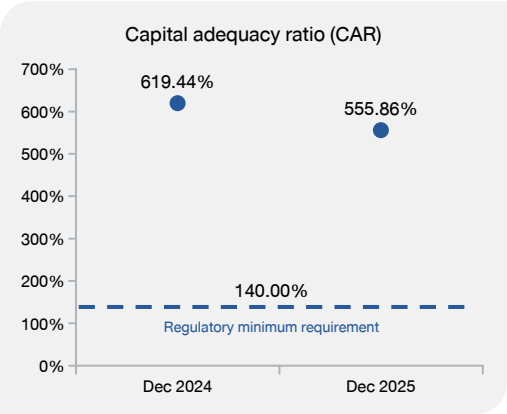
(4) Return on shareholders' equity is calculated as net profit in the latest 12 months divided by an average of total shareholders' equity at the beginning and the end of the period.

(5) Return on assets is calculated as net profit in the latest 12 months divided by an average of total assets at the beginning and the end of the period.

(6) Debt to equity ratio is calculated as total liabilities divided by total shareholders' equity at the end of the period.

(7) Dividend payout ratio is calculated as approved dividend payment divided by net profit from the operating results of the period on which dividend payment consideration was based.

4.1.4.2 Capital Ratios



As of 31 December 2025, the Company's capital adequacy ratio (CAR) was 555.86%, decreased by 63.58 pps (percentage points) from 619.44% as of 31 December 2024. The decrease was primarily due to the completion of investment vehicles conversion for offshore equity investment, which was parked in money market ETF during the transition and had resulted in a temporary increase in CAR. The decrease was partially offset by a positive impact from interest rate movement. According to the OIC's regulation, there is a smoothing mechanism for the discount rate applied to liabilities valuation, which proportionately moderate the immediate effect of interest rate fluctuations. Without this smoothing mechanism, the Company's CAR remained strong and significantly higher than the regulatory minimum requirement of 140%.

4.1.4.3 Actuarial Analysis

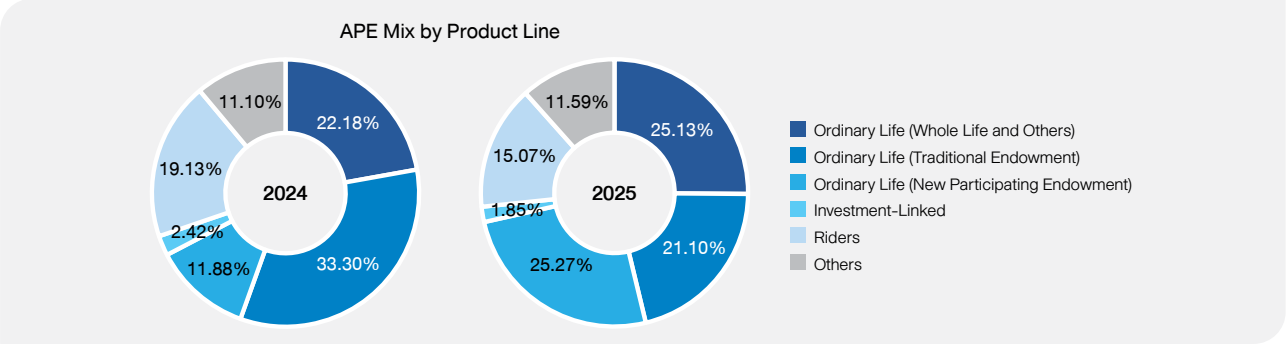
Unit: THB (in millions)

	2025	2024
Annualized premium equivalent (APE) [2]	13,563	12,062
Value of new business (VONB) [3]	7,101	7,336
VONB margin [4]	52.35%	60.82%

	31 Dec 2025	31 Dec 2024
Embedded value (EV)	202,771	180,773
EV operating profit	16,026	15,708
Operating return on EV [5]	8.87%	9.78%

Unit: THB (in millions)

	2025				2024			
By product line	APE	%APE	VONB	VONB Margin	APE	%APE	VONB	VONB Margin
Ordinary life (Whole Life and Others)	3,408	25.13%	1,620	47.54%	2,675	22.18%	2,223	83.12%
Ordinary life (Traditional Endowment)	2,862	21.10%	1,018	35.58%	4,017	33.30%	1,559	38.82%
Ordinary life (New Participating Endowment)	3,427	25.27%	687	20.06%	1,433	11.88%	492	34.34%
Investment-linked	250	1.85%	84	33.35%	292	2.42%	117	40.26%
Riders	2,044	15.07%	2,925	143.09%	2,307	19.13%	2,150	93.18%
Others [6]	1,572	11.59%	767	48.78%	1,339	11.10%	794	59.31%
Total [7]	**13,563**	**100.00%**	**7,101**	**52.35%**	**12,062**	**100.00%**	**7,336**	**60.82%**



(1) Capital adequacy ratio is calculated in accordance with the Notification of the OIC on Types of Capital and Rules, Criteria, and Conditions for Calculation of Capital of Life Insurance Companies B.E. 2562 (as amended).

(2) Annualized premium equivalent (APE) is a common measure used by the life insurance industry to account for the sales of insurance products. It is calculated as 100% of annualized first year premiums plus 10% of single premiums for all new policies written during the reporting period. Compared to first year premiums and single premiums, the Company believe APE provides a more accurate indication of the sustainability of the Company's new business as it normalizes single premiums into the equivalent of regular premiums. Premiums of renewal years and renewal policies are not included in the APE calculation.

(3) Value of new business (VONB) represents an estimated economic value generated from the new policies written during the reporting period. It is calculated as the present value, measured at point of sale, of future net-of-tax profits less the corresponding cost of capital. The Company believes VONB providing a proper indication of the value generated from the new business, and hence the Company's ability to create value for shareholders.

(4) VONB margin is calculated as VONB divided by APE.

(5) Operating return on EV is calculated as EV operating profit divided by opening EV.

(6) Others consist of Industrial Life Insurance, Group Insurance, Credit Life Insurance and Personal Accident Insurance (PA).

(7) Summation may not add up to total amount due to rounding.

Annualized Premium Equivalent (APE), Value of New Business (VONB) and Value of New Business Margin (VONB Margin)

Unit: THB (in millions)

	2025				2024			
By channel	**APE**	**%APE**	**VONB**	**VONB Margin**	**APE**	**%APE**	**VONB**	**VONB Margin**
Agency	8,639	63.69%	5,339	61.81%	7,997	66.30%	5,306	66.35%
Partnership	3,562	26.26%	1,353	37.99%	3,000	24.87%	1,633	54.43%
Alternative channels [1]	1,363	10.05%	409	29.98%	1,065	8.83%	397	37.28%
Total [2]	**13,563**	**100.00%**	**7,101**	**52.35%**	**12,062**	**100.00%**	**7,336**	**60.82%**

For the year 2025, the Company's APE increased by 12.44% to Baht 13,563 million and VONB decreased by 3.20% to Baht 7,101 million, compared to last year. VONB margin decreased by 8.46pps to 52.35%, mainly driven by the unfavourable interest rate movements.

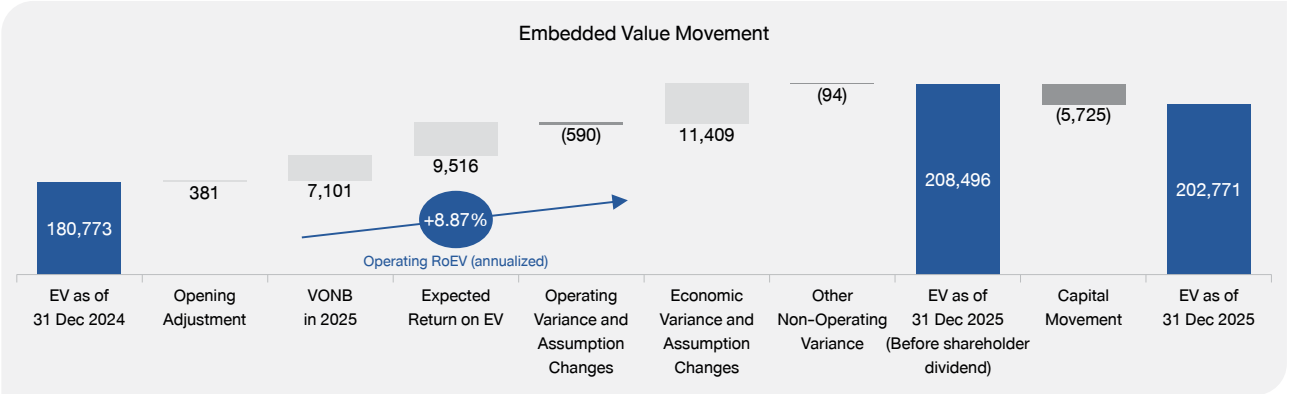
- **Agency channel:** VONB grew by 0.63% compared to last year. This modest growth is primarily driven by the APE growth of 8.03%, partially offset by a lower VONB margin which is due to the unfavourable interest rate movement impacting the margin of savings products despite the improved margin of protection riders.
- **Partnership channel:** VONB declined by 17.13% compared to last year. The overall APE production for the year 2025 has increased significantly by 18.73% compared to last year driven by the strong growth on saving-oriented products aligning with the customer demand.

Embedded value (EV)

The Company's embedded value in 2025 increased by Baht 21,998 million, or 12.17% from Baht 180,773 million as of 31 December 2024 to Baht 202,771 million as of 31 December 2025. The key contributors to this change were as follows:

- An opening adjustment increased EV by Baht 381 million reflecting model enhancements.
- An EV operating profit contributed Baht 16,026 million, equivalent to an annualized operating return on EV (Operating RoEV) of 8.87%, which comprises of:
  - VONB for the year ended 31 December 2025 of Baht 7,101 million,
  - Expected return on EV of Baht 9,516 million,
  - Operating variance and assumption changes of negative Baht 590 million.
- Economic variance and assumption changes contributed to a positive impact of Baht 11,409 million primarily due to the material decrease in market interest rates in 2025, causing an increase in market value of fixed-income assets more than the corresponding increase in liabilities as the discount rate on the liability side considers an average of historical interest rates according to the capital regulation set by the OIC.
- A capital movement of dividends paid to our shareholders resulted in a decrease in EV of Baht 5,725 million.

Unit: THB (in millions)



[1] Alternative channels are telemarketing, group employee benefits and digital platforms.

[2] Summation may not add up to total amount due to rounding.

4.2 Factors and Events Affecting Our Financial Condition and Results of Operations

4.2.1 Significant Factors Affecting Our Financial Condition and Results of Operations

Macroeconomic Conditions in Thailand

Thailand's economy grew 1.2% in Q3/2025. Bank of Thailand (BOT) projects economic growth of 2.2% for the full year, supported by exports. However, weak domestic consumption, slowing tourism, challenges faced by SMEs, high household debt, and political uncertainty continue to pressure the recovery.

In 2026, the BOT expects Thailand's economy to grow by 1.5%, decelerating from the previous year, reflecting global trade policy uncertainty, potential U.S. tariff risks, delays in government budgeting, and limited financing access for SMEs.

Fluctuations in Equity Markets

Global equity markets rebounded strongly in the second half of 2025 following volatility from the "Liberation Day" tariff shock, supported by easing trade tensions, continued AI investment, and more accommodative monetary policies.

U.S. equity market delivered solid returns, driven by large-scale AI infrastructure investment, fiscal stimulus, and a dovish Federal Reserve. European equity markets were mixed, with Germany benefiting from government spending, while France was weighed down by political uncertainty.

Asian equity markets performed well, led by North Asia thanks to AI supply chain optimism and China's economic stimulus, despite ongoing property sector risks. In contrast, Thai equity market underperformed, with the SET Index falling 10% due to political uncertainty, weaker tourism, high household debt, and a stronger baht.

Interest Rate Volatility

Thai government bond yields declined significantly in 2025 due to weaker-than-expected economic growth, persistent deflation, and rising domestic and external risks. The Monetary Policy Committee (MPC) cut the policy rate, from 2.25% to 1.25%.

Although government bond yields rose slightly in Q4 on expectations of economic stimulus and profit-taking, overall yields declined across all maturities. The 10-year government bond yield was closed at 1.66% at the end of 2025, down from 2.30% at the end of 2024. During the year, the yield peaked at 2.42% and reached a low of 1.24%.

Pricing, Persistency and Claims Experience

The Company's product pricing significantly influences its business performance and financial results. The Company's product pricing involves an analysis of historical data and assumptions to estimate future cash flows. These assumptions are subject to uncertainty and factors beyond the Company's control. Persistency and claims experience may differ from expectations, resulting in a material impact on operating results. Maintaining a high level of persistency and appropriate claims experience is important to the Company's operating results.

Seasonality

The Company's operating results and cash flows experience seasonal fluctuations; therefore, interim results may not reflect annual performance. This is primarily due to higher insurance sales in December from personal income tax benefits, and seasonal variations in medical claims influenced by weather conditions.

Competition

The Company competes on factors such as product features, pricing, service quality, distribution strength, partnerships, brand, and financial stability.

Though technology disruption may impact industry, new entrants are limited by high capital requirements and stringent regulatory barriers. Moreover, closer ties between banks and insurers may shift some partners toward affiliated products. At the same time, the Company also compete indirectly against alternative financial and investment products such as corporate bonds and real estate.

However, the Company maintains one of the strongest agency networks, contributing 13.92% and 14.82% of total industry agency annualized premium equivalent in 2024 and 2025, respectively, according to data from the Thai Life Assurance Association.

Regulatory Environment

The Company has a dedicated team that regularly studies the implications of evolving government legislation, regulations, and policies to adapt the Company's strategies and operations to ensure the Company comply with such changes. Key newly issued regulations that affect the Company are as follows:

- **Registrar's Notification on the Approval of Profit Calculation for Dividend Payments of Life Insurance Companies B.E. 2568:** Effective from 1 January 2025, this notification introduces more stringent and transparent criteria for calculating distributable profits for life insurers. Dividend payments must be derived from actual net profits and increase in retained earnings from realized gains resulting from the sale of equity investments measured at fair value through other comprehensive income (FVOCI), but excluding unrealized gains recognized in the net profit. In addition, after the dividend distribution, the Company must maintain its capital level within the prescribed regulatory threshold, and the dividend amount must not exceed 15% of the capital surplus.

  The Company is also required to prepare detailed disclosures on the impact of dividend distribution on its financial position, liquidity, operating performance, and the results of stress testing, certified by the appointed actuary, to ensure that dividend payments do not compromise financial stability or policyholder protection.

  The Company has reviewed these requirements and has prepared for future submissions for approval of profit calculations for dividend distribution.

- **Notification of the Office of Insurance Commission on the Specification of Types and Categories of Capital, Including Rules, Procedures, and Conditions for the Calculation of Capital of Life Insurance Companies (No. 9) B.E. 2568:** Effective from 1 December 2025, this notification introduces a reduction in market risk charges for equity price risk and commodity price risk, with the risk charge for equities listed on the Stock Exchange of Thailand (SET) reduced from 25% to 18%. As a portion of the Company's equity investment is listed under Stock Exchange of Thailand (SET), the capital risk charge for these assets has decreased.

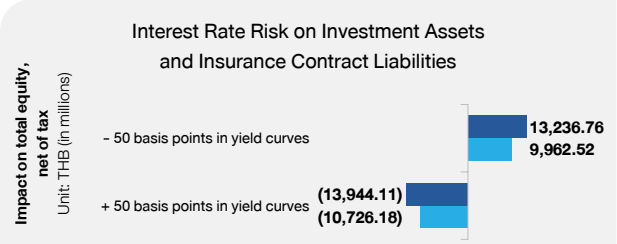
- **Registrar's Order No. 69/2568 on the Relaxation of Insurance Policy Conditions in Areas Affected by Floods or Storm Influences, as Reported by the Department of Disaster Prevention and Mitigation, Ministry of Interior, for Life Insurance Companies:** Issued on 28 November 2025. In line with this order, the Company announced on 26 November 2025 for the implementation of urgent measures to support policyholders affected by the recent flash floods in several southern provinces, as follows:
  - Extension of the grace period for premium payments by 60 days for policies with due dates between 17 November 2025 and 28 February 2026.
  - Interest waiver for ordinary policies that automatically use the cash surrender value to pay premiums, if the policyholder pays the premiums within six months from the original due date.
  - Waiver of fees for the issuance of policy documents and insurance identification cards that are damaged or lost, when requested by 30 April 2026.
  - Facilitation of claims services through digital channels, including the TLI Application, fax claims through network hospitals, and submission of death claims via the TL After Plus application.

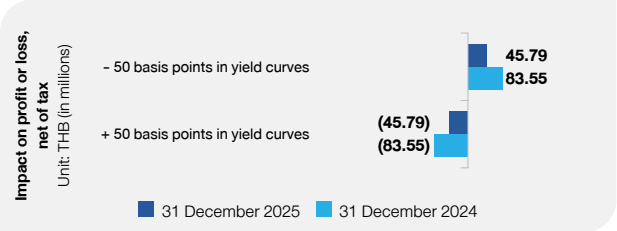
  These measures demonstrate the Company's readiness to support policyholders during crises and reinforce operational risk management and sustainability practices in line with good governance principles of the life insurance business.

4.2.2 Quantitative and Qualitative Disclosure of Market Risks

Interest Rate Risk

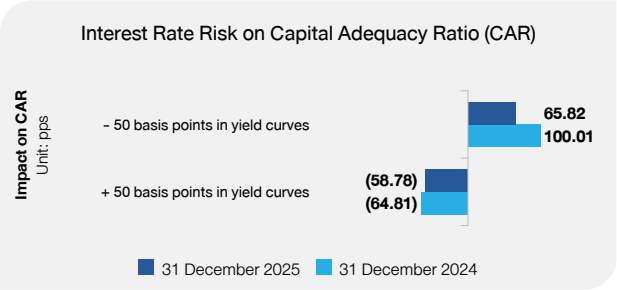
- **Exposure to Interest Rate Fluctuation from Investment Assets and Insurance Contract Liabilities**





Note: As of the dates indicated, changes of interest rates would impact the value of the Company's assets and liabilities as shown above. This sensitivity analysis assumes that all other variables remain constant.

- **Exposure to Capital Adequacy Ratio (CAR)**



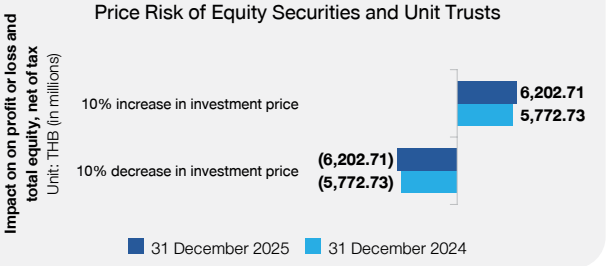
Note: The interest rate shocks are applied on the yield curve as of each valuation date.

Exposure to interest rate fluctuations arises when there is a tenure mismatch between rate-sensitive assets and liabilities items. The Company mitigate interest rate risk by managing the target duration gap between our assets and liabilities.

In addition, the Company uses derivative instruments, principally bond forwards, and cross currency swaps to manage exposure to fluctuations in interest rates on debt securities.

As of 31 December 2025, the Company's asset duration closely matches with the liability duration.

Price Risk

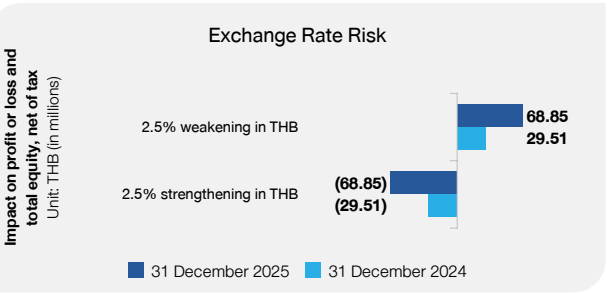


Note: The impact as shown above excludes investment assets held to cover unit-linked liabilities.

Price risk arises from changes in equities and commodities prices that may adversely affect the Company's income or capital funds. The Company invests in equity and unit trust portfolio to enhance longer term returns and diversify risks.

The Company mitigates price risk by determining the level of risk appetite and maintains the risk within such level.

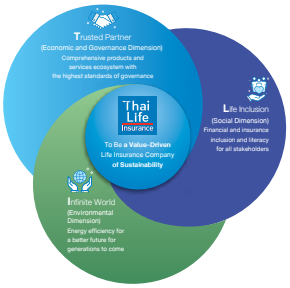
Exchange Rate Risk



Note: As of the dates indicated, movements in foreign currencies would affect the net exposure of financial investment assets denominated in foreign currencies and foreign currency hedged instruments as shown above. This sensitivity analysis assumes that all other variables remain constant and ignores any impact of sale and purchases of financial instruments.

Exchange rate risk arises when the Company enter into transactions denominated in foreign currencies such as investment in bonds or equity securities denominated in foreign currencies for the purposes of yield enhancement and risk diversification. These investments expose to gains and losses arising from foreign exchange rate movements. The Company closely monitors and manages the exposure to be within our risk appetite. The Company uses various derivative instruments such as cross currency swap and foreign exchange forward to hedge against the exchange rate risk. The Company's internal policy generally requires using derivatives to hedge against 80% to 100% of foreign exchange exposures.

4.2.3 Environmental, Society and Governance ("ESG")



"TLI" Sustainability Strategy

- **Trusted Partner (Governance & Economic)**
- **Life Inclusion (Social)**
- **Infinite World (Environment)**

The Company has aligned its greenhouse gas reduction strategy with Thailand's national targets, aiming to **achieve Net Zero by 2050.**



Trusted Partner — Governance & Economic Dimension

- ✓ **Developed the "Thai Life Insurance Health Fit Senior CI"** product to prepare for Thailand's transition into an aged society.
- ✓ **Achieved SET ESG Ratings 2025 at the "AA" level,** reflecting the Company's strong commitment to ESG-driven operations under its sustainability vision.
- ✓ **Received FTSE4Good Certification for the second consecutive year** from FTSE Russell, demonstrating transparency and responsible business practices toward the environment, society, and governance.
- ✓ **Received a rating of 5 stars or "Excellent" level for the Corporate Governance Report (CGR) Rating Score** by the Thai Institute of Directors (IOD), reinforcing the Company's adherence to good governance principles, transparency, and accountability.
- ✓ **Selected in the ESG100 list 2025 for the third consecutive year** by Thaipat Institute, recognizing with outstanding ESG performance.

Life Inclusion — Social Dimension

- ✓ **Developed the Financial and Tax Planning Service on the TLI Application** to enhance customer convenience in financial and tax planning and support effective daily financial management.
- ✓ **Committed to providing financial and life insurance knowledge to communities through Creating Shared Value (CSV) projects,** including the **"Thai Life Insurance: Enhancing Opportunity Creating Careers"** program which promotes learning for community members and people with disabilities across 12 locations nationwide.
- ✓ **Continued the "One for Lives, a New Life for Child's Congenital Heart Disease" project,** raising a total of Baht 2 million in 2025 to support treatment for 10 underprivileged children with congenital heart disease.
- ✓ **Implemented the "Thai Life Insurance Sports Showcase" Year 7 project,** supporting youth golf and soccer tournaments. The program provides opportunities for student-athletes to obtain overseas education scholarships, with 38 recipients in 2025 and a cumulative total of 409 scholarships awarded over seven years.
- ✓ **Organized blood donation activities under the "Love for Life: Blood for All"** campaign, collecting 2,359,200 cc of blood in 2025, including 613 first-time donors.

Infinite World — Environmental Dimension

- ✓ **Raised employee awareness and encouraged participation in the "Upcycling for Merit" project,** donating collected plastic bottles to Chak Daeng Temple for upcycling into eco-friendly blankets to help cold disaster victims.
- ✓ **Participated in the Care the Whale project organized by SET since 2020,** promoting waste reduction and circular economy practices, achieving a reduction of 7,244 $KgCO_2e$ over five years, equivalent to planting 805 trees.
- ✓ **Continue to implement Green Building project** including installing solar rooftops at additional office buildings in Bangkok and Pattaya and improving air ventilation systems to enhance energy efficiency.
- ✓ **Developed and implemented a Carbon Reduction Plan to achieve Net Zero Emissions,** aligning with Thailand's Nationally Determined Contribution (NDC) targets and reinforcing the Company's commitment to sustainability and climate change mitigation.
- ✓ **Launched e-Receipt campaign** to reduce paper usage from printed receipts. This initiative helps decrease waste and lower GHG emissions from paper production. Additionally, the Company donated THB 10 per policy to the "One for Lives Foundation".

5. General Information and Other Material Facts

5.1 General Information

5.1 (1) Securities Registrar

The Company's securities registrar is Thailand Securities Depository Company Limited, which can be contacted at 1st Floor, the Stock Exchange of Thailand Building, no. 93, Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400. Telephone [+662] 009 9999.

5.1 (2) Auditor

The Auditor of the Company is KPMG Phoomchai Audit Limited, which can be contacted at 48th-50th Floor, Empire Tower, 1 South Sathorn Road, Yannawa Sub-District, Sathorn District, Bangkok 10120, Telephone: [+662] 677 2000, Facsimile: [+662] 677 2222.

In this regard, the Company does not have any subsidiaries, and the person or company related to the auditor, and the audit firm to which the above auditor is affiliated are not a person or company related to the Company, in accordance with the accounting standards on the disclosure of related persons or companies.

5.2 Other Material Information

5.2.1 Other Information that may Influence Investors' Decision-Making

Apart from the information of the Company disclosed in this Form 56-1 One Report for 2025, the Company does not have any additional material information that is beneficial or may significantly impact investors' decision-making.

5.2.2 Legal Disputes

The Company occasionally engages in legal actions and claims, administrative actions, and arbitration proceedings from normal business operations of the Company, which include insurance claims that cannot be settled. The Company cannot predict the outcomes or impacts of future or pending legal actions and claims, administrative actions, and arbitration proceedings. However, as of 31 December 2025, the Company has no material pending or ongoing lawsuits, arbitration proceedings, or disputes which may significantly and negatively affect business, financial position, performance, or business opportunities of the Company.



Part 2 | Corporate Governance



6. Corporate Governance Policy



The Company places importance on and remains committed to conducting business in accordance with the principles of good corporate governance, which are regarded as a key foundation for sustainable organizational development, value creation, and the enhancement of shareholder and investor confidence, thereby contributing to competitiveness and superior performance. In addition, the Company is aware of the potential long-term impacts arising from its business operations and is committed to conducting business ethically, with transparency and integrity, while respecting the rights and fulfilling the responsibilities toward shareholders and all stakeholders. The Company also places importance on its role in environmental development and impact mitigation, as well as strengthening its adaptability to various changes that may affect the business. Accordingly, the Board of Directors has established the Corporate Governance Policy to serve as a guideline for the Company's directors, executives, and employees for acknowledgement and adoption as a framework in the performance of their duties, in alignment with the Corporate Governance Code for Listed Companies 2017 (CG Code), issued by the Office of the Securities and Exchange Commission (SEC), which comprises the following 8 principles:

1. Realizing the Leadership Roles and Responsibilities of the Board of Directors in Creating Sustainable Values for the Company

1.1 The Board of Directors shall understand and realize its roles and responsibilities in its capacity as the leader who must supervise the Company to ensure the good management, which covers: (1) defining objectives and targets; (2) determining strategies, operational policy, allocation of key resources to attain the objectives and targets; and (3) monitoring, evaluating and supervising the report on the Company's performance.

1.2 In creating sustainable business value, the Board of Directors shall have the duty to supervise and ensure the Company's corporate governance at least achieve the followings: (1) competitiveness and good operating results with long-term perspective; (2) ethical business operations, respect for the rights of and responsibilities to shareholders and other stakeholders; (3) benefits to the society, environmental development or the reduction of environmental impacts; and (4) business resilience.

1.3 The Board of Directors shall be responsible for ensuring all directors and executives to perform its obligations with duty of care, duty of loyalty to the Company, and to be in compliance with laws, requirements, articles of association and the resolutions of shareholders' meetings.

1.4 The Board of Directors shall understand the scope of its duties and responsibilities, delegate duties and responsibilities clearly to the Chief Executive Officer and the management as well as monitor and oversee the effective discharge of such delegated duties.

2. Defining the Company's key business objectives and targets for sustainable business

2.1 The Board of Directors is responsible for determining and ensuring that key corporate objectives and goals support sustainability by aligning them with the creation of value for the Company's business, its customers, stakeholders, and society as a whole.

2.2 The Board of Directors is tasked with ensuring that the Company's medium-term and/or annual objectives, goals, and strategies align with the key corporate objectives and goals by appropriately and safely utilizing innovations and technologies.

3. Strengthening the Board of Directors' Effectiveness

3.1 The Board of Directors shall be responsible for determining and reviewing its own structure, in terms of the size, composition, and number of independent directors that are appropriate and necessary to achieve the Company's key objectives and goals.

3.2 The Board of Directors shall be responsible for selecting a suitable person to be the Chairman of the Board of Directors and shall ensure that Board of Directors' composition as well as its operations enable the Board of Directors to make its decisions independently.

3.3 The Board of Directors shall be responsible for ensuring that the director nomination and selection process is transparent and clear, enabling the Board of Directors to meet the specified qualifications criteria.

3.4 In proposing the remuneration of the Board of Directors to the shareholders' meetings for approval, the Board of Directors should consider suitable remuneration structure and rate commensurate with its roles and responsibilities and adequate to motivate the Board of Directors to lead the Company in pursuit of its short-term and the long-term targets.

3.5 The Board of Directors shall be responsible for ensuring that all directors are properly accountable for their duties and allocate sufficient time to discharge such duties.

3.6 The Board of Directors shall be responsible for ensuring that there is an appropriate framework and mechanism for governing the policies and the operations of subsidiaries and other businesses in which the Company has made significant investments, at an appropriate level to the nature and circumstances of each entity as well as ensuring that the subsidiaries and other businesses have the same understanding.

3.7 The Board of Directors should conduct an annual performance assessment of the Board of Directors, the sub-committees and each individual director, with assessment results used to enhance their effectiveness.

3.8 The Board of Directors shall be responsible for ensuring that the Board of Directors and each individual director know and understand their roles and duties, the nature of the Company's business, and relevant laws, as well as regularly supporting all directors in improving their skills and knowledge that are useful for the performance of their duties.

3.9 The Board of Directors shall be responsible for ensuring its smooth operations, access to necessary information and the presence of the Company Secretary who has appropriate knowledge and experience to support its performance of duties.

4. Nomination and Development of Senior Executives and People Management

4.1 The Board of Directors shall be responsible for ensuring that the nomination and development of Chief Executive Officer, and senior executives enable them to possess knowledge, skills, experience and characteristics required by the Company to attain its targets.

4.2 The Board of Directors shall be responsible for ensuring that remuneration structure and performance assessment are appropriate.

4.3 The Board of Directors should understand how the Company's shareholder structure and relationships may affect the Company's business management and operations.

4.4 The Board of Directors shall be responsible for monitoring and ensuring that the Company's human resources management and development provides adequate workforce in terms of size, knowledge, skills, experience and proper motivations.

5. Nurture innovation and responsible business operation

5.1 The Board of Directors should prioritize and support the creation of innovations that generate not just business value for the Company but also benefit to customers or relevant parties and be socially and environmentally responsible.

5.2 The Board of Directors shall be responsible for ensuring that the management operates the Company's business with social and environmental responsibility and reflect such focus in operational plan as an assurance that all divisions in the Company shall operate in accordance with the Company's objectives, key targets and business strategies.

5.3 The Board of Directors shall be responsible for ensuring that the management allocates and manages resources efficiently and effectively by taking into account impacts and resources development throughout the value chain, to enable the Company to attain its objectives and key targets in a sustainable way.

5.4 The Board of Directors should establish corporate framework for the governance and management of information technology based on corporate needs and ensure information technology is utilized to increase business opportunities and enhance operational development as well as risk management. This shall enable the Company to attain its key objectives and targets.

6. Strengthening the appropriate risk management and internal control systems

6.1 The Board of Directors shall be responsible for ensuring that the Company has put in place its risk management and internal control systems, in order to attain its objectives effectively and to comply with relevant laws and standards.

6.2 The Board of Directors has to establish an Audit Committee that can work effectively and independently.

6.3 The Board of Directors shall be responsible for monitoring and managing any potential conflicts of interest between the Company, the management, the Board of Directors, or shareholders, as well as preventing inappropriate use of corporate assets, information, and opportunities, including inappropriate transactions with related parties.

6.4 The Board of Directors shall be responsible for establishing an explicit anti-corruption policy and practices, and communicating to the Company's employees at all levels as well as third parties for the effective implementation.

6.5 The Board of Directors shall be responsible for ensuring that the Company has established a mechanism for handling of complaints and whistleblowing responses.

7. Maintaining financial credibility and information disclosure

7.1 The Board of Directors shall be responsible for ensuring that its financial reporting system and disclosure of significant information are accurate, adequate, timely and in accordance with applicable regulations, standards as well as relevant practices.

7.2 The Board of Directors shall be responsible for monitoring the Company's sufficient financial liquidity and debt repayment capacity.

7.3 In an event that the Company's business faces financial difficulties or possible financial difficulties, the Board of Directors should ensure that the Company has a contingency plan or other mechanism to resolve the financial problems with considerations for the rights of stakeholders.

7.4 The Board of Directors shall be responsible for ensuring that Company prepares sustainability reports as appropriate.

7.5 The Board of Directors shall be responsible for ensuring that the management establishes an investor relations function responsible for communicating with shareholders and other stakeholders such as investors, analysts, etc., appropriately, equally and in a timely manner.

7.6 The Board of Directors shall be responsible for encouraging the use of information technology for information dissemination purposes.

8. Ensuring of the engagement and communication with shareholders

8.1 The Board of Directors shall be responsible for ensuring that shareholders participate in the process to decide on significant corporate matters.

8.2 The Board of Directors shall be responsible for ensuring that shareholders' meetings proceed smoothly, properly, transparently and efficiently with inclusive environment for shareholders to exercise their rights.

8.3 The Board of Directors shall be responsible for ensuring that the disclosure of resolutions of shareholders' meetings, and the preparation of the minutes of shareholders' meetings are accurate and complete.

6.1 Overview of the Corporate Governance Policies and Guidelines



6.1.1 Policies and Guidelines Related to the Board of Directors

The Company has established key policies and guidelines related to the Board of Directors to ensure transparency and fairness in business operations. The aforementioned policies and guidelines cover the nomination and determination of remuneration for directors, sub-committee members and executives; the promotion of the independence of the Board of Directors from the management; director development; performance assessment of directors and sub-committee members; as well as the governance of subsidiaries and associate companies as follows:

- **Nomination and Remuneration of Directors and Sub-Committee Members**

The Board of Directors is responsible for overseeing that the nomination and selection of directors are conducted transparently and explicitly to ensure that qualified individuals with the appropriate qualifications and composition are appointed to drive the organization towards its goals effectively, in accordance with the following guidelines:

(1) The Board of Directors has appointed the Nomination and Remuneration Committee to determine policy, criteria and procedures for the selection and nomination of qualified persons to assume the position of directors.

(2) The Nomination and Remuneration Committee comprises at least 3 members, provided that 2 out of 3 members shall be independent directors. All members of the Nomination and Remuneration Committee must be non-executive directors. In addition, the Chairman of the Nomination and Remuneration Committee must be an independent director.

(3) The Nomination and Remuneration Committee shall consider the independence of each independent director to ensure that all independent directors of the Company possess the required qualifications.

(4) The Nomination and Remuneration Committee shall identify and select a person who is qualified and suitable to assume the position of Director and Independent Director pursuant to the Company's policies and Articles of Association, as well as possesses complete qualifications as required by laws and/or other relevant criteria, including possessing skills, knowledge and experience in various fields as specified in the Board Skills Matrix. This selection process shall take into consideration the list and profile of nominated directors who are the existing directors proposed for re-election, allow shareholders to nominate candidates for directorship, or consider individuals listed in the Director Pool. The nominated directors shall be individuals who uphold the principles of integrity, ethics and honesty and shall also take into account the specific competencies essential for the Board of Directors' overall effectiveness and supporting meaningful contributions to the Company. The Board of Directors shall further review and nominate the same for appointment at the meeting of shareholders. In this regard, the Company shall disclose sufficient information on the nominated candidates to shareholders to facilitate their consideration.

(5) In the case of the appointment of an additional member of sub-committee or replacement of a vacated member of sub-committee who is not a director, the Chairman of the relevant sub-committee shall identify and propose a person who has suitable qualifications, knowledge, ability and direct experience related to the given responsibility and who has met the required criteria, to the Nomination and Remuneration Committee. The Nomination and Remuneration Committee shall review the candidate's qualifications before nominating the same for consideration and approval by the Board of Directors. In the case of the appointment of an additional member of the sub-committee or the replacement of a vacated member of the sub-committee who is a director, the Nomination and Remuneration Committee shall review and nominate the same for consideration and approval by the Board of Directors.

(6) The Nomination and Remuneration Committee shall conduct an annual performance assessment of the Board of Directors, sub-committees, persons with management authority and heads of key control functions to ensure that they remain effective in discharging the respective roles and responsibilities as assigned.

(7) The remuneration of the directors shall be structured and set at appropriate levels to align with their roles, duties and responsibilities, in order to support and enable the Board of Directors to effectively oversee and drive the organization toward achieving both short-term and long-term goals. The Nomination and Remuneration Committee shall propose an appropriate remuneration policy framework to the Board of Directors for consideration and propose the same to the shareholders' meeting for consideration and approval.

(8) Shareholders shall be responsible for approving directors' remuneration structure and rates, including both monetary and non-monetary forms. The Nomination and Remuneration Committee shall consider and determine appropriate remuneration for each category to align with the roles, duties and responsibilities of the directors, as well as with the Company's performance. Such remuneration may include monthly retainers, meeting allowances, bonuses, gratuities or other kinds of benefits.

(9) The Nomination and Remuneration Committee shall disclose details of the nomination process and the directors' remuneration policy, and shall prepare a report on the determination of remuneration to be included in the Annual Report, with a view to promoting transparency, oversight and confidence among stakeholders.

(10) The Board of Directors is responsible for ensuring that both the Board of Directors as a whole and each individual director possess adequate knowledge and understanding of their roles and responsibilities, the nature of the Company's business and the relevant laws and regulations. The Board of Directors also regularly promotes the continuous development of directors' skills and the enhancement of necessary knowledge for the effective performance of their duties.

- **Nomination and Remuneration of the Company's Executives**

The Board of Directors shall ensure that the nomination of the Chief Executive Officer, persons with management authority and heads of key control functions are conducted in an appropriate and transparent manner, selecting individuals with the requisite qualifications, knowledge, skills, experience and attributes essential for driving the organization towards its goals, in accordance with the following guidelines:

(1) The Board of Directors shall consider or assign the Nomination and Remuneration Committee to consider criteria and procedures for nominating suitably qualified persons to the positions of the Chief Executive Officer, Persons with Management Authority and Heads of Key Control Functions prior to proposing them to the Board of Directors for consideration and approval.

(2) The Nomination and Remuneration Committee is responsible for overseeing the establishment of a succession plan for the positions of persons with management authority and heads of key control functions, and ensuring continuity and appropriateness in the Company's management. This is to enable the Company to operate without disruption, even in the event of vacancies in such positions. The Chief Executive Officer shall propose the succession plan, including a report on the implementation according to the succession plan and the individual development plan, to the Nomination and Remuneration Committee for review prior to proposing to the Board of Directors for consideration and approval.

(3) The Nomination and Remuneration Committee shall review the management's proposal on the remuneration policy framework and provide recommendations to the Board of Directors. The remuneration structure and rates shall be appropriate to the roles, duties and responsibilities of the Chief Executive Officer, persons with management authority and heads of key control functions, and shall be sufficiently competitive to attract, motivate and retain qualified individuals. Such remuneration shall also promote efficient and transparent performance in alignment with the organization's objectives and strategic goals.

(4) The Chief Executive Officer shall prepare the criteria and information concerning the evaluation and assessment of performances, targets, adjustments of fixed remuneration and other related information in respect of persons with management authority and heads of key control functions, and submit the same to the Nomination and Remuneration Committee for review and consent. The Nomination and Remuneration Committee shall further submit the same for consideration and approval by the Board of Directors.

(5) The Board of Directors shall encourage and support the Chief Executive Officer, Persons with Management Authority and Heads of Key Control Function to undertake appropriate and regular training and development programs to enhance their knowledge and experience in support of their performance of duties that are beneficial to operations.

- **The Board of Directors' Independence from the Management**

The Company clearly defines the roles, duties and responsibilities between the Board of Directors and the management. The positions and authorities of the Chairman of the Board and the Chief Executive Officer are explicitly separated, and the two roles are held by different individuals. This separation aims to foster efficiency and transparency of the Company's corporate governance and operations. The management is responsible for managing and driving the Company's operation in line with policies, strategies, business plans and goals identified by the Board of Directors. This includes determining appropriate operational approaches, work process and resources management to achieve the identified goals, as well as performing any other assignment within the scope of authority delegated by the Board of Directors.

- **Development of Directors**

The Board of Directors recognizes and encourages the importance of the continuous development of directors. The Nomination and Remuneration Committee is assigned to arrange appropriate training courses relevant to the directors' roles and responsibilities for each director. In addition, the Company supports and encourages directors to further develop and broaden their knowledge through participation in external training courses as well as by inviting external experts to provide lectures and knowledge-sharing sessions, thereby ensuring the continuous development of directors.

- **Performance Assessment of the Board of Directors and Sub-Committees**

The Nomination and Remuneration Committee has procured the performance assessment process for the Board of Directors and the sub-committees, which is conducted on a yearly basis, and proposes it to the Board of Directors for consideration and approval. This process is intended to ensure that the Board of Directors and each sub-committee are able to perform their roles, duties and responsibilities effectively in accordance with their entrusted roles, duties and responsibilities. It also provides an opportunity for the Board of Directors and the sub-committees to review their performance and enhance operational efficiency. The performance assessment criteria cover the following 3 key areas: 1) structure and qualifications, 2) conduct of meetings, and 3) roles, duties, and responsibilities.

- **Supervision of the Company's Subsidiaries and Affiliates**

The Board of Directors shall oversee and supervise the management of the Company's subsidiaries and affiliates in accordance with the Company's policy on oversight its subsidiaries and affiliates. This includes ensuring that these subsidiaries and affiliates comply with the measures and mechanisms prescribed by the Company's policies, as well as applicable laws, notifications, regulations and criteria issued by relevant regulatory authorities. The oversight can be summarized as follows:

(1) To the extent possible, the Company shall designate its representatives to hold the office of director, executive and/or chief officer in each subsidiary and affiliate according to (at least) the number of shares held by it in those entities. However, there is an exception if, in the opinion of the Company's Board of Directors, the structure of Board of Directors and management of that subsidiary and/or affiliate under which the directors, executives and/or chief officers nominated by the Company are under-represented against the number of shares held by it will not prejudice the Company's power to direct that entity's key policies and transactions or affect that entity's financial condition and operating results; or the balancing of powers in that entity is efficiently appropriate.

(2) The Company's Board of Directors meeting shall consider and approve appointing an appropriate representative to act as director, executive and/or chief officer in each subsidiary and affiliate, taking into account the suitability for each entity. Nevertheless, there is an exception if the subsidiary and affiliate is a small business having limited influence over the Company's financial condition and operating results; in that case, the Company's Board of Directors may authorize the Chief Executive Officer or President to consider appointing the Company's representative to have the designated role in that subsidiary and affiliate. The purposes of sending the Company's representative to serve as directors, executives or controllers in its subsidiaries and affiliates are to oversee and ensure those entities' compliance with laws and the Company's corporate governance policy and other policies and to ascertain and monitor the performance of its subsidiaries and affiliates to the extent permitted by law and subject to the related policies.

To vote on any important matters, before casting votes, a representative of the Company in each subsidiary and affiliate (if any) shall first consult with the Company's Executive Committee, except for any important matter that, in the opinion of the Executive Committee, requires a prior discussion with the Company's Board of Directors before voting. However, when there is an independent director of the Company assigned as a director in each subsidiary or affiliate, a consultation with the Company's Board of Directors is required before voting.

(3) The Company shall ensure that its representatives at each subsidiary and affiliate (if any) perform in accordance with laws, relevant objectives, articles of association, Board of Directors' meeting resolutions and shareholders' meeting resolutions. Further, each entity's Board of Directors shall comply with the respective good corporate governance policy and code of conduct and have the duty of loyalty, duty of care, accountability and professional ethics. Monitoring and advising are also the missions that the Company shall undertake to assure that all subsidiaries and affiliates can conduct their business to accomplish the prescribed goals and deal with any possible challenges in a timely and appropriate manner.

(4) The Company shall take any necessary action to the extent possible in order to ensure that all subsidiaries and/or affiliates disclose the Company data on their financial position, operating results, and transactions having a possible conflict of interest as well as other significant information, including any required data that must be fully disclosed to regulator or competent authorities.

(5) The Company shall (to the extent possible) monitor the operating results and performance of its subsidiaries and affiliates and give opinions or advice to the Company's Board of Directors and that of its subsidiaries or affiliates, for use in considering the improvement of any policy that could continuously enhance, develop and expand the business of those subsidiaries and affiliates.

(6) If any subsidiary plans to enter into a transaction deemed as an acquisition or disposal of assets or a connected transaction, giving rise to an obligation owed by the Company to seek prior approval from the Board of Directors and/or shareholders' meetings, or relevant authorities, that subsidiary will be able to execute the contemplated transaction only after the Company obtains the required approval from the Board of Directors, shareholders' meeting and/or from relevant authorities (if applicable). Moreover, if any transaction to be entered into by the subsidiary causes the Company to have an obligation to make data disclosure under any rules, regulations or notifications to regulatory authorities, that subsidiary must notify the Company as soon as the proposed transaction is known to it.

(7) The Company shall monitor and advise its subsidiaries in relation to internal control and other work systems for their effective and efficient business operations. Additionally, the Company shall ensure subsidiaries regularly review and improve their key business policies and plans for proper updates and alignment with business conditions.

6.1.2 Policies and Guidelines Related to Shareholders and Stakeholders

With respect to the key policies and guidelines related to shareholders, the Board of Directors recognizes its supervisory role and attaches importance to respecting shareholders' rights, particularly their fundamental rights to receive accurate, appropriate, sufficient, and timely information, as well as their rights to attend shareholders' meetings, to vote and to express their opinions freely. The Board of Directors is committed to promoting shareholders' ability to fully exercise their rights and will not engage in any actions that may directly or indirectly violate or infringe upon shareholders' rights. Regarding annual general meetings of shareholders, the Board of Directors ensures that the meeting is held within 4 months from the end of the Company's fiscal years. In 2025, the Company convened one shareholders' meeting, namely the Annual General Meeting of Shareholders, held on 29 April 2025, at 14.00 hrs., in the form of an electronic meeting (E-AGM).

Furthermore, the Company has strictly complied with laws, rules and regulations prescribed by the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and other relevant government agencies, and ensures the accurate, complete, reliable, and in a timely manner disclosure of information to investors and all stakeholders through the SEC's and the SET's platforms, the Company's website and documents distributed or delivered to shareholders, such as notices of meetings, minutes of meetings and the Annual Registration Statement and Annual Report (Form 56-1 One Report) as required by law. The Company continuously monitors and updates such information to ensure it remains current, thereby instilling confidence among shareholders and stakeholders in the transparency of its business operations.

The Company recognizes and attaches importance to the rights of all stakeholder groups, including employees, customers, vendors, competitors, creditors and the community. Therefore, it focuses on fostering good relationships and cooperation with them to promote sustainable growth and transparent operations. Accordingly, the Company has established stakeholder-related policies and guidelines, namely the Good Corporate Governance Policy, Code of Conduct, the Conflict of Interest Policy, Insider Information Management Policy, and Anti-bribery and Anti-corruption Policy. In addition, the Company provides stakeholders access to information and updates on the implementation of these policies in a transparent manner, as detailed in Attachment 4 "Full versions of Corporate Governance Policies and Guidelines, Code of Conduct, and Charters of the Board of Directors and Sub-Committees".



6.2 Business Code of Conduct

The Company recognizes the importance of, and is committed to, conducting its business in accordance with the principles of good corporate governance. This includes ensuring that all business operations are carried out lawfully, with integrity, transparency and accountability. The Company also promotes ethical awareness among all personnel and encourages them to uphold moral and ethical standards, thereby fostering proper, appropriate and sustainable business operations. This, in turn, helps build public trust and acceptance. To emphasize its commitment to the above goals, the Company has established the Code of Conduct to provide a clear framework for understanding, communication, and a guideline for appropriate conduct in the performance of duties. The key principles are summarized as follows:

(1) Respect of Individual Rights and Freedoms

Considering that human resources are mainly attributable to its success, the Company focuses on fair and equal treatment of personnel concerning individual rights and freedoms. The following practices are recommended:

(a) Establish a fair basis for HR recruitment, selection, remuneration, promotion and opportunities for personal development;

(b) Ensure that the selection procedure for new staff members is transparently and fairly taken without exerting influence or intervention to support any preferred candidates;

(c) Respect each other and never discriminate against others on the grounds of viewpoint, origin of birth, ethnicity, nationality, family background, religion, gender, skin color, social condition, age, physical appearance, language, wealth or other legally protected aspects;

(d) Grant opportunities for personnel to show their abilities, and organize technical training for them to develop their professional skill;

(e) Avoid deceptively using any person's name with an intention to influence an individual's decision-making;

(f) Avoid criticizing your colleague and supervisor in the way which may bring them into a bad reputation; avoid criticizing the Company's regulations, orders and memos;

(g) Encourage that all employees should have good and polite behavior according to their job position and duties and follow the Company's dress code, taking into account the sense of good time, good place as well as social norms;

(h) Support a good working environment free of coercion, bullying or unfair treatment and, in particular, sexual harassment, including the possession or keeping of pornographic materials in any form; and

(i) Protect each individual's privacy rights against the disclosure of their personal data, e.g., personal background, work experience, records of professional training and personal health, to any person who does not need to know. Disclosure of the above information without consent from the personal data owner is a breach of disciplines; however, an exception is granted if the information disclosure is required by law or in the public interests and, in that case, shall be conducted by an authorized person only.

(2) Participation in Political Activities

All directors, executives and employees are encouraged to exercise their political rights and freedoms as Thai citizens in compliance with laws. In doing so, the following practices are recommended:

(a) All directors, executives and employees should keep their political neutrality and avoid using their job position to raise funds or using the Company's resources to directly or indirectly support any political campaign, political party or politician;

(b) All directors, executives and employees should not obsess about or support a particular political party or person in political power;

(c) All directors, executives and employees should avoid accepting being appointed for a political party position or expressing a political viewpoint in the workplace or during working hours which may lead to a conflict;

(d) Each individual is encouraged to maintain his/her political expression and participation in his/her own name, instead of in the name of the Company, outside of working hours. All directors, executives and employees are strongly encouraged to exercise their political rights such as voting at the time of general election and public referendum; and

(e) No political activists are permitted to use the Company's premises, property, assets and resources to support a particular political party or run a political campaign.

(3) Safety, Occupational Health and Environment

Given that our personnel's safety and healthcare form part of our great concerns, we always comply with applicable laws, rules and regulations. All directors, executives and employees should be aware of occupational safety, health and environment by observing the following rules:

(a) Always maintain a safe working environment to ensure safety for your life, body and assets;

(b) Organize training on safety and conduct an evacuation and fire protection drill as required by law;

(c) Promote the efficient and suitable use of resources, reduce the waste of materials, seek the best alternatives of resources and recycle used items; and

(d) Support and cooperate in the appropriate disposal of waste and hazardous waste.

(4) Receiving or Giving Gifts, Compensation or Benefits

Receiving or giving presents, gifts or souvenirs according to customs and traditions is a normal practice for all directors, executives and employees, taking into account occasion and festive seasons. In addition, those items should not have a very considerable value that could lead to a business commitment. All staff members should also avoid accepting any extraordinary gift or entertainment that might influence the making of their decision. In any circumstances, each acceptance or grant of a traditional present, gift or souvenir shall always adhere to the Company's Anti-Bribery and Anti-Corruption Policy.

(5) Stakeholders Treatment

The Company is responsible for carrying on its business and maximizing its business value for the benefit of stakeholders in the long run. To achieve that purpose, the following practices are recommended:

(a) All directors, executives and employees shall honestly and carefully perform their designated duties with great efforts, mainly considering the best interests of the Company;

(b) We equally treat all employees and avoid any actions that may jeopardize their well-being;

(c) Customer responsibility is important and, therefore, we commit ourselves to satisfying customer demand and providing our customers with correct and sufficient information to support their decision-making. No illusive information or misleading information in relation to our business or products will be given to customers. In respect of business partners and competitors, we observe equal treatment and fair competition;

(d) We are responsible for communities, society and the country by extending our cooperation, support and assistance and complying with all applicable laws; and

(e) We always stick to a good conduct to reinforce fair business, without seeking any interests that may derive from illegitimate activities.



(6) Conflict of Interest

In conducting its business, the Company needs to deal with various entities and individuals whose demands and interests are different. Therefore, all directors, executives and employees should try their best to avoid taking any action which may cause a conflict of interest or abusing their position, power and authority to seek personal benefits in accordance with the Company's Conflicts of Interest Policy.

(7) Compliance Monitoring

The Code of Conduct is a component of our work disciplines, which will fortify the efficiency and advancement of our business. Therefore, we shall ensure that all staff members take the following actions:

(a) All directors, executives and employees are responsible for advising, promoting and supporting compliance with the Code of Conduct;

(b) If you do not understand any policy or practice required by the Code of Conduct, please consult your immediate supervisor;

(c) A non-compliance warrants a disciplinary investigation and punishment as appropriate and may be subject to prosecution if it is unlawful; and

(d) If a breach of the Code of Conduct is known to you, please report by following the procedure imposed in the Company's Whistle Blowing Policy as follows:

- Email channel: whistle@thailife.com
- Postal channel: To Audit Group
  Thai Life Insurance Public Company Limited
  No. 123 Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400
- Online channel: https://investor.thailife.com/en/corporate-governance/whistleblowing-form

(8) Handling and Use of Information

(a) No staff members shall disclose the Company's inside information or business secrets such as business information, accounting and financial records, operating results and other benefits that are not in the public domain to any person.

(b) Inside information or business secrets may be divulged only by a person having been granted written authorizations by the Chairman of the Board of Director, or Chief Executive Officer or President. Written authorizations may be issued case by case and/or for a particular type of information or all information in general. Information disclosure shall be carefully taken to the necessary extent permitted by law.

(c) Each individual shall not use the inside information or business secrets obtained by virtue of his/her job position, responsibility or designation of duties to seek personal or commercial interests for their own or others' benefit. Disclosure of the above information to outsiders, including competitors and/or other entities engaging in the same business as the Company, is prohibited. Any event which may give rise to a conflict of interest against the Company shall be promptly reported to your immediate supervisor.

(d) Each individual designated to keep and safeguard the inside or confidential information shall strictly comply with the Company's regulations regarding handling and use of information.

(e) Any individual disclosing or using the inside information or business secrets to seek personal or commercial interests for their own or others' benefit is liable to disciplinary action and may be subject to prosecution.

(f) All directors, executives and employees, upon transfer of their job responsibilities and/or termination of employment, shall remain responsible for not disclosing the Company's inside information and business secrets.

(9) Use and Handling of Electronic Information

Electronic equipment and information used in the performance of your duties belong to the Company. As such, all directors, executives and employees should:

(a) Use electronic equipment and information for the Company's benefit only, rather than for your direct or indirect benefit;

(b) Electronic data obtained from calculations and processing by system users (End User Computing: EUC) that affects the Company must verify its accuracy and always receive approval before use;

(c) Do not store or back up important company electronic data on devices or file-sharing services that the Company has not specified;

(d) Not configure electronic equipment or install any accessory other than those made available by the Company;

(e) Not install and use any unlicensed or pirated software in the Company's equipment;

(f) Not reproduce, modify and/or edit any data or software without authorization from an official in charge;

(g) Not use the Company's electronic equipment and IT to do any act in breach of the law, good morals, the Company's rules, articles of associations or policies;

(h) Not use the Company's electronic equipment or internet system to access inappropriate, illegal or indecent websites which may harm the Company's IT system and/or use the Company's intranet system or email to send or forward any text, picture or data in any form that (i) breaches a third party's privacy rights, (ii) may cause a bad reputation and/or damage to the Company's business and operations, or (iii) contains any vulgar text which bullies, disturbs or annoys a third party;

(i) Not reveal their password to others to access information, nor allow an unauthorized person to access the Company's information or use the Company's IT system;

(j) Users are responsible for preventing damage to and loss of company property caused by negligence or use unrelated to their duties. Users are also responsible for compensating for any resulting damage;

(k) Any breach of the cybercrime law or other applicable laws shall be liable to disciplinary action and/or prosecution; and

(l) To safeguard the IT system, the Company has the right to check, search and investigate the use of electronic equipment, to supervise and suspend the use of the IT system or to take any appropriate measures, in each case, without prior permission or notice, in accordance with the Company's IT policy.

(10) Intellectual Property

With great concern over intellectual property and compliance with applicable laws, we see the significance of our own intellectual property, which includes trade secrets, confidential information and/or software designed for internal use. Therefore, all directors, executives and employees should strictly adhere to the following:

(a) All or any part of work products done by each director, executive and employee in the performance of their duties constitute intellectual property owned by the Company. At the time of agreed employment, each individual has entered into a memorandum of agreement relating to this matter and must return all items of intellectual property to the Company immediately after his/her employment is ceased;

(b) Reproduction, modification or editing for personal or commercial benefit is prohibited; and

(c) No directors, executives and employees shall infringe a third party's intellectual property rights and copyrights. Any infringement known to the Company shall be liable to prosecution to the fullest extent permitted by law.

(11) Financial Reporting and Internal Control

(a) The Company shall ensure that its financial statements are reliable, correct, complete and timely in accordance with generally accepted accounting principles; and

(b) The Company shall ensure that the internal control and compliance systems are well established and efficiently function.

(12) Sustainability Policy

The Company is committed to corporate governance and the management of sustainability according to policy in an efficient manner. The Board of Directors, the Company's sub committees, executives and employees must support, promote and act according to the policy and sustainability management framework. The sustainability policy specifies operational guidelines. According to the sustainability strategy, the framework for operations covers 3 dimensions: environmental, social, and governance.

(13) Corporate Communications

Our internal communication policy is intended to enhance our personnel's understanding of the Company's business direction and practices. In the meantime, our external communication policy aims to create our good image from the perspective of customers, business partners, shareholders, regulatory agencies, local communities and the public. In doing so, the following key principles apply:

(a) Internal communication should improve our personnel's understanding of the Company's business operations and strengthen unity and harmony within various groups of staff members;

(b) External communication should reflect the value and existence of our business and adhere to fair competition;

(c) Our corporate communication shall not represent any fancy or unrealistic information and shall avoid attacking a competitor's products or services; and

(d) Any individual who can give an interview to the press or an outsider shall be delegated by the Chairman of the Board of Directors or Chief Executive Officer or President only.

The Company conducts an annual review and revision of its Code of Conduct. If there are changes in laws, regulations, policies or related practices that may affect the Code of Conduct, or if it is deemed inappropriate or insufficient for corporate governance or business operations, proposed amendments shall be submitted to the Board of Directors for approval, as appropriate.

The report on compliance with the Code of Conduct, Corporate Governance Policy, and Guidelines for the year 2025 is provided under topic 8.1.4.



6.3 Material Changes and Developments in Policies, Guidelines and Corporate Governance Systems during the Preceding Year

6.3.1 Material Changes and Developments Related to the Review of Policies, Guidelines, Corporate Governance Systems, and the Board of Directors' Charter during the Preceding Year

The Company adheres to the Corporate Governance Code for Listed Companies 2017 (CG Code), and has established the Good Corporate Governance Policy in accordance with the CG Code, with full compliance thereto. The Board of Directors has put in place a process to review and consider the application of these governance principles to ensure they are appropriately adapted to the Company's business context, at least once a year. In addition, the Company fully complies with the good corporate governance principles for life insurance companies as prescribed in the Notification of the Office of Insurance Commission on Corporate Governance of Life Insurance Companies B.E. 2562 (2019) as well.

In 2025, the Company conducted an annual review and amendment to the Board of Directors' Charter, Sub-Committees' Charters, and the Company's Corporate Governance Policies to ensure continued alignment with the Company's business operations, policies, practices, and corporate governance framework. These efforts were aimed at enhancing governance efficiency and further elevating the Company's corporate governance standards in accordance with the CG Code. The Company also put in place communication mechanisms to ensure that employees at all levels are made aware of the objectives and relevant requirements concerning the principle of integrity. Various communication channels were employed, including the Company's intranet system, email, online learning (e-learning) for annual refreshers and onboarding training for new employees, etc.

In addition, the Company was graded "excellent" in 2025 by the Thai Institute of Directors' (IOD) Corporate Governance Report of Thai Listed companies (CGR). In the same year, the Thai Investors Association's AGM Checklist assessed that the Company's annual general meeting of shareholders as excellent.

Furthermore, the Company was honored with the 2024 Prime Minister's Insurance Awards by the Office of Insurance Commission (OIC), receiving The 1st Outstanding Management Life Insurance Company Awards, as well as the Excellence in Sustainability Development in the Insurance Industry Awards.

These prestigious awards reflect the Company's strong commitment to enhancing management standards through a systematic and transparent approach, while driving business growth in parallel with sustainable development, thereby reinforcing confidence among policyholders, shareholders, stakeholders and society as a whole.

6.3.2 The Practices in Other Matters According to Good Corporate Governance Principles to support various assessments

The Company has adopted the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Office of the Securities and Exchange Commission (SEC), and corporate governance for life insurance companies, in accordance with the Notification of the Office of Insurance Commission on Corporate Governance of Life Insurance Companies, B.E. 2562 (2019). These provisions have been adapted to suit the Company's business conditions, and the Board of Directors regularly conducts a comprehensive review of the Company's operational suitability across these 5 governance areas.

Area 1: Determination of the Board of Directors' structure, composition and awareness of roles and responsibilities for sustainable business value creation

- Structure, composition and qualifications of the Company's Board of Directors: The Company has an appropriate number of directors to fulfill the needs of the business, and the Board of Directors possesses a diverse range of expertise that encompasses all relevant areas.
- Roles and responsibilities of the Board of Directors: The Board of Directors has developed policies and guidelines to supervise the Company's operations across all facets and has considered various factors in formulating the Company's strategic goals and business plans.
- To supervise the Company to have control processes and mechanisms: The Company has established a clear division of responsibilities within its supervisory and management structures. This includes defining, in written form, the roles, duties and responsibilities of the Board of Directors, executives and key personnel in various control units. Additionally, the Company conducts performance assessment of the Board of Directors as well.
- Nomination and development of senior executives and personnel management: The Company has determined a policy to create a succession plan as well as promote and support senior executives to receive training and development.
- Communication of policies and goals: The Board of Directors communicated policies and goals cascading down from senior executives to all levels of the organization while simultaneously enabling open communication from the bottom up. Furthermore, the Company's Board of Directors has established channels for whistle-blow reporting to the Audit Committee.

Area 2: Supervising and monitoring the Company to have an effective risk management and internal control system

- Risk management: The Company conducts an annual review of its risk management policy, considering the Company's capital adequacy ratio (CAR), liquidity, premiums, profitability, reputation and relevant laws. Additionally, the Company has established Key Risk Indicators (KRIs) to ensure that all risks are managed at an acceptable level. Furthermore, the Board of Directors receives a stress test report annually on significant scenarios including macro-economic, financial crisis and epidemics, etc.
- Internal controls: The Board of Directors receives comprehensive outcomes report of internal audits and controls annually. Additionally, the Board of Directors receives quarterly Management Discussion and Analysis (MD&A) reports on performance and related laws.

Area 3: Promoting fair customer treatment in business conduct

- The Board of Directors is committed to promoting fair treatment of customers or market conduct practices, including ensuring establishment and transmission of cultures related to treating customers fairly. This commitment extends to determination of policy and business plans that prioritize customer satisfaction and quality of service.
- In the product development process, the Board of Directors has established a Product Governance Committee comprising key personnel from various crucial departments to supervise and support the entire process, from sales to customer service, ensuring that customers receive the benefits they deserve as outlined in their insurance policies.
- The Board of Directors or a sub-committee receives regular reports on seller management, including seller disciplinary actions, sales complaints, claims reports and benefit payments according to the insurance policy.

Area 4: Supervising and monitoring the Company to maintain the reliability of financial information and disclosures

- The Audit Committee comprised 3 independent directors, the Chairman of the Committee possesses expertise and experience in accounting or finance.
- The Board of Directors receives an annual overall operation report of the Audit Committee, covering the results of the review of the financial statements, the findings of internal audit reviews, the Audit Committee's comments and recommendations and inter-company transactions.
- The Board of Directors receives a Management Letter from the auditor, along with a data report from the insurance policy liability, which is certified by an actuary who is a Fellow member.
- The Company discloses necessary and relevant information on its website to empower its insured and other stakeholders to make decisions. The information includes the nature of the Company's business, financial performance, an overview of risk and the Company's risk management plans, as well as information on sustainability initiatives, and Management Discussion and Analysis (MD&A) reports on the performance.

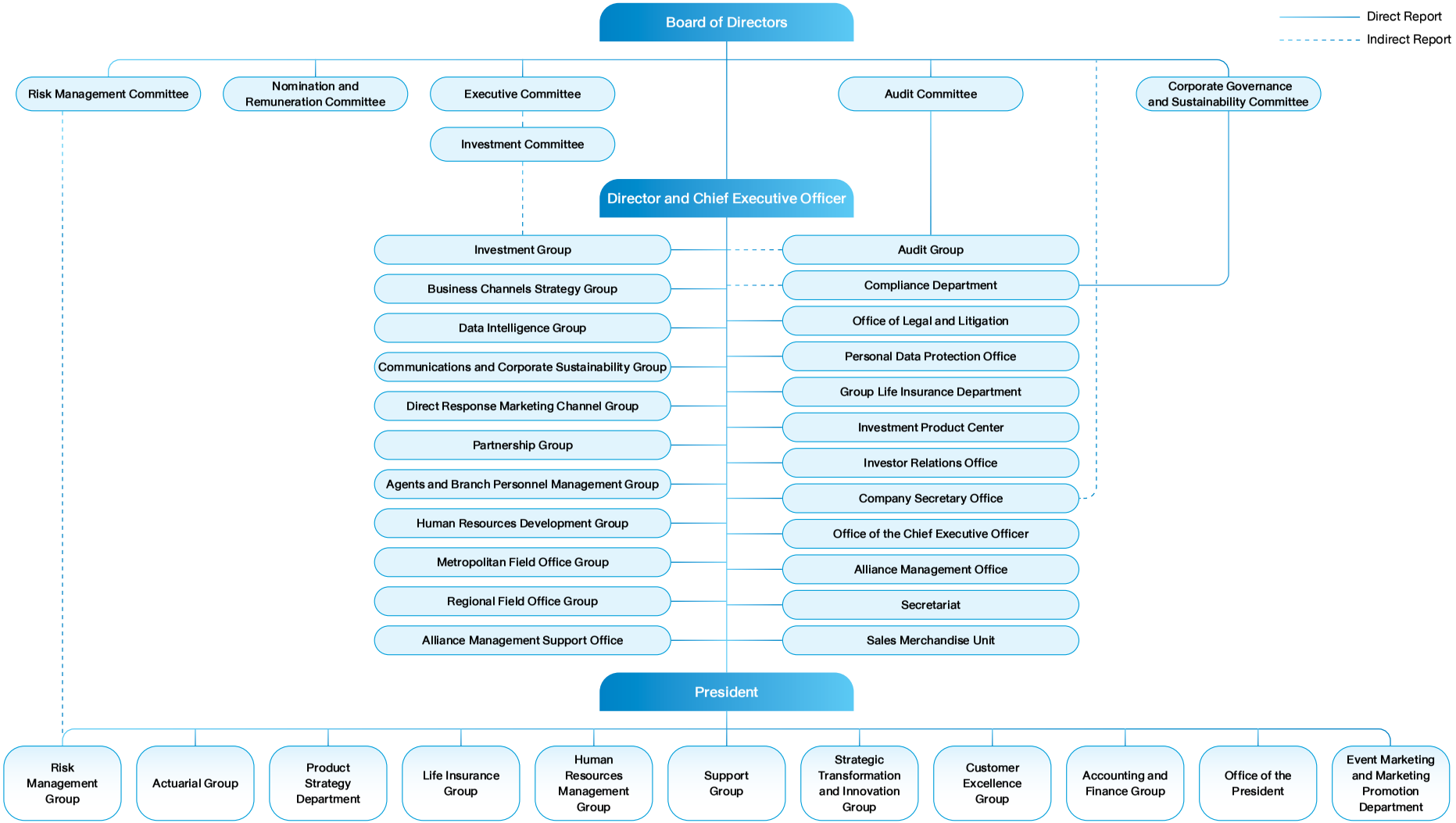
Area 5: Sustainable business operations, business continuity plan and personal data protection

- Liquidity: The Company has a positive cash flow from operating activities due to the anticipated higher income from premiums received and investment income compared to expenses.
- Sustainable business operations (Environmental, Social, Governance: ESG): The Company has a Sustainability Policy that aligns with its corporate sustainability strategy, encompassing 3 key dimensions: environmental, social, and governance. In addition, the Company has established its goals, plans, and various measures that take account of the environmental impact of business operations. A sustainability report is also disclosed to the Stock Exchange of Thailand and shareholders.
- Business Continuity Management (BCM): The Company conducts regular exercises to test its BCP plan under various scenarios, including floods, fires, power outages, protests or riots. Additionally, testing its BCP plan under cyber-attacks scenario on a yearly basis.
- Personal data protection: The Company implements measures to prevent data leak and strictly complies with the personal data protection law. The Board of Directors shall receive a report on personal data protection if alerted by regulatory authorities.
- Financial Reporting Standards No.17 concerning Insurance Contracts (IFRS 17): The Board of Directors has assigned the management to report on the project progress as appropriate.

7. Corporate Governance Structure and Significant Information Related to the Board of Directors, Sub-Committees, Executives, Employees, and Others

7.1 Corporate Governance Structure

The Company's organizational chart and chain of command as of 31 December 2025 is as follows.



7.2 Information on the Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors consists of individuals with recognized qualifications, expertise, skills, knowledge, and experience in various fields, in accordance with the Board Skills Matrix, while taking into account the diversity in the structure of the Board of Directors, including gender, age and religion. The Board of Directors' duties include overseeing the Company to ensure that it is well-managed and to determine the Company's key objectives and targets for sustainability, as well as establishing strategies and operational policies. The Board of Directors also ensures that the business is conducted with integrity, transparency and accountability to shareholders and stakeholders, while monitoring, evaluating, and overseeing the reporting of the Company's performance. The Board of Directors is responsible for determining and regularly reviewing the Board's structure, considering the size, composition, and proportion of independent directors to ensure suitability and alignment with the Company's objectives and business direction.

The structure of the Board of Directors is in accordance with applicable laws and the Company's Articles of Association. As of 31 December 2025, the Company had a total of 12 directors, all of whom possess expertise and diverse knowledge in various areas, including finance and accounting, vision and strategic planning, risk management and internal control, corporate governance, ESG and sustainable development, legal, as well as other relevant and essential areas that support the Company's business operations. Among the 12 directors, there are 4 executive directors, 3 non-executive directors, with at least one of them having work experience related to the Company's business. The Company has 5 independent directors, representing at least one-third of the total number of directors. All 5 independent directors have qualifications as required by the relevant laws and regulations. In addition, the Company's Board of Directors comprises 3 female and 9 male directors.

7.2.2 Information on the Board of Directors

As of 31 December 2025, the Board of Directors consisted of 12 directors as follows:

Name	Positions
1. Gen. Winai Phattiyakul	Chairman of the Board of Directors
2. Mr. Pakorn Malakul na Ayudhya	Independent Director and Chairman of the Corporate Governance and Sustainability Committee
3. Mr. Niphon Hakimi	Independent Director and Chairman of the Audit Committee
4. Mrs. Metinee Chalodhorn [1]	Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee Member
5. Gen. Ponpipaat Benyasri	Independent Director and Corporate Governance and Sustainability Committee Member
6. Mr. Amnart Wongpinitwarodom	Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member, and Corporate Governance and Sustainability Committee Member
7. Mr. Daisaku Shintaku	Director and Nomination and Remuneration Committee Member
8. Mr. Prin Malakul na Ayudhya	Director
9. Mr. Chai Chaiyawan	Director, Chairman of the Executive Committee, and Chief Executive Officer
10. Mrs. Varang Chaiyawan	Director, Chairman of the Investment Committee, Executive Committee Member, and Deputy Chief Executive Officer
11. Mr. Winyou Chaiyawan [2]	Director, Corporate Governance and Sustainability Committee Member, Executive Committee Member, and Deputy Chief Executive Officer
12. Mrs. Srisuda Pulpipatnan	Director and Chairman of the Risk Management Committee

[1] Mrs. Metinee Chalodhorn was appointed as an Independent Director, Chairman of the Nomination and Remuneration Committee, and an Audit Committee Member in replacement of Ms. Quanvari Pramoj na Ayudhya, pursuant to the resolution of the 2025 Annual General Meeting of Shareholders held on 29 April 2025.

[2] Mr. Winyou Chaiyawan was appointed as a Director and Member of the Corporate Governance and Sustainability Committee pursuant to the resolution of the Board of Directors' Meeting No. 2/2025 held on 25 March 2025.

In order to ensure compliance with good corporate governance principles, and since the Chairman of the Board of Directors is not an Independent Director, the Board of Directors' Meeting No. 6/2021, held on 17 September 2021, has a resolution to appoint an independent director, Mr. Amnart Wongpinitwarodom, to jointly determine the agendas of the Board of Directors' meeting, in order to promote a proper balance of power between the Board of Directors and the management.

7.2.3 Roles and Duties of the Board of Directors

The Company has clearly defined and delineated the roles, duties, and responsibilities between the Board of Directors and the Management as well as the approval authority of the Board of Directors, in order to ensure a system of checks and balances and to enhance transparency in corporate governance and operations. In addition, the Company has clearly defined the duties of the Chairman of the Board of Directors and the Chief Executive Officer (CEO) to ensure proper clarity and independence between the two roles.

Scope of Powers, Duties, and Responsibilities of the Board of Directors

The power, duties, and responsibilities of the Board of Directors are prescribed by the Public Limited Companies Act B.E. 2535 (1992) (and amendments thereof), the Life Insurance Act B.E. 2535 (1992) (and amendments thereof), the Securities and Exchange Act B.E. 2535 (1992) (and amendments thereof), as well as other applicable laws and regulations. In accordance with the provisions of the laws and the Company's Articles of Association, the Board of Directors shall have the power and duties to make decisions and exercise governance over all corporate matters, except for matters specifically prescribed by laws or by the Company's Articles of Association for the Board of Directors to seek prior approval from a shareholders' meeting.

In addition, the Board of Directors' Charter specifies the scope of power, duties, and responsibilities of the Board of Directors. Details can be summarized as follows:

(1) To consider and approve the appointment and removal of the Company's employees in all positions;

(2) To consider and approve the appointment and removal of the sub-committee's members and their remuneration, meeting allowances and rewards in accordance with the procedure and criteria specified in the Policy, Criteria, and Procedures for Nomination and Remuneration Directors and Senior Executives of the Company;

The Board of Directors may consider appointing persons nominated by a major shareholder of the Company (as defined in the relevant notifications) to hold membership under the procedure and criteria outlined in the first paragraph, or an observer (as the case may be) of the Risk Management Committee, the Executive Committee, and any other sub-committees which are responsible for reporting directly to the Board of Directors. This does not include the Audit Committee so long as the Audit Committee must consist of independent directors only as required by applicable laws and regulations. In the event that the Board of Directors does not approve the appointment of the person nominated by the Company's major shareholder to hold a position as a member or an observer (as the case may be) of a sub-committee specified above, the major shareholder has the right to nominate another qualified person for the Board of Directors to consider and appoint as a member or observer (as the case may be) in the sub-committees;

(3) To consider and approve fixing the payment of bonus to officers or employees of the Company or to any persons temporarily or permanently working for the Company;

(4) To consider and approve the interim dividend payment to shareholders and report such payment to shareholders at the next shareholders' meeting;

(5) To consider and approve corporate vision, corporate basic policies and business directions, corporate strategies, annual business plan and budget, rolling four-year business plan, capital expenditure, management structure, and authority to approve and process including oversee and ensure that employees and departments efficiently perform their roles according to policy and direction;

(6) To consider and approve the Company's interim and annual financial statements;

(7) To consider and approve all financial transactions, capital expenditures, operational expenditures, and projects whose value are over the authority of each director or sub-committee as assigned;

(8) To consider and approve any changes in the Company's accounting principles and methods that is likely to have material impacts on the filing of the Company's financial statements;

(9) To ensure that the Company has proper and efficient accounting system, accountable financial reports and audits, adequate and efficient internal control and internal audit systems, as well as a proper process to assess internal control system on a regular basis;

(10) To consider and approve any actions, decisions, or transactions by the Company and/or the Group Company in accordance with the Reserved Matters Board Policy;

(11) To consider and approve the increase/decrease of the Company's paid-up registered capital;

(12) To consider and approve the change in the Company's dividend policy;

(13) To consider and approve the entry into or variation of or any transaction between the Company or subsidiary (on one hand) and (on the other hand) any shareholder or its subsidiary, a connected person of the Company, or any entity or undertaking in which any of them has any interest of 10% or more (other than a transaction on arm's length terms) which, individually or in the aggregate with transactions of the same or similar kind, involves an amount that is less than 3% of the Company's net tangible assets as set out in the Company's most recent annual financial statements in expenses, costs, payments, or benefits in aggregate per annum throughout the period of the transaction;

(14) To consider any connected transaction that requires prior approval by a Company's shareholders' meeting for entering into such connected transaction, as specified under the notifications of the Board of the Governors of the Stock Exchange of Thailand, including applicable laws, regulations, rules, and other relevant notifications;

(15) To consider and approve matters relevant to execution, amendment, and/or termination of a contract relating to the lease of the whole or a material part of the Company's or its subsidiary's business;

(16) To consider any change to the type or nature of the businesses of the Company and its subsidiary;

(17) To consider any amendment, modification or variation of the licenses, permits or regulatory approvals for the Company and its subsidiary;

(18) To consider and approve the following actions or transactions:

- (a) Any transaction by a director that may be a competition with the Company;
- (b) Any transaction that may cause conflict of interest between a director and the Company;
- (c) Any actions to waive the rights or indemnify a director in whole or in part; and
- (d) Any transaction between a director and the Company;

(19) To consider and approve guidelines and approaches for the Company's material litigations and monitor the progress of such litigations;

(20) To continuously monitor the Company's business performance, financial positions and activities as assurances that they are in line with the Company's operational plan, policy and budget;

(21) To ensure that the Company propagates proper information and discloses accurate and complete information to stakeholders, persons who have conflict of interest, and related persons;

(22) To arrange an annual general meeting of shareholders within 4 months since the end of each fiscal year;

(23) To consider and approve delegating the power and duty of the Board of Directors to sub-committees or to one or several directors in order for them or any of them to take action on the Board of Directors's behalf; and

(24) To consider and approve other matters within the scope of the Board of Directors' power and duty as prescribed by laws.

Scope of Powers, Duties, and Responsibilities of the Chairman of the Board of Directors

The Board of Directors' Charter specifies the powers, duties, and responsibilities of the Chairman of the Board of Directors as follows:

(1) To oversee and ensure that the Board of Directors and the sub-committees perform their duties efficiently and achieve the specified objectives and goals, in compliance with applicable laws, objectives and the Company's Articles of Association;

(2) To determine the agendas for the Board of Directors' meeting and to ensure that directors receive accurate, complete information in a timely manner prior to the meeting so that they can deliberate and make decision on related matters appropriately;

In case the Chairman of the Board of Directors is not an independent director, there shall be an independent director appointed by the Board of Directors to jointly participate in determining the agendas with the Chairman of the Board of Directors;

(3) To call the Board of Directors' meeting, to act as the chairman of the Board of Directors' meeting and to allocate sufficient time for each agenda item so that directors and executives can present and discuss their opinions independently on all relevant important issues in fair consideration of shareholders and stakeholders' interests, as well as to cast a decisive vote;

(4) To act as the chairman of the Shareholder's meeting and to control the meeting in accordance with the Company's Articles of Association, and applicable laws. The meeting shall be conducted following the agendas set out;

(5) To foster a positive relationship between the Board of Directors and executives, and support the work of the directors and the Chief Executive Officer and the management in accordance with the Company's policies; and

(6) To encourage directors, with support, to conduct and participate in the promotion of ethical corporate culture and fosters good corporate governance.

Scope of Power, Duties, and Responsibilities of the Chief Executive Officer

The Chief Executive Officer has roles and duties in running the Company's business as determined by the Board of Directors. This includes managing and driving the Company's business operations in accordance with the established strategies and plans. The Chief Executive Officer shall have the highest authority of the management.

7.3 Information on Sub-Committees

As of 31 December 2025, the Company has 6 sub-committees namely (1) Audit Committee, (2) Nomination and Remuneration Committee, (3) Corporate Governance and Sustainability Committee, (4) Executive Committee, (5) Risk Management Committee, and (6) Investment Committee.

7.3.1 Audit Committee

Duties, Authorities, Roles, and Responsibilities

The Audit Committee, which is consisted of 3 members, is appointed by the Board of Directors. All Audit committee members are qualified as independent directors and possess the qualifications required under applicable laws, notifications, and regulations relevant to the Company's business. The Board of Directors' Meeting No. 6/2025 held on 25 September 2025 reviewed and determined the duties, authorities, roles, and responsibilities of the Audit Committee as follows:

(1) Review to ensure that the Company's financial reporting is complete, accurate, reliable, and includes full disclosure of material information, in compliance with Generally Accepted Accounting Principles (GAAP).

(2) Review and evaluate the adequacy and effectiveness of the Company's internal control system, internal audit system, and risk management system, in accordance with internationally recognized standard frameworks. This includes defining the duties, authorities, roles, responsibilities, and independence of the internal audit function, and approving the appointment, transfer, or dismissal of the chief audit executive or any other unit responsible for internal audit. The objectives, duties, authorities, roles, and responsibilities of the internal audit unit shall be determined by the Audit Committee with the approval of the Board of Directors.

(3) Review the Company's compliance with the Life Insurance Act, regulations of the Office of Insurance Commission (OIC), the Securities and Exchange Act, Stock Exchange regulations, and other laws relevant to the Company's business operations.

(4) Consider and nominate independent candidates to be appointed as the Company's auditor, propose the fixing of their remuneration to the Board of Directors for consideration for further submission to the Annual General Meeting of Shareholders. Hold meeting with the auditor at least once a year without the presence of management.

(5) Consider and review related party transactions or transactions that may involve conflicts of interest to ensure compliance with applicable laws, announcements, and regulations relevant to the company's business. This is to ensure that such transactions are reasonable and in the best interest of the Company, including monitoring and overseeing material transactions (MT) involving the acquisition or disposal of assets.

(6) Opine about the overall assessment result of the Company's internal control, reported to the Board of Directors.
(7) Monitor the use of proceeds from fundraising to ensure alignment with the disclosed objectives.
(8) Reporting
  (8.1) Prepare the Audit Committee's annual report to be disclosed in the Company's annual report.
  (8.2) Provide recommendations to management to enhance operational efficiency and effectiveness, and report to the Board of Directors for corrective actions within a timeframe deemed appropriate by the Audit Committee, such as transactions involving conflicts of interest, fraud or violations of the relevant laws.
(9) Governing the Internal Audit Function.
(10) Perform any other duties as assigned by the Board of Directors with the approval of the Audit Committee.

In this regard, information and details related to the scope of duties, authorities, and responsibilities of the Audit Committee are set forth in the "Audit Committee Charter" in Attachment 4 "Full versions of Corporate Governance Policies and Guidelines, Code of Conduct, and Charters of the Board of Directors and Sub-Committees".

Members of the Audit Committee

As of 31 December 2025, the Company's Audit Committee consists of 3 members as follows:

Name List	Positions on the Audit Committee	Positions on the Board of Directors
1. Mr. Niphon Hakimi [2]	Chairman of the Audit Committee	Independent Director
2. Mrs. Metinee Chalodhorn [1]	Audit Committee Member	Independent Director
3. Mr. Amnart Wongpinitwarodom [2]	Audit Committee Member	Independent Director

[1] Mrs. Metinee Chalodhorn was appointed as an Independent Director, Chairman of the Nomination and Remuneration Committee, and an Audit Committee Member in replacement of Ms. Quanvari Pramoj na Ayudhya, pursuant to the resolution of the 2025 Annual General Meeting of Shareholders held on 29 April 2025.
[2] Mr. Niphon Hakimi and Mr. Amnart Wongpinitwarodom are Audit Committee Members with sufficient knowledge and experience for reviewing the Company's financial statements.

Mr. Sittichai Wannawongs serves as the secretary to the Audit Committee, as appointed by the Company's Audit Committee Meeting No. 1/2022 held on 19 January 2022.

In this regard, each member of the Audit Committee shall have a term of office equivalent to that directorship within the Company and not exceeding four years from the appointment date. An Audit Committee member who retires by rotation may be reappointed to the position upon the approval of the Board of Directors.

Details of the Audit Committee's performance in 2025 appear in the "Report of the Audit Committee" in this Form 56-1 One Report 2025.

7.3.2 Nomination and Remuneration Committee

Scope of Powers, Duties, and Responsibilities

The Board of Directors' Meeting No. 6/2025, held on 25 September 2025, defined the scope of powers, duties, and responsibilities of the Nomination and Remuneration Committee, with the key responsibilities summarized as follows:

Nomination

(1) To determine policy, criteria, and method for selection of qualified candidates to be nominated as directors, members of sub-committees, and persons with management authority and heads of key control functions when the expiration of the term or the vacancy of such position for the Board of Directors to nominate in a Shareholders' meeting and/or a Board of Directors' meeting for consideration and approval, as the case may be;

(2) To select and nominate the candidates with appropriate qualifications to the Board of Directors in respect of the following positions according to the specified nomination procedures:
   (a) Directors;
   (b) Members of various sub-committees that have been entrusted to have powers, duties, and responsibilities directly by the Board of Directors;
   (c) Persons with management authority and heads of key control functions.

(3) To check the independence of each independent director to ensure that he/she is fully qualified;

(4) To ensure that the number of members and the composition of the Board of Directors and the sub-committees are in line with relevant laws and suitable for the organization, and are subject to adjustment in line with the changing environment;

(5) To cause the Company to develop a suitable succession and continuity plan for persons with management authority and heads of key control functions in order to assure the continuity of the Company's business conduct. Such plan will be proposed to the Board of Directors for consideration and approval.

Remuneration

(1) To establish the policies for payment of remuneration to directors, members of sub-committees, and persons with management authority including heads of key control functions with clear and transparent criteria, and submit the same to the Board of Directors for further proposing to a Shareholders' meeting and/or a Board of Directors' meeting for consideration and approval, as the case may be;

(2) To ensure that directors, members of sub-committees, and persons with management authority including heads of key control functions receive proper remuneration which are appropriate according to their entrusted duties and responsibilities, and recommend the suitable remuneration framework for the Board of Directors to propose to a Shareholders' meeting and/or a Board of Directors' meeting for consideration and approval, as the case may be;

(3) To establish the guidelines for assessing the performance of directors, members of sub-committees, and persons with management authority, including heads of key control functions, in support of the consideration of annual remuneration adjustment;

(4) To review the management's proposal for the remuneration framework for directors, members of sub-committees, and persons with management authority, including heads of key control functions, in order to make recommendations to the Board of Directors.

In this regard, information and details related to the scope of powers, duties, and responsibilities of the Nomination and Remuneration Committee are set forth in the "Nomination and Remuneration Committee Charter" as enclosed in Attachment 4, "Full versions of Corporate Governance Policies and Guidelines, Code of Conduct, and Charters of the Board of Directors and Sub-Committees".

Members of the Nomination and Remuneration Committee

As of 31 December 2025, the Company's Nomination and Remuneration Committee comprises 3 members as follows:

Name List	Positions on the Nomination and Remuneration Committee	Positions on the Board of Directors
1. Mrs. Metinee Chalodhorn [1]	Chairman of the Nomination and Remuneration Committee	Independent Director
2. Mr. Amnart Wongpinitwarodom	Nomination and Remuneration Committee Member	Independent Director
3. Mr. Daisaku Shintaku	Nomination and Remuneration Committee Member	Director

[1] Mrs. Metinee Chalodhorn was appointed as an Independent Director, Chairman of the Nomination and Remuneration Committee, and an Audit Committee Member in replacement of Ms. Quanvari Pramoj na Ayudhya, pursuant to the resolution of the 2025 Annual General Meeting of Shareholders held on 29 April 2025.

Ms. Suneenart Tanaphantarak serves as the secretary to the Nomination and Remuneration Committee, as appointed by the Board of Directors' Meeting No. 4/2015 held on 6 October 2015. In this regard, each member of the Nomination and Remuneration Committee shall hold office for a term equivalent to their tenure as a director of the Company, unless otherwise resolved by the Board of Directors.

Details of the Nomination and Remuneration Committee's performance in 2025 are disclosed in the "Report of the Nomination and Remuneration Committee" section of this Form 56-1 One Report 2025.

7.3.3 Corporate Governance and Sustainability Committee

Scope of Powers, Duties, and Responsibilities

The Board of Directors' Meeting No. 6/2025, held on 25 September 2025, defined the scope of powers, duties, and responsibilities of the Corporate Governance and Sustainability Committee, with the key responsibilities summarized as follows:

(1) To advise the Board of Directors on any matters relating to corporate governance;

(2) To lay down key guidelines on corporate governance that are suitable for the Company's business and conform with applicable laws, rules, and regulations of the relevant authorities;

(3) To regularly consider and ensure that the policy and key guidelines on corporate governance are suitable for the Company and conform with applicable laws, rules, relevant policies, and guidelines and to revise and supervise compliance with those guidelines by proposing to the Board of Directors through the Company Secretary at least once a year;

(4) To ensure that the management division deals with, publishes, or communicates the CG policy and any relevant guidelines to all parties concerned and stakeholders for the purposes of wide-ranging acknowledgement and compliance and for the said policies and guidelines being enforced in a concrete manner; and

(5) To oversee the implementation of sustainability development in Environmental, Social, and Governance (ESG) aspects in accordance with the Company's Sustainability Policy and strategy, and in alignment with international practices, laws, rules and regulations of the relevant authorities, as well as to provide recommendations for promoting and enhancing sustainability operations, including matters related to climate change.

In this regard, information and details related to the scope of powers, duties and responsibilities of the Corporate Governance and Sustainability Committee are set forth in the "Corporate Governance and Sustainability Committee Charter" in Attachment 4 "Full versions of Corporate Governance Policies and Guidelines, Code of Conduct, and Charters of the Board of Directors and Sub-Committees".

Members of the Corporate Governance and Sustainability Committee

As of 31 December 2025, the Company's Corporate Governance and Sustainability Committee consists of 4 members as follows:

Name List	Positions on the Corporate Governance and Sustainability Committee	Positions on the Board of Directors
1. Mr. Pakorn Malakul na Ayudhya	Chairman of the Corporate Governance and Sustainability Committee	Independent Director
2. Gen. Ponpipaat Benyasri	Corporate Governance and Sustainability Committee Member	Independent Director
3. Mr. Amnart Wongpinitwarodom	Corporate Governance and Sustainability Committee Member	Independent Director
4. Mr. Winyou Chaiyawan [1]	Corporate Governance and Sustainability Committee Member	Director

[1] Mr. Winyou Chaiyawan was appointed as a Director and Member of the Corporate Governance and Sustainability Committee pursuant to the resolution of the Board of Directors' Meeting No. 2/2025 held on 25 March 2025.

Ms. Suneenart Tanaphantarak acts as the Secretary to the Corporate Governance and Sustainability Committee, as appointed by the Board of Directors' Meeting No. 6/2021 held on 17 September 2021. In this regard, each member of the Corporate Governance and Sustainability Committee shall have a term of office equivalent to that of directorship within the Company, unless determined otherwise by the Board of Directors.

Details of the Corporate Governance and Sustainability Committee's performance in 2025 are disclosed in the "Report of the Corporate Governance and Sustainability Committee" in this Form 56-1 One Report 2025.

7.3.4 Executive Committee

Scope of Powers, Duties, and Responsibilities

The Board of Directors' Meeting No. 6/2025, held on 25 September 2025, defined the scope of powers, duties, and responsibilities of the Executive Committee, with the key responsibilities summarized as follows:

(1) To perform duties as assigned by the Board of Directors, including the approval of the Company's business operations and/or special transactions, investment in securities and properties, and conducting any other normal businesses or activities related to the Company's operations or under specific resolutions of the Board of Directors;

(2) To consider and prepare the Company's business strategy, financial targets, and business plan (in the short, medium, and long term), including the annual budget for presenting to the Board of Directors;

(3) To consider the annual business plan, the budget for capital expenditures and operating expenses, performance targets, including other significant initiatives to achieve the Company's targets, and propose them to the Board of Directors for approval;

(4) To consider project plans with capital expenditures and operating expenses, in excess of budgets designated for the Executive Committee, and propose them to the Board of Directors for approval;

(5) To monitor and supervise the activities and operations of the Company's Investment Committee, which includes the nomination of suitable persons to serve as members of the Investment Committee to the Nomination and Remuneration Committee for consideration and nomination to the Board of Directors for approval;

(6) To consider the appointment of the Company's senior executives for the position of Executive Vice President or higher level and submit the names to the Board of Directors for approval. However, for positions defined as the Persons with Management Authority and Heads of Key Control Functions in accordance with the Policy, Criteria, and Procedures for Nomination and Remuneration for Directors and Senior Executives, the selection and appointment of those positions shall be in accordance with the said Policy;

(7) To audit and supervise the Company's operations in compliance with the policies, performance targets, business strategies, financial targets, and business plans (in the short, medium, and long term), including the budget for capital expenditures and operating expenses as approved by the Board of Directors, to ensure its operational effectiveness and support business operations, and report the progress on those matters periodically to the Board of Directors;

(8) To periodically follow up and report to the Board of Directors on the Company's performance, the activities of the Executive Committee, and the performance of officers in charge of major business lines, including monthly business results by major business line, acquisition or disposal of material assets, and the borrowing of significant amount;

(9) To consider and approve the establishment, amendment, and abolition of internal regulations that have a significant impact on the Company's business, and report those matters to the Board of Directors; and

(10) To consider and approve the formation, abolition, or significant change of the Company's organization structure, and report those matters to the Board of Directors.

In this regard, information and details related to the scope of powers, duties, and responsibilities of the Executive Committee are set forth in the "Executive Committee Charter" in Attachment 4 "Full versions of Corporate Governance Policies and Guidelines, Code of Conduct, and Charters of the Board of Directors and Sub-Committees".

Members of the Executive Committee

As of 31 December 2025, the Company's Executive Committee consists of 9 members as follows:

Name List	Positions on the Executive Committee	Positions on the Board of Directors
1. Mr. Chai Chaiyawan	Chairman of the Executive Committee	Director
2. Mrs. Varang Chaiyawan	Executive Committee Member	Director
3. Mr. Winyou Chaiyawan	Executive Committee Member	Director
4. Mr. Kean Hin Lim	Executive Committee Member	-
5. Mr. Angkoon Srikanlayanabuth	Executive Committee Member	-
6. Mr. Boonsin Thungudom	Executive Committee Member	-
7. Mr. Hsi-Ling Yang	Executive Committee Member	-
8. Mr. Chor Ee Tan	Executive Committee Member	-
9. Mr. Masami Kagei	Executive Committee Member	-

Ms. Suneenart Tanaphantarak acts as the Secretary to the Executive Committee since the Executive Committee's Meeting No. 5/2014 held on 3 September 2014. In this regard, each member of the Executive Committee shall have a term of office equivalent to the term of office of the Company's directors and/or executives, unless determined otherwise by the Board of Directors.

Details of the Executive Committee's performance in 2025 are disclosed in the "Report of the Executive Committee" in this Form 56-1 One Report 2025.

7.3.5 Risk Management Committee

Scope of Powers, Duties, and Responsibilities

The Board of Directors' Meeting No. 4/2023, held on 11 August 2023, defined the scope of powers, duties, and responsibilities of the Risk Management Committee, with the key responsibilities summarized as follows:

(1) To define the risk management policy, including framework, risk management process, type of risk and risk appetite that will be proposed to the Board of Directors for approval;
(2) To supervise compliance with law, regulations, risk management policy, standards, guidelines, orders, and practices of the relevant regulatory bodies;
(3) To define the risk management strategy to be in accordance with the risk management policy;
(4) To supervise the overall activities of the Company related to risks, including defining the risk management governance structure to cover management of risks that the Company may encounter;
(5) To define the objectives, duties, and responsibilities of Risk Management Group;
(6) To review the risk management policy, risk management strategy and risk governance structure of the Company at least once a year in order to manage risks efficiently;
(7) To consider the adequacy, efficiency, and effectiveness of the Company's risk management as well as ensuring that the Company operates the business under the risk management policy;
(8) To approve risk management tools and procedures for the Company to assess risks with completeness and efficiency;
(9) To monitor, assess, and oversee risk management procedures as assurances that they are in an appropriate level and in accordance with the stipulated policy;

(10) To communicate risk management to all of the Company's departments in order to raise awareness of the importance and necessity of risk management;

(11) To manage other duties or responsibilities that are assigned by the Board of Directors;

(12) To have authority to assign responsibilities to working teams as the Committee deems appropriate; and

(13) To report to the Board of Directors on the material risk management matters at least once a quarter. Moreover, the Committee must prepare a report of the Risk Management Committee's overall performance to be disclosed in the Company's annual report, and shall evaluate the performance, as a whole committee and as an individual basis every year, in order to assess overall performance and to improve the efficiencies of the procedures in order to achieve the Company's objectives.

In this regard, information and details related to the scope of power, duties, and responsibilities of the Risk Management Committee are shown in the "Risk Management Committee Charter" in Attachment 4 "Full versions of Corporate Governance Policies and Guidelines, Code of Conduct, and Charters of the Board of Directors and Sub-Committees".

Members of the Risk Management Committee

As of 31 December 2025, the Company's Risk Management Committee consists of 8 members as follows:

Name List	Positions on the Risk Management Committee	Positions on the Board of Directors
1. Mrs. Srisuda Pulpipatnan	Chairman of the Risk Management Committee	Director
2. Mr. Kean Hin Lim	Risk Management Committee Member	-
3. Mr. Masami Kagei	Risk Management Committee Member	-
4. Mr. Chor Ee Tan	Risk Management Committee Member	-
5. Mr. Hsi-Ling Yang	Risk Management Committee Member	-
6. Mr. Denpong Jesadaviriya	Risk Management Committee Member	-
7. Mrs. Watchara Sathapornpiriyadate	Risk Management Committee Member	-
8. Mr. Jan Hou Chong	Risk Management Committee Member and Secretary to the Risk Management Committee	-

In this regard, each member of the Risk Management Committee shall have a term of office equivalent to the term of office of the Company's directors and/or executives, unless determined otherwise by the Board of Directors.

Details of the Risk Management Committee's performance in 2025 are disclosed in the "Report of the Risk Management Committee" in this Form 56-1 One Report 2025.

7.3.6 Investment Committee

Scope of Power, Duties, and Responsibilities

The Board of Directors' Meeting No. 6/2022, held on 11 August 2022, defined the scope of powers, duties, and responsibilities of the Investment Committee, with the key responsibilities summarized as follows:

General Duties and Responsibilities

(1) To study and monitor current economic conditions and future trends;
(2) To study, monitor, and analyze the impacts of the government's monetary and fiscal policies;
(3) To study and monitor changes in politics, laws, taxes, interest rates, and social environment; and
(4) To study, monitor, and analyze information and news from reliable sources such as stock exchanges, banks, financial institutions and/or related government agencies.

Duties and Responsibilities of Investment

(1) To establish an investment policy framework for the Board of Directors to approve. This framework shall cover:
    (a) Scope of asset allocation;
    (b) The amount of investment limit that each level of executive can approve for investment;
    (c) Condition for engaging investment assets in contingent liabilities;
    (d) Condition for transaction of securities borrowing or lending and transaction of purchasing or selling securities with selling or repurchasing agreement;
    (e) Policy of hiring or assigning a third party who is a juristic person to invest on behalf of the Company; and
    (f) Policy on the use of derivatives;
(2) To consider and approve the Company's investment plan that is consistent with investment policy framework and overall risk management policy. An investment plan shall consist of:
    (a) Limits for the allocation of assets;
    (b) Policy on the selection of individual securities;
    (c) Policy, rule, and procedure for lending, hire-purchasing car, availing bills drawn and issuing a letter of guarantee; and
    (d) Entering into derivatives and investing in structured notes;
(3) To supervise the Company's investment is in accordance with the investment policy framework, overall risk management policy, investment procedures, and relevant legal requirements;
(4) To supervise good governance, transparency, and prevention of conflicts of interest related to the Company's investment transactions;
(5) To supervise the system, personnel, and information used for the Company's investment to ensure they are sufficient for the operations;
(6) To manage investments in accordance with the investment policy framework approved by the Board of Directors; and
(7) To report investment performance to the Board of Directors regularly.

Duties and Responsibilities of Other Businesses

(1) To supervise that other businesses of the Company comply with other business investment policy, overall risk management policy and the requirements of relevant laws and regulations in order not cause damage or hinder the normal operation of the Company. The Company's other business investment policy consist of:
    (a) Scope of other businesses;
    (b) Policy of other businesses in each category;
    (c) Scope of authorization and decision of other businesses;
    (d) Strategies, work plans, and procedures in relation to other businesses;
    (e) Scope of powers, duties, and responsibilities of management and various departments; and
    (f) Fees or service charges;

(2) To supervise on good governance, transparency and prevention of conflicts of interest related to the Company's other businesses; and

(3) To report business performance to the Board of Directors regularly.

Duties and Responsibilities of Security-Related Businesses

(1) To consider and provide opinions on mutual funds and sample portfolios that will be presented to clients to the Investment-Linked Product Steering Committee;

(2) To supervise the prevention of conflicts of interest related to insider information in the case of being a fund brokerage. The Company's investment portfolio must not invest in unit trust of mutual funds that have been selected to be mutual funds under investment-linked life insurance policy; and

(3) To report business performance to the Board of Directors regularly.

Duties and Responsibilities of Allocation of Assets for Liabilities and Obligations under Life Insurance Contracts and Asset Deposition with Financial Institutions

(1) To consider an approval of allocation of assets for liabilities and obligations under life insurance contract;

(2) To approve the selection of custodian proposed by Investment Group;

(3) To approve the framework and methods to keep asset-backed securities; and

(4) To report business performance to the Board of Directors regularly.

Information and details related to the scope of power, duties, and responsibilities of the Investment Committee are set forth in the "Investment Committee Charter" in Attachment 4 "Full versions of Corporate Governance Policies and Guidelines, Code of Conduct, and Charters of the Board of Directors and Sub-Committees".

Members of the Investment Committee

As of 31 December 2025, the Company's Investment Committee consists of 8 members as follows:

Name list	Positions on the Investment Committee	Positions on the Board of Directors
1. Mrs. Varang Chaiyawan	Chairman of the Investment Committee	Director
2. Mr. Kean Hin Lim	Investment Committee Member	-
3. Mr. Hsi-Ling Yang	Investment Committee Member	-
4. Mr. Jan Hou Chong	Investment Committee Member	-
5. Mr. Arj Seriniyom	Investment Committee Member	-
6. Mr. Winai Manawitayarak	Investment Committee Member	-
7. Mr. Sarangsri Limparangsri	Investment Committee Member	-
8. Ms. Srivoralak Sringammuang	Investment Committee Member and Secretary to the Investment Committee	-

In this regard, each member of the Investment Committee shall have a term of office equivalent to the term of office of the Company's directors and/or executives, unless determined otherwise by the Board of Directors.

Details of the Investment Committee's performance in 2025 are disclosed in the "Report of the Investment Committee" in this Form 56-1 One Report 2025.

7.4 Information on Executives

7.4.1 Names and Positions of the Executives and Organization Structure

Names and positions of the Company's executives as of 31 December 2025 are as follows:

1. Mr. Chai Chaiyawan*
   Director and Chief Executive Officer
2. Mrs. Varang Chaiyawan*
   Director and Deputy Chief Executive Officer
3. Mr. Winyou Chaiyawan*
   Director & Deputy Chief Executive Officer
4. Mrs. Srisuda Pulpipatnan
   Executive Director
5. Mr. Kean Hin Lim*
   President
6. Mr. Angkoon Srikanlayanabuth*
   Senior Executive Vice President
7. Mr. Boonsin Thungudom*
   Senior Executive Vice President
8. Mr. Chor Ee Tan*
   Senior Executive Vice President and Chief Strategy and Innovation Officer
9. Mr. Hsi-Ling Yang* [1]
   Chief Financial Officer and Chief Actuary
10. Mr. Denpong Jesadaviriya
    Executive Vice President
11. Mr. Arj Seriniyom
    Executive Vice President
12. Mr. Masami Kagei
    Executive Vice President
13. Pawichat Prasertsit, M.D.
    Executive Vice President
14. Mr. Korawut Pittayapibulpong
    Senior Head of Channel
15. Ms. Suneenart Tanaphantarak
    Executive Vice President and Company Secretary
16. Mr. Jan Hou Chong
    Executive Vice President and Chief Risk Officer
17. Mr. Montree Thirasakthana
    Executive Vice President
18. Mr. Sarangsri Limparangsri
    Executive Vice President
19. Mrs. Watchara Sathapornpiriyadate
    Executive Vice President

The Company's organizational chart appears in the diagram under topic 7.1

* The person who is an executive under the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (as amended).

[1] Mr. Hsi-Ling Yang was appointed as Chief Financial Officer in replacement of Mr. Michael Heang Ly, pursuant to the resolution of the Board of Directors' Meeting No. 5/2025 held on 14 August 2025.

7.4.2 Remuneration Policy for Executive Directors and Executives

The Company determines the remuneration of executive directors and executives at an appropriate level, consistent with the Company's performance. This is undertaken with due consideration to the organization's key targets, industry best practices, the Company's operating results, as well as each individual's knowledge, competencies, experience, roles, duties, and responsibilities. In accordance with the Nomination and Remuneration Committee Charter and the Policy, Criteria, and Procedures for Nomination and Remuneration of Directors and Senior Executives, the Nomination and Remuneration Committee is responsible for reviewing the remuneration policy framework and remuneration structure for persons with management authority and heads of key control functions, as proposed by the Chief Executive Officer, prior to proposing to the Board of Directors for consideration and approval.

7.4.3 Total Amount of the Remuneration of Executive Directors and Executives

Unit: THB Million

Type	Monetary Compensation (Excluding Provident Fund Contributions)			Provident Fund Contributions		
Year	2023	2024	2025	2023	2024	2025
Total remuneration paid by the Company	2,983	3,151	3,207	105	111	114
Total remuneration paid to executive directors and executives	200	231	200	8	9	8

In this regard, the total remuneration proportion of executive directors and executives to the total remuneration of the Company in 2023 was 6.70%, in 2024 was 7.34%, and in 2025 was 6.23%. The proportion of the contributions to the provident fund for executive directors and executives to the total contributions to the provident fund of the Company in 2023 was 7.69%, in 2024 was 7.83%, and in 2025 was 6.71%.

7.5 Employee Information

The Company had a total of 4,161 employees. In 2025, the total remuneration paid to employees amounted to THB 3,321 Million. The remuneration included salary, overtime pay, cost of living allowance, bonus, special allowance, social security contribution, and provident fund contribution, etc. Additional details are shown in the table below, under topic 7.4.3, as well as in the Company's Sustainability Report 2025.

Categories	2023	2024	2025
Operation employees (persons) [1]	40	38	28
Head office employees (persons) [2]	1,333	1,356	1,337
Management employees (persons) [3]	600	604	632
Branch office employees (persons) [4]	1,118	1,047	993
Temporary employees (persons) [5]	313	308	319
Life insurance agency executives with remuneration (persons)	1,079	955	852
Total (persons)	**4,483**	**4,308**	**4,161**
Employees' remuneration (THB Million)	3,088	3,262 [6]	3,321

[1] Operations employees refer to employees at Staff level.

[2] Head office employees refer to employees at Officer - Senior Officer level.

[3] Management employees refer to employees at Manager level and higher.

[4] Branch Office employees refer to all branch employees.

[5] Temporary employees include temporary telesales employees.

[6] The financial disclosure are prepared in accordance with TFRS 17 Insurance Contracts and TFRS 9 Financial Instruments, which is effective from 1 January 2025. As a result, the Company has restated last year financial statements.

7.6 Other Significant Information

7.6.1 Company Secretary

The Board of Directors' Meeting No. 1/2021, held on 18 February 2021, acknowledged the appointment of Ms. Suneenart Tanaphantarak as the Company Secretary. The information and details relating to the person holding the office of the Company Secretary, including the scope of duties and responsibilities, are set out in Attachment 1 "Details of Directors, Executives, Controlling Person, the Person Assigned to Take Highest Responsibility for Accounting and Finance, the Person Assigned to Take Direct Responsibility for Accounting Supervision, and the Company Secretary".

7.6.2 Person Assigned to Take Direct Responsibility for Accounting Supervision

Ms. Kesinee Rattanapoka, Vice President of the Accounting Department, is the person assigned to take direct responsibility for accounting supervision, with the duty to supervise the Company's accounting transactions to ensure efficiency and compliance with the Company's regulations, requirements, rules, and accounting standards. The information and details related to the person assigned to take direct responsibility for accounting supervision are set out in Attachment 1 "Details of Directors, Executives, Controlling Person, the Person Assigned to Take Highest Responsibility for Accounting and Finance, the Person Assigned to Take Direct Responsibility for Accounting Supervision, and the Company Secretary".

7.6.3 Head of Internal Audit

Mr. Sittichai Wannawongs, Head of Internal Audit, has served as Senior Vice President of the Company's Audit Group since 1 January 2022. In this regard, the Audit Committee's meeting No. 1/2022 held on 19 January 2022, resolved to appoint Mr. Sittichai Wannawongs as the Head of Internal Audit.

Mr. Sittichai Wannawongs possesses a comprehensive understanding of the Company's operations, good corporate governance principles, risk assessment and internal control mechanisms, both at the business level and across the organization. The profile of the Head of Internal Audit are set out in Attachment 2 "Details of the Head of Internal Audit and the Head of Compliance".

7.6.4 Head of Compliance

The Board of Directors' meeting No. 1/2017 on 16 February 2017 acknowledged the appointment of Mr. Chitpong Niruchtapun as the Company's Head of Compliance, in accordance with the criteria prescribed by the Office of Insurance Commission and the Office of the Securities and Exchange Commission, to oversee the Company's operations and ensure compliance with regulatory requirements. In this regard, the information and details of the Head of Compliance are set out in Attachment 2 "Details of the Head of Internal Audit and the Head of Compliance".

7.6.5 Investor Relations Office

As of 31 December 2025, Ms. Chaniporn Chitvarakorn, Senior Vice President of the Investor Relations Office, is the person responsible for investor relations, and can be contacted at:

Thai Life Insurance Public Company Limited
Investor Relations Office (8th Floor),
Thai Life Insurance Building 1,
123 Ratchadaphisek Road, Din Daeng Sub-District,
Din Daeng District, Bangkok 10400
Telephone: [+662] 354 2424-5
Email: investor.relations@thailife.com
Website: https://investor.thailife.com

7.6.6 Auditor Remuneration

Audit Fee

For the accounting year ended 31 December 2025, the Company's Annual General Meeting of Shareholders for the year 2025, held on 29 April 2025, resolved to appoint auditors from KPMG Phoomchai Audit Company Limited, who have been certified by the SEC, as the Company's auditor for the year 2025, and approved the payment of audit fee in the amount of THB 7,700,000.

Non-Audit Fee

For the accounting year ended 31 December 2025, the Company incurred non-audit fee for services provided by the audit firm and its affiliates, which are related to the Company's auditor, in the amount of THB 2,716,000. The Company has carefully considered the necessity and reasonableness of these transactions, with details as follows:

Unit: THB

Type and Scope of Non-Audit Service	Necessity and Reasonableness of the Transaction	Service Provider	Non-Audit Fee		Total
			Amount Already Paid During the Accounting Year	Future Payment Obligations	
Fee for auditing and reviewing risk based capital (RBC) report	This transaction is to comply with the requirements set by the Office of the Insurance Commission (OIC). The regulation mandates that the Company engage a certified public accountant to audit and review risk based capital report, as outlined in the Registrar's announcement regarding the criteria, methods, and conditions for preparing risk based capital report for life insurance companies.	KPMG Phoomchai Audit Company Limited	312,000 (exempt from VAT)	488,000 (exempt from VAT)	**800,000 (exempt from VAT)**
Fee for reviewing corporate income tax form	The review is necessary to ensure compliance with tax regulations. Since tax work is directly related to the audit of financial statements and requires expertise, the Company engaged a firm associated with the Company's auditors for services related to the review and opinion on the preparation of corporate income tax form. This ensures adherence to relevant tax laws.	KPMG Phoomchai Tax Company Limited	- (excluding VAT)	516,000 (excluding VAT)	**516,000 (excluding VAT)**
Fee for special purpose audit engagement	The service fees for the special purpose audit engagement are one-off service fees during the transition period to Thai Financial Reporting Standard No. 17 (TFRS 17): Insurance Contracts and Thai Financial Reporting Standard No. 9 (TFRS 9): Financial Instruments. The Company has engaged its auditors to provide special purpose audit engagement services.	KPMG Phoomchai Audit Company Limited	1,400,000 (exempt from VAT)	- (exempt from VAT)	**1,400,000 (exempt from VAT)**
		Total	**1,712,000**	**1,004,000**	**2,716,000**

The management has reviewed and considered that the provision of non-audit services by the audit firm and its affiliates does not impact the independence of the auditors in conducting financial statement audits, as confirmed by the approval from the Audit Committee.

However, the Company does not have any subsidiaries, and the person or company related to the auditor and the audit firm to which the above auditor is affiliated is not a person or company related to the Company, according to the accounting standards regarding the disclosure of related persons or companies.



8. Report on Key Corporate Governance Performance

8.1 Summary of the Performance of Duties of the Board of Directors during the Year

8.1.1 Nomination, Development, and Performance Assessment of the Board of Directors

(1) Nomination

In the past year, the Nomination and Remuneration Committee discharged its duty in the selection and nomination of qualified persons to assume the position of directors in replacement of those whose terms of office had expired or who vacated the office. The nomination process took into account the qualifications of the directors whose terms of office had expired, external qualified experts, as well as the shareholders' proposals in accordance with the criteria for the shareholders to propose candidates for election as directors in advance.

In this regard, the Nomination and Remuneration Committee discharged its duties in the selection of qualified persons who possessed qualifications as prescribed by applicable laws and relevant regulations, together with appropriate skills, expertise, knowledge, competencies, and experience in various fields as outlined in the Board Skills Matrix. The Committee also considered diversity in terms of age, gender, and religion to ensure the composition of the Board of Directors was appropriate and aligned with the Company's business strategies and policies. The list of nominated candidates was then proposed to the Board of Directors for consideration, prior to further proposing to the Shareholders' meeting for consideration and appointment.

In 2025, the Nomination and Remuneration Committee nominated Mr. Winyou Chaiyawan, who was fully qualified in accordance with the prescribed criteria, to serve as Director and Member of the Corporate Governance and Sustainability Committee in replacement of Mr. Thanya Jaroensuk, who vacated the office, and to hold office only for the remaining term of Mr. Thanya Jaroensuk. In addition, the Board of Directors nominated Mrs. Metinee Chalodhorn, who was duly qualified in accordance with the prescribed criteria, to serve as Independent Director, Chairman of the Nomination and Remuneration Committee, and Member of Audit Committee in replacement of Ms. Quanvari Pramoj na Ayudhya, whose term of office had expired at the 2025 Annual General Meeting of Shareholders.

- **Independent Directors**

In the process of nomination and appointment of Independent Directors, the Nomination and Remuneration Committee shall review qualified candidates to serve as Independent Directors in accordance with the criteria for nomination of the directors of the Company, as well as the qualifications of Independent Directors as prescribed by the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Office of Insurance Commission and other applicable laws and regulations. The candidates must also not possess any prohibited characteristics as specified in the Public Limited Companies Act B.E. 2535 (1992), the Life Insurance Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), the Notification of the Capital Market Supervisory Board, and other relevant notifications, rules, and/or regulations. In this regard, the Nomination and Remuneration Committee shall select Independent Directors from highly qualified candidates with professional experience and other relevant suitability, prior to proposing the candidates to the Board of Directors' meeting and/or the Shareholders' meeting (as the case may be) for consideration and appointment as the directors of the Company.

The Company has a policy to appoint independent directors of not less than one-third of all directors, and the total number of independent directors shall comprise at least 3 members of directors. Independent directors must be free from any influence or control by management or major shareholders, and must have no financial or managerial interests that could impair their independent judgment in performing their duties. In addition, independent directors must fully possess the qualifications as prescribed by the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Office of Insurance Commission, and other applicable laws and regulations. The qualifications of the independent directors of the Company can be summarized as follows:

(1) Holding no more than 1 percent of the total voting shares of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, including shares held by connected persons of such independent director;

(2) Not being or having been an executive director, employee, staff, advisor, earning regular monthly salary, or the controlling person of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder, or controlling person, unless the foregoing status has ended for at least 2 years prior to the date of filing the application with the Office of the Securities and Exchange Commission. In this regard, such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a governmental agency, which is a major shareholder or the controlling person of the Company;

(3) Not being a person who is related by blood or legal registration as father, mother, spouse, sibling, and child, including the spouse of a child, other directors, executives, major shareholders, controlling person, or a person to be nominated as the director, executive, or controlling person of the Company or its subsidiary;

(4) Not having or having had a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person, unless such forgoing relationships have ended for at least 2 years prior to the date of filing the application with the Office of the Securities and Exchange Commission.

The business relationship under Paragraph 1 shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to the other party in an amount starting from 3 percent of the net tangible assets of the Company or from THB 20 million or more, whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of 1 year prior to the date of establishing the business relationship with the related person;

(5) Not being or having been an auditor of the Company, its parent company, subsidiary, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the audit firm which employs the auditor of the Company, its parent company, subsidiary, associate company, major shareholder or controlling person, unless the foregoing relationship has ended for not less than 2 years prior to the date of filing the application with the Office of the Securities and Exchange Commission;

(6) Not being or having been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than THB 2 million per year by the Company, its parent company, subsidiary, associate company, major shareholder or controlling person and not being a significant shareholder, controlling person or partner of such provider of professional services, unless the foregoing relationship has ended for not less than 2 years prior to the date of filing the application with the Office of the Securities and Exchange Commission;

(7) Not being a director who is appointed as the representative of the director of the Company, major shareholder, or a shareholder who is a connected person of a major shareholder;

(8) Not undertaking any business of the same nature and in significant competition with the business of the Company or its subsidiary, or not being a significant partner in a partnership or an executive director, employee, staff, advisor earning regular monthly salary, or holding more than 1 percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the Company or its subsidiary;

(9) Not having any other characteristics that cause the inability to express independent opinions on the business operation of the Company.

- **Nomination and Appointment of Directors, Members of Sub-Committees, Persons with Management Authority, and Heads of Key Control Functions**

In the process of nomination and appointment of the directors of the Company, members of sub-committees, persons with management authority, and heads of key control functions, the Nomination and Remuneration Committee is responsible for determining the policy for the nomination and selection of suitably qualified candidates to serve as the directors of the Company, members of sub-committees, persons with management authority and heads of key control functions (including the determination of remuneration policy, the format of and criteria for fixing remuneration of directors, members of sub-committees and/or persons with management authority and heads of key control functions) in order to propose to the Board of Directors and/or a Shareholders' meeting (as the case may be) for consideration and approval for the appointment of the nominated candidates. The process shall be in accordance with the relevant Charter, Policy, the Articles of Association of the Company, or the requirements of applicable laws and regulations.

In the selection process for directors of the Company, the Nomination and Remuneration Committee shall identify and select a qualified and suitable person to assume the position of a director of the Company, and an independent director. The consideration shall be made based on the list and profile of nominated directors who are the existing directors proposed for re-election, allow shareholders to nominate candidates for directorship, or consider individuals listed in the Director Pool. The nominated directors shall be individuals who uphold the principles of integrity, ethics, and honesty, and shall also take into account the specific competencies essential for the overall effectiveness of the Board of Directors and supporting meaningful contributions to the Company. The Committee shall submit the nominated candidates to the Board of Directors for review prior to proposing to the Shareholders' Meeting for appointment.

In the case of the appointment of an additional member of the sub-committee or a replacement of a vacated member of the sub-committee who is not a director of the Company, the chairman of the relevant sub-committee shall identify and propose a person who has suitable qualifications to the Nomination and Remuneration Committee for review and nominate the same for consideration and approval by the Board of Directors. In the case of the appointment of an additional member or the replacement of a vacated member of the sub-committee who is a director of the Company, the Nomination and Remuneration Committee shall review and nominate the same for consideration and approval by the Board of Directors.

In the case of the selection process for a new recruitment, replacement, promotion, or change of office of persons with management authority and heads of key control functions, the Chief Executive Officer shall consider and nominate a suitably qualified candidate to the Nomination and Remuneration Committee for review and nominate the same for consideration and approval of the appointment by the Board of Directors.

For the selection of the Chief Executive Officer, Deputy Chief Executive Officer, and President, the Nomination and Remuneration Committee shall review the qualifications and suitability of the selected candidate and nominate the same for consideration and approval for the appointment by the Board of Directors.

• **Appointment and Vacating of the Office of Directors**

The Board of Directors Charter, as approved by the Board of Directors' Meeting No. 7/2025 on 14 November 2025, and the Articles of Association of the Company set forth the provisions governing the appointment of directors and the vacation of the office of directors, which can be summarized as follows:

(1) One-third of the existing number of directors shall vacate office at every annual general meeting. If the number of directors is not a multiple of three, the closest number to one-third shall vacate office. The directors to vacate office in the first and second years following the registration of the Company shall be drawn by lots. In subsequent years, the directors who have remained in office for the longest time shall vacate;

(2) A director who vacates office is eligible for re-election;

(3) Apart from vacating office by rotation, the directors shall vacate office upon:

  (a) Death;

  (b) Resignation;

  (c) Lacking the qualifications or possessing any prohibited characteristics under the law on public company limited, the law on life insurance, and other applicable laws and regulations;

  (d) Removal by a resolution of a Shareholders meeting by a vote of not less than three-fourths of the number of shareholders attending the meeting and eligible to vote, provided that the shares held by the shareholders voting for removal shall, in the aggregate, be not less than one-half of the number of shares held by the shareholders attending the meeting and eligible to vote;

  (e) Removal by a court order.

A director who wishes to resign from his or her position shall submit a letter of resignation to the Company, and the resignation shall be effective from the date on which such resignation letter is received by the Company.

(4) In the event that the office director becomes vacant for any reason other than retirement by rotations, the Board of Directors shall elect a qualified person who does not have any prohibited characteristics according to law to assume the office of such vacating member at the next meeting of the Board of Directors, unless the remaining term of office of the vacating director is less than 2 months. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces. The resolution of the Board of Directors under the foregoing shall be passed by not less than three-fourths of the votes of the remaining directors.

(5) The election of directors of the Company shall be conducted at a Shareholders' meeting in accordance with the following criteria and procedures as follows:

  (a) Each shareholder shall have 1 vote for each share held;

  (b) In the election of directors, voting may be conducted on an individual basis, one candidate at a time, or for multiple candidates at once, as deemed appropriate by the Shareholders' meeting. In each voting session, a shareholder must cast all of their votes in accordance with Clause (5) (a) and may not divide or allocate their votes among different candidates or groups;

  (c) In the voting for the election of directors, the candidates receiving the highest number of votes, in descending order, shall be elected as directors (in the case of multiple directors to be elected at the same time), provided that the total number of directors elected does not exceed the number of vacancies available in such election;

  (d) In the event of a tie vote for the final directorship to be filled, the Chairman of the meeting shall have a casting vote.

(2) Succession Planning

The Nomination and Remuneration Committee shall have duties and responsibilities as prescribed in its Charter, including establishing an appropriate succession and continuity plan for persons with management authority, as well as heads of key control functions, in order to ensure the continuity of the Company's business conduct. Such plans will be proposed to the Board of Directors for consideration and approval.

The Chief Executive Officer shall prescribe the key job descriptions, the required skills and abilities in alignment with the Company's strategic plan, and shall ensure the effectiveness of the succession plan and the individual development plan for the position of the Chief Executive Officer, as well as for persons with management authority and heads of key control functions. The Chief Executive Officer shall procure the Human Resources Department to take steps in accordance with the following succession planning processes:

(a) To compile the relevant information to understand the Company's structure, environment, roles, and responsibilities of persons with management authority, and heads of key control functions;
(b) To identify skill sets and characteristics for successors;
(c) To identify suitable successors and assess their skills against the required criteria in order to identify potential skill gaps;
(d) To develop the successors' potentials in order to be in line with the required criteria;
(e) To conduct the on-boarding processes for successors.

In this regard, the Chief Executive Officer will review and summarize the outcomes of the succession planning and the individual development plans, and report the results to the Nomination and Remuneration Committee at least once a year for review prior to proposing the report on the progress of the succession planning to the Board of Directors for consideration and approval.

(3) Development of Directors

The Company places importance on providing orientation programs for newly appointed directors to promote a clear understanding of their roles, duties, and responsibilities, as well as to equip them with knowledge of the Company's business and operations in various aspects, thereby preparing them for the effective discharge of their duties. To this end, the Company prepares and provides new directors with relevant documents and essential information, such as the Company's background, vision, values, mission, list of the Board of Directors and executives, organizational structure, shareholding structure, affiliated companies, distribution channels, the Company's Key Performance Indicators, product categories, information on life insurance business, roles, duties, and responsibilities of the Board of Directors, Charters, policies, directors' manuals, financial statements, and annual reports of the Company, etc.

All Company directors have completed training programs relevant to their directorial duties, organized by the Thai Institute of Directors (IOD), such as the Director Certification Program (DCP) or Director Accreditation Program (DAP), etc. In addition, the Company actively encourages directors to continuously develop their knowledge and skills by facilitating appropriate and relevant training programs for each director's roles and responsibilities.

In 2025, the directors of the Company participated in various training and seminar programs, including the Board Cyber Forum 2025: Cyber Defense with AI and Innovation Strategies, organized by the Office of the Securities and Exchange Commission, and the program "Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency", organized by the Thai Institute of Directors. In addition, all directors attended the Company's in-house training programs on Sustainability and Governance Oversight for the Board of Directors for the year 2025. Furthermore, to uphold the principles of good corporate governance, the Company has established a performance assessment for the Board of Directors both as a whole and on an individual basis with the objective of utilizing the assessment results as a guideline for reviewing and enhancing the Board of Directors' performance, thereby improving its effectiveness and ensuring alignment with the Company's defined objectives.

(4) Performance Assessment of the Board of Directors and Sub-Committees

The Nomination and Remuneration Committee has procured the performance assessment process for the Board of Directors and the sub-committees, which is conducted on a yearly basis, and proposes it to the Board of Directors for consideration and approval. This process is intended to ensure that the Board of Directors and each sub-committee are able to perform their roles, duties, and responsibilities effectively in accordance with their entrusted roles, duties, and responsibilities. It also provides an opportunity for the Board of Directors and the sub-committees to review their performance and enhance operational efficiency. The performance assessment criteria cover the following 3 key areas: 1) structure and qualifications, 2) conduct of meetings, and 3) roles, duties, and responsibilities.

In 2025, the Company conducted 2 types of performance assessment for the Board of Directors and each sub-committee, namely 1) self-assessment of the Board of Directors (as a whole) and 2) self-assessment on an individual basis. For the performance assessment of the Board of Directors, the Company Secretary Office distributed both self-assessment types to all directors, collected and summarized the overall assessment results, and proposed them to the Board of Directors for acknowledgement. For the performance assessment of the sub-committees, the secretary of each sub-committee distributed both self-assessment types to all respective committee members, collected and summarized the overall assessment results, and proposed them to the sub-committees and subsequently to the Board of Directors for acknowledgement.

(5) Performance Assessment of the Chief Executive Officer

In accordance with the duties and responsibilities prescribed in the Nomination and Remuneration Committee Charter, and the Policy, Criteria, and Procedures for the Nomination and Remuneration of Directors and Senior Executives, the performance of the Chief Executive Officer shall be assessed annually. The Nomination and Remuneration Committee shall be responsible for reviewing the performance of the Chief Executive Officer and proposing the results to the Board of Directors for consideration and approval.

In 2025, the Nomination and Remuneration Committee conducted the performance assessment of the Chief Executive Officer in accordance with the following procedures:

(1) The Nomination and Remuneration Committee required the Chief Executive Officer to conduct a self-assessment using a performance assessment form that had been reviewed and approved by the Nomination and Remuneration Committee;

(2) The Nomination and Remuneration Committee acknowledged the self-assessment results of the Chief Executive Officer, together with the performance results against the established targets presented to the Nomination and Remuneration Committee;

(3) The Nomination and Remuneration Committee considered the self-assessment results of the Chief Executive Officer and proposed the assessment results to the Board of Directors for consideration and approval;

(4) The Chairman of the Board of Directors communicated the assessment results, including areas for development, to the Chief Executive Officer.

In this regard, the performance assessment was conducted by the Nomination and Remuneration Committee based on the Company's Corporate Key Performance Indicators (KPIs) and an assessment of leadership competencies, taking into consideration the prevailing economic and social conditions. The assessment emphasized the Company's commitment to long-term sustainable business operations.

8.1.2 Meeting Attendance and Directors' Remuneration

(1) Meeting Attendance

The attendance of Directors at meetings held in 2025 is detailed as follows:

(a) Board of Directors' Meetings

At the meeting of the Board of Directors, the quorum shall consist of at least one-half of the total number of directors. During the voting, at least two-thirds of the total number of directors shall be present. The resolutions shall be made by the majority vote of the directors attending the meeting, and the chairman of the meeting shall cast a decisive vote. In 2025, the Company held 8 Board of Directors' meetings with the details of director attendance as follows:

No.	Name	Position	Meeting Attendance/ Number of Meetings Held
1.	Gen. Winai Phattiyakul	Chairman of the Board of Directors	8/8
2.	Mr. Pakorn Malakul na Ayudhya	Independent Director and Chairman of the Corporate Governance and Sustainability Committee	8/8
3.	Mr. Niphon Hakimi	Independent Director and Chairman of the Audit Committee	8/8
4.	Mrs. Metinee Chalodhorn [1]	Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee Member	5/5
5.	Gen. Ponpipaat Benyasri	Independent Director and Corporate Governance and Sustainability Committee Member	8/8
6.	Mr. Amnart Wongpinitwarodom	Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member, and Corporate Governance and Sustainability Committee Member	8/8
7.	Mr. Daisaku Shintaku	Director and Nomination and Remuneration Committee Member	7/8
8.	Mr. Prin Malakul na Ayudhya	Director	8/8
9.	Mr. Chai Chaiyawan	Director, Chairman of the Executive Committee, and Chief Executive Officer	8/8
10.	Mrs. Varang Chaiyawan	Director, Chairman of the Investment Committee, Executive Committee Member, and Deputy Chief Executive Officer	8/8
11.	Mr. Winyou Chaiyawan [2]	Director, Corporate Governance and Sustainability Committee Member, Executive Committee Member, and Deputy Chief Executive Officer	6/6
12.	Mrs. Srisuda Pulpipatnan	Director and Chairman of the Risk Management Committee	8/8

[1] Mrs. Metinee Chalodhorn was appointed as Independent Director, Chairman of the Nomination and Remuneration Committee, and Member of the Audit Committee in replacement of Ms. Quanvari Pramoj na Ayudhya, pursuant to the resolution of the 2025 Annual General Meeting of Shareholders held on 29 April 2025.

[2] Mr. Winyou Chaiyawan was appointed as a Director and Member of the Corporate Governance and Sustainability Committee pursuant to the resolution of the Board of Directors' Meeting No. 2/2025 held on 25 March 2025.

(b) Shareholder's Meetings

In 2025, the Company held 1 shareholder's meeting. Attendance details for each Director are as follows:

No.	Name	Positions	Meeting Attendance/ Number of Meetings Held
1.	Gen. Winai Phattiyakul	Chairman of the Board of Directors	1/1
2.	Mr. Pakorn Malakul na Ayudhya	Independent Director and Chairman of the Corporate Governance and Sustainability Committee	1/1
3.	Mr. Niphon Hakimi	Independent Director and Chairman of the Audit Committee	1/1
4.	Ms. Quanvari Pramoj na Ayudhya	Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee Member	1/1
5.	Gen. Ponpipaat Benyasri	Independent Director and Corporate Governance and Sustainability Committee Member	1/1
6.	Mr. Amnart Wongpinitwarodom	Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member, and Corporate Governance and Sustainability Committee Member	1/1
7.	Mr. Daisaku Shintaku	Director and Nomination and Remuneration Committee Member	1/1
8.	Mr. Prin Malakul na Ayudhya	Director	1/1
9.	Mr. Chai Chaiyawan	Director, Chairman of the Executive Committee, and Chief Executive Officer	1/1
10.	Mrs. Varang Chaiyawan	Director, Chairman of the Investment Committee, Executive Committee Member, and Deputy Chief Executive Officer	1/1
11.	Mr. Winyou Chaiyawan	Director, Corporate Governance and Sustainability Committee Member, Executive Committee Member, and Deputy Chief Executive Officer	1/1
12.	Mrs. Srisuda Pulpipatnan	Director and Chairman of the Risk Management Committee	1/1

(2) Director's Remuneration

(a) Monetary Remuneration

The remuneration for the Company's directors consists of monthly allowances, director's gratuity, and meeting allowances which are paid according to the number of meetings attended as follows:

Unit: THB

Director's Name	Positions	Type and Amount of Director's Remuneration									
		Total Monthly Allowance Received in 2025	Director's Gratuity Received in 2025	Meeting Allowance							Total Amount of Director's Remuneration
				Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	Risk Management Committee	Investment Committee	Total Amount of Meeting Allowance	
Gen. Winai Phattiyakul	Chairman of the Board of Directors	1,440,000	1,182,273	0	0	0	0	0	0	0	**2,622,273**
Mr. Pakorn Malakul na Ayudhya	Independent Director and Chairman of the Corporate Governance and Sustainability Committee	600,000	927,273	0	0	0	150,000	0	0	150,000	**1,677,273**
Mr. Thirachai Phuvanatnaranubala [1]	Independent Director and Chairman of the Audit Committee	0	309,091	0	0	0	0	0	0	0	**309,091**
Mr. Niphon Hakimi [1]	Independent Director and Chairman of the Audit Committee	600,000	618,179	0	250,000	0	0	0	0	250,000	**1,468,179**
Ms. Quanvari Pramoj na Ayudhya	Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee Member	200,000	927,273	0	30,000	75,000	0	0	0	105,000	**1,232,273**
Mrs. Metinee Chalodhorn [2]	Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee Member	400,000	0	0	112,000	125,000	0	0	0	237,000	**637,000**
Gen. Ponpipaat Benyasri	Independent Director and Corporate Governance and Sustainability Committee Member	600,000	927,273	0	0	0	90,000	0	0	90,000	**1,617,273**
Mr. Amnart Wongpinitwarodom	Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member, and Corporate Governance and Sustainability Committee Member	600,000	927,273	0	170,000	120,000	90,000	0	0	380,000	**1,907,273**
Mr. Daisaku Shintaku	Director and Nomination and Remuneration Committee Member	600,000	927,273	0	0	120,000	0	0	0	120,000	**1,647,273**
Mr. Prin Malakul na Ayudhya	Director	600,000	927,273	0	0	0	0	0	0	0	**1,527,273**
Mr. Chai Chaiyawan	Director, Chairman of the Executive Committee, and Chief Executive Officer	0	927,273	0	0	0	0	0	0	0	**927,273**
Mrs. Varang Chaiyawan	Director, Chairman of the Investment Committee, Executive Committee Member, and Deputy Chief Executive Officer	0	927,273	0	0	0	0	0	0	0	**927,273**
Mr. Winyou Chaiyawan [3]	Director, Corporate Governance and Sustainability Committee Member, Executive Committee Member, and Deputy Chief Executive Officer	0	0	0	0	0	0	0	0	0	**0**
Mrs. Srisuda Pulpipatnan	Director and Chairman of the Risk Management Committee	0	927,273	0	0	0	0	0	0	0	**927,273**
	Total	**5,640,000**	**10,455,000**	**0**	**562,000**	**440,000**	**330,000**	**0**	**0**	**1,332,000**	**17,427,000**

[1] Mr. Niphon Hakimi was appointed as an Independent Director and Chairman of the Audit Committee in replacement of Mr. Thirachai Phuvanatnaranubala, whose term of office expired, pursuant to the resolution of the 2024 Annual General Meeting of Shareholders held on 26 April 2024. The directors' gratuity received in 2025 is based on the performance in 2024. Directors who served for less than a full year will receive gratuities in proportion to the number of days worked during the year.

[2] Mrs. Metinee Chalodhorn was appointed as Independent Director, Chairman of the Nomination and Remuneration Committee, and Member of the Audit Committee in replacement of Ms. Quanvari Pramoj na Ayudhya, pursuant to the resolution of the 2025 Annual General Meeting of Shareholders held on 29 April 2025.

[3] Mr. Winyou Chaiyawan was appointed as a Director and Member of the Corporate Governance and Sustainability Committee pursuant to the resolution of the Board of Directors' Meeting No. 2/2025 held on 25 March 2025.

The proportion of remuneration for executive directors represents 15.96% and the proportion for non-executive directors represents 84.04% of the total remuneration for all directors.

(b) Non-Monetary Remuneration

The Company has provided directors' and officers' liability insurance, covering loss or damages incurred by the performance of their duties for the Company.

8.1.3 Supervision of the Company's Subsidiaries and Affiliates

The Board of Directors shall monitor and supervise the management of the Company's subsidiaries and affiliates in line with the established policies on the supervision of these entities. This oversight extends to ensuring that these subsidiaries and affiliates adhere to various measures and mechanisms prescribed by the Company's policies, as well as to applicable laws, notifications, requirements, and criteria of relevant regulatory bodies. The supervision can be summarized as follows:

(1) To the extent possible, the Company shall designate its representatives to hold the office of director, executive and/or chief officer in each subsidiary and affiliate according to (at least) the number of shares held by it in those entities. However, there is an exception if, in the opinion of the Company's Board of Directors, the structure of the Board of Directors and management of that subsidiary and/or affiliate under which the directors, executives and/or chief officers nominated by the Company are under-represented against the number of shares held by it will not prejudice the Company's power to direct that entity's key policies and transactions or affect that entity's financial condition and operating results; or the balancing of powers in that entity is efficiently appropriate.

(2) The Company's Board of Directors meeting shall consider and approve appointing an appropriate representative to act as director, executive and/or chief officer in each subsidiary and affiliate, taking into account the suitability for each entity. Nevertheless, there is an exception if the subsidiary and affiliate is a small business having limited influence over the Company's financial condition and operating results; in that case, the Company's Board of Directors may authorize the Chief Executive Officer or President to consider appointing the Company's representative to have the designated role in that subsidiary and affiliate. The purposes of sending the Company's representative to serve as directors, executives, or controllers in its subsidiaries and affiliates are to oversee and ensure those entities' compliance with laws and the Company's corporate governance policy and other policies and to ascertain and monitor the performance of its subsidiaries and affiliates to the extent permitted by law and subject to the related policies.

To vote on any important matters, before casting votes, a representative of the Company in each subsidiary and affiliate (if any) shall first consult with the Company's Executive Committee, except for any important matter that, in the opinion of the Executive Committee, requires a prior discussion with the Company's Board of Directors before voting. However, when there is an independent director of the Company assigned as a director in each subsidiary or affiliate, a consultation with the Company's Board of Directors is required before voting.

(3) The Company shall ensure that its representatives at each subsidiary and affiliate (if any) perform in accordance with laws, relevant objectives, articles of association, Board of Directors' meeting resolutions, and shareholders' meeting resolutions. Furthermore, each entity's Board of Directors shall obey the respective good corporate governance policy and code of conduct and have the duty of loyalty, duty of care, accountability, and professional ethics. Monitoring and advising are also the missions that the Company shall undertake to assure, that all subsidiaries and affiliates can conduct their business to accomplish the prescribed goals and deal with any possible challenges in a timely and appropriate manner.

(4) The Company shall take any necessary action, to the extent possible, in order to ensure that all subsidiaries and/or affiliates disclose to the Company data on their financial position, operating results, and transactions having a possible conflict of interest as well as other significant information, including any required data that must be fully disclosed to regulator or competent authorities.

(5) The Company shall (to the extent possible) monitor the operating results and performance of its subsidiaries and affiliates and give opinions or advice to the Company's Board of Directors and that of its subsidiaries or affiliates for use in considering the improvement of any policy that could continuously enhance, develop, and expand the business of those subsidiaries and affiliates.

(6) If any subsidiary plans to enter into a transaction deemed as an acquisition or disposal of assets or a connected transaction, giving rise to an obligation owed by the Company to seek prior approval from the Board of Directors and/or shareholders' meeting, or relevant authorities, that subsidiary will be able to execute the contemplated transaction only after the Company obtains the required approval from the Board of Directors, shareholders' meeting and/or from relevant authorities (if applicable). Moreover, if any transaction to be entered into by the subsidiary causes the Company to have an obligation to make data disclosure under any rules, regulations or notifications to regulatory authorities, that subsidiary must notify the Company as soon as the proposed transaction is known to it.

(7) The Company shall monitor and advise its subsidiaries in relation to internal control and other work systems for their effective and efficient business operations. Additionally, the Company shall ensure subsidiaries regularly review and improve their key business policies and plans for proper updates and alignment with business conditions.

In 2025, the Company's executives monitored, advised, and established the internal control system of its affiliate, CB Life Insurance Company Limited. They also regularly reported this affiliate's performance to the Investment Committee, the Executive Committee, and the Board of Directors in accordance with the prescribed policy.



8.1.4 Report on Compliance with Code of Conduct, Policies, and Corporate Governance Practices for 2025

1. Code of Conduct

The Company is committed to operating its business in accordance with the principles of good corporate governance, emphasizing honest, transparent, and auditable legal compliance, while fostering ethics and integrity within the organization. To build trust and confidence among the public, the Company has established a Code of Conduct as a guideline for all directors, executives, and employees to strictly adhere to and embody as part of the corporate culture.

In 2025, the Company reviewed its Code of Conduct, along with its corporate governance policies and practices, to ensure alignment with changes in applicable laws, regulations, policies, and relevant guidelines. The proposed revisions were submitted to the Board of Directors for consideration and approval.

In addition, the Company has established effective communication mechanisms to disseminate and foster understanding among employees at all levels regarding the objectives and requirements of the Code of Integrity. These include internal announcements via the corporate intranet system, email communications, e-learning for annual reviews, and training for new employees. Furthermore, the Company has established regulations and operational guidelines in various areas to ensure concrete and proper conduct in alignment with the Business Code of Conduct, as follows:



1. Practices in Exercising Rights and Freedoms

- The Company has established a Human Rights Policy, outlining guidelines for conducting business in accordance with human rights principles that comply with applicable laws and international standards. The policy emphasizes that executives, employees, and stakeholders operate with ethics, social responsibility, and sustainability in mind.
- Employee rules and regulations have been revised to align with the principles of individual rights and freedoms, emphasizing fairness, equality, and non-discrimination. The Company has also established shared behavioral guidelines to promote a transparent, harassment-free, and respectful workplace culture. In addition, a systematic grievance procedure has been put in place, outlining the steps for filing, investigating, and protecting the rights of complainants and related parties to ensure fair, transparent, and retaliation-free consideration.
- The Company has developed and disseminated a comprehensive Human Rights Due Diligence (HRDD) process to identify, analyze, and assess human rights risks throughout the value chain, integrating them into the enterprise risk management framework.

2. Political Activities

- The Company respects and promotes employees' political freedoms as individuals within the boundaries of the law. However, employees must not engage in actions that could lead others to believe that the Company is involved in or supports any political activity. Employees must not work hours, corporate resources, reputation, trademarks, or assets to conduct activities or support any political party, individual, or group, whether directly or indirectly.

3. Safety, Occupational Health, and Environment

- Safety training has been organized for officers at supervisory and management levels, in accordance with announcements from the Department of Labor Protection and Welfare.
- The Company has also established an energy conservation policy applicable to its buildings, promoting reduced energy consumption and efficient energy management, with active employee participation in compliance and continuous system improvement.
- A project has been implemented in order to obtain LEED or Existing Building Operation and Maintenance certification for the management of the head office building, focusing on creating a safe environment and promoting the well-being of building occupants. The Company achieved LEED Gold certification.
- The Company has received ISO 14064-1:2018 certification for the calculation and reporting of organizational greenhouse gas emissions and removals, as well as certification for the Carbon Footprint for Organization (CFO) from the Thailand Greenhouse Gas Management Organization (Public Organization). Both certifications are recognized domestically and internationally.

4. Receiving or Giving Gifts, Rewards, or Benefits

- The Company has established disbursement and internal control regulations to prevent bribery and corruption risks. Executives and employees at all levels must perform their duties with care and in accordance with the law, particularly in areas that may pose risks, such as political contributions, charitable donations, sponsorships, entertainment, and the giving of gifts.
- For procurement activities, the Company has implemented transparent and lawful practices and procedures through directly responsible units. Procedures for selecting, screening, and approving business partners have also been established in accordance with the Company's specified criteria to ensure fair, transparent, and auditable operations.

5. Treatment of Stakeholders

- The Company has reviewed the composition and responsibilities of the Product Governance Committee to establish policies and plans for new product launch, oversee financial control and profitability, manage risks, and ensure that products are transparent and fair to consumers.
- The Company has reviewed the composition and responsibilities of the Market Conduct Commission to oversee fair customer service quality and address issues or complaints arising from service delivery.
- The Company has ensured fair treatment of employees by promoting a safe working environment, respecting rights and freedoms, and protecting employees' welfare. Transparent grievance channels and measures have been established to ensure that all personnel are treated equally and fairly.

6. Prevention of Conflicts of Interest

- The Company has communicated guidelines in the Related Party Transaction Manual to reinforce procedures for conducting transactions with persons related to the Company.
- The Company has also communicated compliance procedures in accordance with the registrar's announcement regarding the approval process for selling or purchasing immovable and movable property from the Company's directors or their related persons.
- Executives and employees are notified of blackout periods during which the purchase or sale of the Company's shares is prohibited.

7. Compliance with the Code of Conduct

- The Company has communicated the Code of Conduct and relevant policies, including the Whistle Blowing Policy, Conflicts of Interest Policy, Anti-Bribery and Anti-Corruption Policy, and Insider Information Management Policy. These communications emphasize conducting business ethically and legally while preventing corruption and non-transparency. Employees are reminded of their responsibility to comply with the Code of Conduct and to report any unethical behavior through designated channels.
- The Company has also developed the training program "Business Conduct with Good Corporate Governance and Sustainability", which covers topics such as the Code of Conduct, anti-corruption, human rights, risk management, and cybersecurity. The program aims to enhance knowledge and understanding among directors, executives, and employees at all levels.

8. Treatment of Data and Data Use

- The Company has developed an internal Data Governance Knowledge Center website to raise awareness among executives and employees about their responsibilities in using and protecting data accurately, securely, and in accordance with the Company's Data Governance Policy. The website consolidates policies, standards, guidelines, and activities promoting a culture of ethical, transparent, and lawful data use, covering the following main categories: Enterprise Data Governance, Data Governance Rollout, Data-Driven, Knowledge Center, and Events.
- The Company has established a Data Privacy Steering Committee to oversee, advise, and review operations to ensure compliance with personal data protection laws. Continuous improvements have been made to data collection, usage, and disclosure processes to ensure transparency, security, and accountability for all stakeholders involved.

9. Use of Electronic Devices and Electronic Data

- The Company disseminated knowledge on "phishing emails", or email fraud, to enhance cybersecurity awareness among executives and employees. The initiative aimed to help them recognize fraudulent emails or messages designed to deceive recipients into disclosing personal or financial information. A user guide was also provided, offering recommendations on how to verify and prevent such threats, such as checking URLs, verifying website authenticity, ensuring the presence of an SSL Certificate, and avoiding clicking on links or downloading files from untrusted sources.
- The Company has established an Information Security Policy that covers data migration, network management, system access, encryption, and data loss prevention to maintain the security and reliability of the Company's information systems.

10. Management of Intellectual Property

- The Company has established procedures for managing intellectual property in accordance with applicable laws, recognizing that intellectual property is a valuable organizational asset. Such assets include trade secrets, data, and computer programs developed for use in the Company's operations. These assets must not be duplicated, modified, or used for personal benefit, and must not infringe upon the intellectual property rights or copyrights of others.

11. Financial Reporting and Internal Control System

- The Company has established internal control policies to ensure transparency, auditability, and compliance with relevant laws in its business operations. These policies cover risk assessment, operational control, information communication, and monitoring. The effectiveness of internal control systems is continuously evaluated to ensure good corporate governance and to enhance the Company's risk management standards.
- The Company has defined the roles and responsibilities of the Financial Supervision Commission (FSC) to align with its operations and valuation. The Committee focuses on developing financial strategies to support business operations and achieve long-term objectives, as well as monitoring and analyzing financial performance to enhance capital management efficiency. It also reviews capital utilization and budget allocation to ensure alignment with principles of good governance and investment plans, while providing strategic recommendations to the Board of Directors and management for well-informed and effective decision-making.

12. Social and Public Responsibility

- The Company has announced a sustainability policy aimed at conducting business in line with sustainable development principles, encompassing environmental, social, and governance (ESG) dimensions. This policy supports the United Nations Sustainable Development Goals (SDGs) and reinforces the Company's aspiration to be a reliable partner that creates value for all stakeholders.
- The Company has refined the role of the Sustainability Commission to ensure alignment with corporate strategies and has established an operational structure comprising sub-commissions responsible for implementing action plans in the economic, social, and environmental dimensions.
- The Company has also studied International Sustainability Reporting Standards (IFRS S1 and S2), which align with the Task Force on Climate-related Financial Disclosures (TCFD) framework and the Securities and Exchange Commission (SEC) criteria that will apply to SET50-listed companies from 2027 onward.
- The Company has implemented Creating Shared Value (CSV) initiatives such as "Thai Life Insurance — Enhancing Opportunities, Creating Careers" to support employment for local communities and persons with disabilities, and "Read for Life" to promote learning among youth.
- The Company has organized the 2025 Annual Partner Seminar was held under the theme "Sustainable, Secure, and Ethical Data Management" to strengthen business collaboration based on good governance, transparency, and respect for human rights, in alignment with the Company's vision of becoming a "Value-Driven Life Insurance Company of Sustainability".

13. Corporate Communications

- The Company has established an internal communication to ensure that employees clearly understand the Company's business direction and operational guidelines. Externally, communication efforts have been enhanced to strengthen the Company's image among customers, business partners, communities, and the public. Communication with shareholders and regulatory agencies has also been expanded to foster better understanding and cooperation.
- The Company has established communication guidelines for social media, websites, and digital sales channels to ensure accuracy, transparency, and compliance with applicable laws and the Code of Conduct. These efforts aim to promote accurate understanding among consumers and the public, while maintaining a positive and trustworthy corporate image.

2. Whistle Blowing Policy

To mitigate risks and prevent potential harm to stakeholders arising from unlawful acts, violations of the Code of Conduct, or misconduct by directors, executives, or employees, the Company has established clear, honest, and transparent procedures in accordance with applicable laws, rules, and regulations. These procedures serve as a guideline for reporting suspected misconduct. Any person who witnesses, becomes aware of, or has reasonable grounds to suspect in good faith that any director, executive, employee, or person acting on behalf of the Company has engaged in, or may engage in, any misconduct or corruption may report such concerns through the Company's designated whistleblowing channels. The responsible personnel will then collect information, investigate the matter, and report the findings in accordance with established guidelines.

To ensure that whistleblowers and those cooperating in investigations are protected from retaliation, harassment, intimidation, or abuse of power, the Company has implemented whistleblower protection measures. These include maintaining the highest level of confidentiality for all whistleblowers and cooperating individuals. The Company will not disclose any information that could identify such individuals, except as required by law. All information will be shared only with those directly responsible under this policy, on a strictly need-to-know basis, and appropriate protective measures will be applied. Any act of retaliation, intimidation, disciplinary action, or unfair treatment against an individual as a result of whistleblowing or cooperation in an investigation constitutes a disciplinary offense and will be subject to disciplinary action in accordance with Company regulations. Should such conduct be unlawful, the offender will also be subject to legal proceedings.

The Company provides three channels for stakeholders to report or file complaints: email, direct mail, and the corporate website. The Audit Department is responsible for screening and investigating complaints, while the Audit Committee operating independently from management receives the investigation results on a periodic basis.

In 2025, there were no reports or complaints involving directors, executives, or employees related to violations of the Corporate Governance Policy or the Code of Conduct.



3. Conflicts of Interest Policy

To ensure that business operations are fair, transparent, and auditable, and to emphasize the importance of reviewing transactions that may give rise to conflicts of interest, related-party transactions, or connected transactions, the Company requires all directors, executives, and employees to avoid any activities that may lead to conflicts of interest. They must not exploit opportunities, assets, or information gained from their positions, authority, or duties for personal benefit, which could be detrimental to the Company. Key measures are as follows:

In 2025, the Company's conflict of interest prevention efforts can be summarized as follows:

- The Company Secretary conducted quarterly and annual surveys among directors and executives to disclose any personal or related-party interests in the Company's operations. The results were reported to the Chairman of the Audit Committee and the Chairman of the Board of Directors for acknowledgment.
- The Accounting Department communicated and rehearsed procedures with relevant departments to ensure proper understanding and compliance when conducting transactions with related parties, in accordance with the Operations Manual and in strict adherence to the OIC Announcement on the Procedures for Obtaining Approval for the Purchase or Sale of Assets with Directors or Related Persons B.E. 2567 (2024).
- Areas at risk of conflicts of interest include:
  - Investment activities adhere to specific employee securities trading regulations to prevent insider trading, intentional front-running, and intentional trading in the opposite direction of the Company's securities (against portfolio), among others.
  - For the procurement of assets and services, a procurement policy covering conflicts of interest has been established. This includes a survey of employees who hold business ownership or of executives with signing authority in other businesses that are vendors, requiring them to withdraw from the procurement process if such a company is under consideration. Furthermore, the Company has reviewed the Supplier Code of Conduct to emphasize the avoidance of conflicts of interest in the procurement process. The Company also communicates with suppliers to raise awareness of potential conflicts of interest and related stakeholder concerns. Suppliers are required to maintain the confidentiality of Company information and must not use such information for personal benefit or for the advantage of other businesses.
  - Human resource management has established clear policies and procedures for personnel recruitment, performance evaluation, compensation, and promotion to prevent conflicts of interest.
  - For internal auditing, an internal audit charter has been established to ensure operational independence. The department is authorized to access and review the Company's records, reports, or data as necessary for audit or review purposes, to report findings, provide recommendations, and submit audit opinions directly to the Audit Committee.
- There are mechanisms in place to communicate and inform employees at all levels about potential conflicts of interest through internal channels, such as the corporate intranet system, email communications, e-learning for annual reviews, and training for new employees.



4. Anti-Bribery and Anti-Corruption Policy

The Company is strongly committed to preventing bribery, combating corruption, and promoting awareness among the Board of Directors, executives, and employees of the Company in preventing bribery and combating all forms of corruption. The Company recognizes the importance of preventing bribery and corruption. This aims to help monitor and report any incidents of bribery in any form. This policy serves as a guideline for the Board of Directors, executives, and employees to understand and strictly adhere to, ensuring appropriate business practices and prevention. The Company has communicated this policy to all directors, executives, and employees. Furthermore, the Company has established reporting channels for any observed instances of bribery, corruption, or policy violations. Such acts are considered disciplinary offenses and are subject to disciplinary action in accordance with the Company's Human Resource Management Regulations.



In 2025, the Company's anti-bribery and anti-corruption measures can be summarized as follows:

- The Company communicated and informed employees at all levels of the objectives and requirements under the Code of Integrity through internal channels, such as the corporate intranet system, email communications, e-learning for annual reviews, and training for new employees. The policy has also been published on the Company's website for external communication.
- Disbursement regulations have been established, specifying approval limits, authority matrices, disbursement purposes, and designated recipients. All disbursements must be supported by clear documentation.
- Reporting channels have been established for employees to report any observed bribery, corruption, or policy violations. Such acts are considered disciplinary offenses and are subject to disciplinary action under the Company's Human Resource Management Regulations. If the violation constitutes a legal offense, the perpetrator will be prosecuted in accordance with the law.
- A procurement code of ethics has been established. All procurement activities must comply with applicable laws and adhere to ethical business practices based on the principles of fairness and transparency. Any inappropriate conduct within the Company or by suppliers, or any requests to offer or receive bribes, or any acts that may constitute any form of corruption must be reported. In this regard, letters have been sent to suppliers requesting their cooperation in complying with the Anti-Bribery and Anti-Corruption Policy. Any such incidents may be reported through the Company's designated channels.
- The Company has operated in accordance with the Fraud Risk Management Policy under the Enterprise Risk Management Framework. This policy is communicated organization-wide for strict compliance. The Company regularly assesses, monitors, and reviews corruption risks, including following significant incidents, to prevent potential impacts on its financial position and credibility. These assessments consider the likelihood, severity, and impact of fraud, as well as mitigation measures and anti-collusion strategies.

- The Company has communicated the Supplier Code of Conduct and requires all suppliers to sign their acknowledgment. The Code promotes transparent business practices, prohibits corruption, and encourages the avoidance of conflicts of interest.
- The Company has complied with requests from the Office of the National Anti-Corruption Commission (NACC) in accordance with the Organic Act on the Prevention and Suppression of Corruption, B.E. 2561 (2018).
- The Company's procurement and contracting processes, which are vulnerable to bribery and corruption, are subject to risk assessment to support the development of operational audit plans aimed at identifying deficiencies and areas for improvement.

In 2025, the Company identified three cases of employee misconduct at branch offices: (1) collecting insurance premium without recording them in the Company's accounting system; (2) forging signatures on life insurance loan contracts; and (3) embezzling refund amounts under policy conditions without recording them in the accounting system. Following an investigation, all three cases were confirmed as fraudulent acts. The employees involved were terminated, legal action was taken to recover the assets, and internal control measures were further strengthened.



5. Insider Information Management Policy

The Company recognizes the importance of, and is committed to, conducting its business in full compliance with the law. In the course of its operations, directors, executives, or employees may be required to consider or become aware of various types of insider information that may affect the price of the Company's securities or decisions to invest in such securities, and that cannot yet be disclosed to the public. Therefore, the use of insider information is a matter that must be properly managed to prevent its improper disclosure and potential misuse. Such misconduct would not only violate the law but could also damage the Company's reputation. Accordingly, the Company has established the following criteria and guidelines for its directors, executives, and employees:

- Maintaining insider information with great care and not disclosing it to any person who is not involved in the performance of duties.
- Prohibiting the subscription, purchase, or sale of the Company's securities, or entering into derivatives contracts related to the Company's securities, for one month before the disclosure of financial statements or other information affecting the Company's security price, and for 24 hours after such disclosure (the blackout period).
- Sharing insider information only within the scope of assigned duties and responsibilities.
- Reporting changes in securities holdings by directors and executives to the Securities and Exchange Commission.

In 2025, the Company's implementation of the Insider Information Management Policy can be summarized as follows:

- The Company reviewed its 2025 policies, including the Insider Information Management Policy, and no amendments were made, as the policies were found to remain appropriate for the Company's operations.
- The Company informed its directors and executives of the relevant legal requirements and the Insider Information Management Policy regarding their duties to prepare, disclose, and submit reports on their holdings and changes in the Company's securities to the Securities and Exchange Commission within the prescribed period. The Company Secretary recorded changes, summarized the number of securities held, and issued quarterly reminders to comply with these requirements.
- Measures were implemented to prevent information leaks and to prohibit the disclosure of insider information to any person not involved in the performance of duties.
  - The Company communicated and informed employees at all levels of the objectives and requirements concerning insider information management through various channels, including the corporate intranet system, email communications, e-learning, and training for new employees.
  - The Company announced a prohibition on subscribing, purchasing, or selling the Company's securities, or entering into derivatives contracts relating to such securities, for one month before the disclosure of financial statements or other information affecting the Company's security price, and for 24 hours after such disclosure (the blackout period).
  - The Company raised awareness of insider trading laws, including the nature of insider information, the individuals who may have access to such information, and the nature of actions that constitute violations—such as trading or disclosing information while in possession of insider information, and unusual trading behavior by close associates. Training on this matter was provided to executives and employees.
  - An insider list was prepared, and access to insider information was limited to the minimum necessary on a need-to-know basis. The Company also enhanced protections against external access to its information and established different access rights based on authority and responsibilities.
  - Consultants or other external service providers with access to insider information were required to sign a non-disclosure agreement.
  - Communication channels were established for employees to submit questions or report any violations of the Insider Information Management Policy.
  - A Financial Information Control Operations Manual was implemented to set guidelines for managing electronic mail (e-mail control), cloud storage and file-sharing platforms (Google Drive and file sharing control), the work environment (work environment control), and hardware security (hardware control).



6. Information Security Policy

The Company has emphasized the importance of information system security. Therefore, the NIST Cybersecurity Framework and ISO/IEC 27001 have been implemented to strengthen the stability of its information and operating procedures in the digital age, where cyber threats are becoming more frequent. Organizations that have implemented these standards will effectively create confidence in their customers and stakeholders.

Defense in Depth (DiD) against Cyber Threats

The Company has implemented the Defense in Depth (DiD), a cybersecurity strategy that uses multiple layers of security control to protect against cyber threats. This includes restricting access to the information system to authorized persons only, controlling access to operational areas that have important information, configuring and updating the information system to ensure its security at all times, conducting vulnerability assessments, system flaw evaluations, and penetration testing, developing the secured information system, multi-step identity verification, access limitations, and preventing network system attacks. Additionally, virus and malware protection software is installed and updated; data is regularly backed up; and activities to raise security awareness and understanding among its staff members are carried out, all of which strengthen the integrity and security of its information system against cyber threats effectively.

Coping with Cyber Threats in the Company

The Company has operated a system to detect and analyse irregular activities, usage patterns, and cyber threats to alert the Company about attacks that may affect it. In addition, in assessing and considering cyber risks, the Company has deployed a Threat Intelligence Platform for analytics and Artificial Intelligence (AI) for digital risk prevention. The Company has also used them to formulate guidelines to deal with threats to thwart or stop cyber threats in time. Additionally, the Company has constantly monitored cyber threat incidents to prevent similar attacks. Moreover, the Company regularly conducts cyber threat response drills to ensure business continuity. Contingency plans have been drawn up to ensure the Company can operate without interruption even if an attack occurs.

In light of the aforementioned active measures, the Company can effectively prevent and respond to cyber threats and mitigate impacts on its operations.



8.2 Performance Report of the Audit Committee's Duties in the Preceding Year

8.2.1 Number of Meeting Attendance and Number of Meeting Held

As of 31 December 2025, the Audit Committee consisted of a total of 3 members. In 2025, the Audit Committee held 7 meetings with details of the members' attendance as follows:

Name List	Position	Meeting Attendance/ Number of Meetings Held
1. Mr. Niphon Hakimi	Chairman of the Audit Committee	7/7
2. Mrs. Metinee Chalodhorn [1]	Audit Committee Member	4/5
3. Mr. Amnart Wongpinitwarodom	Audit Committee Member	7/7

[1] Mrs. Metinee Chalodhorn was appointed as Independent Director, Chairman of the Nomination and Remuneration Committee, and Member of the Audit Committee in replacement of Ms. Quanvari Pramoj na Ayudhya, pursuant to the resolution of the 2025 Annual General Meeting of Shareholders held on 29 April 2025.

8.2.2 The Results of Duty Performance of the Audit Committee

With its knowledge and experience, the Audit Committee has meticulously performed its duties and responsibilities as stipulated in the Audit Committee Charter in an independent, transparent, and ethical manner. The committee has provided opinions and suggestions for the Company's adequate corporate governance and attended the meeting with the relevant management team, internal auditors and external auditors, as well as the meeting that involved only auditors without the attendance of the management team. In 2025, the Audit Committee has important performances as follows:

- Reviewed the quarterly and annual financial statements audited by the external auditors and discussed with the external auditors as well as monitored the trends in financial reporting standards and sustainability, and the utilization of the Company's fundraising money.
- Reviewed the effectiveness and adequacy of the internal control system and risk management and oversaw the internal audit function according to the Global Internal Audit Standards.
- Reviewed the Company's operations to comply with the regulations and laws related to the Company's business operations as well as monitoring the management and good corporate governance.
- Considered the selection of the external auditors and the auditors' remuneration, including the consideration of the services of the external auditors other than the audit services. And to demonstrate the Company's strong commitment to good corporate governance, the Audit Committee has resolved to explore alternatives for the selection of new external auditors. The auditor selection process for the year 2027 was therefore commenced earlier to ensure timely preparation for a transition period, should there be a change in the auditors.
- Considered and gave opinions on connected transactions or transactions that might have conflicts of interest before presenting them to the Board of Directors as well as supervising and monitoring the material transactions of acquisition or disposal of assets in case the transaction was proceeded.

The Audit Committee considered that the Company's financial statements are complete and accurate in all material aspects as per generally accepted accounting standards and have been duly audited reports by independent auditors. And that over the reporting year, the Company had good corporate governance, managing the business without conflict of interest, and had an adequate risk management system and internal control system. Details of the Audit Committee report are shown in the Attachment 5 (Report of the Audit Committee).

8.3 Summary of the Performance of Duties of Other Sub-Committees

8.3.1 Nomination and Remuneration Committee

As of 31 December 2025, the Nomination and Remuneration Committee comprised a total of 3 members. In 2025, the Nomination and Remuneration Committee held a total of 8 meetings. Details of each member's attendance are as follows:

Name List	Position	Meeting Attendance/ Number of Meetings Held
1. Mrs. Metinee Chalodhorn [1]	Chairman of the Nomination and Remuneration Committee	5/5
2. Mr. Amnart Wongpinitwarodom	Nomination and Remuneration Committee Member	8/8
3. Mr. Daisaku Shintaku	Nomination and Remuneration Committee Member	8/8

[1] Mrs. Metinee Chalodhorn was appointed as Independent Director, Chairman of the Nomination and Remuneration Committee, and Member of the Audit Committee in replacement of Ms. Quanvari Pramoj na Ayudhya, pursuant to the resolution of the 2025 Annual General Meeting of Shareholders held on 29 April 2025.

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Thai Life Insurance Public Company Limited is primarily responsible for the duties and responsibilities as prescribed in the Nomination and Remuneration Committee Charter, as well as the Policy, Criteria, and Procedures for Nomination and Remuneration of Directors and Senior Executives. The Nomination and Remuneration Committee has 3 members, consisting of 2 independent directors and 1 non-executive director. Mrs. Metinee Chalodhorn, an independent director, serves as the Chairman of the Nomination and Remuneration Committee, while Mr. Amnart Wongpinitwarodom and Mr. Daisaku Shintaku serve as members of the Nomination and Remuneration Committee.

In 2025, the Nomination and Remuneration Committee convened a total of 8 meetings. In this regard, the Nomination and Remuneration Committee has performed its duties with prudence, due care, and independence in accordance with the principles of good corporate governance, by reviewing and providing recommendations on significant matters prior to proposing the same to the Board of Directors for consideration.

In this regard, the Nomination and Remuneration Committee performed the significant duties as follows:

1. Nomination

- To select and nominate of candidates to assume the position of independent directors and the directors of the Company to replace those whose terms of office expired or to fill vacancies by selecting candidates who possess appropriate qualifications as specified by applicable laws, relevant rules, and regulations such as the Life Insurance Act, the Public Limited Companies Act, relevant notifications of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Office of the Insurance Commission, etc. as well as the Articles of Association of the Company. The nominated candidates shall possess appropriate knowledge and competencies in alignment with the Company's business strategies and have no record of misconduct, no prohibited characteristics, and no conflict of interest with the Company prior to proposing them to the Board of Directors for review and nomination of the same to the Shareholders' meeting for consideration and appointment as directors of the Company.
- To review and nominate candidates to serve as members of various sub-committees, by taking into consideration the composition of the relevant sub-committees, the qualifications, suitability, knowledge, experience, expertise, competencies, as well as the relevant skills required for performing the duties as members of sub-committees, in compliance with applicable laws and the appropriateness of the organization, and to propose the same for consideration and appointment by the Board of Directors.

- To review the "Board Skills Matrix" to ensure appropriateness, alignment with good corporate governance practices, and to ensure that the composition of the Board of Directors encompasses skills that are beneficial to the business strategies, prior to proposing to the Board of Directors for acknowledgement.
- To review and nominate candidates to assume the position of Chief Financial Officer to fill a vacant position. The Committee considered the candidate's background, qualifications, and experience of the nominated candidates against the successors' qualifications established by the Company, as well as various competencies, and nominated the same to the Board of Directors for consideration and appointment.
- To review the succession plan for the positions of the Chief Executive Officer, persons with management authority, and heads of key control functions, including the implementation results of the succession plan and the individual development plan, as well as regular review of the successors' readiness for each position, prior to proposing to the Board of Directors for consideration and approval.
- To commission a review of the performance evaluation and assessment of the Board of Directors and sub-committees in order to ascertain whether the Board of Directors and sub-committees remain effective in discharging the respective roles, duties, and responsibilities assigned to them and in compliance with the relevant regulations.

2. Remuneration

- To consider fixing remuneration of the Board of Directors and sub-committees for the year 2025, by taking into account their entrusted scope of duties and responsibilities, the Company's performance, business size, and overall economic conditions. In addition, the Nomination and Remuneration Committee engaged an independent external consultant to study the market practices for determining the remuneration of directors of the Company, particularly the gratuity and the remuneration of the Audit Committee of other companies in the same industry, including other listed companies. The study was used as a guideline for the Company in determining the appropriate directors' remuneration in accordance with the principles of good corporate governance, prior to proposing to the Board of Directors for further proposing to the Shareholders' meeting for consideration and appointment.
- To review the criteria of performance assessment and targets for persons with management authority and heads of key control functions, which have been amended in accordance with their scope of duties and responsibilities, and fairly reflect the performance of persons with management authority and heads of key control functions, prior to proposing to the Board of Directors for consideration and approval.
- To review the results of performance assessment of the Chief Executive Officer, as well as persons with management authority and heads of key control functions, by comparing them with the established targets and performance assessment criteria, and to review the management's proposal regarding the remuneration of persons with management authority and heads of key control functions. The review shall ensure that the remuneration is at an appropriate level and is in accordance with their entrusted scope of duties, responsibilities, performance results, the Company's overall performance, including overall economic conditions, while benchmarking against the general standards and practices of companies in the same industry prior to proposing to the Board of Directors for consideration and approval.

3. Reports on Duties, Performance Assessment, and Other Duties

- To report the performance of duties and self-assessment results of the Nomination and Remuneration Committee, both as a whole and on an individual basis, for the year 2025, to the Board of Directors for acknowledgement.
- To consider the review and the amendment of the Nomination and Remuneration Committee Charter, including Policy, Criteria, and Procedures for Nomination and Remuneration of Directors and Senior Executives. The amendments included additional details on the nomination process and the criteria for assessing the qualifications of nominated candidates for election as directors of the Company, prior to proposing to the Board of Directors for consideration and approval.
- To arrange group discussions between the Nomination and Remuneration Committee and senior executives of the Company, enabling the Nomination and Remuneration Committee to become acquainted with senior executives of the Company and to better understand the scope, roles, duties, and responsibilities of each senior executive.



(Mrs. Metinee Chalodhorn)
Chairman of the Nomination and Remuneration Committee

8.3.2 Corporate Governance and Sustainability Committee

As of 31 December 2025, the Corporate Governance and Sustainability Committee consisted of a total of 4 members. In 2025, the Corporate Governance and Sustainability Committee held 6 meetings with details of the members' attendance as follows:

Name List	Position	Meeting Attendance/ Number of Meetings Held
1. Mr. Pakorn Malakul na Ayudhya	Chairman of the Corporate Governance and Sustainability Committee	6/6
2. Gen. Ponpipaat Benyasri	Corporate Governance and Sustainability Committee Member	6/6
3. Mr. Amnart Wongpinitwarodom	Corporate Governance and Sustainability Committee Member	6/6
4. Mr. Winyou Chaiyawan [1]	Corporate Governance and Sustainability Committee Member	3/4

[1] Mr. Winyou Chaiyawan was appointed as a Director and Member of the Corporate Governance and Sustainability Committee pursuant to the resolution of the Board of Directors' Meeting No. 2/2025 held on 25 March 2025.

Report of the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee is responsible for supporting the Company's Board of Directors in performing their duties and responsibilities relating to corporate governance, including ensuring that the Company operates its business in compliance with the Good Corporate Governance Policy and the Sustainability Policy.

The Corporate Governance and Sustainability Committee has 4 directors consisting of 3 independent directors and 1 executive director, with Mr. Pakorn Malakul na Ayudhya serving as Chairman of the Corporate Governance and Sustainability Committee, and General Pornpipaat Benyasri, Mr. Amnart Wongpinitwarodom, and Mr. Winyou Chaiyawan as committee members.

In 2025, the Corporate Governance and Sustainability Committee convened 6 meetings to perform its duties in accordance with the scope of responsibilities stipulated in the Corporate Governance and Sustainability Committee Charter. This included overseeing the Company's compliance with the Good Corporate Governance Policy and the Sustainability Policy, as well as performing duties delegated by the Board of Directors. The Committee's key responsibilities and activities are summarized as follows:

1. Good Corporate Governance

The Committee supervised and monitored the Company's good corporate governance to ensure compliance with applicable laws, rules, and regulations of relevant authorities, as well as international standards, as follows:

- Reviewed the appropriateness of the Company's Good Corporate Governance Policies and the Compliance Department Charter for the year 2025 prior to presenting them to the Board of Directors for consideration and approval.
- Reviewed and commented on the annual compliance report, the compliance report for the securities business, the Anti-Money Laundering, Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing report, and the report on compliance with the Personal Data Protection Act.
- Reviewed and commented on the quarterly Market Conduct report and the quarterly internal assessment on regulatory compliance for insurance companies (Examination Form).
- Reviewed and commented on the report concerning compliance with the Company's Code of Conduct as well as the relevant policies for the year 2025.

- Considered the composition and reviewed the roles and responsibilities of the Market Conduct Committee prior to presenting the proposal to the Board of Directors for consideration and approval.
- Supervised the holding of the Annual General Meeting of Shareholders for the year 2025 to conform with relevant regulations, including good corporate governance practices, as well as disclosing the criteria for granting shareholders the right to propose questions, agenda items, and nominate candidates for election as directors in advance for the Annual General Meeting of Shareholders for the year 2026.
- Supervised the regular reporting of feedback from investors or analysts, including activities related to investor relations prior to presenting to the Board of Directors for acknowledgement.
- Supervised the survey of potential conflicts of interest among the Company's directors and executives, in order to disclose their own or related person's interests concerning the management of the Company's business.
- Supervised the communication to the Company's directors, executives, and employees regarding legal requirements and the Insider Information Management Policy on (1) duties concerning the Company's insider information, including the prohibited period to reserve, buy, or sell the Company's securities or enter into the future contract related to the Company's securities, with quarterly reminding on the compliance with the requirements, and (2) duties of preparing, disclosing, and submitting reports on the holding and changes in holdings of the Company's securities, with quarterly reminding on the compliance with the requirements, and supervised the preparation of records of changes and summaries of the securities holdings.
- Supervised the Compliance Department in communicating to the Company's employees and executives the Company's Code of Conduct and good corporate governance policies, including the Conflicts of Interest Policy, the Insider Information Management Policy, the Whistle Blowing Policy, the Anti-Bribery and Anti-Corruption Policy, the Anti-Money Laundering, Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing Policy, and the Data Privacy Policy.

2. Sustainable Development

The Committee supervised and monitored the Company's sustainability development to ensure alignment with the vision of "to be a value-driven life insurance company of sustainability" and in accordance with international standards, as follows:

- Reviewed and provided comments on the Human Rights Due Diligence prior to proposing it to the Board of Directors for consideration and approval.
- Reviewed and provided comments on the implementation of sustainability development in alignment with the Company's Sustainability Policy and strategy, as well as the current circumstances in Environmental, Social and Governance aspects.
- Supervised the disclosure of the Company's key material issues and sustainability development activities in the Sustainability Report for the year.

3. The Report of the Performance and the Performance Assessment

- Reported the Corporate Governance and Sustainability Committee's performance and the results of the self-assessment, both as a whole and on an individual basis for the year 2025 to the Board of Directors for acknowledgement.
- Reviewed the Corporate Governance and Sustainability Committee Charter to ensure that the performing duties and responsibilities are aligned with good corporate governance principles, are suitable for the current situation and comply with the relevant laws, rules, and regulations.

(Mr. Pakorn Malakul na Ayudhya)
Chairman of the Corporate Governance and Sustainability Committee

8.3.3 Executive Committee

As of 31 December 2025, the Executive Committee consisted of a total of 9 members. In 2025, the Executive Committee held 9 meetings with details of the members' attendance as follows:

Name List	Position	Meeting Attendance/ Number of Meetings Held
1. Mr. Chai Chaiyawan	Chairman of the Executive Committee	9/9
2. Mrs. Varang Chaiyawan	Executive Committee Member	9/9
3. Mr. Winyou Chaiyawan	Executive Committee Member	9/9
4. Mr. Kean Hin Lim	Executive Committee Member	9/9
5. Mr. Angkoon Srikanlayanabuth	Executive Committee Member	7/9
6. Mr. Boonsin Thungudom	Executive Committee Member	9/9
7. Mr. Hsi-Ling Yang	Executive Committee Member	9/9
8. Mr. Chor Ee Tan	Executive Committee Member	9/9
9. Mr. Masami Kagei	Executive Committee Member	9/9

Report of the Executive Committee

The Executive Committee's duties and responsibilities are to ensure that the operations are in compliance with the policies, plans and goals as designated and assigned by the Board of Directors in order to provide the management and operation flexibility and to alleviate the duties of the Board of Directors.

The Executive Committee has 9 members, with Mr. Chai Chaiyawan serving as Chairman of the Executive Committee, and Mrs. Varang Chaiyawan, Mr. Winyou Chaiyawan, Mr. Kean Hin Lim, Mr. Angkoon Srikanlayanabuth, Mr. Boonsin Thungudom, Mr. Hsi-Ling Yang, Mr. Chor Ee Tan, and Mr. Masami Kagei as committee members.

In 2025, the Executive Committee convened 9 meetings to perform its duties in accordance with the scope of responsibilities stipulated in the Executive Committee Charter, as well as the authorities delegated by the Board of Directors. The significant duties performed are summarized as follows:

1. Business Strategies and Operations

1.1 Business plan, the Company's strategies and business performance by distribution channel

- Considered 4-year business plan, the Company's strategies, Key Performance Indicators (KPIs), and the reinsurance management framework for the year 2025 prior to proposing to the Board of Directors for approval.
- Monitored the business performance and formulation of business strategies for each distribution channel on a quarterly basis.

1.2 Investment performance and other business investment

- Considered the Company's investment policy framework and the other business investment policy prior to proposing to the Board of Directors for approval.
- Monitored the Company's investment performance on a quarterly and annual basis, including the annual investment plan and strategy, as well as the annual performance of the Company's other business investments.
- Monitored the performance of the associated company, CB Life Insurance Company Limited, prior to proposing to the Board of Directors for acknowledgement.

1.3 Other business operations

- Considered the procurement policy prior to proposing to the Board of Directors for approval.
- Monitored the Company's stress test results under the defined scenarios for the year 2025, including the quarterly products launched, prior to proposing to the Board of Directors for acknowledgement.
- Monitored the report of inspections conducted by the regulatory authorities prior to proposing to the Board of Directors for acknowledgement.
- Monitored the sustainability performance and the investor relations activities prior to proposing to the Corporate Governance and Sustainability Committee and the Board of Directors for acknowledgement.
- Considered other matters requiring the approval or endorsement of the Board of Directors prior to proposing to the Board of Directors for approval.

2. Budget Management and Monitoring the Significant Projects

- Considered the annual budget, the significant new projects, the capital expenditure **("CAPEX")**, and the operational expenditure **("OPEX")** prior to proposing to the Board of Directors for approval.
- Monitored CAPEX projects with an aggregating value of THB 30 million and above.
- Monitored the use of proceeds from the Initial Public Offering (IPO) as of 30 June 2025 and 31 December 2025 prior to proposing to the Board of Directors for acknowledgement.
- Monitored the investments in Digital Transformation prior to proposing to the Board of Directors for acknowledgement.

3. The Report of the Performance and the Performance Assessment

- Reported the Executive Committee's performance and the results of the self-assessment, both as a whole and on an individual basis for the year 2025 to the Board of Directors for acknowledgement.
- Reviewed the Executive Committee Charter to ensure that the performing duties and responsibilities are aligned with good corporate governance principles, are suitable for the current situation and comply with the relevant laws, rules, and regulations.



(Mr. Chai Chaiyawan)
Chairman of the Executive Committee

8.3.4 Risk Management Committee

As of 31 December 2025, the Risk Management Committee consisted of a total of 8 members. In 2025, The Risk Management Committee held 4 meetings with details of the attendance as follows:

Name List	Position	Meeting Attendance/ Number of Meetings Held
1. Ms. Srisuda Pulpipatnan	Chairman of the Risk Management Committee	4/4
2. Mr. Kean Hin Lim	Risk Management Committee Member	4/4
3. Mr. Masami Kagei	Risk Management Committee Member	4/4
4. Mr. Chor Ee Tan	Risk Management Committee Member	4/4
5. Mr. Denpong Jesadaviriya	Risk Management Committee Member	4/4
6. Ms. Watchara Sathapornpiriyadate [(1)]	Risk Management Committee Member	2/2
7. Mr. Hsi-Ling Yang	Risk Management Committee Member	3/4
8. Mr. Jan Hou Chong	Risk Management Committee Member and Secretary to the Risk Management Committee	4/4

[(1)] Ms. Watchara Sathapornpiriyadate was appointed as a member of Risk Management Committee pursuant to the resolution of the Board of Directors' Meeting No. 4/2025 held on 14 May 2025.

Report of the Risk Management Committee

In the year 2025, Thai Life has established robust, end-to-end fraud risk management strategies, using effective detection controls to systematically identify suspicious or inappropriate behaviors by implementing fraud detection system (iFIS: Integrated Fraud Intelligence System and Report).

Thai Life takes a proactive stance to manage fraud and identify early warnings that can mitigate potential losses before they become significant. We leverage advanced analytics and machine learning to analyze vast amounts of data. This provides crucial data-driven insights that go beyond simple rule-based checks, enabling the Company to adapt its strategies as fraud methods evolve.

The automation provided by iFIS streamlines the investigation process and improves operational efficiency, allowing investigators to focus on high-risk cases rather than spending time on manual data sorting.

In addition to the above, the RMC devoted sufficient time to ensure the adequacy of risk management policy, allowing the RMC members to formulate and review important risk issues, as well as reporting the key risk performance to the Board of Directors for acknowledgement, for which RMC has considered other important matters as follows:

- Consider and acknowledge the report on risk management activities in 2024 and new projects in 2025 of the Risk Management Group
- Consider annual risk management reports for OIC submission such as risk management framework, risk management policy and the 4-year business plan, risk management process for Investment and the other business, fraud risk management policy, IT risk management policy, summary of risk management result of the year 2024, Reinsurance Management Framework, ERM-ORSA report, and RMC charter etc. to be presented to the Board of Directors for approval.
- Consider and acknowledge the report on company level risk such as company level risk status, and also keep reviewing company risks appetite in a more integrated fashion.
- Consider the topics for new company level risk as well as the timeline and consider top-5 and top-10 company level risks for the year 2026.
- Consider and acknowledge the quarterly incident report and incident analysis.
- Consider and acknowledge the quarterly report on investment risk status.
- Consider and acknowledge the result of fraud risk management report.
- Consider and acknowledge the report on Business Continuity Management (BCM) such as reviewing for updated BCP Manual, BCMs testing activities and testing result.
- Consider and acknowledge the ESG Risk Management Policy.
- Consider and acknowledge the report from Operational Risk Working Group which is a quarterly report on departmental level risk such as a summary of the overall risk level, monitoring risks that are at unacceptable levels for more than 1 year, progress on identifying new departmental level risk etc.
- Consider and acknowledge the report from Asset-Liability Sub-Committee (ALCO) such as a quarterly report of the Company's Risk Based Capital (RBC), Capital Adequacy Ratio (CAR) of various companies in life insurance industry, as well as a report on stress test results for the year 2025 according to the OIC's requirements.
- Consider and acknowledge the report from IT Sub-Committee (ITSC) such as IT Security Policy, IT Operational Result according to the OIC's requirements.
- Consider the RMC report on the performance of duties for the year 2025

(Mrs. Srisuda Pulpipatnan)
Chairman of the Risk Management Committee

8.3.5 Investment Committee

As of 31 December 2025, the Investment Committee consisted of a total of 8 members. In 2025, the Investment Committee held 12 meetings with details of the attendance as follows:

Name List	Position	Meeting Attendance/ Number of Meetings Held
1. Mrs. Varang Chaiyawan	Chairman of the Investment Committee	10/12
2. Mr. Kean Hin Lim	Investment Committee Member	12/12
3. Mr. Hsi-Ling Yang	Investment Committee Member	11/12
4. Mr. Jan Hou Chong	Investment Committee Member	12/12
5. Mr. Arj Seriniyom	Investment Committee Member	11/12
6. Mr. Winai Manawitayarak	Investment Committee Member	9/12
7. Mr. Sarangsri Limparangsri	Investment Committee Member	12/12
8. Ms. Srivoralak Sringammuang	Investment Committee Member and Secretary to the Investment Committee	10/12

Report of the Investment Committee

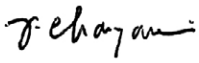
Investment Committee of Thai Life Insurance Public Company Limited has roles and responsibilities in supervising the Company investment to be conformed to the investment policy framework and the investment plan, and to ensure that the investment of the Company is complied with laws, regulations, and Board of Directors' resolution. The Investment Committee is comprised of 8 members led by Mrs. Varang Chaiyawan as the Investment Committee Chairman. The others are executives. While Mr. Chai Chaiyawan is the committee's advisors.

The Investment Committee also closely monitored the new investment regulations. The Investment Committee considered challenges and opportunities related to those regulations and made decisions which are appropriate to the company's long term investment plan. In addition, the committee actively promotes and places strong emphasis on incorporating ESG factors into its investment decision-making process.

The global economy is growing at a slower pace due to uncertainties surrounding trade policies of major economies, particularly the United States, which has implemented stringent tariff measures. These factors have caused significant volatility in global financial and capital markets. Meanwhile, the Thai economy has also been pressured, especially in the export sector. At the same time, domestic factors such as high household debt levels and political instability in Thailand have adversely impacted both consumption and investment. The Investment Committee has devoted considerable time and effort to guiding the company's investments during this period to ensure that the company's returns and risks remain at appropriate levels.

There have been 12 Investment Committee meetings in 2025. The committee has considered the following matters in order to perform its duties as described in the Investment Committee Charter.

- To review the investment policy framework, risk policy and the other business policy and ask the board of directors for approval.
- To approve the 2025 investment plan which followed the investment policy framework and enterprise risk management policy.
- To consider investments, asset allocation and the guideline for investing in each asset class according to market environment.
- To approve the investment limit for fixed income, equity and unit trust by considering related risk and reward.
- To closely monitor the investment performance and the related investment risks including market risk, credit risk, concentration risk and foreign exchange risk.
- To evaluate the broker and external fund managers' performance.
- To set the provision for impaired asset based on the company policy and economic environment.
- To consider and integrate the ESG factors into its investment decision-making process. For fixed income investments, ESG-related issues of the invested companies are considered during the analysis phase of a potential investment and also continuously monitors the ESG performance of these companies to ensure it progresses as planned. For equity investments, an ESG scoring methodology has been developed as a risk indicator to be used alongside financial performance factors. This risk assessment determines the appropriate investment limit for each individual security.
- To monitor the status of investments in ESG assets, such as the proportion of the company's investment value allocated to ESG assets.
- To monitor the mutual funds that we distribute under the TL life solution policy and to approve additional mutual fund to distribute in order to expand investment universe for clients.



(Mrs. Varang Chaiyawan)
Chairman of the Investment Committee

9. Internal Control and Connected Transaction

9.1 Internal Control

9.1.1 Adequacy and Appropriateness of the Internal Control System

The Board of Directors realized the importance of having an internal control system that includes policies and procedures determined to reasonably ensure that the business will achieve its goals and objectives. Therefore, it is responsible for providing an adequate and efficient internal control system and audit system as well as providing an assessment of the appropriateness of the Company's internal control system on a regular basis.

At the Board of Directors Meeting No. 8/2025 on December 18, 2025, where all 3 directors of the Audit Committee attended, has assessed the internal control system for the year 2025 based on the adequacy assessment form for the internal control system of the Securities and Exchange Commission (SEC) and the internal control assessment guidelines of the Office of Insurance Commission, which consist of five components according to the internal control framework of The Committee of Sponsoring Organizations of Treadway Commission (COSO). The assessment results are summarized as follows:

(1) Control Environment: The Company demonstrated its adherence to integrity and ethics by determining the good corporate governance policy, the promulgation of business code of conduct, and other activities that promote such matters as well as determining the roles and duties to supervise the internal control. This included the determination of the roles of the Board of Directors, the Corporate Governance and Sustainability Committee and the Audit Committee which are independent from the management and the commitment to retain competent personnel and providing the continuous human resource development.

(2) Risk Assessment: The Company determined the objectives or performance indicators in order to identify and assess operational risks and formulate policies for risk management. All business units participated in risk analysis, assessment of risk factors and determining risk management measures for an acceptable risk level.

(3) Control Activities: The Company deploys the control activities that mitigate risks through formulating the written operational procedures and controls, e.g., procedure for insurance premiums collection via electronic payment channel and the limit of the collection of insurance premiums in cash to renewal premiums only and the revamp of policies and procedures to strengthen sales process for appropriate and adequate internal control to effectively manage risks from life insurance agent. There was the defined level of authorization for approval and cash limit. The measures were defined with diverse control. There was necessary segregation of duties. And there were measures to select and develop the IT general control and a new core system has been implemented. The IT risk management policies were formulated to mitigate IT risks. A system that supports machine learning was also developed to detect transactions with risks

(4) Information and Communication: The Company has managed the information and data quality with proper procedures to adequately obtain information for business supervision. In addition, the Company has processes and channels for the internal and the external communication as well as the whistleblowing channel.

(5) Monitoring Activities: The Company had procedures for monitoring and assessing the internal control by the committee and the business units according to their roles and responsibilities. There was also a procedure for communicating the internal control deficiencies to the persons in charge in order to determine corrective actions and to ensure that the Company has an adequate and effective internal control system.

The Board of Directors considered that the Company's internal control system was appropriate and adequate as the Company has designated personnel to effectively implement the internal control system.

9.1.2 Deficiency of Internal Control System

In 2025, deficiency of the internal control was identified but immaterial to financial statement. And for deficiency about life insurance agent's operation, although not significant, the Company has enhanced its internal controls to effectively manage risks from life insurance agent by the revamp of policies and procedures to strengthen sales process for appropriate and adequate internal control. The electronic system has been implemented to reduce cash collection risks, and machine learning-based system has been developed to detect high-risk transactions.

In this regard, the Company realized the continuous improvement and development of the internal control system to achieve an effective and adequate internal control system, and reported important control deficiency to the Board of Director. The Board of Directors inquired and gave advice for enhancement and monitored its progress.

9.1.3 The Audit Committee considered that the Company had an adequate internal control system, without dissenting opinion from the opinion of the Board of Directors.

9.1.4 Audit Committee Opinion on the Head of Internal Audit

At the Audit Committee Meeting No. 1/2022 on 19 January 2022, Mr. Sittichai Wannawongs was considered on his qualifications, educational background and experiences and was appointed the Head of Internal Audit. He had experience in internal auditing across various businesses and in technology audits, as well as having a good understanding of the Company's activities and operations, thus suitable to perform the role efficiently. The Audit Group has direct report to the Audit Committee. The qualifications of the Head of Internal Audit are provided in Attachment 2 "Details of the Head of Internal Audit and Head of Compliance Department."

9.1.5 Guidelines for the Appointment, Removal, and Transfer the Head of Internal Audit

The Audit Committee has the authority and duty to endorse the appointment, transfer, and dismissal of the Head of Internal Audit or any other units responsible for internal audit.

9.2 Related Party Transactions

9.2.1 Relationship

Related Party Transactions ("RPTs") for the year ended 31 December 2025

No.	Connected Persons who have RPTs	Nature of Business	Relationship
Group 1 TLI's major shareholder ("Group 1")			
1	V.C. Property Company Limited ("VC")	Investment in other companies (Holding Company)	• VC is a major shareholder of the Company with 50.81% shareholding • Directors, executives, and close relatives of directors and executives of the Company hold 100% of shares in VC • Common Board of Directors members are: 1. Mr. Chai Chaiyawan 2. Mrs. Varang Chaiyawan 3. Mr. Winyou Chaiyawan
VC and the connected persons of VC are major shareholders in the list of companies classified by business types as followed;			
Group 2 Insurance business, insurance brokerage, financial institution and business related to financial products ("Group 2")			
2	Thai Paiboon Insurance Public Company Limited ("TPB")	Non-life insurance business comprises of 4 products; motor insurance, fire insurance, marine insurance, and miscellaneous insurance	• VC, the Company's major shareholder, and the connected persons of VC both directly and indirectly hold TPB shares for 76.44% (including the Company holds 10% of shares in TPB) • Common Board of Directors member is: 1. Mr. Chai Chaiyawan
3	Thai Health Insurance Public Company Limited ("TH")	Non-life insurance business; health insurance	• VC, the Company's major shareholder, holds 54% of shares in TH • Directors, executives, and close relatives of directors and executives of the Company hold 45.92% of shares in TH • Common Board of Directors members are: 1. Mrs. Varang Chaiyawan 2. Mr. Winyou Chaiyawan 3. Mrs. Metinee Chalodhorn
4	T.C. Insurance Broker Service Company Limited ("TCIB")	Life insurance brokerage	• VC, the Company's major shareholder, holds 99.99% of shares in TCIB
5	T.A.B. Brokers Company Limited ("TAB")	Non-life insurance brokerage	• VC, the Company's major shareholder, and the connected persons of VC both directly and indirectly hold TAB shares for 86.84%
6	Thai Ratchada Broker Company Limited ("TR")	Non-life insurance brokerage	• VC, the Company's major shareholder, holds 91.99% of shares in TR
7	Thai Credit Bank Public Company Limited ("THAI CREDIT")	Commercial bank providing financial services for domestic retail businesses such as Nano Finance, Micro Finance, and Loan for Micro SME	• The connected persons of VC hold 62.43% of shares in THAI CREDIT (including the Company holds 9.58% of shares in THAI CREDIT) • Common Board of Directors member is: 1. Mr. Winyou Chaiyawan

No.	Connected Persons who have RPTs	Nature of Business	Relationship
Group 3 Real estate business and business related to real estate service ("Group 3")			
8	Yartsamphan Company Limited ("YARTSAMPHAN")	Real estate trading and rental business	• VC, the Company's major shareholder, and the connected persons of VC both directly and indirectly hold YARTSAMPHAN shares for 96.23% • Common Board of Directors member is: 1. Mr. Winyou Chaiyawan
9	Mahaphol Apartment Company Limited ("MAHAPHOL")	Apartment and condominium rental business	• VC, the Company's major shareholder, and the connected persons of VC both directly and indirectly hold MAHAPHOL shares for 98.86%
10	Theparak Business Company Limited ("THEPARAK")	Rental business and service provider / House and land allotment	• VC, the Company's major shareholder, and the connected persons of VC both directly and indirectly hold THEPARAK shares for 56.72% • Close relatives of directors and executives of the Company hold 43.20% of shares in THEPARAK
11	Sura Sumpun Company Limited ("SURASUMPUN")	Real estate trading and rental business	• VC, the Company's major shareholder, and the connected persons of VC both directly and indirectly hold SURASUMPUN shares for 84.71%
12	Hotel and Resorts Company Limited ("HRC")	Hotels, resorts and condominiums operator	• The connected persons of VC hold 94.90% of shares in HRC • Common Board of Directors member is: 1. Mr. Chai Chaiyawan
13	V. One Asset Company Limited ("V.ONE")	Hotel business operator, apartments and condominiums rental business and distributor of THAIASIA beer	• VC, the Company's major shareholder, and the connected persons of VC both directly and indirectly hold V.ONE shares for 96.30% • Common Board of Directors member is: 1. Mr. Chai Chaiyawan
14	V.73 Company Limited ("V.73")	Real estate trading and rental business	• VC, the Company's major shareholder, and directors, executives, and close relatives of directors and executives of the Company hold V.73 shares for 100% • Common Board of Directors member is: 1. Mr. Chai Chaiyawan
Group 4 Trading business, holding company and other businesses ("Group 4")			
15	T.L. Management Company Limited ("TL")	Accounting services	• VC, the Company's major shareholder, holds 99.20% of shares in TL • Common Board of Directors member is: 1. Mr. Chai Chaiyawan
16	Thai Asia Pacific Brewery Company Limited ("THAIASIA")	Manufacture and distribution of beer	• VC, the Company's major shareholder, holds 53.68% of shares in THAIASIA • Common Board of Directors member is: 1. Mr. Chai Chaiyawan

No.	Connected Persons who have RPTs	Nature of Business	Relationship
17	Thai San Miguel Liquor Company Limited ("THAISAN")	Manufacture and distribution of alcohol beverages	• The connected persons of VC hold 50% of shares in THAISAN • Common Board of Directors members are: 1. Gen. Winai Phattiyakul 2. Mr. Chai Chaiyawan 3 Mr. Prin Malakul na Ayudhya
18	T A P Trading Company Limited ("TAP")	Wholesale of alcohol beverages	• VC, the Company's major shareholder, holds 53.68% of shares in TAP • Common Board of Directors member is: 1. Mr. Prin Malakul na Ayudhya
19	Piamanan Company Limited ("PIAMANAN")	Sale of Eucalyptus wood	• The connected persons of VC hold 87.33% of shares in PIAMANAN • Close relatives of directors of the Company hold 12.67% of shares in PIAMANAN
Group 5 The company in which directors, executives and/or close relatives of directors and executives of TLI are major shareholders ("Group 5")			
20	Orient Broker Company Limited ("ORB")	Non-life insurance brokerage	• Directors, executives, and close relatives of directors and executives of the Company hold 80.66% of shares in ORB • VC, the Company's major shareholder, and the connected persons of VC both directly and indirectly hold ORB shares for 19.34%
21	Thai Life Broker Company Limited ("TLB")	Life insurance brokerage	• Executives and close relatives of directors and executives of the Company hold 93.34% of shares in TLB
22	Ban Thai Real Estate Company Limited ("BANTHAI")	Real estate trading and rental business	• Directors, executives, and close relatives of directors and executives of the Company hold 100% of shares in BANTHAI
23	Thana Company Limited ("THANA")	Real estate trading and rental business	• Executives and close relatives of directors and executives of the Company hold 63.88% of shares in THANA
24	Well Glass Company Limited ("WELLGLASS")	Warehousing and storage activities	• Close relatives of directors and executives of the Company hold 99.19% of shares in WELLGLASS

No.	Connected Persons who have RPTs	Nature of Business	Relationship
Group 6 Directors, executives and/or close relatives of directors and executives ("Group 6")			
		Director	Executive
25	Gen. Winai Phattiyakul and/or family	✓	
26	Gen. Ponpipaat Benyasri and/or family	✓	
27	Mr. Amnart Wongpinitwarodom and/or family	✓	
28	Mr. Prin Malakul na Ayudhya and/or family	✓	
29	Mr. Chai Chaiyawan and/or family	✓	✓
30	Mrs. Varang Chaiyawan and/or family	✓	✓
31	Mr. Winyou Chaiyawan	✓	✓
32	Mrs. Srisuda Pulpipatnan and /or family	✓	
33	Mr. Kean Hin Lim		✓
34	Mr. Angkoon Srikanlayanabuth and/or family		✓
35	Mr. Boonsin Thungudom and/or family		✓
36	Mr. Chor Ee Tan		✓
37	Mr. Michael Heang Ly*		✓

* The executive's resignation is effective since 1 October 2025.

9.2.2 Necessity and Justification of Transactions

Related party transactions with individuals or juristic persons for the year ended 31 December 2025 are as follows:

Related Parties	Nature of Transactions	Transaction Amount For the Year Ended (Thousand Baht)			Methodologies/ Guidelines for Price Comparison	Necessity and Reasonableness of Transactions	The Opinion of the Audit Committee
		31-Dec-25	31-Dec-24	31-Dec-23			
Group 1 TLI's major shareholder							
V.C. Property Company Limited	Insurance premium revenue	171.80	118.14	103.04	Comparable to the premium rates and terms that TLI uses to all counterparties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
Group 2 The company in which VC and the connected persons of VC are major shareholders, which operate insurance business, insurance brokerage, financial institution and business related to financial products							
Thai Credit Bank Public Company Limited	Revenue from rental and services	9,077.07	11,059.83	9,434.84	Comparable to the rental rates and service fees of nearby buildings	THAI CREDIT rented space at the Company's headquarter building to operate as an office and to install ATM machine. The lease agreement is a short-term period that is not more than 3 years. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system and security system, etc. The rental rates and service fees are comparable to the rate in the market and with general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rate in the market and with general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Revenue from interest	628.61	605.90	579.69	Comparable to the deposit interest rates that counterparty offers to third parties	The Company receives deposit interests on current and savings accounts. The deposit interest rate is comparable to the rates that counterparty offers to third parties.	The transaction is an ordinary business support transaction. The deposit interest rate is comparable to the rate that counterparty offers to third parties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.

Related Parties	Nature of Transactions	Transaction Amount For the Year Ended (Thousand Baht)			Methodologies/ Guidelines for Price Comparison	Necessity and Reasonableness of Transactions	The Opinion of the Audit Committee
		31-Dec-25	31-Dec-24	31-Dec-23			
	Revenue from Dividend	70,950.00	-	-	Rate of dividend payment announced	The Company received dividends from investing in ordinary shares. The dividend payment, 0.60 Baht per share, was announced at the Annual General Meeting of THAI CREDIT on April 28, 2025.	The transaction is a dividend received from investment in ordinary shares, that was conducted under the approval framework of the Investment Committee and considered to support the ordinary business of the Company. Dividend rate was at the same rate as other shareholders. The transaction is considered reasonable and beneficial for the Company's business operations.
	Commission expense	335,152.91	259,155.76	289,949.94	Comparable to the commission rates that TLI offers to third parties	The Company paid commission as agreed in the broker agreement. The services consist of introducing people buy insurance with the Company, facilitating the application, receiving insurance premium on behalf of the Company, and providing services to the insured that provided by the broker. The commission rates are comparable to the rates that the Company offers to third parties and with general commercial terms.	The transaction supports the Company's business operation and beneficial to the Company. The commission rates are comparable to the rates that the Company offers to third parties and with general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Sales promotion expense	2,851.39	358.21	20,538.42	Cost or pricing is in acceptable rate and approved in the same process as those offered to other partners/parties	The Company estimates the cost of promotional expenses to THAI CREDIT, which is paid to THAI CREDIT for the targeted insurance sales. The aforementioned transaction is the normal business of the Company.	The said transaction is for sales promotion according to agreed sales target. Thus the payment will be made when the Company also has the benefit from sales volume. The payment rate is included in the calculation and the approval during pricing process to ensure acceptable cost and profit. This is the same process for those offered to other partners/parties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Bank fees/stamp duty expense	1,039.10	1,413.93	844.06	Comparable to the service fee with reference to the rates of other banks in the market	The Company paid bank fees of using services for receiving payment of life insurance premiums through counter or electronic channels, according to the memorandum of understanding between parties. The service fee is comparable to the rates in the market and with general commercial terms.	The transaction is the fee payment transaction that is the ordinary business support. The service fee is comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.

Related Parties	Nature of Transactions	Transaction Amount For the Year Ended (Thousand Baht)			Methodologies/ Guidelines for Price Comparison	Necessity and Reasonableness of Transactions	The Opinion of the Audit Committee
		31-Dec-25	31-Dec-24	31-Dec-23			
Thai Paiboon Insurance Public Company Limited	Insurance premium revenue	278.06	223.26	213.28	Comparable to the premium rates and terms that TLI uses to all counterparties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Revenue from rental and service	4,723.30	6,865.58	6,472.37	Comparable to the rental rates and service fees of nearby buildings	TPB rented space at the Company's headquarter building to operate as an office. The lease agreement is a short-term period that is not more than 3 years. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system and security system, etc. The rental rates and service fees are comparable to the rates in the market and with general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Revenue from medical services	28.88	37.85	14.78	Comparable to the market rates with reference to the manual of Public Health Service rates	The Company provided medical services. The services include consulting services, medical opinions, health checks and laboratory examinations, etc. OIC grants permission to provide such supporting services. The service rates are comparable to the rates in the market and with general commercial terms.	The transaction is to maximize utilization of the Company's assets. The service rates are comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Revenue from insurance claims	4,060.45	1,019.04	801.78	Comparable to the actual cost	The Company received insurance claims revenue that were the compensation from property damage as specified in Industrial All Risks Insurance and Public Liability Insurance. The claim rates are comparable to the actual cost and with general commercial terms.	The transaction is for receiving compensation from an insurance claim as part of the ordinary business support of the Company, and it benefits the Company by the rate of compensation it receives based on actual expenses and with general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.

Related Parties	Nature of Transactions	Transaction Amount For the Year Ended (Thousand Baht)			Methodologies/ Guidelines for Price Comparison	Necessity and Reasonableness of Transactions	The Opinion of the Audit Committee
		31-Dec-25	31-Dec-24	31-Dec-23			
	Revenue from Dividend	1,750.00	997.50	1,995.00	Rate of dividend payment announced	The Company received dividends from investing in ordinary shares. The dividend payment, 1 Baht per share, was announced at the Annual General Meeting of TPB on April 26, 2025.	The transaction is a dividend received from investment in ordinary shares since 2016, which was conducted under the approval framework of the Investment Committee and considered to support the ordinary business of the Company. Dividend rate was at the same rate as other shareholders. The transaction is considered reasonable and beneficial for the Company's business operations.
	Insurance premium expense	4,241.70	4,392.73	3,784.47	Comparable to insurance premium rates in the market	The Company paid Insurance premiums that were Industrial All Risk Insurance, Business Interruption Insurance, Liability Insurance, Car Insurance, and Fire Insurance. The Company entered into the transaction through the broker at insurance premium rates that are comparable to the rates in the market and with general commercial terms.	The transaction is a payment for insurance premiums in the ordinary course of business and beneficial to the Company. The insurance premium rates are comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
T.C. Insurance Broker Service Company Limited	Revenue from rental and services	101.23	102.05	101.82	Comparable to the rental rates and service fees of nearby buildings	TCIB rented space at the Company's headquarter building to operate as an office. The lease agreement is a short-term period that is not more than 3 years. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system and security system, etc. The rental rates and service fees are comparable to the rates in the market and with general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Revenue from providing training services for license renewal courses	25.20	45.00	165.00	Comparable to the service rate based on a cost-plus profit approach	The Company provided training services for TCIB's broker license renewal course. OIC grants permission to provide such supporting services. The service rate is comparable to the service rate based on a cost-plus profit approach and with general commercial terms.	The transaction is to maximize utilization of the Company's resource. The service rate is comparable to the service rate based on a cost-plus profit approach and with general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.

Related Parties	Nature of Transactions	Transaction Amount For the Year Ended (Thousand Baht)			Methodologies/ Guidelines for Price Comparison	Necessity and Reasonableness of Transactions	The Opinion of the Audit Committee
		31-Dec-25	31-Dec-24	31-Dec-23			
	Commission expense	162,673.24	306,165.67	380,636.53	Comparable to the commission rates that TLI offers to third parties	The Company paid commission that was a commission as agreed in the broker agreement. The services consist of introducing people who buy insurance with the Company, facilitating the application, receiving insurance premium on behalf of the Company, and providing services to the insured provided by the broker. The commission rates are comparable to the rates that the Company offers to third parties and with general commercial terms.	The transaction supports the Company's business operation and beneficial to the Company. The commission rates are comparable to the rates that the Company offers to third parties and with general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Sales promotion expense	7,091.31	13,783.56	31,312.42	Cost or pricing is in acceptable rate and approved in the same process as those offered to other partners/parties	The Company estimates the cost of promotional expenses to TCIB, that is paid to TCIB for the targeted insurance sales. The aforementioned transaction is the normal business of the Company.	The said transaction is for sales promotion according to agreed sales target. Thus the payment will be made when the Company also has the benefit from sales volume. The payment rate is included in the calculation and the approval during pricing process to ensure acceptable cost and profit. This is the same process for those offered to other partners/parties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
T.A.B. Brokers Company Limited	Insurance premium revenue	164.26	73.88	91.58	Comparable to the premium rates and terms that TLI uses to all counterparties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Revenue from rental and services	668.06	752.96	733.43	Comparable to the rental rates and service fees of nearby buildings	TAB rented space at the Company's headquarter building to operate as an office. The lease agreement is a short-term period that is not more than 3 years. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system and security system, etc. The rental rates and service fees are comparable to the rates in the market and with general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.

Related Parties	Nature of Transactions	Transaction Amount For the Year Ended (Thousand Baht)			Methodologies/ Guidelines for Price Comparison	Necessity and Reasonableness of Transactions	The Opinion of the Audit Committee
		31-Dec-25	31-Dec-24	31-Dec-23			
Thai Health Insurance Public Company Limited	Insurance premium revenue	154.51	146.67	120.55	Comparable to the premium rates and terms that TLI uses to all counterparties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Revenue from medical services	1.21	2.03	0.69	Comparable to the market rates with reference to the manual of Public Health Service rates	The Company provided medical services. The services include consulting services, medical opinions, health checks and laboratory examinations, etc. OIC grants permission to provide such supporting services. The service rates are comparable to the rates in the market and with general commercial terms.	The transaction is to maximize utilization of the Company's assets. The service rates are comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Insurance premium expense	122.87	120.16	94.48	Comparable to insurance premium rates in the market	The Company paid Insurance premiums of Medical Travel Insurance for the Company's employees. The Human Resources Department is in-charge for decision making, and such kind of insurance will be purchased once the Company's employees have a business trip. The Company entered into the transaction through the broker at insurance premium rates that are comparable to the rates in the market and with general commercial terms.	The transaction is a payment for insurance premiums in the ordinary course of business and beneficial to the Company. The insurance premium rates are comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
Thai Ratchada Broker Company Limited	Revenue from rental and services	223.76	225.86	225.20	Comparable to the rental rates and service fees of nearby buildings	TR rented space at the Company's headquarter building to operate as an office. The lease agreement is a short-term period that is not more than 3 years. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system and security system, etc. The rental rates and service fees are comparable to the rates in the market and with general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.

Related Parties	Nature of Transactions	Transaction Amount For the Year Ended (Thousand Baht) 31-Dec-25	31-Dec-24	31-Dec-23	Methodologies/ Guidelines for Price Comparison	Necessity and Reasonableness of Transactions	The Opinion of the Audit Committee
Group 3 The company in which VC and the connected persons of VC are major shareholders, which operate real estate business and business related to real estate service							
Sura Sumpun Company Limited	Insurance premium revenue	185.65	116.65	120.65	Comparable to the premium rates and terms that TLI uses to all counterparties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Revenue from rental and services	1,080.30	1,090.73	1,088.87	Comparable to the rental rates and service fees of nearby buildings	SURASUMPUN rented space at the Company's headquarter building to operate as an office. The lease agreement is a short-term period that is not more than 3 years. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system and security system, etc. The rental rates and service fees are comparable to the rates in the market and with general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Revenue from medical services	8.84	19.98	11.31	Comparable to the market rates with reference to the manual of Public Health Service rates	The Company provided medical services. The services include consulting services, medical opinions, health checks and laboratory examinations, etc. OIC grants permission to provide such supporting services. The service rates are comparable to the rates in the market and with general commercial terms.	The transaction is to maximize utilization of the Company's assets. The service rates are comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Rental and services Expenses	2,105.81	2,106.52	2,092.29	Comparable to the rental and service fees of nearby buildings	The Company rented space of the building to operate as an office. The lease agreement is a short-term period that is not more than 3 years. The rental rate is comparable to the rates in the market and with general commercial terms.	The transaction is the rental of real estate transaction for the purpose of operating as an office. The rental rate is comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.

Related Parties	Nature of Transactions	Transaction Amount For the Year Ended (Thousand Baht)			Methodologies/ Guidelines for Price Comparison	Necessity and Reasonableness of Transactions	The Opinion of the Audit Committee
		31-Dec-25	31-Dec-24	31-Dec-23			
Yartsamphan Company Limited	Rental and services expenses	1,335.27	1,335.27	1,328.02	Comparable to the rental and service fees of nearby buildings	The Company rented space of the building to operate as an office. The lease agreement is a short-term period that is not more than 3 years. The rental rate is comparable to the rates in the market and with general commercial terms.	The transaction is the rental of real estate transaction for the purpose of operating as an office. The rental rate is comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
Theparak Business Company Limited	Insurance premium revenue	289.86	199.33	174.12	Comparable to the premium rates and terms that TLI uses to all counterparties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Revenue from rental and services	796.22	805.93	805.80	Comparable to the rental rates and service fees of nearby buildings	THEPARAK rented space at the Company's headquarter building to operate as an office. The lease agreement is a short-term period that is not more than 3 years. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system and security system, etc. The rental rates and service fees are comparable to the rates in the market and with general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Revenue from medical services	0.18	-	-	Comparable to the market rates with reference to the manual of Public Health Service rates	The Company provided medical services. The services include consulting services, medical opinions, health checks and laboratory examinations, etc. OIC grants permission to provide such supporting services. The service rates are comparable to the rates in the market and with general commercial terms.	The transaction is to maximize utilization of the Company's assets. The service rates are comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.

Related Parties	Nature of Transactions	Transaction Amount For the Year Ended (Thousand Baht)			Methodologies/ Guidelines for Price Comparison	Necessity and Reasonableness of Transactions	The Opinion of the Audit Committee
		31-Dec-25	31-Dec-24	31-Dec-23			
V. One Asset Company Limited	Insurance premium revenue	4,036.39	3,822.73	538.66	Comparable to the premium rates and terms that TLI uses to all counterparties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Revenue from rental and services	9.60	9.60	7.20	Comparable to the rental rates and service fees of nearby buildings	V.ONE rented vault room at the Company's headquarter building to store important assets operate as an office. The lease agreement is a short-term period that is not more than 3 years. The rental rate is comparable to the rates in the market and with general commercial terms.	The transaction is real estate rental. The rental rate is comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Rental and services expenses	3,913.47	4,375.99	10,230.56	Comparable to the rental and service fees of nearby buildings	The Company rented space of the building to operate as an office. The lease agreement is a short-term period that is not more than 3 years. The rental rates is comparable to the rates in the market and with general commercial terms.	The transaction is the rental of real estate transaction for the purpose of operating as an office. The rental rate is comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
Mahaphol Apartment Company Limited	Insurance premium revenue	7.72	7.79	8.56	Comparable to the premium rates and terms that TLI uses to all counterparties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
Hotel and Resorts Company Limited	Insurance premium revenue	1.93	1.11	1.02	Comparable to the premium rates and terms that TLI uses to all counterparties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.

Related Parties	Nature of Transactions	Transaction Amount For the Year Ended (Thousand Baht)			Methodologies/ Guidelines for Price Comparison	Necessity and Reasonableness of Transactions	The Opinion of the Audit Committee
		31-Dec-25	31-Dec-24	31-Dec-23			
V.73 Company Limited	Rental and services expenses	8,219.20	-	-	Comparable to the rental rates and service fees of nearby buildings	The Company rented space of the building to operate as the Company's branch office, training and conference rooms, sales offices, partnership group workspace and Health Clinic of the Company. The lease agreement is a short-term period that is not more than 3 years. The rental rates and service fees are comparable to the rates in the market and with general commercial terms.	The transaction is the rental and service contract of real estate transaction for the purpose of operating as the Company's branch office, training and conference rooms, sales offices, partnership group workspace and Health Clinic of the Company. The rental rates and service fees are comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
Group 4 The company in which VC and the connected persons of VC are major shareholders, which operate trading business, holding company and other businesses							
Thai Asia Pacific Brewery Company Limited	Insurance premium revenue	1,709.69	1,984.36	1,865.31	Comparable to the premium rates and terms that TLI uses to all counterparties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Revenue from rental and services	6,078.59	11,023.18	10,839.08	Comparable to the rental rates and service fees of nearby buildings	THAIASIA rented space at the Company's headquarter building to operate as an office. The lease agreement is a short-term period that is not more than 3 years. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system and security system, etc. The rental rates and service fees are comparable to the rates in the market and with general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Revenue from medical services	4.78	7.71	4.51	Comparable to the market rates with reference to the manual of Public Health Service rates	The Company provided medical services. The services include consulting services, medical opinions, health checks and laboratory examinations, etc. OIC grants permission to provide such supporting services. The service rates are comparable to the rates in the market and with general commercial terms.	The transaction is to maximize utilization of the Company's assets. The service rates are comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.

Related Parties	Nature of Transactions	Transaction Amount For the Year Ended (Thousand Baht)			Methodologies/ Guidelines for Price Comparison	Necessity and Reasonableness of Transactions	The Opinion of the Audit Committee
		31-Dec-25	31-Dec-24	31-Dec-23			
T.L. Management Company Limited	Insurance premium revenue	646.89	458.10	433.65	Comparable to the premium rates and terms that TLI uses to all counterparties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Revenue from rental and services	1,516.57	1,511.94	1,491.50	Comparable to the rental rates and service fees of nearby buildings	TL rented space at the Company's headquarter building to operate as an office. The lease agreement is a short-term period that is not more than 3 years. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system and security system, etc. The rental rates and service fees are comparable to the rates in the market and with general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
	Revenue from medical services	1.62	0.82	0.50	Comparable to the market rates with reference to the manual of Public Health Service rates	The Company provided medical services. The services include consulting services, medical opinions, health checks and laboratory examinations, etc. OIC grants permission to provide such supporting services. The service rates are comparable to the rates in the market and with general commercial terms.	The transaction is to maximize utilization of the Company's assets. The service rates are comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
Thai San Miguel Liquor Company Limited	Insurance premium revenue	13.95	14.32	13.05	Comparable to the premium rates and terms that TLI uses to all counterparties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.

Related Parties	Nature of Transactions	Transaction Amount For the Year Ended (Thousand Baht)			Methodologies/ Guidelines for Price Comparison	Necessity and Reasonableness of Transactions	The Opinion of the Audit Committee
		31-Dec-25	31-Dec-24	31-Dec-23			
	Revenue from rental and services	589.82	935.77	976.46	Comparable to the rental rates and service fees of nearby buildings	THAISAN rented space at the Company's headquarter building to operate as an office. The lease agreement is a short-term period that is not more than 3 years. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system and security system, etc. The rental rates and service fees are comparable to the rates in the market and with general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
T A P Trading Company Limited	Insurance premium revenue	1,179.70	1,376.33	1,276.38	Comparable to the premium rates and terms that TLI uses to all counterparties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
	Revenue from medical services	15.01	16.78	18.82	Comparable to the market rates with reference to the manual of Public Health Service rates	The Company provided medical services. The services include consulting services, medical opinions, health checks and laboratory examinations, etc. OIC grants permission to provide such supporting services. The service rates are comparable to the rates in the market and with general commercial terms.	The transaction is to maximize utilization of the Company's assets. The service rates are comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
Piamanan Company Limited	Insurance premium revenue	36.61	26.95	33.15	Comparable to the premium rates and terms that TLI uses to all counterparties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.

Related Parties	Nature of Transactions	Transaction Amount For the Year Ended (Thousand Baht)			Methodologies/ Guidelines for Price Comparison	Necessity and Reasonableness of Transactions	The Opinion of the Audit Committee
		31-Dec-25	31-Dec-24	31-Dec-23			
Group 5 The company in which directors, executives and/or close relatives of directors and executives of TLI are major shareholders							
Thana Company Limited	Insurance premium revenue	75.82	52.44	42.04	Comparable to the premium rates and terms that TLI uses to all counterparties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
Thai Life Broker Company Limited	Revenue from rental and services	50.61	51.09	51.00	Comparable to the rental rates and service fees of nearby buildings	TLB rented space at the Company's headquarter building to operate as an office. The lease agreement is a short-term period that is not more than 3 years. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system and security system, etc. The rental rates and service fees are comparable to the rates in the market and with general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
Orient Broker Company Limited	Revenue from rental and services	311.38	288.13	287.49	Comparable to the rental rates and service fees of nearby buildings	ORB rented space at the Company's headquarter building to operate as an office. The lease agreement is a short-term period that is not more than 3 years. In addition, the Company also provided related services and facilities such as direct telephone service, visitor parking, water supply system, electrical system and security system, etc. The rental rates and service fees are comparable to the rates in the market and with general commercial terms.	The transaction is real estate rental and related services. The rental rates and service fees are comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
Ban Thai Real Estate Company Limited	Insurance premium revenue	109.83	82.61	51.24	Comparable to the premium rates and terms that TLI uses to all counterparties	The Company received insurance premium revenue for the purchase of group life insurance and insurance riders. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties.	The transaction is an ordinary business transaction. The insurance premium rates and terms are comparable to the calculation of standard insurance premium rates that the Company uses to define the premium rates and terms to all counterparties. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.

Related Parties	Nature of Transactions	Transaction Amount For the Year Ended (Thousand Baht)			Methodologies/ Guidelines for Price Comparison	Necessity and Reasonableness of Transactions	The Opinion of the Audit Committee
		31-Dec-25	31-Dec-24	31-Dec-23			
	Revenue from medical services	0.24	0.02	0.09	Comparable to the market rates with reference to the manual of Public Health Service rates	The Company provided medical services. The services include consulting services, medical opinions, health checks and laboratory examinations, etc. OIC grants permission to provide such supporting services. The service rates are comparable to the rates in the market and with general commercial terms.	The transaction is to maximize utilization of the Company's assets. The service rates are comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and does not cause the Company to lose any benefits.
Well Glass Company Limited	Warehouse rental and service expense	9,222.94	9,220.09	9,014.44	Comparable to the warehouse rental rates with similar facilities	The Company rented the document storage for the purpose of storing the Company's important documents. The lease agreement is a short-term period that is not more than 3 years. The warehouse's facilities are compliant with the Company's document storage policy and the warehouse rental rate is comparable to the rates in the market and with general commercial terms.	The transaction is the rental of real estate transaction for the purpose of document storage. The warehouse's facilities are compliant with the Company's document storage policy and the warehouse rental rate is comparable to the rates in the market and with general commercial terms. Therefore, the transaction is considered reasonable and beneficial for the Company's business operations.
Group 6 Directors, executives, and/or close relatives of directors and executives							
Directors, executives, and/or close relatives of directors and executives,	Insurance premium revenue	19,618.07	7,086.07	10,520.25	Comparable to standard insurance premium rates that TLI offers to third parties	The Company received insurance premium revenue for the purchase of life insurance from individuals in group 6. The insurance premium rates are comparable to the standard insurance premium rates that the Company offers to third parties and with general commercial terms.	The transaction is an ordinary business transaction. The insurance premium rates are comparable to the standard insurance premium rates that the Company offers to third parties and with general commercial terms.
	Policyowner Benefits	11,654.22	5,620.93	8,734.46	Comparable to the benefit rates specified in the policy that TLI offers to third parties	The Company paid the policyowner benefit to individuals in group 6 which was the benefit as specified in the policy. The policyowner benefit rates are comparable to the rates that the Company offers to third parties and with general commercials terms.	The transaction is an ordinary business transaction. The policyowner benefit rates are comparable to the rates that the Company offers to third parties and with general commercials terms. Therefore, the transactions are considered reasonable and beneficial for the Company's business operations.
	Accrued policyowner Benefits	2,386.43	3,596.41	3,034.48			
	Claim expense	285.47	1,282.04	155.15	Comparable to the claim rates that TLI paid to third parties and same basis as claim paid to public	The Company paid insurance claim expense to individuals in group 6. There are conditions as specified in the policy. The claim rates are comparable to the rates that the Company paid to third parties and same basis as claim paid to general public.	The transaction is an ordinary business transaction. The claim rates are comparable to the rates that the Company offers to third parties, and there are conditions for considering claim payment in the same manner as claims paid to the general public. Therefore, the transactions are considered reasonable and beneficial for the Company's business operations.

9.2.3 The policy or trends in the future of related party transactions

The Company's Board of Directors approved the Connected Transaction Policy which shall be reviewed at least once a year. A review of the Company's the Connected Transaction policy for 2025 was presented to the Board of Directors' Meeting No. 6/2025 on 25 September 2025. The current Connected Transaction Policy is summarized as follows:

In entering into connected transaction of the Company and its subsidiaries, the Company shall comply with the laws, regulations, notifications, orders, or rules of authorities that regulate the operations of the Company (as related to this policy) as well as the connected transactions working manual, and shall comply with any other disclosure requirements of connected transaction and other relevant rules.

1) The Board of Directors shall establish the process or working manual upon the screening by the Audit Committee, in consideration of the Company's interest and the shareholders as the prime concern, in order to oversight the compliance of the laws, regulations, notifications, orders, or rules of the relevant authorities as well as the consideration for the correctness and completeness of the public disclosure of the connected transaction.

2) The consideration of the approval of transaction shall take into account the appropriate and reasonable price and transactions, considering conditions according to ordinary business transaction of the industry and/or having price comparison with unrelated party and/or market price, and/or having price or condition of such transaction comparable to those for unrelated party, and/or it can be demonstrated that such transaction has a reasonable or fair price or conditions.

3) The consideration of approval for connected transaction with major shareholders, directors, executives, or any person which may have conflict of interest or a connected person of the Company and/or interested directors, such person shall not participate in the meeting and shall have no right to vote relating to the consideration of approval of such transaction, to ensure that the entering of such transaction shall not be a removing or transferring of the Company's interest. On the other hand, an entering of transaction shall take into account the utmost benefit of the Company and shareholders as the prime concern.

   The Company or its subsidiaries shall enter into connected transaction with directors, executives, or connected persons when such transaction has been approved according to conditions as prescribed by laws, regulations, notifications, orders, or rules prescribed by the relevant authorities. In this regard, entering an ordinary business transaction or supporting business transaction regarded as commercial terms with general commercial conditions and transactions regarded as commercial terms with non-general commercial conditions shall be in compliance with the principle as follows:

   (1) Ordinary Business Transactions

   In entering an ordinary business transaction or an ordinary business support transaction of the Company and the transaction may be recurring in the future, the Company has the transaction defined in the policy that such business deal, must have same commercial terms and conditions from those made with general counterparties under the same circumstances, and by commercial negotiation without influence resulted from the status of the director, management executive or related person, (as the case may be) and shall not cause any transfer of interest and/or it is demonstrated that such transaction has a reasonable or fair price or conditions. In this regard, if the Board of Directors pass a resolution to approve such defined transaction as a general principle, the Company's management can proceed and approve the transaction conforming to defined transaction without obtaining an approval from the Board of Directors again. Accordingly, the Company shall prepare a summary report of such transaction and report to the Audit Committee meeting and Board of Directors meeting on a quarterly basis.

(2) Non-ordinary Business Transaction

In entering a non-ordinary business transaction, the Audit Committee shall consider and give opinion relating to the necessity in entering into transactions and pricing appropriateness of such transaction by the consideration of conditions according to ordinary business of the industry and/or having price comparison with unrelated parties and/or market price and/or having same price or commercial conditions from those made with unrelated parties and/or it can be demonstrated that such transaction has a reasonable or fair price or conditions. And it shall be reported to the Board of Directors and/or shareholders' meeting (as the case may be) for further approval. In this case, the Company shall comply with the conditions prescribed by laws, regulations, notifications, orders, or rules prescribed by the relevant authorities.

4) The Company may appoint an individual with special knowledge and expertise such as an independent expert, an external auditor or an independent property appraiser to provide opinions to support decision making on such connected transaction for the Audit Committee and/or Board of Directors and/or shareholders (as the case may be).

5) The Company shall disclose the connected transaction in an annual information disclosure form, annual report, and notes to the financial statements, which have been audited by the Company and its subsidiaries' s external auditor, or any other report form (as the case may be), according to rules prescribed by laws, regulations, notifications, orders, or rules of the relevant authorities that are applicable to the Company.



Part 3 | Financial Statements



Thai Life Insurance Public Company Limited

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report

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Independent Auditor's Report

To the Shareholders of Thai Life Insurance Public Company Limited

Opinion

I have audited the financial statements in which the equity method is applied and separate financial statements of Thai Life Insurance Public Company Limited (the "Company"), which comprise the statement of financial position in which the equity method is applied and separate statement of financial position as at 31 December 2025, the related statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements in which the equity method is applied and separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* in which the Equity Method is Applied and Separate Financial Statements section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements in which the equity method is applied and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements in which the equity method is applied and separate financial statements of the current period. These matters were addressed in the context of my audit of the financial statements in which the equity method is applied and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of liabilities for remaining coverage	
Refer to notes 2(d), 4(b) and 11 to financial statements	
The key audit matter	**How the matter was addressed in my audit**

As at 31 December 2025, liabilities for remaining coverage ("LRC") recorded in the financial statements in which the equity method is applied and separate financial statements amounted to Baht 450,602 million, approximately 91.02% of total liabilities.
 	
The LRC are measured under the general measurement model as the total of fulfilment cash flows ("FCF") and contractual service margin ("CSM").
 	
FCF measurement involves significant judgement about uncertain future outcomes, as well as application of appropriate complex actuarial valuation methodologies. Additionally, it is determined by using key assumptions such as mortality, morbidity, persistency, expense, and discount rates which are subject to significant estimation uncertainty and the associated inherent risk is considered significant.
 	
Due to materiality and a high degree of management judgment, a change in assumption could significantly impact the financial statements. Accordingly, I consider the above to be a Key Audit Matter.
	My audit procedures included;
	
	• Obtained an understanding of processes, evaluating the design and implementation and operating effectiveness of related internal control for LRC.
	
	• Performed a risk assessment by considering factors which could affect the major valuation assumptions. These major assumptions include economic assumptions such as discount rates and non-economic assumptions such as mortality, morbidity, persistency, and expenses.
	
	• Using my own actuarial specialists:
	  • Assessed whether the methods and models used to determine FCF and CSM were in line with TFRS 17 and industry practice;
	  • Assessed the appropriateness of key non-economic assumptions (mortality, morbidity, persistency, expenses) by reviewing experience studies and reviewing sensitivity analyses;
	  • Assessed the discount rate methodology and adjustments applied to discount curves, tested inputs used to derive discount rates, and evaluated whether assumptions were consistent with TFRS 17 and industry practice;
	  • Performed an independent recalculation of the Best Estimate Liability ("BEL") for a sample of policies and compared the results to the output of the cashflow model used by management; and
	  • Performed an independent recalculation of the CSM for a sample of group of insurance contracts and compared the results to the output of the model used by management.
	
	• Considered the adequacy of disclosures in accordance with related Thai Financial Reporting Standards.

Other Information

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

My opinion on the financial statements in which the equity method is applied and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements in which the equity method is applied and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements in which the equity method is applied and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Financial Statements in which the Equity Method is Applied and Separate Financial Statements

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

In preparing the financial statements in which the equity method is applied and separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements in which the Equity Method is Applied and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements in which the equity method is applied and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements in which the equity method is applied and separate financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements in which the equity method is applied and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements in which the equity method is applied and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements in which the equity method is applied and separate financial statements, including the disclosures, and whether the financial statements in which the equity method is applied and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of equity-accounted investees of the Company to express an opinion on the financial statements in which the equity method is applied. I am responsible for the direction, supervision and performance of the audit of the financial statements in which the equity method is applied. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements in which the equity method is applied and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Jedsada Leelawatanasuk)
Certified Public Accountant
Registration No. 11225

KPMG Phoomchai Audit Ltd.
Bangkok
26 February 2026

Thai Life Insurance Public Company Limited

Statement of financial position

Assets	Note	Financial statements in which the equity method is applied			Separate financial statements		
		31 December 2025	31 December 2024 (Restated)	1 January 2024 (Restated)	31 December 2025	31 December 2024 (Restated)	1 January 2024 (Restated)
				(in thousand Baht)			
Cash and cash equivalents	*5, 6*	7,867,228	10,917,260	7,696,198	7,867,228	10,917,260	7,696,198
Accrued investment income	*6*	5,617,941	5,254,898	5,144,392	5,617,941	5,254,898	5,144,392
Insurance contract assets	*11*	1,666	289	-	1,666	289	-
Reinsurance contract assets	*11*	1,888	1,649	-	1,888	1,649	-
Financial assets - debt instruments	*6, 31*	552,124,715	535,225,951	488,281,668	552,124,715	535,225,951	488,281,668
Financial assets - equity instruments	*6, 31*	72,461,839	34,857,266	28,315,953	72,461,839	34,857,266	28,315,953
Derivative assets	*6, 7, 31*	7,213,567	6,363,333	2,554,228	7,213,567	6,363,333	2,554,228
Loans and accrued interest	*6, 8*	19,816	22,179	28,826	19,816	22,179	28,826
Investment in associate, net	*9*	460,132	454,749	442,374	423,908	423,908	423,908
Property foreclosed, net		23,002	22,511	24,423	23,002	22,511	24,423
Land, premises and equipment, net	*10*	2,406,112	2,415,254	2,518,845	2,406,112	2,415,254	2,518,845
Intangible assets, net		822,976	803,743	923,260	822,976	803,743	923,260
Deferred income tax assets, net	*14*	-	-	536,429	-	-	536,429
Other assets		546,888	426,024	483,599	546,888	426,024	483,599
Total assets		**649,567,770**	**596,765,106**	**536,950,195**	**649,531,546**	**596,734,265**	**536,931,729**

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

Thai Life Insurance Public Company Limited

Statement of financial position

Liabilities and Equity	Note	Financial statements in which the equity method is applied			Separate financial statements		
		31 December 2025	31 December 2024 (Restated)	1 January 2024 (Restated)	31 December 2025	31 December 2024 (Restated)	1 January 2024 (Restated)
				(in thousand Baht)			
Liabilities							
Insurance contract liabilities	*11*	472,337,978	457,343,179	425,939,311	472,337,978	457,343,179	425,939,311
Reinsurance contract liabilities	*11*	673,959	663,830	653,140	673,959	663,830	653,140
Derivative liabilities	*6, 7, 31*	551,395	530,243	891,097	551,395	530,243	891,097
Income tax payable		1,530,603	1,516,811	1,016,047	1,530,603	1,516,811	1,016,047
Employee benefit obligations	*12*	1,727,379	1,648,621	1,632,705	1,727,379	1,648,621	1,632,705
Deferred tax liabilities, net	*14*	9,532,414	3,513,827	-	9,532,414	3,513,827	-
Other liabilities	*13*	8,700,099	6,210,395	4,256,651	8,700,099	6,210,395	4,256,651
Total liabilities		**495,053,827**	**471,426,906**	**434,388,951**	**495,053,827**	**471,426,906**	**434,388,951**
Equity							
Share capital	*15*						
Authorised share capital							
(11,600,000,000 ordinary shares, par value at Baht 1 per share)		11,600,000	11,600,000	11,600,000	11,600,000	11,600,000	11,600,000
Issued and paid-up share capital							
(11,450,000,000 ordinary shares, par value at Baht 1 per share)		11,450,000	11,450,000	11,450,000	11,450,000	11,450,000	11,450,000
Premium on ordinary shares	*15*	19,782,030	19,782,030	19,782,030	19,782,030	19,782,030	19,782,030
Retained earnings							
Appropriated							
Legal reserve	*16*	1,160,000	1,160,000	1,160,000	1,160,000	1,160,000	1,160,000
Unappropriated		83,932,818	77,649,678	72,430,725	83,883,778	77,611,186	72,403,818
Other components of equity		38,189,095	15,296,492	(2,261,511)	38,201,911	15,304,143	(2,253,070)
Total equity		**154,513,943**	**125,338,200**	**102,561,244**	**154,477,719**	**125,307,359**	**102,542,778**
Total liabilities and equity		**649,567,770**	**596,765,106**	**536,950,195**	**649,531,546**	**596,734,265**	**536,931,729**

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

Thai Life Insurance Public Company Limited
Statement of comprehensive income

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2025	2024 (Restated)	2025	2024 (Restated)
		(in thousand Baht)			
Insurance revenue	*11, 17*	35,954,787	32,811,372	35,954,787	32,811,372
Insurance service expense	*11, 17*	(22,850,845)	(20,237,721)	(22,850,845)	(20,237,721)
Net income (expense) from reinsurance contracts held	*11, 17*	(50,397)	(53,874)	(50,397)	(53,874)
Insurance service result		**13,053,545**	**12,519,777**	**13,053,545**	**12,519,777**
Investment income	*18, 19*	18,049,113	17,262,039	18,054,173	17,264,881
Gain (loss) on financial instruments	*18, 20*	1,379,361	8,360,110	1,379,361	8,360,110
Gain (loss) on fair value and foreign exchange remeasurement of financial instruments	*18, 21*	(198,750)	(3,516,910)	(198,750)	(3,516,910)
Expected credit (loss) reversal	*18, 24*	56,827	(992,726)	56,827	(992,726)
Net investment income		**19,286,551**	**21,112,513**	**19,291,611**	**21,115,355**
Finance income (expense) from insurance contracts issued	*11*	(16,034,614)	(15,460,683)	(16,034,614)	(15,460,683)
Finance income (expense) from reinsurance contracts held	*11*	(5,930)	(9,653)	(5,930)	(9,653)
Net insurance finance expense		**(16,040,544)**	**(15,470,336)**	**(16,040,544)**	**(15,470,336)**
Net investment result	*18*	**3,246,007**	**5,642,177**	**3,251,067**	**5,645,019**
Other operating expenses	*22*	(1,697,080)	(1,585,482)	(1,697,080)	(1,585,482)
Share of profit (loss) of associate	*9*	15,608	14,427	-	-
Other income		97,848	100,709	97,848	100,709
Profit before income tax		**14,715,928**	**16,691,608**	**14,705,380**	**16,680,023**
Income tax expense	*26*	(2,834,010)	(3,322,199)	(2,834,010)	(3,322,199)
Profit for the year		**11,881,918**	**13,369,409**	**11,871,370**	**13,357,824**

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

Thai Life Insurance Public Company Limited
Statement of comprehensive income

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2025	2024 (Restated)	2025	2024 (Restated)
		(in thousand Baht)			
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Gain (loss) on debt instruments measured at fair value through other comprehensive income	*18*	34,374,393	34,200,262	34,374,393	34,200,262
Gain (loss) on remeasurements of exchange rate and derivative designated at fair value for cash flow hedges	*18*	(728,922)	2,392,866	(728,922)	2,392,866
Finance income (expense) from insurance contracts issued	*11*	(7,560,440)	(16,191,625)	(7,560,440)	(16,191,625)
Finance income (expense) from reinsurance contracts held	*11*	(72,547)	(45,552)	(72,547)	(45,552)
Gain (loss) from currency translation of foreign associate		(5,165)	790	-	-
Income tax relating to components of other comprehensive income that will be reclassified subsequently to profit or loss	*26*	(5,202,498)	(4,071,190)	(5,202,498)	(4,071,190)
		20,804,821	**16,285,551**	**20,809,986**	**16,284,761**
Items that will not be reclassified subsequently to profit or loss					
Gain (loss) on investment in equity instruments designated at fair value through other comprehensive income	*18*	2,609,728	1,590,565	2,609,728	1,590,565
Actuarial gains (losses) on defined benefit plans	*12*	(80,850)	23,046	(80,850)	23,046
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	*26*	(505,776)	(322,722)	(505,776)	(322,722)
		2,023,102	**1,290,889**	**2,023,102**	**1,290,889**
Other comprehensive income (loss) for the year, net of income tax		**22,827,923**	**17,576,440**	**22,833,088**	**17,575,650**
Total comprehensive income (loss) for the year		**34,709,841**	**30,945,849**	**34,704,458**	**30,933,474**
Basic earnings per share *(Baht)*	*27*	**1.04**	**1.17**	**1.04**	**1.17**

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

Thai Life Insurance Public Company Limited
Statement of changes in equity

		Financial statements in which the equity method is applied										
				Retained earnings		Other components of equity						
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Debt instruments measured at fair value through other comprehensive income (loss)	Equity instruments designated at fair value through other comprehensive income (loss)	Cash flow hedges	Currency translation of foreign associate	Insurance and reinsurance finance reserve	Total other components of equity	Total equity
						(in thousand Baht)						
Year ended 31 December 2024												
Balance at 31 December 2023 - as previously reported		**11,450,000**	**19,782,030**	**1,160,000**	**69,619,888**	**1,438,046**	**(404,903)**	**1,542,742**	**(8,441)**	**-**	**2,567,444**	**104,579,362**
Adjustment on initial application of TFRS 17, net of tax	*3*	-	-	-	(1,158,187)	-	-	-	-	-	-	(1,158,187)
Adjustment on initial application of TFRS 9, net of tax	*3*	-	-	-	3,969,024	(3,528,094)	(1,298,793)	(2,068)	-	-	(4,828,955)	(859,931)
Restated balance at 1 January 2024 - as restated		**11,450,000**	**19,782,030**	**1,160,000**	**72,430,725**	**(2,090,048)**	**(1,703,696)**	**1,540,674**	**(8,441)**	**-**	**(2,261,511)**	**102,561,244**
Transactions with shareholders, recorded directly in equity												
Distributions to shareholders												
Dividends to shareholders of the Company	*29*	-	-	-	(5,724,787)	-	-	-	-	-	-	(5,724,787)
Total distributions to shareholders		-	-	-	**(5,724,787)**	-	-	-	-	-	-	**(5,724,787)**
Comprehensive income (loss) for the year												
Profit for the year		-	-	-	13,369,409	-	-	-	-	-	-	13,369,409
Fair value gains (losses) on financial assets at fair value through other comprehensive income		-	-	-	-	27,360,210	1,272,452	1,914,293	-	-	30,546,955	30,546,955
Effect of changes in current interest rate and other financial assumptions for insurance and reinsurance contract		-	-	-	-	-	-	-	-	(12,989,742)	(12,989,742)	(12,989,742)
Other comprehensive income		-	-	-	18,437	-	-	-	790	-	790	19,227
Total comprehensive income (loss) for the year		-	-	-	**13,387,846**	**27,360,210**	**1,272,452**	**1,914,293**	**790**	**(12,989,742)**	**17,558,003**	**30,945,849**
Gain (loss) on disposal of equity instruments designated at FVOCI reclassified to retained earning		-	-	-	(2,444,106)	-	-	-	-	-	-	(2,444,106)
Balance at 31 December 2024		**11,450,000**	**19,782,030**	**1,160,000**	**77,649,678**	**25,270,162**	**(431,244)**	**3,454,967**	**(7,651)**	**(12,989,742)**	**15,296,492**	**125,338,200**

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

Thai Life Insurance Public Company Limited
Statement of changes in equity

		Financial statements in which the equity method is applied										
				Retained earnings		Other components of equity						
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Debt instruments measured at fair value through other comprehensive income (loss)	Equity instruments designated at fair value through other comprehensive income (loss)	Cash flow hedges	Currency translation of foreign associate	Insurance and reinsurance finance reserve	Total other components of equity	Total equity
						(in thousand Baht)						
Year ended 31 December 2025												
Balance at 31 December 2024 - as previously reported		**11,450,000**	**19,782,030**	**1,160,000**	**75,595,626**	**253,227**	**848,027**	**3,457,035**	**(7,651)**	**-**	**4,550,638**	**112,538,294**
Adjustment on initial application of TFRS 17, net of tax	*3*	-	-	-	384,096	-	-	-	-	(12,989,742)	(12,989,742)	(12,605,646)
Adjustment on initial application of TFRS 9, net of tax	*3*	-	-	-	1,669,956	25,016,935	(1,279,271)	(2,068)	-	-	23,735,596	25,405,552
Restated balance at 1 January 2025 - as restated		**11,450,000**	**19,782,030**	**1,160,000**	**77,649,678**	**25,270,162**	**(431,244)**	**3,454,967**	**(7,651)**	**(12,989,742)**	**15,296,492**	**125,338,200**
Transactions with shareholders, recorded directly in equity												
Distributions to shareholders												
Dividends to shareholders of the Company	*29*	-	-	-	(5,724,735)	-	-	-	-	-	-	(5,724,735)
Total distributions to shareholders		-	-	-	**(5,724,735)**	-	-	-	-	-	-	**(5,724,735)**
Comprehensive income (loss) for the year												
Profit for the year		-	-	-	11,881,918	-	-	-	-	-	-	11,881,918
Fair value gains (losses) on financial assets at fair value through other comprehensive income		-	-	-	-	27,499,514	2,087,782	(583,138)	-	-	29,004,158	29,004,158
Effect of changes in current interest rate and other financial assumptions for insurance and reinsurance contract		-	-	-	-	-	-	-	-	(6,106,390)	(6,106,390)	(6,106,390)
Other comprehensive income		-	-	-	(64,680)	-	-	-	(5,165)	-	(5,165)	(69,845)
Total comprehensive income (loss) for the year		-	-	-	**11,817,238**	**27,499,514**	**2,087,782**	**(583,138)**	**(5,165)**	**(6,106,390)**	**22,892,603**	**34,709,841**
Gain (loss) on disposal of equity instruments designated at FVOCI reclassified to retained earning		-	-	-	190,637	-	-	-	-	-	-	190,637
Balance at 31 December 2025		**11,450,000**	**19,782,030**	**1,160,000**	**83,932,818**	**52,769,676**	**1,656,538**	**2,871,829**	**(12,816)**	**(19,096,132)**	**38,189,095**	**154,513,943**

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

Thai Life Insurance Public Company Limited
Statement of changes in equity

		Separate financial statements									
				Retained earnings		Other components of equity					
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Debt instruments measured at fair value through other comprehensive income (loss)	Equity instruments designated at fair value through other comprehensive income (loss)	Cash flow hedges	Insurance and reinsurance finance reserve	Total other components of equity	Total equity
						(in thousand Baht)					
Year ended 31 December 2024											
Balance at 31 December 2023 - as previously reported		**11,450,000**	**19,782,030**	**1,160,000**	**69,592,981**	**1,438,046**	**(404,903)**	**1,542,742**	**-**	**2,575,885**	**104,560,896**
Adjustment on initial application of TFRS 17, net of tax	*3*	-	-	-	(1,158,187)	-	-	-	-	-	(1,158,187)
Adjustment on initial application of TFRS 9, net of tax	*3*	-	-	-	3,969,024	(3,528,094)	(1,298,793)	(2,068)	-	(4,828,955)	(859,931)
Restated balance at 1 January 2024 - as restated		**11,450,000**	**19,782,030**	**1,160,000**	**72,403,818**	**(2,090,048)**	**(1,703,696)**	**1,540,674**	**-**	**(2,253,070)**	**102,542,778**
Transactions with shareholders, recorded directly in equity											
Distributions to shareholders											
Dividends to shareholders of the Company	*29*	-	-	-	(5,724,787)	-	-	-	-	-	(5,724,787)
Total distributions to shareholders		-	-	-	**(5,724,787)**	-	-	-	-	-	**(5,724,787)**
Comprehensive income (loss) for the year											
Profit for the year		-	-	-	13,357,824	-	-	-	-	-	13,357,824
Fair value gains (losses) on financial assets at fair value through other comprehensive income		-	-	-	-	27,360,210	1,272,452	1,914,293	-	30,546,955	30,546,955
Effect of changes in current interest rate and other financial assumptions for insurance and reinsurance contract		-	-	-	-	-	-	-	(12,989,742)	(12,989,742)	(12,989,742)
Other comprehensive income		-	-	-	18,437	-	-	-	-	-	18,437
Total comprehensive income (loss) for the year		-	-	-	**13,376,261**	**27,360,210**	**1,272,452**	**1,914,293**	**(12,989,742)**	**17,557,213**	**30,933,474**
Gain (loss) on disposal of equity instruments designated at FVOCI reclassified to retained earning		-	-	-	(2,444,106)	-	-	-	-	-	(2,444,106)
Balance at 31 December 2024		**11,450,000**	**19,782,030**	**1,160,000**	**77,611,186**	**25,270,162**	**(431,244)**	**3,454,967**	**(12,989,742)**	**15,304,143**	**125,307,359**

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

Thai Life Insurance Public Company Limited
Statement of changes in equity

		Separate financial statements									
				Retained earnings		Other components of equity					
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Debt instruments measured at fair value through other comprehensive income (loss)	Equity instruments designated at fair value through other comprehensive income (loss)	Cash flow hedges	Insurance and reinsurance finance reserve	Total other components of equity	Total equity
						(in thousand Baht)					
Year ended 31 December 2025											
Balance at 31 December 2024 - as previously reported		**11,450,000**	**19,782,030**	**1,160,000**	**75,557,134**	**253,227**	**848,027**	**3,457,035**	**-**	**4,558,289**	**112,507,453**
Adjustment on initial application of TFRS 17, net of tax	*3*	-	-	-	384,096	-	-	-	(12,989,742)	(12,989,742)	(12,605,646)
Adjustment on initial application of TFRS 9, net of tax	*3*	-	-	-	1,669,956	25,016,935	(1,279,271)	(2,068)	-	23,735,596	25,405,552
Restated balance at 1 January 2025 - as restated		**11,450,000**	**19,782,030**	**1,160,000**	**77,611,186**	**25,270,162**	**(431,244)**	**3,454,967**	**(12,989,742)**	**15,304,143**	**125,307,359**
Transactions with shareholders, recorded directly in equity											
Distributions to shareholders											
Dividends to shareholders of the Company	*29*	-	-	-	(5,724,735)	-	-	-	-	-	(5,724,735)
Total distributions to shareholders		-	-	-	**(5,724,735)**	-	-	-	-	-	**(5,724,735)**
Comprehensive income (loss) for the year											
Profit for the year		-	-	-	11,871,370	-	-	-	-	-	11,871,370
Fair value gains (losses) on financial assets at fair value through other comprehensive income		-	-	-	-	27,499,514	2,087,782	(583,138)	-	29,004,158	29,004,158
Effect of changes in current interest rate and other financial assumptions for insurance and reinsurance contract		-	-	-	(64,680)	-	-	-	(6,106,390)	(6,106,390)	(6,171,070)
Total comprehensive income (loss) for the year		-	-	-	**11,806,690**	**27,499,514**	**2,087,782**	**(583,138)**	**(6,106,390)**	**22,897,768**	**34,704,458**
Gain (loss) on disposal of equity instruments designated at FVOCI reclassified to retained earning		-	-	-	190,637	-	-	-	-	-	190,637
Balance at 31 December 2025		**11,450,000**	**19,782,030**	**1,160,000**	**83,893,778**	**52,769,676**	**1,656,538**	**2,871,829**	**(19,096,132)**	**38,201,911**	**154,477,719**

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

Thai Life Insurance Public Company Limited
Statement of cash flows

	Note	Financial statements in which the equity method is applied For the year ended 31 December 2025	2024 (Restated)	Separate financial statements For the year ended 31 December 2025	2024 (Restated)
		(in thousand Baht)			
Cash flows from operating activities					
Premiums received	11	84,481,277	88,272,359	84,481,277	88,272,359
Premiums paid net of other directly attributable expenses paid		(888,355)	(293,602)	(888,355)	(293,602)
Recoveries from reinsurance		769,371	193,564	769,371	193,564
Interest received		16,938,943	16,853,558	16,938,943	16,853,558
Dividend received		1,587,511	922,351	1,587,511	922,351
Investment expenses		(835,038)	(600,938)	(835,038)	(600,938)
Other income		96,002	98,539	96,002	98,539
Claims and other directly attributable expenses paid, including non-distinct investment component	11	(67,063,125)	(64,385,931)	(67,063,125)	(64,385,931)
Insurance acquisition cash flows	11	(12,915,842)	(11,561,506)	(12,915,842)	(11,561,506)
Operating expenses		(569,312)	(1,840,996)	(569,312)	(1,840,996)
Tax expense		(2,557,562)	(2,554,067)	(2,557,562)	(2,554,067)
Cash receipts from financial assets		166,959,230	205,694,140	166,959,230	205,694,140
Cash payments for financial assets		(182,982,438)	(221,584,408)	(182,982,438)	(221,584,408)
Net cash flows provided by operating activities		**3,020,662**	**9,213,063**	**3,020,662**	**9,213,063**
Cash flows from investing activities					
Cash flows provided by :					
Land, premises and equipment		7,359	3,802	7,359	3,802
Property foreclosed		-	2,252	-	2,252
Cash flows provided by investing activities		**7,359**	**6,054**	**7,359**	**6,054**
Cash flows used in :					
Land, premises and equipment		(179,252)	(182,227)	(179,252)	(182,227)
Intangible assets		(174,344)	(91,669)	(174,344)	(91,669)
Cash flows used in investing activities		**(353,596)**	**(273,896)**	**(353,596)**	**(273,896)**
Net cash flows used in investing activities		**(346,237)**	**(267,842)**	**(346,237)**	**(267,842)**
Cash flows from financing activities					
Cash flows used in:					
Dividend paid to shareholders of the Company	29	(5,724,457)	(5,724,159)	(5,724,457)	(5,724,159)
Cash used in financing activities		**(5,724,457)**	**(5,724,159)**	**(5,724,457)**	**(5,724,159)**
Net cash used in financing activities		**(5,724,457)**	**(5,724,159)**	**(5,724,457)**	**(5,724,159)**
Net increase (decrease) in cash and cash equivalents		**(3,050,032)**	**3,221,062**	**(3,050,032)**	**3,221,062**
Cash and cash equivalents at 1 January	5	10,917,260	7,696,198	10,917,260	7,696,198
Cash and cash equivalents at 31 December		**7,867,228**	**10,917,260**	**7,867,228**	**10,917,260**
Supplemental cash flows information					
Non-cash items					
Increase (decrease) in investment settlement payables	13	(135,360)	(33,536)	(135,360)	(33,536)
(Increase) decrease in investment settlement receivables		(92,193)	(23,856)	(92,193)	(23,856)

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

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Changes in material accounting policies
4	Material accounting policies
5	Cash and cash equivalents
6	Financial assets and liabilities
7	Derivatives
8	Loans and accrued interest
9	Investments in associate, net
10	Land, premises and equipment, net
11	Insurance and reinsurance contracts
12	Employee benefit obligations
13	Other liabilities
14	Deferred income tax, net
15	Share capital
16	Legal reserve
17	Insurance service result
18	Net investment income and insurance finance income and expense
19	Net investment income
20	Gain (loss) on financial instruments
21	Gain (loss) on fair value and foreign exchange remeasurement of financial instruments
22	Operating expenses
23	Expenses by nature
24	Expected credit loss (reversal)
25	Segment information
26	Income tax expense
27	Basic earnings per share
28	Related parties
29	Dividend
30	Risk management
31	Fair value measurement
32	Securities and assets pledged with the registrar
33	Restricted and collateral securities
34	Contribution to Life Insurance Fund
35	Commitments with non-related parties
36	Event after reporting period

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 26 February 2026.

1 General information

Thai Life Insurance Public Company Limited, the "Company", is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 21 July 2022. The Company's head office is registered at 123 Thai Life Insurance Building, Ratchadapisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok and it has 260 branches *(2024: 263 branches)*.

The parent company during the financial period was V.C. Property Company Limited which is incorporated in Thailand.

The Company's principal activity is the provision of life insurance.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS") and applicable rules and regulations of the Thai Securities and Exchange Commission. In addition, the financial statements are prepared in accordance with Section 3 attached to the announcement of the Office of Insurance Commission regarding the criteria, methods, conditions, and timelines for preparing and submitting financial statements of life insurance companies, B.E. 2566, dated 8 February 2023 which is applicable for the financial reporting period starting from 1 January 2025.

From 1 January 2025, the Company has initially applied TFRS 17 Insurance Contracts, TFRS 9 Financial Instruments, and TFRS 7 Financial Instruments: Disclosure. The impact from changes in material accounting policies is disclosed in note 3.

The Company has not early adopted a number of new and revised TFRS which are not yet effective for the current period in preparing these financial statements.

In addition, the Company calculates income tax and deferred income tax for insurance contract liabilities by using profit under current accounting standards with adjustment according to tax regulation.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items.

Items	*Measurement bases*
Derivatives	Fair value
Investments measured at fair value through profit and loss and investments measured at fair value through other comprehensive income	Fair value
Insurance and reinsurance contracts	Present value of fulfilment cashflows, contractual service margin (CSM) and risk adjustment
Employee benefit obligation	Present value of the defined benefit obligation

2 Basis of preparation of the financial statements (continued)

(c) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial statements presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

(d) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements, assumptions and estimation uncertainties

Information about judgements, assumptions and estimation uncertainties at 31 December 2025 that have the most significant effects on the amounts recognised in the financial statements or that have a significant risk of resulting in a material adjustment to the carrying amounts of assets or liabilities in the financial statements is disclosed in:

Note 3(A) (ii) transition to TFRS 17: determining whether sufficient reasonable and supportable information is available to apply a full retrospective approach.

Note 3(A) and Note 4(a) classification of insurance and reinsurance contracts: assessing whether the contract transfers significant insurance risk and whether an insurance contract contains direct participation features.

Note 4(b) (ii) level of aggregation of insurance and reinsurance contracts: identifying portfolios of contracts and determining groups of contracts that are onerous on initial recognition and those that have no significant possibility of becoming onerous subsequently.

Note 4(b) and Note 11.3 measurement of insurance and reinsurance contracts: determining the techniques for estimating risk adjustments for non-financial risk and the coverage units provided under a contract.

Note 3(B) (i) and Note 4(c) classification of financial assets: assessing the business model within which the assets are held and whether the contractual terms of the assets are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Information about assumptions made in measuring insurance and reinsurance contracts is included in Note 11.3 Changes in the assumptions may change the fulfilment cash flows materially. However, these changes would also adjust the CSM and would not affect the carrying amounts of the contracts, unless they arise from onerous contracts or do not relate to future services.

3 Changes in material accounting policies

The Company has initially applied TFRS 17 and TFRS 9, including any consequential amendments to other standards, from 1 January 2025. These standards have brought significant changes to the accounting for insurance and reinsurance contracts and financial instruments. As a result, the Company has restated certain financial statements as at 1 January 2024 and 31 December 2024.

Except for the changes below, the Company has consistently applied the accounting policies as set out in the statutory financial statements for the year ended 31 December 2024.

3 Changes in material accounting policies (continued)

The effects of adopting TFRS 17 and TFRS 9 on each items in Statement of financial position at 31 December 2024 and 1 January 2024 are presented as below table.

	Financial statements in which the equity method is applied							
	As at 31 December 2024 (As previously reported)	The effects of adoption of TFRS 17			The effects of adoption of TFRS 9			As at 31 December 2024 (As restated)
		Reclassification	Remeasurement	Total	Reclassification	Remeasurement	Total	
	(in thousand Baht)							
Assets								
Cash and cash equivalents	10,917,251	-	-	-	-	9	9	10,917,260
Premiums due and uncollected, net	4,309,559	(4,309,559)	-	(4,309,559)	-	-	-	-
Accrued investment income	5,254,898	-	-	-	-	-	-	5,254,898
Reinsurers' share of insurance contract liabilities	353,333	(353,333)	-	(353,333)	-	-	-	-
Reinsurance receivables, net	687,734	(687,734)	-	(687,734)	-	-	-	-
Insurance contract assets	-	-	289	289	-	-	-	289
Reinsurance contract assets	-	-	1,649	1,649	-	-	-	1,649
Investments in securities	538,003,623	-	-	-	(538,003,623)	-	(538,003,623)	-
Financial assets - debt instruments	-	-	-	-	503,469,019	31,756,932	535,225,951	535,225,951
Financial assets - equity instruments	-	-	-	-	34,857,266	-	34,857,266	34,857,266
Derivative assets	6,522,672	-	-	-	(159,339)	-	(159,339)	6,363,333
Loans and accrued interest	30,718,857	(30,696,678)	-	(30,696,678)	-	-	-	22,179
Investment in associates, net	454,749	-	-	-	-	-	-	454,749
Investments held to cover linked liabilities	185,772	-	-	-	(185,772)	-	(185,772)	-
Property foreclosed, net	22,511	-	-	-	-	-	-	22,511
Land, premises and equipment, net	2,415,254	-	-	-	-	-	-	2,415,254
Intangible assets, net	803,743	-	-	-	-	-	-	803,743
Other assets	495,606	(69,582)	-	(69,582)	-	-	-	426,024
Total assets	**601,145,562**	**(36,116,886)**	**1,938**	**(36,114,948)**	**(22,449)**	**31,756,941**	**31,734,492**	**596,765,106**

3 Changes in material accounting policies (continued)

	Financial statements in which the equity method is applied							
	As at 31 December 2024 (As previously reported)	The effects of adoption of TFRS 17			The effects of adoption of TFRS 9			As at 31 December 2024 (As restated)
		Reclassification	Remeasurement	Total	Reclassification	Remeasurement	Total	
				(in thousand Baht)				
Liabilities and Equity								
Liabilities								
Insurance contract liabilities	474,770,015	(32,447,412)	15,020,576	(17,426,836)	-	-	-	457,343,179
Investment contract liabilities	185,531	(185,531)	-	(185,531)	-	-	-	-
Reinsurance contract liabilities	-	(74,588)	738,418	663,830	-	-	-	663,830
Reinsurance payable	966,479	(966,479)	-	(966,479)	-	-	-	-
Derivative liabilities	552,692	-	-	-	(22,449)	-	(22,449)	530,243
Income tax payable	1,516,811	-	-	-	-	-	-	1,516,811
Deferred tax liabilities, net	313,848	-	(3,151,411)	(3,151,411)	-	6,351,390	6,351,390	3,513,827
Employee benefit obligations	1,648,621	-	-	-	-	-	-	1,648,621
Other liabilities	8,653,271	(2,442,876)	-	(2,442,876)	-	-	-	6,210,395
Total liabilities	**488,607,268**	**(36,116,886)**	**12,607,583**	**(23,509,303)**	**(22,449)**	**6,351,390**	**6,328,941**	**471,426,906**
Equity								
Issued and paid-up share capital	11,450,000	-	-	-	-	-	-	11,450,000
Premium on ordinary shares	19,782,030	-	-	-	-	-	-	19,782,030
Retained earnings								
Legal reserve	1,160,000	-	-	-	-	-	-	1,160,000
Unappropriated	75,595,626	-	384,096	384,096	-	1,669,956	1,669,956	77,649,678
Other components of equity	4,550,638	-	(12,989,742)	(12,989,742)	-	23,735,596	23,735,596	15,296,492
Total equity	**112,538,294**	**-**	**(12,605,646)**	**(12,605,646)**	**-**	**25,405,552**	**25,405,552**	**125,338,200**
Total liabilities and equity	**601,145,562**	**(36,116,886)**	**1,937**	**(36,114,949)**	**(22,449)**	**31,756,942**	**31,734,493**	**596,765,106**

3 Changes in material accounting policies (continued)

Financial statements in which the equity method is applied

	As at 31 December 2023 (As previously reported)	The effects of adoption of TFRS 17			The effects of adoption of TFRS 9			As at 1 January 2024 (As restated)
		Reclassification	Remeasurement	Total	Reclassification	Remeasurement	Total	
				(in thousand Baht)				
Assets								
Cash and cash equivalents	7,696,188	-	-	-	-	10	10	7,696,198
Premiums due and uncollected, net	4,640,299	(4,640,299)	-	(4,640,299)	-	-	-	-
Accrued investment income	5,144,392	-	-	-	-	-	-	5,144,392
Reinsurers' share of insurance contract liabilities	225,765	(225,765)	-	(225,765)	-	-	-	-
Reinsurance receivables, net	269,078	(269,078)	-	(269,078)	-	-	-	-
Investments in securities	517,258,673	-	-	-	(517,258,673)	-	(517,258,673)	-
Financial assets - debt instruments	-	-	-	-	489,356,593	(1,074,925)	488,281,668	488,281,668
Financial assets - equity instruments	-	-	-	-	28,315,953	-	28,315,953	28,315,953
Derivative assets	2,810,183	-	-	-	(255,955)	-	(255,955)	2,554,228
Loans and accrued interest	30,054,271	(30,025,445)	-	(30,025,445)	-	-	-	28,826
Investment in associates, net	442,374	-	-	-	-	-	-	442,374
Investments held to cover linked liabilities	185,302	-	-	-	(185,302)	-	(185,302)	-
Property foreclosed, net	24,423	-	-	-	-	-	-	24,423
Land, premises and equipment, net	2,518,845	-	-	-	-	-	-	2,518,845
Intangible assets, net	923,260	-	-	-	-	-	-	923,260
Deferred income tax assets, net	31,900	-	289,546	289,546	-	214,983	214,983	536,429
Other assets	568,131	(84,532)	-	(84,532)	-	-	-	483,599
Total assets	**572,793,084**	**(35,245,119)**	**289,546**	**(34,955,573)**	**(27,384)**	**(859,932)**	**(887,316)**	**536,950,195**

3 Changes in material accounting policies (continued)

Financial statements in which the equity method is applied

	As at 31 December 2023 (As previously reported)	The effects of adoption of TFRS 17			The effects of adoption of TFRS 9			As at 1 January 2024 (As restated)
		Reclassification	Remeasurement	Total	Reclassification	Remeasurement	Total	
				(in thousand Baht)				
Liabilities and Equity								
Liabilities								
Insurance contract liabilities	458,129,769	(32,947,254)	756,796	(32,190,458)	-	-	-	425,939,311
Investment contract liabilities	183,729	(183,729)	-	(183,729)	-	-	-	-
Reinsurance contract liabilities	-	(37,796)	690,936	653,140	-	-	-	653,140
Reinsurance payable	457,047	(457,047)	-	(457,047)	-	-	-	-
Derivative liabilities	918,481	-	-	-	(27,384)	-	(27,384)	891,097
Income tax payable	1,016,047	-	-	-	-	-	-	1,016,047
Employee benefit obligations	1,632,705	-	-	-	-	-	-	1,632,705
Other liabilities	5,875,944	(1,619,293)	-	(1,619,293)	-	-	-	4,256,651
Total liabilities	**468,213,722**	**(35,245,119)**	**1,447,732**	**(33,797,387)**	**(27,384)**	**-**	**(27,384)**	**434,388,951**
Equity								
Issued and paid-up share capital	11,450,000	-	-	-	-	-	-	11,450,000
Premium on ordinary shares	19,782,030	-	-	-	-	-	-	19,782,030
Retained earnings								
Legal reserve	1,160,000	-	-	-	-	-	-	1,160,000
Unappropriated	69,619,888	-	(1,158,187)	(1,158,187)	-	3,969,024	3,969,024	72,430,725
Other components of equity	2,567,444	-	-	-	-	(4,828,955)	(4,828,955)	(2,261,511)
Total equity	**104,579,362**	**-**	**(1,158,187)**	**(1,158,187)**	**-**	**(859,931)**	**(859,931)**	**102,561,244**
Total liabilities and equity	**572,793,084**	**(35,245,119)**	**289,545**	**(34,955,574)**	**(27,384)**	**(859,931)**	**(887,315)**	**536,950,195**

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

3 Changes in material accounting policies (continued)

A. TFRS 17 Insurance Contracts

TFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with discretionary participation features, which replaces TFRS 4 Insurance Contracts. The details of accounting policies are disclosed in Note 4(a) to 4(b). The adoption has not had a significant effect on the classification of insurance contracts. However, the Company elected to unbundle the deposit component under TFRS 4, such option is no longer available under TFRS 17.

i. Classification, recognition, measurement and presentation of insurance contracts

TFRS 17 introduces a model that measures groups of contracts based on the Company's estimates of the present value of future cash flows that are expected to arise as the Company fulfils the contracts, an explicit risk adjustment for non-financial risk and a contractual service margin (CSM).

Under TFRS 17, insurance revenue for each reporting period represents the portion of the insurance contract liabilities that is released as insurance coverage and services are provided during that period. It also includes the recovery of insurance acquisition cash flows that are allocated to those services. Investment components, which represent amounts that the policyholder is entitled to receive regardless of whether an insured event occurs, are excluded from insurance revenue and insurance service expenses. Under the previous accounting standard, premiums for long-term insurance contracts were recognised as revenue when written, with the corresponding change in long-term insurance reserves recorded as an expense. Premiums for short-term insurance contracts were recognised proportionally over the coverage period.

Insurance finance income and expenses are disaggregated between profit or loss and other comprehensive income (OCI) for all insurance portfolios, except for unit link portfolio whose insurance finance income and expenses are presented only in profit or loss.

The Company applies the Premium Allocation Approach (PAA) to simplify the measurement of insurance contract liabilities for certain selected short-term contracts, except for groups of contracts that do not qualify for the PAA. Under the measurement of PAA, liabilities for remaining coverage (LRC) are released and recognised as insurance revenue over the coverage period in line with the passage of time. When measuring liabilities for incurred claims (LIC), the Company discounts the expected future cash flows to reflect the time value of money when they are expected to be settled over one year, and includes an explicit risk adjustment for non-financial risk.

Under TFRS 17, insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and are tested for impairment. These assets are presented in the carrying amount of the related portfolio of contracts and are derecognised once the related contracts have been recognised. Previously, all acquisition costs were recognised as expenses when incurred.

Income and expenses from reinsurance contracts other than insurance finance income and expenses are now presented as a single net amount in profit or loss. Previously, amounts recovered from reinsurers and reinsurance expenses were presented separately.

3 Changes in material accounting policies (continued)

A. TFRS 17 Insurance Contracts (continued)

ii. Transition

Changes in accounting policies resulting from the adoption of TFRS 17 have been applied from the transition date, using a fair value approach for all insurance portfolio, except for the portfolio measured under the PAA which used a full retrospective approach to the extent practicable. Under both approaches, at 1 January 2024, the Company:

- identified, recognised and measured each group of insurance and reinsurance contracts under TFRS 17;
- identified, recognised and measured any assets for insurance acquisition cash flows under TFRS 17;
- derecognised previous reported balances that would not have been separately presented if TFRS 17 had always been applied. These included insurance receivables and payables, policy loans and its accrued interest revenue and provision that are attributable to existing insurance contracts, etc. Under TFRS 17, they are included in the measurement of the insurance contracts;
- recognised any resulting net difference in equity.

(a) Insurance and reinsurance contracts

Except for the portfolio measured under PAA, the Company applied the fair value approach in TFRS 17 to identify, recognise and measure certain groups of contracts at 1 January 2024 because it was impracticable to apply the full retrospective approach.

The Company considered the full retrospective approach impracticable for contracts in these Portfolios under any of the following circumstances.

- The effects of retrospective application were not determinable because the information required had not been collected (or had not been collected with sufficient granularity) and was unavailable because of system migrations, data retention requirements or other reasons. Such information included information required to allocate fixed and variable overheads to groups of contracts, because the Company's previous accounting policies did not require such information; and
- The full retrospective approach required assumptions about what management's intentions would have been in previous periods or significant accounting estimates that could not be made without the use of hindsight, the application of full retrospective approach is considered as impracticable if such assumptions and estimates were not determinable.

To indicate the effect of applying the fair value approach on the CSM, insurance revenue and insurance finance income or expenses, the Company has provided additional disclosures in Note 11.

The Company applied the full retrospective approach to all contracts and assets for insurance acquisition cash flows for the portfolio measured under PAA.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

3 Changes in material accounting policies (continued)

A. TFRS 17 Insurance Contracts (continued)

ii. Transition (continued)

(a) Insurance and reinsurance contracts (continued)

Insurance and reinsurance contracts - Fair value approach

Under the fair value approach, the CSM (or the loss component) at 1 January 2024 was determined as the difference between the fair value of a group of contracts at that date and the fulfilment cash flows at that date.

For all contracts measured under the fair value approach, the Company used reasonable and supportable information available at 1 January 2024 to determine:
- how to identify groups of contracts;
- whether a contract meets the definition of a direct participating contract; and
- how to identify discretionary cash flows for contracts without direct participation features.

Some groups of contracts measured under the fair value approach contain contracts issued more than one year apart. For these groups, the discount rates on initial recognition were determined at 1 January 2024 instead of at the date of initial recognition.

For all contracts measured under the fair value approach, the amount of insurance finance income or expenses accumulated in the insurance finance reserve at 1 January 2024 was determined to be zero.

(b) Assets for insurance acquisition cash flows

Insurance acquisition cash flows - Fair value approach

The Company measured an asset for insurance acquisition cash flows under the fair value approach at an amount equal to the insurance acquisition cash flows that it would incur at 1 January 2024 for the rights to obtain:
- recoveries of insurance acquisition cash flows from premiums of contracts issued before 1 January 2024 but not yet recognised at that date; and
- other future contracts after 1 January 2024 without paying again insurance acquisition cash flows that it has already paid.

B. Financial Instruments

TFRS 9 establish requirements related to recognition, measurement, impairment, derecognition, including accounting for derivatives and hedge accounting. The details of accounting policies are disclosed in Note 4(c). Previously, the Company applied TFAC Accounting Guidance for Financial Instruments and Disclosures for Insurance Business (FI-Guidance). The Company has adopted TFRS 9 Financial Instruments which is applied retrospectively from 1 January 2024. The adoption of TFRS 9 has not had a significant effect on the Company's accounting policies related to derecognition, financial liabilities, derivatives and hedge accounting.

The adoption of TFRS 9 resulted in the following changes to the Company's accounting policies.

3 Changes in material accounting policies (continued)

B. Financial Instruments (continued)

i. Classification of financial assets and financial liabilities

TFRS 9 includes three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification of financial assets under TFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. TFRS 9 eliminates the previous Financial Instrument and Disclosure for Insurance Business-Guidance categories of held-to-maturity investments, and available-for-sale financial assets. Under TFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of TFRS 9 are not separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

For an explanation of how the Company classifies and measures financial assets and accounts for related gains and losses under TFRS 9, see Note 4(c).

TFRS 9 has not had a significant effect on the Company's accounting policies for financial liabilities.

ii. Transition

Changes in accounting policies resulting from the adoption of TFRS 9 have been applied retrospectively, except as described below.

- The comparative period has been restated.
- The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.
  - The determination of the business model within which a financial asset is held.
  - The designation of certain investments in equity instruments not held for trading as at FVOCI.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

3 Changes in material accounting policies (continued)

B. Financial Instruments (continued)

ii. Transition (continued)

The Company's accounting policies on the classification of financial instruments under TFRS 9 are set out in Note 4. The application of these policies resulted in the reclassifications are explained below.

a) Unit trusts previously classified as held-for-trading were assessed whether they are debt instruments or equity instruments according to definition in TAS 32 *Financial Instruments: Presentation.* Under TFRS 9 if these are equity securities, these are classified at FVTPL unless the Company has elected to measure them at FVOCI.

b) Unit trusts that do not meet the definition of equity securities were assessed whether the contractual terms of the financial assets do not give rise on specified dates to cash flows that are solely payments of principal and interest. Accordingly, these unit trusts are identified as debt instruments classified at FVTPL.

c) Debt securities that classified as available for sale and carried at fair value through other comprehensive income were assessed to have a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and accordingly, are classified at FVOCI under TFRS 9.

d) Debt securities with embedded derivatives are assessed in a whole that they do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Therefore, they are classified at FVTPL.

e) Under Financial Instrument and Disclosure for Insurance Business-Guidance, investments in equity securities that were not designated at FVTPL were classified as available-for-sale financial assets. Under TFRS 9, these assets are mandatorily measured at FVTPL because they do not give rise to cash flows that are SPPI, unless the Company has elected to measure them at FVOCI. As permitted by TFRS 9, the Company designated these investments measured at FVOCI. The accumulated fair value reserve related to these investments will not be recognised in profit or loss.

4 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Classification of insurance contracts

Contracts under which the Company accepts significant insurance risk are classified as insurance contracts. Contracts held by the Company under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts. Insurance and reinsurance contracts also expose the Company to financial risk. All references in these accounting policies to 'insurance contracts' and 'reinsurance contracts held' include contracts issued, initiated or acquired by the Company, unless otherwise stated.

Insurance contracts are classified as direct participating or without direct participation features contracts.

Direct participating contracts are 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.

All other insurance contracts and all reinsurance contracts are classified as contracts without direct participation features. Some of these contracts are measured under the PAA (see (b)(v)).

(b) Insurance contracts and reinsurance contracts held

i. Separating components from insurance contracts and reinsurance contracts held

At inception, the Company does not separate investment component that are highly inter-related with the insurance components. The Company also does not separate any promised to transfer to policyholders goods or services other than insurance coverage and investment services as they are not distinct.

A good or service is not distinct and is accounted for together with the insurance component if the cash flows and risks associated with the good or service are highly inter-related with the cash flows and risks associated with the insurance component, and the Company provides a significant service of integrating the goods or service with the insurance component.

ii. Aggregation and recognition of insurance contracts and reinsurance contracts held

Insurance contracts

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together which is identified by the Company and customer's risks incurred in each type of product line. These similar risks are managing together with the profitability monitoring of each distribution channels and dividing each portfolio into annual cohorts (i.e. by year of issue) and each annual cohort into three groups based on the profitability of contracts:
- any contracts that are onerous on initial recognition;
- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the annual cohort.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

4 Material accounting policies (continued)

(b) Insurance contracts and reinsurance contracts held (continued)

ii. Aggregation and recognition of insurance contracts and reinsurance contracts held (continued)

Insurance contracts (continued)

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.

When the contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added. Groups of contracts are established on initial recognition and their composition is not revised once all contracts have been added to the group.

Reinsurance contracts held

Some reinsurance contracts provide cover for underlying contracts that are included in different groups. However, the Company concludes that the reinsurance contract's legal form of a single contract reflects the substance of the Company's contractual rights and obligations, considering that the different covers, lapse together and are not sold separately. As a result, the reinsurance contract is not separated into multiple insurance components that relate to different underlying groups.

A group of reinsurance contracts held is recognised on the following date.
- Reinsurance contracts initiated by the Company that provide proportionate coverage: The date on which any underlying insurance contract is initially recognised. This applies to the Company's quota share reinsurance contracts.
- Other reinsurance contracts initiated by the Company: The beginning of the coverage period of the group of reinsurance contracts. However, if the Company recognises an onerous group of underlying insurance contracts on an earlier date and the related reinsurance contract was entered into before that earlier date, then the group of reinsurance contracts is recognised on that earlier date (see 'Reinsurance of onerous underlying insurance contracts' under (iv)). This applies to the Company's excess of loss and stop loss reinsurance contracts.

Insurance acquisition cash flows

Insurance acquisition cash flows are allocated to groups of insurance contracts using a systematic and rational method and considering, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort.

If insurance acquisition cash flows are directly attributable to a group of contracts (e.g. commissions paid on issuance of a contract), then they are allocated to that group and to the groups that will include renewals of those contracts.

If insurance acquisition cash flows are directly attributable to a portfolio but not to a group of contracts, then they are allocated to groups in the portfolio using a systematic and rational method.

Insurance acquisition cash flows arising before the recognition of the related group of contracts are recognised as an asset. Insurance acquisition cash flows arise when they are paid. Such an asset is recognised for each group of contracts to which the insurance acquisition cash flows are allocated. The asset is derecognised, fully or partially, when the insurance acquisition cash flows are included in the measurement of the group of contracts (see (iv)).

Amounts allocated to a group are not revised once all contracts have been added to the group.

4 Material accounting policies (continued)

(b) Insurance contracts and reinsurance contracts held (continued)

iii. Contract boundaries

The measurement of a group of contracts includes all of the future cash flows within the boundary of each contract in the group, determined as follows:

Insurance contracts

Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay premiums or has a substantive obligation to provide insurance contract services (including insurance coverage and any investment services). A substantive obligation to provide services ends when:

- the Company has the practical ability to reassess the risks of the particular policyholder and can set a price or level of benefits that fully reflects those reassessed risks; or
- the Company has the practical ability to reassess the risks of the portfolio that contains the contract and can set a price or level of benefits that fully reflects the risks of that portfolio, and the pricing of the premiums up to the reassessment date does not take into account risks that relate to periods after the reassessment date.

The reassessment of risks considers only risks transferred from policyholders to the Company, which may include both insurance and financial risks, but exclude lapse and expense risks.

Reinsurance contracts held

Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Company is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer.

A substantive right to receive services from the reinsurer ends when the reinsurer:

- has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks; or
- has a substantive right to terminate the coverage.

iv. Measurement - insurance contracts not measured under the PAA

Insurance contracts - Initial measurement

On initial recognition, the Company measures a group of insurance contracts as the total of (a) 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 (b) the contractual service margin (CSM).

The fulfilment cash flows of a group of insurance contracts do not reflect the Company's non-performance risk.

The risk adjustment for non-financial risk for a group of insurance contracts, determined separately from the other estimates, is the compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

4 Material accounting policies (continued)

(b) Insurance contracts and reinsurance contracts held (continued)

iv. Measurement - Insurance contracts not measured under the PAA (continued)

Insurance contracts - Initial measurement (continued)

The CSM 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 under (ii)) is a net inflow, then the group is not onerous. In this case, the CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition.

If the total is a net outflow, then the group is onerous. In this case, the net outflow is recognised as a loss in profit or loss. A loss component is created to depict the amount of the net cash 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 (see (vii)).

Insurance contracts - Subsequent measurement

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
(a) the fulfilment cash flows that relate to services that will be provided under the contracts in future periods; and
(b) any remaining CSM at that date.

The 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.

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 CSM (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 for insurance contracts without direct participation features or adjusted against CSM for insurance contracts with direct participation features.

4 Material accounting policies (continued)

(b) Insurance contracts and reinsurance contracts held (continued)

iv. Measurement - insurance contracts not measured under the PAA (continued)

Insurance contracts – Subsequent measurement (continued)

The CSM of each group of contracts is calculated at each reporting date as follows:

Insurance contracts without direct participation features

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted mainly for:
- the CSM of any new contracts that are added to the group in the period;
- interest accreted on the carrying amount of the CSM during the period, measured at the discount rates determined on initial recognition that are applied to nominal cash flows that do not vary based on the returns on any underlying items;
- changes in fulfilment cash flows that relate to future services, except to the extent that:
  - any increases in the fulfilment cash flows exceed the carrying amount of the CSM, in which case the excess is recognised in insurance service expenses and creates a loss component (see (vii)); or
  - any decreases in the fulfilment cash flows are allocated to the loss component, reversing losses previously recognised in profit or loss (see (vii)); and
- the amount recognised as insurance revenue because of the services provided in the period (see (vii)).

Changes in fulfilment cash flows that relate to future services comprise:
- experience adjustments arising from premiums received in the period that relate to future services and related cash flows, measured at the discount rates determined on initial recognition;
- changes in estimates of the present value of future cash flows in the liability for remaining coverage, measured at the discount rates determined on initial recognition, except for those that arise from the effects of the time value of money, financial risk and changes therein;
- differences between (a) any investment component expected to become payable in the period, determined as the payment expected at the start of the period plus any insurance finance income or expenses (see (vii)) related to that expected payment before it becomes payable; and (b) the actual amount that becomes payable in the period;
- differences between any loan to a policyholder expected to become repayable in the period and the actual amount that becomes repayable in the period; and
- changes in the risk adjustment for non-financial risk that relate to future services.

Changes in discretionary cash flows are regarded as relating to future services and accordingly adjust the CSM.

Insurance contracts with direct participating features

Insurance contracts with direct participating features are contracts under which the Company's obligation to the policyholder is the net of:
- the obligation to pay the policyholder an amount equal to the fair value of the underlying items; and
- a variable fee in exchange for future services provided by the contracts, being the amount of the Company's share of the fair value of the underlying items less fulfilment cash flows that do not vary based on the returns on underlying items. The Company provides investment services under these contracts by promising an investment return based on underlying items, in addition to insurance coverage.

When measuring a group of direct participating contracts, the Company adjusts the fulfilment cash flows for the changes in the obligation to pay policyholders an amount equal to the policyholder's share of the fair value of the underlying items. These changes do not relate to future services and are recognised in profit or loss. The Company then adjusts any CSM for changes in the amount of the Company's share of the fair value of the underlying items, which relate to future services, as following explained.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

4 Material accounting policies (continued)

(b) Insurance contracts and reinsurance contracts held (continued)

iv. Measurement - Insurance contracts not measured under the PAA (continued)

Insurance contracts with direct participating features (continued)

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted mainly for:

- the CSM of any new contracts that are added to the group in the period;
- 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 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 CSM, giving rise to a loss in profit or loss (included in insurance service expenses) and creating a loss component (see (vii)); or
  - 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) (see (vii)); and
- the amount recognised as insurance revenue because of the services provided in the year (see (vii)).

Changes in fulfilment cash flows not varying based on the return on underlying items that relate to future services include the changes relating to future services specified above for contracts without direct participation features (measured at current discount rates) and changes in the effect of the time value of money and financial risks that do not arise from underlying items - e.g. the effect of financial guarantees.

Reinsurance contracts held

To measure a group of reinsurance contracts, the Company applies the same accounting policies as are applied to insurance contracts without direct participation features, with the following modifications.

The carrying amount of a group of reinsurance contracts at each reporting date is the sum of the asset for remaining coverage and the asset for incurred claims. The asset for remaining coverage comprises (a) the fulfilment cash flows that relate to services that will be received under the contracts in future periods and (b) any remaining CSM at that date.

The Company measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.

The risk adjustment for non-financial risk is the amount of risk being transferred by the Company to the reinsurer.

4 Material accounting policies (continued)

(b) Insurance contracts and reinsurance contracts held (continued)

iv. Measurement - insurance contracts not measured under the PAA (continued)

Reinsurance contracts held (continued)

On initial recognition, the CSM of a group of reinsurance contracts held represents a net cost or net gain on purchasing reinsurance. It is measured as the equal and opposite amount of the total of (a) the fulfilment cash flows, (b) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group, (c) any cash flows arising at that date and (d) any income recognised in profit or loss because of onerous underlying contracts recognised at that date (see 'Reinsurance of onerous underlying insurance contracts' below). However, if any net cost on purchasing reinsurance coverage relates to insured events that occurred before the purchase of the reinsurance, then the Company recognises the cost immediately in profit or loss as an expense.

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for:
- the CSM of any new contracts that are added to the group in the period;
- interest accreted on the carrying amount of the CSM during the period, measured at the discount rates determined on initial recognition that are applied to nominal cash flows that do not vary based on the returns on any underlying items;
- income recognised in profit or loss in the period on initial recognition of onerous underlying contracts (see below). A loss-recovery component is established in the asset for remaining coverage of reinsurance contract held for the recognised income;
- reversals of a loss-recovery component (see 'Net expenses from reinsurance contracts' under (vii)) 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; and
- the amount recognised in profit or loss because of the services received in the period.

Reinsurance of onerous underlying insurance contracts

The Company adjusts the CSM of the group to which a reinsurance contract belongs and as a result recognises income when it recognises a loss on initial recognition of onerous underlying contracts, if the reinsurance contract is entered into before or at the same time as the onerous underlying contracts are recognised. The adjustment to the CSM is determined by multiplying:
- the amount of the loss that relates to the underlying contracts; and
- the percentage of claims on the underlying contracts that the Company expects to recover from the reinsurance contracts.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

4 Material accounting policies (continued)

(b) Insurance contracts and reinsurance contracts held (continued)

iv. Measurement – insurance contracts not measured under the PAA (continued)

Reinsurance of onerous underlying insurance contracts (continued)

If the reinsurance contract held covers only some of the insurance contracts included in an onerous group of contracts, then the Company uses a systematic and rational method to determine the portion of losses recognised on the onerous group of contracts that relates to underlying contracts covered by the reinsurance contract held.

A loss-recovery component is created or adjusted in the asset for remaining coverage of reinsurance contracts held, which determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts held and are excluded from the allocation of reinsurance premiums paid (see 'Net expenses from reinsurance contracts' under (vii)).

v. Measurement – insurance contracts measured under the PAA

The Company uses the PAA to simplify the measurement of groups of contracts when the following criteria are met at inception.

- Insurance contracts: The coverage period of each contract in the group is one year or less.
- Loss-occurring reinsurance contracts: The coverage period of each contract in the group is one year or less.
- Risk-attaching reinsurance contracts: The Company reasonably expects that the resulting measurement of the asset for remaining coverage would not differ materially from the result of applying the accounting policies in (iv). When comparing the different possible measurements, the Company considers the impact of the different release patterns of the asset for remaining coverage to profit or loss and the impact of the time value of money. If significant variability is expected in the fulfilment cash flows during the period before a claim is incurred, then this criterion is not met.

Insurance contracts

On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage (LRC) 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 under (iii)). The Company has chosen to deferred insurance acquisition cash flows through the LRC.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received and the amortisation of insurance acquisition cash flows recognised as expenses, and decreased by the amount recognised as insurance revenue for services provided (see (vii)) and any additional insurance acquisition cash flows allocated after initial recognition. On initial recognition of each group of contracts, 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 Company has chosen not to adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

4 Material accounting policies (continued)

(b) Insurance contracts and reinsurance contracts held (continued)

v. Measurement - insurance contracts measured under the PAA (continued)

Insurance contracts (continued)

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. The fulfilment cash flows are discounted (at current rates) if the liability for incurred claims is also discounted.

The Company recognises the liability for incurred claims of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. The fulfilment cash flows are discounted (at current rates) unless they are expected to be paid in one year or less from the date the claims are incurred.

Reinsurance contracts held

The Company applies the same accounting policies to measure a group of reinsurance contracts held, adapted where necessary to reflect features that differ from those of insurance contracts.

If a loss-recovery component (see 'Reinsurance of onerous underlying insurance contracts' under (iv)) is created for a group of reinsurance contracts measured under the PAA, then the Company adjusts the carrying amount of the asset for remaining coverage instead of adjusting the CSM.

vi. Derecognition and contract modification

The Company derecognises a contract when it is extinguished – i.e. when the specified obligations in the contract expire or are discharged or cancelled.

The Company also derecognises a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognised. If a contract modification does not result in derecognition, then the Company treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

On derecognition of a contract from within a group of contracts not measured under the PAA:
- the fulfilment cash flows allocated to the group are adjusted to eliminate those that relate to the rights and obligations derecognised;
- the CSM of the group is adjusted for the change in the fulfilment cash flows, except where such changes are allocated to a loss component; and
- the number of coverage units for the expected remaining services is adjusted to reflect the coverage units derecognised from the group.

If a contract is derecognised because its terms are modified, then the CSM is also adjusted for the premium that would have been charged had the Company entered into a contract with the new contract's terms at the date of modification, less any additional premium charged for the modification. The new contract recognised is measured assuming that, at the date of modification, the Company received the premium that it would have charged less any additional premium charged for the modification.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

4 Material accounting policies (continued)

(b) Insurance contracts and reinsurance contracts held (continued)

vii. Presentation

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets recognised for insurance acquisition cash flows arising before the recognition of the related group of contracts are included in the carrying amount of the related portfolios of contracts.

The Company disaggregates amounts recognised in the statement of profit or loss and other comprehensive income (OCI) into (a) an insurance service result, comprising insurance revenue and insurance service expenses; and (b) insurance finance income or expenses.

Income and expenses from reinsurance contracts held are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts, other than insurance finance income or expenses, are presented on a net basis as 'net expenses from reinsurance contracts held' in the insurance service result.

The Company disaggregates changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses.

Insurance revenue and insurance service expenses exclude any investment components and are recognised as follows:

Insurance revenue - Contracts not measured under the PAA

The Company recognises insurance revenue as it satisfies its performance obligations – i.e. as it provides services under groups of insurance contracts. For contracts not measured under the PAA, the insurance revenue relating to services provided for each period represents the total of the changes in the liability for remaining coverage that relate to services for which the Company expects to receive consideration, but excludes expected investment components and mainly comprises the following items.

- A release of the CSM, measured based on coverage units provided (see 'Release of the CSM' below).
- Changes in the risk adjustment for non-financial risk relating to current services.
- Claims and other insurance service expenses incurred in the period, generally measured at the amounts expected at the beginning of the year.
- Other amounts, including experience adjustments for premium receipts for current or past services.

In addition, the Company determined insurance revenue related to insurance acquisition cash flow by allocating a portion of premiums that relate to recovering the insurance acquisition cash flows to each period in a systematic way based on the passage of time. The Company recognises the allocated amount, adjusted for interest accretion at the discount rates determined on initial recognition of the related group of contracts, as insurance revenue and an equal amount as insurance service expenses.

4 Material accounting policies (continued)

(b) Insurance contracts and reinsurance contracts held (continued)

vii. Presentation (continued)

Release of the CSM

The amount of the CSM of a group of insurance contracts that is recognised as insurance revenue in each reporting period is determined by identifying the coverage units in the group, allocating the CSM remaining at the end of the period (before any allocation) equally to each coverage unit provided in the current period and expected to be provided in future period, and recognising in profit or loss the amount of the CSM allocated to coverage units provided in the current period. The number of coverage units is the quantity of services provided by the contracts in the group, determined by considering for each contract the quantity of benefits provided and its expected coverage period. The coverage units are reviewed and updated at each reporting date.

Services provided by insurance contracts include insurance coverage and, for all direct participating contracts, investment services for managing underlying items on behalf of policyholders. In addition, life savings contracts may also provide investment services for generating an investment return for the policyholder, but only if:

- an investment component exists or the policyholder has a right to withdraw an amount (e.g. the policyholder's right to receive a surrender value on cancellation of a contract);
- the investment component or withdrawal amount is expected to include an investment return; and
- the Company expects to perform investment activities to generate that investment return.

The expected coverage period reflects expectations of lapses and cancellations of contracts, as well as the likelihood of insured events occurring to the extent that they would affect the expected coverage period. The period of investment services ends no later than the date on which all amounts due to current policyholders relating to those services have been paid.

Insurance revenue - Contracts measured under the PAA

For contracts measured under the PAA, the insurance revenue for each period is the amount of expected premium receipts for providing services in the period. The Company allocates the expected premium receipts to each period on the passage of time basis.

Loss components

For contracts not measured under the PAA, the Company establishes a loss component of the liability for remaining coverage for onerous groups of insurance contracts. The loss component determines the amounts of fulfilment cash flows that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue when they occur. When the fulfilment cash flows are incurred, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis.

If the loss component is reduced to zero, then any excess over the amount allocated to the loss component creates a new CSM for the group of contracts.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

4 Material accounting policies (continued)

(b) Insurance contracts and reinsurance contracts held (continued)

vii. Presentation (continued)

Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude repayments of investment components and comprise the following items.

- Incurred claims and other insurance service expenses: For some life risk contracts, incurred claims also include premiums waived on detection of critical illness.
- Amortisation of insurance acquisition cash flows: For contracts not measured under the PAA, this is equal to the amount of insurance revenue recognised in the period that relates to recovering insurance acquisition cash flows. For contracts measured under the PAA, the Company amortises insurance acquisition cash flows on a passage of time basis over the coverage period of the group of contracts.
- Losses on onerous contracts and reversals of such losses.
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk, and changes therein.

Net expenses from reinsurance contracts held

Net expenses from reinsurance contracts held comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers.

For contracts not measured under the PAA, the allocation of reinsurance premiums paid relating to services received for each period represents the total of the changes in the asset for remaining coverage that relate to services for which the Company expects to pay consideration.

For contracts measured under the PAA, the allocation of reinsurance premiums paid for each period is the amount of expected premium payments for receiving services in the period.

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

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

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.

4 Material accounting policies (continued)

(b) Insurance contracts and reinsurance contracts held (continued)

vii. Presentation (continued)

Insurance finance income and expenses

Insurance finance income and expenses comprise changes in the carrying amounts of groups of insurance and reinsurance contracts arising from the effects of the time value of money, financial risk and changes therein. They include changes in the measurement of groups of contracts caused by changes in the value of underlying items (excluding additions and withdrawals).

For certain portfolios, the Company has chosen to disaggregate insurance finance income or expenses between profit or loss and OCI. The amount included in profit or loss is determined by using the following rates;

- for groups of insurance contracts for which changes in assumptions that relate to financial risk do not have as substantial effect on the amounts paid to policyholders – discount rate determines on initial recognition, to nominal cash flows that do not vary based on the returns on an underlying item.
- for groups of insurance contracts for which changes in assumptions that relate to financial risk have substantial effect on the amounts paid to policyholders – effective interest rate (EIR), discount rates that allocate the remaining revised expected finance income or expenses over the remaining duration of the group of contracts at a constant rate.
- for measuring the changes to the contractual service margin for insurance contracts without direct participation features – discount rates determined in initial recognition.

(c) Financial instruments

i. Classification and measurement

On initial recognition, a financial asset is classified at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

A debt security is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as at fair value through profit or loss;

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity security that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income on an investment-by-investment basis.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Remeasurement gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

4 Material accounting policies (continued)

(c) Financial instruments (continued)

i. Classification and measurement (continued)

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Company's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions, and the balances at the end of reporting period are translated at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss, except for differences arising from the translation of an investment in equity securities designated at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss), and qualifying cash flow hedges to the extent the hedge is effective, are recognised in other comprehensive income.

ii. Derecognition and offset

The Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred and it does not retain control of the financial asset.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

iii. Derivatives

Derivatives are recognised at fair value. At the end of each reporting period, the fair value is measured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on nature of the item being hedged.

iv. Hedging

The Company designates certain derivatives as hedging instruments to hedge the variability arising from changes in foreign exchange rates, interest rates and re-investment risk.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the statement of profit or loss, together with fair value adjustments to the hedged item attributable to the hedged risk. If the hedge relationship no longer meets the criteria for hedge accounting, the cumulative adjustment of the hedged item is recognised in the statement of profit or loss only when the hedged item is derecognised.

4 Material accounting policies (continued)

(c) Financial instruments (continued)

iv. Hedging (continued)

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

For all hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

v. Impairment of financial assets

ECLs are measured on either of the following bases:
- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

The Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. For debt securities at FVOCI, the Company recognises an impairment loss in profit or loss with the corresponding entry in other comprehensive income.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

4 Material accounting policies (continued)

(c) Financial instruments (continued)

v. Impairment of financial assets (continued)

ECLs for investments in debt securities

Probabilities of default (PD) and loss given default (LGD) for investment in debt securities are based on historical data supplied by rating agency for each credit rating.

The Company considers debt securities to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'.

The Company assumes that the credit risk on debt securities has increased significantly if it is significant deterioration in debt securities' credit rating.

The Company considers debt securities to be in default when:
- the debtor is unlikely to pay its credit obligations to the Company in full; or
- the debt securities are more than 1 days past due.

The assessment of a significant increase in credit risk is performed on an instrument basis and individual basis.

vi. Loans and other receivables including their ECLs

Loans and other receivables are recognised on the date on which they are originated and stated at their principal less expected credit losses. The Company assesses expected credit losses based primarily on analysis of collection histories, future expectations of customer payments, the aging of the amount receivable and appraisal value of the collateral.

vii. Write offs

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

viii. Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

4 Material accounting policies (continued)

(c) Financial instruments (continued)

ix. Fair value measurement

The Company has established a control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair value.

When measuring the fair value of an asset or a liability, the Company uses observable market data as much as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(d) Basis of preparation of financial statements in which the equity method is applied

The financial statements in which the equity method is applied relate to the Company and the Company's interests in associates.

Interest in equity - accounted investees

The Company's interests in equity-accounted investees comprises interests in associates.

Associates are those entities in which the Company has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the financial statements in which the equity method is applied include the Company's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

(e) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency (Thai Baht) at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into Thai Baht at the exchange rates at that date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Non-monetary assets and liabilities measured at fair value in foreign currencies are translated to the functional currency at the exchange rates at the dates that fair value was determined.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

4 Material accounting policies (continued)

(e) Foreign currency transactions (continued)

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of equity investments measured at FVOCI are recognised in other comprehensive income except on impairment in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss.

Foreign associate

Foreign exchange differences from foreign associate is recognised in other comprehensive income and accumulated in other components of equity.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, cheques on hand, call deposits and highly liquid short-term investments, with maturities of three months or less at the date of acquisition and not subject to withdrawal restrictions.

(g) Investments in associates

Investments in associates in the separate financial information of the Company are accounted for using the cost method. Investments in associates in the financial information in which the equity method is applied are accounted for using the equity method.

(h) Lease

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in TFRS 16.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method.

The Company presents right-of-use assets in 'other assets' and lease liabilities in 'other liabilities' in the statement of financial position.

4 Material accounting policies (continued)

(h) Lease (continued)

As a lessor

When the Company acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Company recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Company applies the derecognition and impairment requirements of financial instruments to the net investment in the lease.

(i) Property foreclosed

Property foreclosed consists of properties that belong to the Company as a result of debt settlement or the Company's purchase of properties mortgaged with the Company through an auction held by order of a court or the official receiver.

Property foreclosed is stated at cost less accumulated impairment losses and is measured at the lower of their carrying value and fair value less cost to sell.

Loss on impairment of property foreclosed is recognised in the profit or loss. Gains or losses on disposal of an item of property foreclosed are recognised net within other income in profit or loss.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

4 Material accounting policies (continued)

(j) Land, premises and equipment

Recognition and measurement

Land is stated at cost. Premises and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of premises and equipment have different useful lives, they are accounted for as separate items (major components).

Any gains or losses on disposal of an item of land, premises and equipment are determined by comparing the proceeds from disposal with the carrying amount of land, premises and equipment, and are recognised net within other income in profit or loss.

Subsequent costs

The cost of replacing a part of an item of premises and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of building and equipment are recognised in profit or loss as incurred.

4 Material accounting policies (continued)

(j) Land, premises and equipment (continued)

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of assets. The estimated useful lives are as follows:

Buildings acquired before 2002	30 years
Buildings acquired since 2002 onward	20 years
Furniture, fixtures and equipment	5 years
Computer equipment	3 and 5 years
Vehicles	5 years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(k) Intangible assets

Computer software and right to utilise benefits

Computer software and right to utilise benefits that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and impairment losses.

Subsequent expenditure

Subsequent expenditure is recognised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the profit or loss as incurred.

Amortisation

Amortisation is calculated based on the cost of an asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in the profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods for computer software is 3 - 5 years.

For right to utilise benefits over the useful lives of the term of the arrangement.

No amortisation is provided on computer software under development and installation which are not available for use.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

4 Material accounting policies (continued)

(l) Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversal of impairment

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4 Material accounting policies (continued)

(m) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdrawn the offer of those benefits and when the Company recognised costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

4 Material accounting policies (continued)

(n) Provision

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(o) Net investment income

Net investment income comprises dividend and interest income from investments, loans and bank deposits, net investment expense. Dividend income is recognised in the profit or loss on the date the Company's right to receive payments is established. Interest income is recognised in the profit or loss on an accrual basis, except for interest on loans overdue more than 6 months which is recognised on a cash basis.

(p) Finance costs

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition construction. Interest expenses or borrowing costs are recognised in profit or loss using the effective interest method.

(q) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except for those items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

4 Material accounting policies (continued)

(q) Income tax (continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Earnings per share

The Company presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(s) Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Company; a person or entity that are under common control or under the same significant influence as the Company or the Company has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

(t) Segment information

Segment results that are reported to the Company's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly incurred head office revenue and expenses.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

5 Cash and cash equivalents

	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024 (Restated)
	(in thousand Baht)	
Cash	65,679	83,686
Cheques on hand	29,808	46,346
Deposits at banks - call deposits	7,771,741	10,187,254
Highly liquid short - term investments	-	599,974
Total cash and cash equivalents	**7,867,228**	**10,917,260**

6 Financial assets and liabilities

6.1 Classification of financial assets and liabilities

	Financial statements in which the equity method is applied and separate financial statements 2025				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
			(in thousand Baht)		
Financial assets					
Cash and cash equivalents	-	7,867,228	-	-	7,867,228
Accrued investment income	-	-	-	5,617,941	5,617,941
Debt instruments	10,990,748	541,133,967	-	-	552,124,715
Equity instruments	-	-	72,461,839	-	72,461,839
Derivative assets	470,416	6,743,151	-	-	7,213,567
Loans and accrued interest	-	-	-	19,816	19,816
Total financial assets	**11,461,164**	**555,744,346**	**72,461,839**	**5,637,757**	**645,305,106**
Financial liabilities					
Derivative liabilities	281,107	270,288	-	-	551,395
Credit Support Annex (CSA) contract payables	-	-	-	5,209,000	5,209,000
Total financial liabilities	**281,107**	**270,288**	-	**5,209,000**	**5,760,395**

	Financial statements in which the equity method is applied and separate financial statements 2025 Financial instruments measured at FVTPL *(in thousand Baht)*
Underlying assets for direct participating contract	
Debt instruments – local unit trusts	188,740
Total	**188,740**

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

6 Financial assets and liabilities (continued)

6.1 Classification of financial assets and liabilities (continued)

	Financial statements in which the equity method is applied and separate financial statements				
			2024 (Restated)		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
			(in thousand Baht)		
Financial assets					
Cash and cash equivalents	-	10,917,260	-	-	10,917,260
Accrued investment income	-	-	-	5,254,898	5,254,898
Debt instruments	43,661,314	491,564,637	-	-	535,225,951
Equity instruments	-	-	34,857,266	-	34,857,266
Derivative assets	1,411,980	4,951,353	-	-	6,363,333
Loans and accrued interest	-	-	-	22,179	22,179
Total financial assets	**45,073,294**	**507,433,250**	**34,857,266**	**5,277,077**	**592,640,887**
Financial liabilities					
Derivative liabilities	190,300	339,943	-	-	530,243
Credit Support Annex (CSA) contract payables	-	-	-	3,416,000	3,416,000
Total financial liabilities	**190,300**	**339,943**	-	**3,416,000**	**3,946,243**

	Financial statements in which the equity method is applied and separate financial statements
	2024 (Restated)
	Financial instruments measured at FVTPL
	(in thousand Baht)
Underlying assets for direct participating contract	
Debt instruments – local unit trusts	185,772
Total	**185,772**

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

6 Financial assets and liabilities (continued)

6.2 Investments in debt instruments

	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024 (Restated)
	Fair value *(in thousand Baht)*	
Debt instruments measured at fair value through profit or loss		
Private debt securities	5,344,953	5,777,807
Local unit trusts	3,551,873	3,287,125
Foreign unit trusts	2,093,922	34,596,382
Total	**10,990,748**	**43,661,314**
Debt instruments measured at fair value through other comprehensive income		
Government and state enterprises securities	375,871,197	324,519,318
Private debt securities	148,652,336	142,814,912
Foreign debt securities	16,161,434	23,781,407
Deposits at bank with original maturities over 3 months	449,000	449,000
Total	**541,133,967**	**491,564,637**
Total investments in debt instruments	**552,124,715**	**535,225,951**

6 Financial assets and liabilities (continued)

6.3 Investments measured at fair value through other comprehensive income

	Financial statements in which the equity method is applied and separate financial statements			
	2025		2024 (Restated)	
	Fair value	Allowance for expected credit loss	Fair value	Allowance for expected credit loss
	(in thousand Baht)			
Debt securities - no significant increase in credit risk (stage 1)	539,465,372	(140,486)	488,739,053	(166,990)
Debt securities - significant increase in credit risk (stage 2)	1,668,595	(1,020,284)	2,825,584	(1,051,199)
Total	**541,133,967**	**(1,160,770)**	**491,564,637**	**(1,218,189)**

6.4 Investments in equity instruments

	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	Fair value	
	(in thousand Baht)	
Equity instruments designated at fair value through other comprehensive income		
Domestic equity securities	24,979,775	24,994,929
Foreign equity securities	47,482,064	9,862,337
Total investment in equity instruments	**72,461,839**	**34,857,266**

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

6 Financial assets and liabilities (continued)

6.5 Aging of debt securities

As at 31 December 2025 and 2024 investments in debt securities were aged by the remaining period to maturity as follows:

	Financial statements in which the equity method is applied and separate financial statements			
	2025			
	Maturity period			
	Within 1 year	Over 1 year but within 5 years	Over 5 years	Total
	(in thousand Baht)			
Debt securities measured at fair value through profit or loss				
Private debt securities	2,521,090	700,000	1,270,950	4,492,040
Add (Less) Unrealised gains (losses) from fair value changes	(75,188)	686,221	241,880	852,913
Total debt securities measured at fair value through profit and loss	**2,445,902**	**1,386,221**	**1,512,830**	**5,344,953**
Debt securities measured at fair value through other comprehensive income				
Government and state enterprise debt securities	10,334,545	22,153,112	288,076,064	320,563,721
Private debt securities	8,174,485	57,977,837	74,246,668	140,398,990
Foreign debt securities	883,312	7,684,683	7,997,095	16,565,090
Deposits at bank with original maturities over 3 months	424,000	25,000	-	449,000
Add Unrealised gains from fair value changes	70,171	4,590,407	58,496,588	63,157,166
Total debt securities measured at fair value through other comprehensive income	**19,886,513**	**92,431,039**	**428,816,415**	**541,133,967**
Total debt securities	**22,332,415**	**93,817,260**	**430,329,245**	**546,478,920**
Allowance for expected credit loss	(11,134)	(1,090,991)	(58,645)	(1,160,770)

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

6 Financial assets and liabilities (continued)

6.5 Aging of debt securities (continued)

	Financial statements in which the equity method is applied and separate financial statements			
	2024			
	Maturity period			
	Within 1 year	Over 1 year but within 5 years	Over 5 years	Total
	(in thousand Baht)			
Debt securities measured at fair value through profit or loss				
Private debt securities	350,000	2,721,090	1,770,950	4,842,040
Add Unrealised gains from fair value changes	87,212	214,536	634,019	935,767
Total debt securities measured at fair value through profit and loss	**437,212**	**2,935,626**	**2,404,969**	**5,777,807**
Debt securities measured at fair value through other comprehensive income				
Government and state enterprise debt securities	10,472,169	26,143,698	261,594,342	298,210,209
Private debt securities	10,496,536	53,741,222	74,829,889	139,067,647
Foreign debt securities	8,883,158	7,733,530	7,503,497	24,120,185
Deposits at bank with original maturities over 3 months	449,000	-	-	449,000
Add Unrealised gains from fair value changes	90,056	1,593,605	28,033,935	29,717,596
Total debt securities measured at fair value through other comprehensive income	**30,390,919**	**89,212,055**	**371,961,663**	**491,564,637**
Total debt securities	**30,828,131**	**92,147,681**	**374,366,632**	**497,342,444**
Allowance for expected credit loss	(25,275)	(1,100,792)	(92,122)	(1,218,189)

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

7 Derivatives

Derivatives for which hedge accounting has not been elected

		Financial statements in which the equity method is applied and separate financial statements 2025				
Type of contract	Objectives	Number of contracts	Notional value	Fair value Assets *(in thousand Baht)*	Liabilities	Gain (loss) on remeasurements of derivatives at fair value
Forward	To protect against exchange risk from investments in foreign currency	16	19,016,621	470,416	281,107	(1,032,371)
Total		**16**	**19,016,621**	**470,416**	**281,107**	**(1,032,371)**

Derivatives for which hedge accounting has been elected

		Financial statements in which the equity method is applied and separate financial statements 2025				
Type of contrac	Objectives	Number of contracts	Notional value	Fair value Assets *(in thousand Baht)*	Liabilities	Gain (loss) on remeasurements of derivatives at fair value
Cross currency swap	To protect against interest rate risk and exchange risk from investments in foreign currency	59	20,931,725	2,682,615	-	1,120,993
Forward	To protect against exchange risk from investments in foreign currency	79	56,682,852	928,641	144,860	795,754
Bond forward contract	To protect against price risk and interest rate risk from bond	31	17,445,000	3,131,895	125,428	(55,294)
Total		**169**	**95,059,577**	**6,743,151**	**270,288**	**1,861,453**
Total derivatives		**185**	**114,076,198**	**7,213,567**	**551,395**	**829,082**

7 Derivatives (continued)

Derivatives for which hedge accounting has not been elected

		Financial statements in which the equity method is applied and separate financial statements				
		2024 (Restated)				
Type of contract	Objectives	Number of contracts	Notional value	Fair value		Gain on remeasurements of derivatives at fair value
				Assets	Liabilities	
				(in thousand Baht)		
Forward	To protect against exchange risk from investments in foreign currency	43	52,147,237	1,411,980	190,300	479,265
Total		**43**	**52,147,237**	**1,411,980**	**190,300**	**479,265**

Derivatives for which hedge accounting has been elected

		Financial statements in which the equity method is applied and separate financial statements				
		2024 (Restated)				
Type of contract	Objectives	Number of contracts	Notional value	Fair value		Gain on remeasurements of derivatives at fair value
				Assets	Liabilities	
				(in thousand Baht)		
Cross currency swaps	To protect against interest rate risk and exchange risk from investments in foreign currency	63	26,933,251	1,776,894	215,272	1,381,168
Forward	To protect against exchange risk from investments in foreign currency	24	11,062,191	112,698	124,671	16,325
Bond forward contract	To protect against price risk and interest rate risk from bond	44	21,916,000	3,061,761	-	2,293,201
Total		**131**	**59,911,442**	**4,951,353**	**339,943**	**3,690,694**
Total derivatives		**174**	**112,058,679**	**6,363,333**	**530,243**	**4,169,959**

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

8 Loans and accrued interest

As at 31 December 2025 and 2024, loans and accrued interest were classified as follows:

	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024 (Restated)
	(in thousand Baht)	
Mortgage loans	18,600	20,837
Staff loans	1,216	1,342
Loans and accrued interest, net	**19,816**	**22,179**

9 Investment in associate, net

Movements in investment in associate, net during the years ended 31 December 2025 and 2024 were as follows:

	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Associates				
At 1 January	454,749	442,374	423,908	423,908
Dividend income from associate	(5,060)	(2,842)	-	-
Share of profit of associate - the equity method is applied	15,608	14,427	-	-
Gain from currency translation of foreign associate	(5,165)	790	-	-
At 31 December	**460,132**	**454,749**	**423,908**	**423,908**

9 Investment in associate, net (continued)

Investment in associate as at 31 December 2025 and 2024 were as follows:

	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Equity	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)		*(in thousand MMK)*		*(in thousand Baht)*		*(in thousand Baht)*	
Associates										
CB Life Insurance Company Limited	Insurance	Myanmar	35	35	28,345,719	28,345,719	423,908	423,908	460,132	454,749
Total							**423,908**	**423,908**	**460,132**	**454,749**

The Company's associate is not publicly listed and consequently does not have published price quotations.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

9 Investment in associate, net (continued)

Associate

The following table summarises the financial statements of the associate as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial statements to the carrying amount of the Company's interest in this company.

	CB Life Insurance Company Limited	
	2025	2024
	(in thousand Baht)	
Revenue	635,146	806,042
Total comprehensive income (100%)	44,579	41,237
Ownership interest (%)	35	35
Company's share of total comprehensive income	**15,603**	**14,433**
Total assets	1,867,571	1,945,223
Total liabilities	1,313,296	1,394,975
Net assets (100%)	554,275	550,248
Company's share of net assets	193,996	192,587
Surplus value from investment	266,136	262,162
Equity	**460,132**	**454,749**

10 Land, premises and equipment, net

	Financial statements in which the equity method is applied and separate financial statements						
	Land	Building	Furniture, fixtures and office equipment	Computer equipment	Vehicles	Assets under construction and installation	Total
				(in thousand Baht)			
Cost							
At 1 January 2024	1,034,189	3,429,672	3,381,240	1,113,646	36,516	184,112	9,179,375
Additions	-	-	43,983	14,833	-	110,725	169,541
Transfers	-	-	216,062	17,861	-	(233,923)	-
Disposals and write-offs	-	-	(55,661)	(117,205)	(4,580)	-	(177,446)
At 31 December 2024 and 1 January 2025	**1,034,189**	**3,429,672**	**3,585,624**	**1,029,135**	**31,936**	**60,914**	**9,171,470**
Additions	-	-	42,044	33,464	-	198,574	274,082
Transfers	-	-	137,159	59,797	-	(196,956)	-
Reclassify to property foreclosed	(400)	(1,725)	-	-	-	-	(2,125)
Disposals and write-offs	-	-	(36,898)	(44,609)	(4,440)	-	(85,947)
At 31 December 2025	**1,033,789**	**3,427,947**	**3,727,929**	**1,077,787**	**27,496**	**62,532**	**9,357,480**

10 Land, premises and equipment, net (continued)

	Financial statements in which the equity method is applied and separate financial statements						
	Land	Building	Furniture, fixtures and office equipment	Computer equipment	Vehicles	Assets under construction and installation	Total
				(in thousand Baht)			
Accumulated depreciation							
At 1 January 2024	-	2,536,357	3,085,963	1,006,431	31,779	-	6,660,530
Depreciation charge for the year	-	78,992	127,374	65,208	826	-	272,400
Disposals and write-offs	-	-	(55,163)	(117,200)	(4,351)	-	(176,714)
At 31 December 2024 and 1 January 2025	**-**	**2,615,349**	**3,158,174**	**954,439**	**28,254**	**-**	**6,756,216**
Depreciation charge for the year	-	75,591	142,567	63,529	706	-	282,393
Disposals and write-offs	-	(1,635)	(36,805)	(44,583)	(4,218)	-	(87,241)
At 31 December 2025	**-**	**2,689,305**	**3,263,936**	**973,385**	**24,742**	**-**	**6,951,368**
Net book value							
At 1 January 2024	**1,034,189**	**893,315**	**295,277**	**107,215**	**4,737**	**184,112**	**2,518,845**
At 31 December 2024 and 1 January 2025	**1,034,189**	**814,323**	**427,450**	**74,696**	**3,682**	**60,914**	**2,415,254**
At 31 December 2025	**1,033,789**	**738,642**	**463,993**	**104,402**	**2,754**	**62,532**	**2,406,112**

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

11 Insurance and reinsurance contracts

11.1 Insurance contracts

The following high level summary describes the Company's product groups.

- Life and saving products – Whole life, endowment, annuity, term life, unit link, and universal life products.
- Other products – Credit life, personal accident and yearly renewable term products.

	Financial statements in which the equity method is applied and separate financial statements		
	2025		
	Insurance contract assets	Insurance contract liabilities	Net
		(in thousand Baht)	
Insurance contracts not measured under the PAA			
- Life and saving products	-	461,708,413	461,708,413
- Other products	-	10,116,599	10,116,599
Insurance contracts not measured under the PAA	-	471,825,012	471,825,012
Insurance contracts measured under the PAA	1,666	512,966	511,300
Total insurance contracts	**1,666**	**472,337,978**	**472,336,312**

	Financial statements in which the equity method is applied and separate financial statements		
	2024 (Restated)		
	Insurance contract assets	Insurance contract liabilities	Net
		(in thousand Baht)	
Insurance contracts not measured under the PAA			
- Life and saving products	-	447,621,592	447,621,592
- Other products	-	9,303,041	9,303,041
Insurance contracts not measured under the PAA	-	456,924,633	456,924,633
Insurance contracts measured under the PAA	289	418,546	418,257
Total insurance contracts	**289**	**457,343,179**	**457,342,890**

11 Insurance and reinsurance contracts (continued)

11.1 Insurance contracts (continued)

1) Reconciliation of liabilities for remaining coverage and incurred claims

Financial statements in which the equity method is applied and separate financial statements

2025

	Liabilities for remaining coverage		Liabilities for incurred claims			
				Contracts under PAA		
	Excluding loss component	Loss component	Contracts not under PAA	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)			
Opening insurance contract liabilities	435,440,156	1,396	21,655,106	224,988	21,533	457,343,179
Opening insurance contract assets	(2,725)	-	-	2,175	261	(289)
Net opening balance	**435,437,431**	**1,396**	**21,655,106**	**227,163**	**21,794**	**457,342,890**
Insurance revenue	**(35,954,787)**	-	-	-	-	**(35,954,787)**
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	-	16,294,631	2,176,554	13,595	18,484,780
Losses and reversals of losses on onerous contracts	-	24,918	-	-	-	24,918
Amortisation of insurance acquisition cash flows	4,341,147	-	-	-	-	4,341,147
Total insurance service expenses	**4,341,147**	**24,918**	**16,294,631**	**2,176,554**	**13,595**	**22,850,845**
Insurance service result	**(31,613,640)**	**24,918**	**16,294,631**	**2,176,554**	**13,595**	**(13,103,942)**
Net finance expense (income) from insurance contracts	22,851,515	16	743,523	-	-	23,595,054
Total amount recognised in comprehensive income	**(8,762,125)**	**24,934**	**17,038,154**	**2,176,554**	**13,595**	**10,491,112**
Investment components	(47,706,941)	-	47,706,941	-	-	-
Classification	42,879	(87)	(42,792)	-	-	-

11 Insurance and reinsurance contracts (continued)

11.1 Insurance contracts (continued)

1) Reconciliation of liabilities for remaining coverage and incurred claims (continued)

Financial statements in which the equity method is applied and separate financial statements

	2025					
	Liabilities for remaining coverage		Liabilities for incurred claims			
				Contracts under PAA		
	Excluding loss component	Loss component	Contracts not under PAA	Present value of future cash flows	Risk adjustment for non-financial risk	Total
	(in thousand Baht)					
Cash flows						
Premiums received	84,481,277	-	-	-	-	84,481,277
Claims and other directly attributable expenses paid, including non-distinct investment component	-	-	(64,983,420)	(2,079,705)	-	(67,063,125)
Insurance acquisition cash flows	(12,915,842)	-	-	-	-	(12,915,842)
Total cash flows	**71,565,435**	**-**	**(64,983,420)**	**(2,079,705)**	**-**	**4,502,310**
Net closing balance	**450,576,679**	**26,243**	**21,373,989**	**324,012**	**35,389**	**472,336,312**
Closing insurance contract liabilities	450,578,345	26,243	21,373,989	324,012	35,389	472,337,978
Closing insurance contract assets	(1,666)	-	-	-	-	(1,666)
Net closing balance	**450,576,679**	**26,243**	**21,373,989**	**324,012**	**35,389**	**472,336,312**

11 Insurance and reinsurance contracts (continued)

11.1 Insurance contracts (continued)

1) Reconciliation of liabilities for remaining coverage and incurred claims (continued)

Financial statements in which the equity method is applied and separate financial statements

	2024 (Restated)					
	Liabilities for remaining coverage		Liabilities for incurred claims			
				Contracts under PAA		
	Excluding loss component	Loss component	Contracts not under PAA	Present value of future cash flows	Risk adjustment for non-financial risk	Total
	(in thousand Baht)					
Opening insurance contract liabilities	403,754,100	-	21,999,958	166,262	18,991	425,939,311
Net opening balance	**403,754,100**	-	**21,999,958**	**166,262**	**18,991**	**425,939,311**
Insurance revenue	**(32,811,372)**	-	-	-	-	**(32,811,372)**
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	-	15,534,941	1,582,232	2,803	17,119,976
Losses and reversals of losses on onerous contracts	-	14,686	-	-	-	14,686
Amortisation of insurance acquisition cash flows	3,103,059	-	-	-	-	3,103,059
Total insurance service expenses	**3,103,059**	**14,686**	**15,534,941**	**1,582,232**	**2,803**	**20,237,721**
Insurance service result	**(29,708,313)**	**14,686**	**15,534,941**	**1,582,232**	**2,803**	**(12,573,651)**
Net finance expense (income) from insurance contracts	30,805,566	(20)	846,762	-	-	31,652,308
Total amount recognised in comprehensive income	**1,097,253**	**14,666**	**16,381,703**	**1,582,232**	**2,803**	**19,078,657**
Investment components	(46,180,434)	-	46,180,434	-	-	-
Classification	55,659	(13,270)	(42,389)	-	-	-

11 Insurance and reinsurance contracts (continued)

11.1 Insurance contracts (continued)

1) Reconciliation of liabilities for remaining coverage and incurred claims (continued)

Financial statements in which the equity method is applied and separate financial statements

	2024 (Restated)					
	Liabilities for remaining coverage		Liabilities for incurred claims			
				Contracts under PAA		
	Excluding loss component	Loss component	Contracts not under PAA	Present value of future cash flows	Risk adjustment for non-financial risk	Total
	(in thousand Baht)					
Cash flows						
Premiums received	88,272,359	-	-	-	-	88,272,359
Claims and other directly attributable expenses paid, including non-distinct investment component	-	-	(62,864,600)	(1,521,331)	-	(64,385,931)
Insurance acquisition cash flows	(11,561,506)	-	-	-	-	(11,561,506)
Total cash flows	**76,710,853**	-	**(62,864,600)**	**(1,521,331)**	-	**12,324,922**
Net closing balance	**435,437,431**	**1,396**	**21,655,106**	**227,163**	**21,794**	**457,342,890**
Closing insurance contract liabilities	435,440,156	1,396	21,655,106	224,988	21,533	457,343,179
Closing insurance contract assets	(2,725)	-	-	2,175	261	(289)
Net closing balance	**435,437,431**	**1,396**	**21,655,106**	**227,163**	**21,794**	**457,342,890**

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

11 Insurance and reinsurance contracts (continued)

11.1 Insurance contracts (continued)

2) Reconciliation by measurement component - contracts not measured under the PAA

	Financial statements in which the equity method is applied and separate financial statements			
	2025			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
Opening insurance contract liabilities	**354,679,119**	**14,269,992**	**87,975,522**	**456,924,633**
Changes that relate to current services				
CSM recognised in profit or loss for services provided	-	-	(11,637,647)	(11,637,647)
Change in the risk adjustment for non-financial risk for the risk expired	-	(1,953,491)	-	(1,953,491)
Experience adjustments	510,650	-	-	510,650
Total changes that relate to current services	**510,650**	**(1,953,491)**	**(11,637,647)**	**(13,080,488)**
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	(239,045)	(31,079)	270,124	-
Changes in estimates that result in onerous contract losses and (reversal) of losses	18,895	(98)	-	18,797
Contracts initially recognised in the period	(14,664,304)	2,587,901	12,089,199	12,796
Total changes that relate to future services	**(14,884,454)**	**2,556,724**	**12,359,323**	**31,593**
Insurance service result	**(14,373,804)**	**603,233**	**721,676**	**(13,048,895)**
Net finance expense (income) from insurance contracts	21,306,875	(634,642)	2,922,821	23,595,054
Total amount recognised in comprehensive income	**6,933,071**	**(31,409)**	**3,644,497**	**10,546,159**
Cash flows				
Premiums received	82,029,784	-	-	82,029,784
Claims and other directly attributable expenses paid, including non-distinct investment component	(64,983,420)	-	-	(64,983,420)
Insurance acquisition cash flows	(12,692,144)	-	-	(12,692,144)
Total cash flows	**4,354,220**	-	-	**4,354,220**
Closing insurance contract liabilities	**365,966,410**	**14,238,583**	**91,620,019**	**471,825,012**

11 Insurance and reinsurance contracts (continued)

11.1 Insurance contracts (continued)

2) Reconciliation by measurement component - contracts not measured under the PAA (continued)

	Financial statements in which the equity method is applied and separate financial statements			
	2024 (Restated)			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
Opening insurance contract liabilities	**327,216,021**	**13,330,262**	**85,053,725**	**425,600,008**
Changes that relate to current services				
CSM recognised in profit or loss for services provided	-	-	(11,501,577)	(11,501,577)
Change in the risk adjustment for non-financial risk for the risk expired	-	(2,191,664)	-	(2,191,664)
Experience adjustments	1,040,090	-	-	1,040,090
Total changes that relate to current services	**1,040,090**	**(2,191,664)**	**(11,501,577)**	**(12,653,151)**
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	(1,019,994)	918,582	101,412	-
Changes in estimates that result in onerous contracts losses and (reversal) of losses	13,009	(84)	-	12,925
Contracts initially recognised in the period	(13,648,541)	2,221,269	11,431,191	3,919
Total changes that relate to future services	**(14,655,526)**	**3,139,767**	**11,532,603**	**16,844**
Insurance service result	**(13,615,436)**	**948,103**	**31,026**	**(12,636,307)**
Net finance expense (income) from insurance contracts	28,769,910	(8,373)	2,890,771	31,652,308
Total amount recognised in comprehensive income	**15,154,474**	**939,730**	**2,921,797**	**19,016,001**
Cash flows				
Premiums received	86,587,509	-	-	86,587,509
Claims and other directly attributable expenses paid, including non-distinct investment component	(62,864,600)	-	-	(62,864,600)
Insurance acquisition cash flows	(11,414,285)	-	-	(11,414,285)
Total cash flows	**12,308,624**	-	-	**12,308,624**
Closing insurance contract liabilities	**354,679,119**	**14,269,992**	**87,975,522**	**456,924,633**

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

11 Insurance and reinsurance contracts (continued)

11.1 Insurance contracts (continued)

3) Reconciliation for transition balance – contracts not measured under the PAA

	Financial statements in which the equity method is applied and separate financial statements		
	2025		
	Contracts under fair value approach	Contracts after transition	Total
	(in thousand Baht)		
Insurance revenue	**24,146,959**	**9,334,579**	**33,481,538**
Opening CSM	**76,679,748**	**11,295,774**	**87,975,522**
Changes that relate to current services			
CSM recognised in profit or loss for services provided	(9,284,216)	(2,353,431)	(11,637,647)
Total changes that relate to current services	**(9,284,216)**	**(2,353,431)**	**(11,637,647)**
Changes that relate to future services			
Changes in estimates that adjust the contractual service margin	123,047	147,077	270,124
Contracts initially recognised in the period	-	12,089,199	12,089,199
Total changes that relate to future service	**123,047**	**12,236,276**	**12,359,323**
Net finance expense from insurance contracts	2,390,915	531,906	2,922,821
Total amount of CSM recognised during the period	**(6,770,254)**	**10,414,751**	**3,644,497**
Closing CSM	**69,909,494**	**21,710,525**	**91,620,019**

11 Insurance and reinsurance contracts (continued)

11.1 Insurance contracts (continued)

3) Reconciliation for transition balance – contracts not measured under the PAA (continued)

	Financial statements in which the equity method is applied and separate financial statements		
	2024 (Restated)		
	Contracts under fair value approach	Contracts after transition	Total
	(in thousand Baht)		
Insurance revenue	**27,987,827**	**3,144,104**	**31,131,931**
Opening CSM	**85,053,725**	-	**85,053,725**
Changes that relate to current services			
CSM recognised in profit or loss for services provided	(10,734,183)	(767,394)	(11,501,577)
Total changes that relate to current services	**(10,734,183)**	**(767,394)**	**(11,501,577)**
Changes that relate to future services			
Changes in estimates that adjust the contractual service margin	(351,762)	453,174	101,412
Contracts initially recognised in the period	-	11,431,191	11,431,191
Total changes that relate to future service	**(351,762)**	**11,884,365**	**11,532,603**
Net finance expense from insurance contracts	2,711,968	178,803	2,890,771
Total amount of CSM recognised during the period	**(8,373,977)**	**11,295,774**	**2,921,797**
Closing CSM	**76,679,748**	**11,295,774**	**87,975,522**

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

11 Insurance and reinsurance contracts (continued)

11.1 Insurance contracts (continued)

4) Effect of contracts initially recognised in the period – contracts not measured under the PAA

	Financial statements in which the equity method is applied and separate financial statements		
	2025		
	Contracts issued		
	Profitable contracts	Onerous contracts	Total
	(in thousand Baht)		
Estimates of present value of future cash outflows			
- Insurance acquisition cash flows	11,386,955	61,703	11,448,658
- Cash flows excluding insurance acquisition cash flows	55,362,540	732,902	56,095,442
Estimates of present value of future cash outflows	66,749,495	794,605	67,544,100
Estimates of present value of future cash inflows	(81,418,482)	(789,922)	(82,208,404)
Risk adjustment for non-financial risk	2,579,788	8,113	2,587,901
CSM	12,089,199	-	12,089,199
Increase in insurance contract liabilities from contracts recognised in the period	**-**	**12,796**	**12,796**

	Financial statements in which the equity method is applied and separate financial statements		
	2024 (Restated)		
	Contracts issued		
	Profitable contracts	Onerous contracts	Total
	(in thousand Baht)		
Estimates of present value of future cash outflows			
- Insurance acquisition cash flows	11,514,771	37,583	11,552,354
- Cash flows excluding insurance acquisition cash flows	52,885,628	115,042	53,000,670
Estimates of present value of future cash outflows	64,400,399	152,625	64,553,024
Estimates of present value of future cash inflows	(78,043,395)	(158,170)	(78,201,565)
Risk adjustment for non-financial risk	2,211,805	9,464	2,221,269
CSM	11,431,191	-	11,431,191
Increase in insurance contract liabilities from contracts recognised in the period	**-**	**3,919**	**3,919**

11 Insurance and reinsurance contracts (continued)

11.2 Reinsurance contracts

	Financial statements in which the equity method is applied and separate financial statements		
	2025		
	Reinsurance contract assets	Reinsurance contract liabilities	Net
		(in thousand Baht)	
Reinsurance contracts not measured under the PAA	-	669,976	669,976
Reinsurance contracts measured under the PAA	1,888	3,983	2,095
Total reinsurance contracts	**1,888**	**673,959**	**672,071**

	Financial statements in which the equity method is applied and separate financial statements		
	2024 (Restated)		
	Reinsurance contract assets	Reinsurance contract liabilities	Net
		(in thousand Baht)	
Reinsurance contracts not measured under the PAA	-	652,002	652,002
Reinsurance contracts measured under the PAA	1,649	11,828	10,179
Total reinsurance contracts	**1,649**	**663,830**	**662,181**

11 Insurance and reinsurance contracts (continued)

11.2 Reinsurance contracts (continued)

1) Reconciliation of liabilities for remaining coverage and incurred claims

Financial statements in which the equity method is applied and separate financial statements

2025

	Liabilities for remaining coverage		Liabilities for incurred claims			
				Contracts under PAA		
	Excluding loss component	Loss component	Contracts not under PAA	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)			
Opening reinsurance contract assets	(1,649)	-	-	-	-	(1,649)
Opening reinsurance contract liabilities	1,324,699	-	(649,903)	(10,932)	(34)	663,830
Net opening balance	**1,323,050**	**-**	**(649,903)**	**(10,932)**	**(34)**	**662,181**
Net expense (income) from reinsurance contracts						
Reinsurance expenses	318,453	-	-	-	-	318,453
Incurred claims recovery	19	(309)	(142,651)	(10,267)	19	(153,189)
Effect of changes in the risk of reinsurers non-performance	(114,867)	-	-	-	-	(114,867)
Total net income from reinsurance contracts	**203,605**	**(309)**	**(142,651)**	**(10,267)**	**19**	**50,397**
Net finance expense (income) from reinsurance contracts	78,481	(4)	-	-	-	78,477
Total amount recognised in comprehensive income	**282,086**	**(313)**	**(142,651)**	**(10,267)**	**19**	**128,874**
Classification	(38)	38	-	-	-	-
Cash flows						
Premiums paid net of other directly attributable expenses paid	(888,355)	-	-	-	-	(888,355)
Recoveries from reinsurance	36,519	-	713,125	19,727	-	769,371
Total cash flows	**(851,836)**	**-**	**713,125**	**19,727**	**-**	**(118,984)**
Net closing balance	**753,262**	**(275)**	**(79,429)**	**(1,472)**	**(15)**	**672,071**
Closing reinsurance contract assets	(1,888)	-	-	-	-	(1,888)
Closing reinsurance contract liabilities	755,150	(275)	(79,429)	(1,472)	(15)	673,959
Net closing balance	**753,262**	**(275)**	**(79,429)**	**(1,472)**	**(15)**	**672,071**

11 Insurance and reinsurance contracts (continued)

11.2 Reinsurance contracts (continued)

1) Reconciliation of liabilities for remaining coverage and incurred claims (continued)

Financial statements in which the equity method is applied and separate financial statements

	2024 (Restated)					
	Liabilities for remaining coverage		Liabilities for incurred claims			
				Contracts under PAA		
	Excluding loss component	Loss component	Contracts not under PAA	Present value of future cash flows	Risk adjustment for non-financial risk	Total
	(in thousand Baht)					
Opening reinsurance contract liabilities	**903,474**	-	**(245,687)**	**(4,566)**	**(81)**	**653,140**
Net expense (income) from reinsurance contracts						
Reinsurance expenses	591,427	-	-	-	-	591,427
Incurred claims recovery	8	(14)	(564,848)	(19,503)	47	(584,310)
Effect of changes in the risk of reinsurers non-performance	46,757	-	-	-	-	46,757
Total net expense (income) from reinsurance contracts	**638,192**	**(14)**	**(564,848)**	**(19,503)**	**47**	**53,874**
Net finance expense (income) from reinsurance contracts	55,206	(1)	-	-	-	55,205
Total amount recognised in comprehensive income	**693,398**	**(15)**	**(564,848)**	**(19,503)**	**47**	**109,079**
Classification	(15)	15	-	-	-	-
Cash flows						
Premiums paid net of other directly attributable expenses paid	(293,602)	-	-	-	-	(293,602)
Recoveries from reinsurance	19,795	-	160,632	13,137	-	193,564
Total cash flows	**(273,807)**	**-**	**160,632**	**13,137**	**-**	**(100,038)**
Net closing balance	**1,323,050**	-	**(649,903)**	**(10,932)**	**(34)**	**662,181**
Closing reinsurance contract assets	(1,649)	-	-	-	-	(1,649)
Closing reinsurance contract liabilities	1,324,699	-	(649,903)	(10,932)	(34)	663,830
Net closing balance	**1,323,050**	**-**	**(649,903)**	**(10,932)**	**(34)**	**662,181**

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

11 Insurance and reinsurance contracts (continued)

11.2 Reinsurance contracts (continued)

2) Reconciliation by measurement component - contracts not measured under the PAA

	Financial statements in which the equity method is applied and separate financial statements			
	2025			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
Opening reinsurance contract liabilities	**2,481,381**	**(1,015,105)**	**(814,274)**	**652,002**
Changes that relate to current services				
CSM recognised in profit or loss	-	-	44,189	44,189
Change in the risk adjustment for non-financial risk for the risk expired	-	6,509	-	6,509
Experience adjustments	81,201	-	-	81,201
Total changes that relate to current services	**81,201**	**6,509**	**44,189**	**131,899**
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	(1,132,281)	751,038	381,358	115
Contracts initially recognised in the period	50,941	(25,725)	(25,621)	(405)
Total changes that relate to future services	**(1,081,340)**	**725,313**	**355,737**	**(290)**
Effect of changes in non-performance risk of reinsurers	**(114,867)**	-	-	**(114,867)**
Net expense (income) from reinsurance contracts	**(1,115,006)**	**731,822**	**399,926**	**16,742**
Net finance expense (income) from reinsurance contracts	(38,108)	128,832	(12,247)	78,477
Total amount recognised in comprehensive income	**(1,153,114)**	**860,654**	**387,679**	**95,219**
Cash flows				
Premiums paid net of other directly attributable expenses paid	(826,889)	-	-	(826,889)
Recoveries from reinsurance	749,644	-	-	749,644
Total cash flows	**(77,245)**	-	-	**(77,245)**
Closing reinsurance contract liabilities	**1,251,022**	**(154,451)**	**(426,595)**	**669,976**

11 Insurance and reinsurance contracts (continued)

11.2 Reinsurance contracts (continued)

2) Reconciliation by measurement component - contracts not measured under the PAA (continued)

	Financial statements in which the equity method is applied and separate financial statements			
	2024 (Restated)			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
Opening reinsurance contract liabilities	**1,353,441**	**(553,591)**	**(152,559)**	**647,291**
Changes that relate to current services				
CSM recognised in profit or loss	-	-	82,914	82,914
Change in the risk adjustment for non-financial risk for the risk expired	-	(3,450)	-	(3,450)
Experience adjustments	(80,122)	-	-	(80,122)
Total changes that relate to current services	**(80,122)**	**(3,450)**	**82,914**	**(658)**
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	742,860	(598,167)	(144,646)	47
Contracts initially recognised in the period	313,091	272,376	(585,521)	(54)
Total changes that relate to future services	**1,055,951**	**(325,791)**	**(730,167)**	**(7)**
Effect of changes in non-performance risk of reinsurers	**46,757**	-	-	**46,757**
Net expense (income) from reinsurance contracts	**1,022,586**	**(329,241)**	**(647,253)**	**46,092**
Net finance expense (income) from reinsurance contracts	201,940	(132,273)	(14,462)	55,205
Total amount recognised in comprehensive income	**1,224,526**	**(461,514)**	**(661,715)**	**101,297**
Cash flows				
Premiums paid net of other directly attributable expenses paid	(277,014)	-	-	(277,014)
Recoveries from reinsurance	180,428	-	-	180,428
Total cash flows	**(96,586)**	-	-	**(96,586)**
Closing reinsurance contract liabilities	**2,481,381**	**(1,015,105)**	**(814,274)**	**652,002**

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

11 Insurance and reinsurance contracts (continued)

11.2 Reinsurance contracts (continued)

3) Reconciliation for transition balance – contracts not measured under the PAA

	Financial statements in which the equity method is applied and separate financial statements		
	2025		
	Contracts under fair value approach	Contracts after transition	Total
	(in thousand Baht)		
Opening CSM	**(522,154)**	**(292,120)**	**(814,274)**
Changes that relate to current services			
CSM recognised in profit or loss	10,066	34,123	44,189
Total changes that relate to current services	**10,066**	**34,123**	**44,189**
Changes that relate to future service			
Changes in estimates that adjust the contractual service margin	446,839	(65,481)	381,358
Contracts initially recognised in the period	-	(25,621)	(25,621)
Total changes that relate to future services	**446,839**	**(91,102)**	**355,737**
Net finance income from reinsurance contracts	(5,054)	(7,193)	(12,247)
Total amount recognised during the period	**451,851**	**(64,172)**	**387,679**
Closing CSM	**(70,303)**	**(356,292)**	**(426,595)**

11 Insurance and reinsurance contracts (continued)

11.2 Reinsurance contracts (continued)

3) Reconciliation for transition balance – contracts not measured under the PAA (continued)

	Financial statements in which the equity method is applied and separate financial statements		
	2024 (Restated)		
	Contracts under fair value approach	Contracts after transition	Total
	(in thousand Baht)		
Opening CSM	**(152,559)**	-	**(152,559)**
Changes that relate to current services			
CSM recognised in profit or loss	69,559	13,355	82,914
Total changes that relate to current services	**69,559**	**13,355**	**82,914**
Changes that relate to future service			
Changes in estimates that adjust the contractual service margin	(434,376)	289,730	(144,646)
Contracts initially recognised in the period	-	(585,521)	(585,521)
Total changes that relate to future services	**(434,376)**	**(295,791)**	**(730,167)**
Net finance income from reinsurance contracts	(4,778)	(9,684)	(14,462)
Total amount recognised during the period	**(369,595)**	**(292,120)**	**(661,715)**
Closing CSM	**(522,154)**	**(292,120)**	**(814,274)**

4) Effect of contracts initially recognised in the period – contracts not measured under the PAA

	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024 (Restated)
	Contracts originated	
	(in thousand Baht)	
Estimates of present value of future cash outflows	(392,774)	(2,772,482)
Estimates of present value of future cash inflows	341,833	2,459,391
Risk adjustment for non-financial risk	25,725	(272,376)
Income recognised from initial recognition in the period	(405)	(54)
CSM	**(25,621)**	**(585,521)**

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

11 Insurance and reinsurance contracts (continued)

11.3 Significant judgements and estimates

i. Fulfilment cash flows

For contract groups not measured under Premium Allocation Approach (PAA), the following judgement is used in the preparation of fulfilment cash flows.

Fulfilment cash flows comprise:
- estimates of future cash flows;
- an adjustment to reflect the time value of money and the financial risks related to future cash flows; to the extent that the financial risks are not included in the estimates of future cash flows (discount rates); and
- a risk adjustment for non-financial risk.

Estimates of future cash flows

The Company's objective in estimating future cash flows is to determine the expected value of a range of scenarios that reflects the probability of these scenarios. In estimating future cash flows, the Company incorporates, 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 the Company'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 takes into account current expectations of future events that might affect those cash flows. However, expectations of future changes in legislation that would change or discharge a present obligation or create new obligations under existing contracts are not taken into account until the change in legislation is substantively enacted.

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 arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs. Other costs that are incurred in fulfilling the contracts include claims handling, maintenance and administration costs.

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 directly attribute to fulfilling insurance contracts.

The Company use activity-based costing techniques to determine if the costs are attributed to acquisition activities or other fulfilment activities. The costs attributable to acquisition and other fulfilment activities are allocated to groups of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics. The Company generally allocates these costs to groups of contracts based on the total premiums or the number of policies of insurance contract group depending on the nature of the costs. Other costs considered as non-attributable to fulfilling insurance contracts are recognised in profit or loss as they are incurred.

11 Insurance and reinsurance contracts (continued)

11.3 Significant judgements and estimates (continued)

i. Fulfilment cash flows (continued)

Assumptions

Assumptions about mortality/longevity, morbidity and policyholder behaviour are used in estimating future cash flows. These assumptions have been reflected the recent experience and the profiles of policyholders within a group of insurance contracts.

Mortality Assumptions

Mortality/longevity assumptions are generally developed using a blend of national mortality data, industry trends and the Company recent experience. Experience is monitored through regular studies, the results of which are reflected both in the pricing of new products and in the measurement of existing contracts.

Morbidity Assumptions

Morbidity assumptions are developed based on the Company's own experience with industry data. Similar to Mortality/Longevity assumptions, these assumptions are reviewed and update regularly to reflect the latest long-term view of the assumptions.

Lapse/Surrender Assumptions

Lapses relate to the termination of policies due to non–payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the Company's experience and vary by product type, policy duration. The assumptions are regularly reviewed and tracked.

Expenses Assumptions

Maintenance expenses assumptions reflect the projected costs of maintaining and servicing in–force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

11 Insurance and reinsurance contracts (continued)

11.3 Significant judgements and estimates (continued)

i. Fulfilment cash flows (continued)

Discount rates

All cash flows are discounted using risk-free yield curves adjusted to reflect the characteristics of the cash flows and the liquidity of the insurance contracts. The Company generally determines the risk-free rates using the observed zero-coupon rates of government bonds from the market data. The yield curve is interpolated between the last liquid point and an ultimate forward rate, which reflects long-term real interest rate and inflation expectations. Although the ultimate forward rate is subject to revision, it is expected to be stable and would change only on significant changes to long-term expectations. To reflect the liquidity characteristics of the insurance contracts, the risk-free yield curves are adjusted by an illiquidity premium. Illiquidity premiums are generally determined by using the spreads on corporate bonds adjusted for credit risks.

	Portfolio duration as at 31 December 2025			
Portfolio duration	**1 Year**	**5 Years**	**10 Years**	**20 Years**
Discount rates	2.06%	2.24%	2.64%	3.24%

	Portfolio duration as at 31 December 2024			
Portfolio duration	**1 Year**	**5 Years**	**10 Years**	**20 Years**
Discount rates	2.79%	2.90%	3.13%	3.36%

For insurance contracts with cash flows that vary based on the return on any financial underlying items, the Company applies risk-neutral measurement techniques. Cash flows that vary based on the returns on any financial underlying items are adjusted for the effect of that variability using risk-neutral measurement techniques and discounted using the risk-free rates as adjusted for illiquidity. Stochastic modelling is applied for insurance contracts with significant financial options and guarantees to estimate the time value of options and guarantees.

Risk adjustments for non-financial risk

Risk adjustments for non-financial risk are determined to reflect the compensation that the Company would require for bearing non-financial risk. The Company has considered the diversification benefits arising from the correlation of these risks. The risk adjustments for non-financial risk are determined using a confidence level technique.

Applying a confidence level technique, the Company estimates the probability distribution of the expected present value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk as the excess of the value at risk at the 75th percentile (the target confidence level) over the expected present value of the future cash flows.

11 Insurance and reinsurance contracts (continued)

11.3 Significant judgements and estimates (continued)

ii. Contractual service margin

Determination of coverage units

The CSM 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 (see Note 4(b)(vii)). The coverage units are reviewed and determined when a product is launched. The quantity of service is determined for the contract as a whole based on the maximum contractual cover in each period determined as the following: Death Benefit, Annuity Benefit, Maximum Coverage (Benefit/Annual Loss/Annual Limit). For some insurance contracts may consist more than one coverage, the total coverage unit for such contracts will be the sum of all benefits provided. The Company also consider time value of money in the determination of the coverage unit.

For insurance contracts that provide both insurance coverage and investment services, the assessment of the quantity of benefits entails determining the benefits provided to the policyholder by these services, determining how the benefits provided by each service change over the coverage period and aggregating those different benefits.

An analysis of the expected timing of the allocation of the CSM to profit or loss is disclosed in 11.4.

iii. 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.

For universal life, insurance contracts with explicit surrender values, the investment component is determined as the surrender value specified in the contractual terms less any accrued fees and surrender charges. For unit linked product, policyholders' account value is the investment components.

11.4 Expected recognition of contractual service margin by remaining periods

	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024 (Restated)
	(in thousand Baht)	
Insurance and reinsurance contracts		
1 - 5 years	31,065,167	33,712,029
6 - 10 years	20,380,355	20,872,914
Over 10 years	39,747,902	32,576,305
Total	**91,193,424**	**87,161,248**

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

12 Employee benefit obligations

As at 31 December	Financial statements in which the equity method is applied and separate financial statements 2025	2024
	(in thousand Baht)	
Statement of financial position		
Obligations for:		
Post-employment benefits defined benefit plan	1,304,349	1,257,358
Other long-term employee benefits	95,175	86,173
Short-term employee benefits	327,855	305,090
Total	**1,727,379**	**1,648,621**

For the year ended 31 December	Financial statements in which the equity method is applied and separate financial statements 2025	2024
	(in thousand Baht)	
Statement of comprehensive income		
Recognised in profit or loss:		
Post-employment benefits	100,688	110,187
Other long-term employee benefits	19,742	17,191
Total	**120,430**	**127,378**
Recognised in other comprehensive income:		
Actuarial gain (loss) on defined employee benefit plans	(80,850)	23,046
Cumulative actuarial losses recognised	(344,212)	(263,362)

Actuarial gain (loss) recognised in other comprehensive income arising from:

For the year ended 31 December	Financial statements in which the equity method is applied and separate financial statements 2025	2024
	(in thousand Baht)	
Financial assumptions	(44,419)	(30,755)
Experience adjustment	(36,431)	(17,669)
Demographic assumptions	-	71,470
Total	**(80,850)**	**23,046**

Defined benefit plan

The Company operates a defined benefit plan based on the requirement of Thai Labour Protection Act (No.7) B.E.2562 (2019) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

12 Employee benefit obligations (continued)

Present value of the defined benefit obligations	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	(in thousand Baht)	
At 1 January	1,257,358	1,240,893
Current service cost	74,803	78,422
Interest on obligation	25,885	31,765
Less Benefits paid	(134,547)	(70,676)
Actuarial (gain) loss on defined employee benefit plans	80,850	(23,046)
Defined benefit obligations at 31 December	**1,304,349**	**1,257,358**

Present value of the other long-term employee benefits	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	(in thousand Baht)	
At 1 January	86,173	101,844
Current service cost	4,732	11,946
Interest on obligation	1,360	2,041
Less Benefits paid	(10,740)	(32,862)
Remeasurements recognised in profit or loss	13,650	3,204
Other long-term employee benefits at 31 December	**95,175**	**86,173**

Actuarial assumptions

The principal actuarial assumptions at the reporting date (expressed as weighted averages)

	Financial statements in which the equity method is applied and separate financial statement	
	2025	2024
	(%)	
Discount rate (depend on remaining service years)	1.29 - 2.63	1.99 - 3.40
Future salary growth	3.5 - 6.0	3.5 - 7.0
Employee turnover	0.0 - 17.0	0.0 - 17.0

As at 31 December 2025, assumptions regarding future mortality have been based on published statistics and Thai mortality tables 2017.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

12 Employee benefit obligations (continued)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation and the other long-term employee benefits by the amounts shown below.

	Financial statements in which the equity method is applied and separate financial statement			
	2025		2024	
Defined benefit obligation as at 31 December	Increase	Decrease	Increase	Decrease
	(in thousand Baht)			
Discount rate (1% movement)	(97,172)	105,737	(87,229)	99,965
Future salary growth (1% movement)	102,632	(91,400)	97,495	(86,871)
Employee turnover (20% of assumption movement)	(48,202)	54,708	(45,114)	51,193

	Financial statement in which the equity method is applied and separate financial statement			
	2025		2024	
Other long-term employee benefits as at 31 December	Increase	Decrease	Increase	Decrease
	(in thousand Baht)			
Discount rate (1% movement)	(3,664)	4,074	(3,492)	3,890
Employee turnover (20% of assumption movement)	(6,207)	8,127	(5,960)	7,766

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

13 Other liabilities

	Financial statements in which the equity method is applied and separate financial statements	
For the year ended 31 December	2025	2024 (Restated)
	(in thousand Baht)	
Investment settlement payables	337,135	386,291
Suspense premium	794,499	1,122,085
Credit Support Annex (CSA) contract payables	5,209,000	3,416,000
Accrued operating expenses	1,535,492	478,581
Deposit and contribution agents	823,973	807,438
Total	**8,700,099**	**6,210,395**

14 Deferred income tax, net

Deferred tax assets and liabilities as at 31 December 2025 and 2024 were as follows:

	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024 (Restated)
	(in thousand Baht)	
Deferred tax assets	5,360,709	3,822,457
Deferred tax liabilities	(14,893,123)	(7,336,284)
Deferred tax assets (liabilities), net	**(9,532,414)**	**(3,513,827)**

Movements in deferred tax assets and liabilities for the years ended 31 December 2025 and 2024 were as follows:

		Charged / (credited) to:		
	At 31 December 2024 (Restated)	Profit or loss	Other comprehensive income	**At 31 December 2025**
		(in thousand Baht)		
Deferred tax assets (liabilities)				
Unrealised (gain)/loss on remeasurement of foreign exchange and derivatives designated at fair value for cash flow hedges	(864,049)	(243,612)	145,784	(961,877)
Unrealised (gain)/loss on remeasurement of debt instruments measured at fair value through profit or loss	(225,621)	(64,342)	-	(289,963)
Unrealised (gain)/loss on remeasurement of debt instruments measured at fair value through other comprehensive income	(6,215,797)	-	(6,874,879)	(13,090,676)
Unrealised (gain)/loss on remeasurement of equity instruments designated at fair value through other comprehensive income	6,585	-	(521,946)	(515,361)
Accounting provision	325,901	3,415	-	329,316
Insurance and reinsurance contracts - Impact from adoption of TFRS17	(6,912)	-	-	(6,912)
Insurance and reinsurance contracts - Effect of changes in current interest rates and other financial assumptions	3,247,435	-	1,526,597	4,774,032
Insurance and reinsurance contracts - Loss component	-	4,922	-	4,922
Employee benefit obligations	242,536	(6,267)	16,170	252,439
Others	(23,905)	(4,429)	-	(28,334)
Total	**(3,513,827)**	**(310,313)**	**(5,708,274)**	**(9,532,414)**

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

14 Deferred income tax, net (continued)

	At 1 January 2024 (Restated)	Charged / (credited) to: Profit or loss	Charged / (credited) to: Other comprehensive income	At 31 December 2024 (Restated)
		(in thousand Baht)		
Deferred tax assets (liabilities)				
Unrealised (gain)/loss on remeasurement of foreign exchange and derivatives designated at fair value for cash flow hedges	(378,244)	(7,232)	(478,573)	(864,049)
Unrealised (gain)/loss on remeasurement of debt instruments measured at fair value through profit or loss	(721,293)	495,672	-	(225,621)
Unrealised (gain)/loss on remeasurement of debt instruments measured at fair value through other comprehensive income	624,255	-	(6,840,052)	(6,215,797)
Unrealised (gain)/loss on remeasurement of equity instruments designated at fair value through other comprehensive income	324,698	-	(318,113)	6,585
Accounting provision	122,085	203,816	-	325,901
Insurance and reinsurance contracts - Impact from adoption of TFRS17	341,204	(348,116)	-	(6,912)
Insurance and reinsurance contracts - Effect of changes in current interest rates and other financial assumptions	-	-	3,247,435	3,247,435
Employee benefit obligations	253,203	(6,058)	(4,609)	242,536
Others	(29,479)	5,574	-	(23,905)
Total	**536,429**	**343,656**	**(4,393,912)**	**(3,513,827)**

The adoption of the new accounting standard TFRS 17 has prompted a review of the corporate income tax regulation related to the insurance business. The insurance industry is awaiting an update of relevant tax regulations in order to assess the financial impact of such changes. The Company is closely monitoring the development and potential impact. For the deferred income tax balance, the Company calculates deferred income tax for insurance contract liabilities according to tax regulation enacted at that time.

14 Deferred income tax, net (continued)

The effects of adopting TFRS 17 and TFRS 9 on deferred tax assets (liabilities) at 31 December 2024 and 1 January 2024 are presented as below table.

Financial statements in which the equity method is applied and separate financial statements

	As at 31 December 2024 (As previously reported)	Impact Adoption						As at 31 December 2024 (As restated)
		Retained earnings			Other Comprehensive Income			
		TFRS17 impact	TFRS9 impact	Total	TFRS17 impact	TFRS9 impact	Total	
		(in thousand Baht)						
Deferred tax assets (liabilities)								
Unrealised (gain)/loss on remeasurement of foreign exchange and derivatives designated at fair value for cash flow hedges	(891,427)	-	27,378	27,378	-	-	-	(864,049)
Unrealised (gain)/loss on remeasurement of debt instruments measured at fair value through profit or loss	-	-	(225,621)	(225,621)	-	-	-	(225,621)
Unrealised (gain)/loss on remeasurement of debt instruments measured at fair value through other comprehensive income	(63,307)	-	-	-	-	(6,152,490)	(6,152,490)	(6,215,797)
Unrealised (gain)/loss on remeasurement of equity instruments designated at fair value through other comprehensive income	(212,007)	-	-	-	-	218,592	218,592	6,585
Accounting provision	542,739	-	(216,838)	(216,838)	-	-	-	325,901
Insurance and reinsurance contracts - Impact from adoption of TFRS17	89,112	(96,024)	-	(96,024)	-	-	-	(6,912)
Insurance and reinsurance contracts - Effect of changes in current interest rates and other financial assumptions	-	-	-	-	3,247,435	-	3,247,435	3,247,435
Employee benefit obligations	242,536	-	-	-	-	-	-	242,536
Others	(21,494)	-	(2,411)	(2,411)	-	-	-	(23,905)
Total	**(313,848)**	**(96,024)**	**(417,492)**	**(513,516)**	**3,247,435**	**(5,933,898)**	**(2,686,463)**	**(3,513,827)**

14 Deferred income tax, net (continued)

Financial information in which the equity method is applied and separate financial information

	As at 31 December 2023 (As previously reported)	Impact Adoption						As at 1 January 2024 (As restated)
		Retained earnings			Other Comprehensive Income			
		TFRS17 impact	TFRS9 impact	Total	TFRS17 impact	TFRS9 impact	Total	
				(in thousand Baht)				
Deferred tax assets (liabilities)								
Unrealised (gain)/loss on remeasurement of foreign exchange and derivatives designated at fair value for cash flow hedges	(423,958)	-	45,714	45,714	-	-	-	(378,244)
Unrealised (gain)/loss on remeasurement of debt instruments measured at fair value through profit or loss	-	-	(721,293)	(721,293)	-	-	-	(721,293)
Unrealised (gain)/loss on remeasurement of debt instruments measured at fair value through other comprehensive income	(267,203)	-	-	-	-	891,458	891,458	624,255
Unrealised (gain)/loss on remeasurement of equity instruments designated at fair value through other comprehensive income	8,917	-	-	-	-	315,781	315,781	324,698
Accounting provision	438,762	-	(316,677)	(316,677)	-	-	-	122,085
Insurance and reinsurance contracts - Impact from adoption of TFRS17	51,658	289,546	-	289,546	-	-	-	341,204
Employee benefit obligations	253,203	-	-	-	-	-	-	253,203
Others	(29,479)	-	-	-	-	-	-	(29,479)
Total	**31,900**	**289,546**	**(992,256)**	**(702,710)**	**-**	**1,207,239**	**1,207,239**	**536,429**

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

15 Share capital

	Financial statements in which the equity method is applied and separate financial statements					
	Par value per share *(in Baht)*	2025 Number *(thousand shares/in thousand Baht)*	2025 Amount *(thousand shares/in thousand Baht)*	Par value per share *(in Baht)*	2024 Number *(thousand shares/in thousand Baht)*	2024 Amount *(thousand shares/in thousand Baht)*
Authorised shares at 31 December	**1**	**11,600,000**	**11,600,000**	**1**	**11,600,000**	**11,600,000**
Issued and paid-up shares						
At 1 January - ordinary shares	1	11,450,000	11,450,000	1	11,450,000	11,450,000
At 31 December - ordinary shares	**1**	**11,450,000**	**11,450,000**	**1**	**11,450,000**	**11,450,000**

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

16 Legal reserve

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

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

17 Insurance service result

17.1 Insurance contracts

1) Insurance service revenue and expenses

For the year ended 31 December	Financial statements in which the equity method is applied and separate financial statements 2025	2024 (Restated)
	(in thousand Baht)	
Insurance revenue		
Insurance contracts not measured under the PAA		
Amount relating to the changes in the liability for remaining coverage		
- Expected incurred claims and other insurance service expenses after loss component allocation	16,019,876	15,095,607
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	1,972,483	2,186,290
- CSM recognised for the services provided	11,637,647	11,501,577
- Experience adjustments current service premium	(261,562)	(597,540)
Recovery of insurance acquisition cash flows	4,113,094	2,945,997
Total insurance contracts not measured under the PAA	**33,481,538**	**31,131,931**
Insurance contracts measured under the PAA	2,473,249	1,679,441
Total insurance revenue	**35,954,787**	**32,811,372**
Insurance service expenses		
Insurance contracts not measured under the PAA		
Incurred claims and other directly attributable expenses	16,294,631	15,534,941
Losses and reversal of losses onerous contracts	24,918	14,686
Amortisation of insurance acquisition cash flows	4,113,094	2,945,997
Total insurance service expenses not measured under the PAA	**20,432,643**	**18,495,624**
Insurance service expenses measured under the PAA	2,418,202	1,742,097
Total insurance service expenses	**22,850,845**	**20,237,721**

2) Transition balance – contracts not measured under the PAA

For the year ended 31 December	Financial statements in which the equity method is applied and separate financial statements 2025	2024 (Restated)
	(in thousand Baht)	
Insurance service revenue		
Contracts under fair value approach	24,146,959	27,987,827
Contracts after transition	9,334,579	3,144,104
Total	**33,481,538**	**31,131,931**
Contractual service margin as at 31 December		
Contracts under fair value approach	69,909,494	76,679,748
Contracts after transition	21,710,525	11,295,774
Total	**91,620,019**	**87,975,522**

17 Insurance service result (continued)

17.2 Reinsurance contracts

1) Net expense (income) from reinsurance contracts held

For the year ended 31 December	Financial statements in which the equity method is applied and separate financial statements 2025	2024 (Restated)
	(in thousand Baht)	
Expense from reinsurance contracts held		
Reinsurance contracts not measured under the PAA		
Amount relating to the changes in the liability for remaining coverage		
- Expected amount recoverable for claims and other reinsurance service expenses	223,979	484,656
- Change in the risk adjustment recognised for the risk expired	6,382	(3,380)
- CSM recognised for service received	44,189	82,914
Total expense from reinsurance contracts held - contracts not measured under the PAA	**274,550**	**564,190**
Expenses from reinsurance contracts held - contracts measured under the PAA	43,903	27,237
Total expense from reinsurance contracts held	**318,453**	**591,427**
Income from reinsurance contracts held		
Reinsurance contracts not measured under the PAA		
Effect of changes in the risk of reinsurers non-performance	(114,867)	46,757
Claims recovered	(142,941)	(564,855)
Total income from reinsurance contracts held - contracts not measured under the PAA	**(257,808)**	**(518,098)**
Income from reinsurance contracts held - contracts measured under the PAA	(10,248)	(19,455)
Total income from reinsurance contracts held	**(268,056)**	**(537,553)**
Net expense (income) from reinsurance contracts held	**50,397**	**53,874**

2) Transition balance – contracts not measured under the PAA

	Financial statements in which the equity method is applied and separate financial statements 2025	2024 (Restated)
	(in thousand Baht)	
Contractual service margin as at 31 December		
Contracts under fair value approach	(70,303)	(522,154)
Contracts after transition	(356,292)	(292,120)
Total	**(426,595)**	**(814,274)**

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

18 Net investment income and insurance finance income and expenses

For the year ended 31 December	Financial statements in which the equity method is applied	
	2025	2024 (Restated)
	(in thousand Baht)	
Net investment income on underlying items		
Investment income	18,049,113	17,262,039
Gain (loss) on financial instruments	1,617,657	5,304,977
Gain (loss) on fair value and foreign exchange remeasurement of financial instruments	36,056,449	34,666,783
Expected credit (loss) reversal	56,827	(992,726)
Total net investment income on underlying items	**55,780,046**	**56,241,073**
Insurance finance expense from insurance contracts		
Changes in fair value of underlying items of direct participating contracts	(7,055)	(19,375)
Interest accreted that recognised in profit or loss	(16,019,260)	(15,575,229)
Effect of changes in current interest rates and other financial assumptions	(7,560,440)	(16,191,625)
Effect of measuring changes in estimates and adjusting the CSM that recognized in profit or loss	(8,299)	133,921
Total insurance finance expense from insurance contracts	**(23,595,054)**	**(31,652,308)**
Insurance finance expense from reinsurance contracts		
Interest accreted	(5,930)	(9,653)
Effect of changes in current interest rates and other financial assumptions	(72,547)	(45,552)
Total insurance finance expense from reinsurance contracts	**(78,477)**	**(55,205)**
Net insurance finance expense	**(23,673,531)**	**(31,707,513)**
Recognised in profit or loss		
Net investment income on participating contracts and underlying items	19,286,551	21,112,513
Net insurance finance expense	(16,040,544)	(15,470,336)
Total	**3,246,007**	**5,642,177**
Recognised in other comprehensive income		
Net investment income on participating contracts and underlying items	36,255,199	38,183,693
Net insurance finance expense	(7,632,987)	(16,237,177)
Total	**28,622,212**	**21,946,516**
Recognised in retained earnings		
Gain (loss) on disposal of equity instruments designated at FVOCI	238,296	(3,055,133)
Total	**238,296**	**(3,055,133)**

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

18 Net investment income and insurance finance income and expenses (continued)

	Separate financial statements	
For the year ended 31 December	2025	2024 (Restated)
	(in thousand Baht)	
Net investment income on underlying items		
Investment income	18,054,173	17,264,881
Gain (loss) on financial instruments	1,617,657	5,304,977
Gain (loss) on fair value and foreign exchange remeasurement of financial instruments	36,056,449	34,666,783
Expected credit (loss) reversal	56,827	(992,726)
Total net investment income on underlying items	**55,785,106**	**56,243,915**
Insurance finance expense from insurance contracts		
Changes in fair value of underlying items of direct participating contracts	(7,055)	(19,375)
Interest accreted that recognised in profit or loss	(16,019,260)	(15,575,229)
Effect of changes in current interest rates and other financial assumptions	(7,560,440)	(16,191,625)
Effect of measuring changes in estimates and adjusting the CSM that recognized in profit or loss	(8,299)	133,921
Total insurance finance expense from insurance contracts	**(23,595,054)**	**(31,652,308)**
Insurance finance expense from reinsurance contracts		
Interest accreted	(5,930)	(9,653)
Effect of changes in current interest rates and other financial assumptions	(72,547)	(45,552)
Total insurance finance expense from reinsurance contracts	**(78,477)**	**(55,205)**
Net insurance finance expense	**(23,673,531)**	**(31,707,513)**
Recognised in profit or loss		
Net investment income on participating contracts and underlying items	19,291,611	21,115,355
Net insurance finance expense	(16,040,544)	(15,470,336)
Total	**3,251,067**	**5,645,019**
Recognised in other comprehensive income		
Net investment income on participating contracts and underlying items	36,255,199	38,183,693
Net insurance finance expense	(7,632,987)	(16,237,177)
Total	**28,622,212**	**21,946,516**
Recognised in retained earnings		
Gain (loss) on disposal of equity instruments designated at FVOCI	238,296	(3,055,133)
Total	**238,296**	**(3,055,133)**

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

19 Net investment income

	Financial statements in which the equity method is applied		Separate financial statements	
For the year ended 31 December	2025	2024 (Restated)	2025	2024 (Restated)
		(in thousand Baht)		
Interest income	17,299,785	16,910,872	17,299,785	16,910,872
Dividend income	1,585,835	934,385	1,590,895	937,227
Others fee income	23,714	15,015	23,714	15,015
Investment expense	(860,221)	(598,233)	(860,221)	(598,233)
Total	**18,049,113**	**17,262,039**	**18,054,173**	**17,264,881**

20 Gain (loss) on financial instruments

	Financial statements in which the equity method is applied and separate financial statements	
For the year ended 31 December	2025	2024 (Restated)
	(in thousand Baht)	
Debt instruments measured at fair value through profit or loss	1,164,218	8,357,388
Debt instruments measured at fair value through other comprehensive income	215,143	2,722
Total	**1,379,361**	**8,360,110**

21 Gain (loss) on fair value and foreign exchange remeasurement of financial instruments

	Financial statements in which the equity method is applied and separate financial statements	
For the year ended 31 December	2025	2024 (Restated)
	(in thousand Baht)	
Debt instruments measured at fair value through profit or loss	843,175	(3,973,612)
Derivatives	(1,041,454)	456,652
Others foreign exchange remeasurements	(471)	50
Total	**(198,750)**	**(3,516,910)**

22 Operating expenses

	Financial statements in which the equity method is applied and separate financial statements	
For the year ended 31 December	2025	2024 (Restated)
	(in thousand Baht)	
Personnel expenses	681,693	606,309
Premises and equipment expenses	356,803	338,495
Advertising and promotion expenses	337,103	306,112
Consulting fees	79,479	85,863
Tax and duties	1,117	1,526
Others	240,885	247,177
Total	**1,697,080**	**1,585,482**

23 Expenses by nature

For the year ended 31 December	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024 (Restated)
	(in thousand Baht)	
Claims and benefits	16,211,755	14,703,797
Commission and other acquisition expenses	9,368,039	9,414,826
Losses on onerous insurance contracts	24,918	14,686
Personnel expenses	3,320,636	3,262,688
Marketing expenses	615,714	647,016
Premises and equipment expenses	751,085	834,880
Investment management expenses	789,044	541,314
Information technology expenses	775,249	777,766
Others	1,199,508	1,146,250
	33,055,948	**31,343,223**
Amounts attributed to insurance acquisition cash flows incurred during the period	(11,988,949)	(12,024,846)
Amortisation of insurance acquisition cash flows	4,341,147	3,103,059
Total	**25,408,146**	**22,421,436**
Represented by:		
Insurance service expenses	22,850,845	20,237,721
Other operating expenses	1,697,080	1,585,482
Investment management expenses	860,221	598,233
Total	**25,408,146**	**22,421,436**

24 Expected credit loss (reversal)

For the year ended 31 December	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024 (Restated)
	(in thousand Baht)	
Expected credit loss (reversal) on investments in securities		
- Debt instruments measured at fair value through other comprehensive income	(57,419)	992,726
Expected credit loss on mortgage loans	592	-
Total	**(56,827)**	**992,726**

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

25 Segment information

The Company has two reportable segments which are the Company's strategic divisions and are managed separately because they have different sales channel and marketing strategies. The following summary describes the operations in each of the Company's reportable segments.

- Segment 1 - agent channel.
- Segment 2 - partnership and other channels which includes commercial banks, government banks, leasing & hire-purchase, consumer finance, direct marketing, group employee benefits, and digital.

Each segment's performance is measured based on segment profit from operations. Management believes that such information is the most relevant in evaluating the results of certain segments.

	Financial statements in which the equity method is applied		
	2025		
	Agent channel	Partnership and other channels	Total
	(in thousand Baht)		
Insurance revenue	27,365,998	8,588,789	35,954,787
Insurance service expense	(16,905,555)	(5,945,290)	(22,850,845)
Net income (expense) from reinsurance contracts held	3,877	(54,274)	(50,397)
Insurance service result	**10,464,320**	**2,589,225**	**13,053,545**
Investment income	12,773,946	5,275,167	18,049,113
Gain (loss) on financial instruments	1,014,666	364,695	1,379,361
Gain (loss) on fair value and foreign exchange remeasurement to financial instruments	(146,285)	(52,465)	(198,750)
Expected credit (loss) reversal	39,610	17,217	56,827
Net investment income	**13,681,937**	**5,604,614**	**19,286,551**
Finance income (expense) from insurance contracts issued	(11,570,938)	(4,463,676)	(16,034,614)
Finance income (expense) from reinsurance contracts held	2,088	(8,018)	(5,930)
Net insurance finance expense	**(11,568,850)**	**(4,471,694)**	**(16,040,544)**
Net investment result	**2,113,087**	**1,132,920**	**3,246,007**
Other operation expense	(1,209,767)	(487,313)	(1,697,080)
Other income	54,101	59,355	113,456
Profit before income tax	**11,421,741**	**3,294,187**	**14,715,928**
Income tax expense			(2,834,010)
Profit for the period			**11,881,918**

25 Segment information (continued)

	Financial statements in which the equity method is applied		
		2024 (Restated)	
	Agent channel	Partnership and other channels	Total
	(in thousand Baht)		
Insurance revenue	25,878,922	6,932,450	32,811,372
Insurance service expense	(15,618,378)	(4,619,343)	(20,237,721)
Net income (expense) from reinsurance contracts held	(23,733)	(30,141)	(53,874)
Insurance service result	**10,236,811**	**2,282,966**	**12,519,777**
Investment income	12,141,891	5,120,148	17,262,039
Gain (loss) on financial instruments	5,878,437	2,481,673	8,360,110
Gain (loss) on fair value and foreign exchange remeasurement to financial instruments	(2,470,736)	(1,046,174)	(3,516,910)
Expected credit loss	(693,110)	(299,616)	(992,726)
Net investment income	**14,856,482**	**6,256,031**	**21,112,513**
Finance income (expense) from insurance contracts issued	(11,075,076)	(4,385,607)	(15,460,683)
Finance income (expense) from reinsurance contracts held	341	(9,994)	(9,653)
Net insurance finance expense	**(11,074,735)**	**(4,395,601)**	**(15,470,336)**
Net investment result	**3,781,747**	**1,860,430**	**5,642,177**
Other operation expense	(1,160,293)	(425,189)	(1,585,482)
Other income	52,635	62,501	115,136
Profit before income tax	**12,910,900**	**3,780,708**	**16,691,608**
Income tax expense			(3,322,199)
Profit for the year			**13,369,409**

26 Income tax expense

		Financial statements in which the equity method is applied and separate financial statements	
	Note	2025	2024 (Restated)
		(in thousand Baht)	
Income tax recognised in profit or loss			
Current tax expense			
Current year		2,522,965	3,665,323
Tax exemption for previous year		732	532
Deferred tax expense			
Movements in temporary differences	*14*	310,313	(343,656)
Total		**2,834,010**	**3,322,199**

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

26 Income tax expense (continued)

Income tax recognised in other comprehensive income

	Financial statements in which the equity method is applied		
	2025		
	Before tax	Tax benefit (expense)	Net of Tax
	(in thousand Baht)		
Gain (loss) on remeasurement of debt instruments at fair value through other comprehensive income	34,374,393	(6,874,879)	27,499,514
Gain (loss) on remeasurement of foreign exchange and derivative designated at fair value for cash flow hedges	(728,922)	145,784	(583,138)
Finance expense from insurance contracts issued	(7,560,440)	1,512,088	(6,048,352)
Finance expense from reinsurance contracts held	(72,547)	14,509	(58,038)
Gain (loss) on investment in equity instruments designated at fair value through other comprehensive income	2,609,728	(521,946)	2,087,782
Actuarial gain (loss) on defined employee benefit plans	(80,850)	16,170	(64,680)
Gain (loss) from currency translation of foreign associate	(5,165)	-	(5,165)
Total	**28,536,197**	**(5,708,274)**	**22,827,923**

	Financial statements in which the equity method is applied		
	2024 (Restated)		
	Before tax	Tax benefit (expense)	Net of Tax
	(in thousand Baht)		
Gain (loss) on remeasurement of debt instruments at fair value through other comprehensive income	34,200,262	(6,840,052)	27,360,210
Gain (loss) on remeasurement of foreign exchange and derivative designated at fair value for cash flow hedges	2,392,866	(478,573)	1,914,293
Finance expenses from insurance contracts issued	(16,191,625)	3,238,325	(12,953,300)
Finance expenses from reinsurance contracts held	(45,552)	9,110	(36,442)
Gains (loss) on investment in equity instruments designated at fair value through other comprehensive income	1,590,565	(318,113)	1,272,452
Actuarial gain (loss) on defined employee benefit plans	23,046	(4,609)	18,437
Gain (loss) from currency translation of foreign associate	790	-	790
Total	**21,970,352**	**(4,393,912)**	**17,576,440**

26 Income tax expense (continued)

	Separate financial statements		
	2025		
	Before tax	Tax benefit (expense)	Net of Tax
	(in thousand Baht)		
Gain (loss) on remeasurement of debt instruments at fair value through other comprehensive income	34,374,393	(6,874,879)	27,499,514
Gain (loss) on remeasurement of foreign exchange and derivative designated at fair value for cash flow hedges	(728,922)	145,784	(583,138)
Finance expenses from insurance contracts issued	(7,560,440)	1,512,088	(6,048,352)
Finance expenses from reinsurance contracts held	(72,547)	14,509	(58,038)
Gain (loss) on investment in equity instruments designated at fair value through other comprehensive income	2,609,728	(521,946)	2,087,782
Actuarial gain (loss) on defined employee benefit plans	(80,850)	16,170	(64,680)
Total	**28,541,362**	**(5,708,274)**	**22,833,088**

	Separate financial statements		
	2024 (Restated)		
	Before tax	Tax benefit (expense)	Net of Tax
	(in thousand Baht)		
Gain (loss) on remeasurement of debt instruments at fair value through other comprehensive income	34,200,262	(6,840,052)	27,360,210
Gain (loss) on remeasurement of foreign exchange and derivative designated at fair value for cash flow hedges	2,392,866	(478,573)	1,914,293
Finance expenses from insurance contracts issued	(16,191,625)	3,238,325	(12,953,300)
Finance expenses from reinsurance contracts held	(45,552)	9,110	(36,442)
Gain (loss) on investment in equity instruments designated at fair value through other comprehensive income	1,590,565	(318,113)	1,272,452
Actuarial gain (loss) on defined employee benefit plans	23,046	(4,609)	18,437
Total	**21,969,562**	**(4,393,912)**	**17,575,650**

Reconciliation of effective tax rate

	Financial statements in which the equity method is applied			
	2025		2024 (Restated)	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before income tax expense		14,715,928		16,691,608
Income tax using the Thai corporation tax rate	*20*	2,943,186	*20*	3,338,321
Incomes not subject to tax		(109,908)		(16,654)
Tax exemption for previous year		732		532
Total	***19***	**2,834,010**	***20***	**3,322,199**

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

26 Income tax expense (continued)

	Separate financial statements			
	2025		2024 (Restated)	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before income tax expense		14,705,380		16,680,023
Income tax using the Thai corporation tax rate	*20*	2,941,076	*20*	3,336,004
Income not subject to tax		(107,798)		(14,337)
Tax exemption for previous year		732		532
Total	***19***	**2,834,010**	***20***	**3,322,199**

27 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2025 and 2024 were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year as follows:

	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024 (Restated)	2025	2024 (Restated)
	(in thousand Baht / thousand shares)			
Profit attributable to ordinary shareholder of the Company (basic)	11,881,918	13,369,409	11,871,370	13,357,824
Number of ordinary shares outstanding	11,450,000	11,450,000	11,450,000	11,450,000
Basic earnings per share *(in Baht)*	**1.04**	**1.17**	**1.04**	**1.17**

28 Related parties

Relationships with associates, other related parties and key management which the Company has significant transactions with were as follows:

Name of entities/person	Country of incorporation/ Nationality	Nature of relationships
V.C. Property Company Limited	Thailand	Parent, 50.81% *(31 December 2024: 50.81%)* shareholding and some common directors
Meiji Yasuda Life Insurance Company	Japan	Some common directors, 17.00% *(31 December 2024: 17.00%)* shareholding
Thai Paiboon Insurance Public Company Limited	Thailand	Some common directors, the Company has 10.00% *(31 December 2024: 10.00%)* shareholding
Thai Credit Bank Public Company Limited	Thailand	Some common directors, the Company has 9.58% *(31 December 2024: 9.62%)* shareholding
CB Life Insurance Company Limited	Myanmar	Associate company, the Company has 35.00% *(31 December 2024: 35.00%)* shareholding
T.A.B. BROKERS COMPANY LIMITED	Thailand	Some common directors and subsidiary of parent company
Thai Health Insurance Public Company Limited	Thailand	Some common directors and subsidiary of parent company
YARTSAMPHAN Company Limited	Thailand	Some common directors and subsidiary of parent company
HOTELS AND RESORTS Company Limited	Thailand	Some common directors and subsidiary of parent company
Thai Asia Pacific Brewery Company Limited	Thailand	Some common directors and subsidiary of parent company
V. One Asset Company Limited	Thailand	Some common directors and subsidiary of parent company
V.73 Company Limited	Thailand	Some common directors and subsidiary of parent company
T.L. MANAGEMENT COMPANY LIMITED	Thailand	Some common directors and subsidiary of parent company
T A P TRADING COMPANY LIMITED	Thailand	Some common directors and subsidiary of parent company
THAI SAN MIGUEL LIQUOR COMPANY LIMITED	Thailand	Some common directors and subsidiary of parent company
T.C. Insurance Broker Service Company Limited	Thailand	Subsidiary of parent company
Key management personnel	Thai/ Foreigner	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

28 Related parties (continued)

The pricing policies for transactions with related parties are explained further below:

Transaction	Pricing policies
Gross premium written	Same rates offered to non-related parties
Interest income	Same rates as those offered by counterparties to non-related parties
Other income and operating expenses	Agreed rates which are comparable to the rate offered to non-related parties
Commission, brokerage and sale promotion expenses	Agreed rates which are comparable to the rate offered to non-related parties

With regards to transactions with related parties, the main activities are related to insurance underwriting, and commission and brokerage including sale promotion.

Significant transactions with related parties disclosed according to accrual basis for the year ended 31 December 2025 and 2024 were as follows:

	Separate financial statements	
	2025	2024
	(in thousand Baht)	
Associates		
Net investment income		
- Dividend income	5,060	2,842
Other related parties		
Gross premium written	8,357	8,219
Net investment income		
- Interest income	629	606
- Dividend income	72,700	998
Other income		
- Rental income and service	22,764	32,261
- Support service income and others	4,137	1,329
Commission, brokerage, sale promotion expenses and fees	508,808	660,488
Operating expenses		
- Rental expenses	13,468	5,711
- Insurance expenses	4,365	4,513
Key management and directors compensation		
Short-term employee benefits and director remuneration	223,182	232,867
Long-term benefits and post-employment benefits	25,890	22,699
Total	**249,072**	**255,566**

28 Related parties (continued)

Balances as at 31 December 2025 and 2024 with related parties were as follows:

	Separate financial statements	
	2025	2024
	(in thousand Baht)	
Associates		
Accrued investment income - dividend income	8,797	4,208
Other related parties		
Cash and cash equivalents - deposit at financial institutions	1,383	21,460
Other assets - other income receivables and prepaid expenses	19,707	52,994
Other liabilities - deposit and accrued expenses	30,820	39,294

Significant agreements with related parties

Bancassurance agreement

The Company had a bancassurance agreement with a related bank to provide customer services, including premium collection to policyholders. The Company will pay commission and other benefits in accordance with conditions in the bancassurance agreement which is in compliance with the Office of Insurance Commission criteria.

29 Dividend

At the Annual General Meeting of the shareholders, the shareholders approved the appropriation of a dividend as follows:

Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in million Baht)*	Approval date from the Office of Insurance Commission
29 April 2025	May 2025	0.50	5,725	18 April 2025
26 April 2024	May 2024	0.50	5,725	28 March 2024

30 Risk management

Financial assets carried in the statement of financial positions include cash and cash equivalents, accrued investment income, debt instruments, equity instruments, derivative assets, loans and accrued interest, and certain balances of other assets. Financial liabilities carried on the statement of financial positions include derivative liabilities, accrued expenses and certain balances of other liabilities. The particular recognition methods adopted are disclosed in the individual accounting policy statements associated with each item.

(a) Financial risk management policies

The Company is to present the risks that arising from conventional financial risks that can result financial loss or uncertainty from changes in equity price, interest rates, currency exchange rates and non-performance of contractual obligations by counterparties. The Company neither holds nor issues derivatives for speculative or trading purposes.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

30 Risk management (continued)

(a) Financial risk management policies (continued)

Risk management is integral to the Company's business. The Company has established a group risk management framework, including a risk management policy and risk management processes. The written risk management processes are designed to ensure that the control systems are in place to achieve an acceptable balance between the cost of risks occurring and the cost of managing those risks. Management continually monitors the Company's risk management processes to ensure that an appropriate balance between risk and control is maintained.

(b) Capital management

The Company has established a capital management policy to cope with the risk that arises from inadequate capital to cushion against unexpected losses in running business. The aim of the Company's capital management policy is to reserve enough capital to support the Company's business strategy under the Company's risk appetite level and regulatory requirement. The Company regularly assesses capital adequacy both in normal circumstance and stress scenario to maintain its strong financial stability.

Capital adequacy risk arises from inadequate capital to provide liquidity for unexpected losses. The Company has a capital management policy which sets out the framework to ensure that Company has sufficient capital to support our operations under the predetermined risk appetite level and regulatory requirements.

The Company use the strategic asset allocation model and economic capital model as an important tool for capital planning.

The Company has taken a conservative stance with respect to capital and liquidity management, as reflected in a capital adequacy ratio that is well above the OIC minimum requirement of 140%.

(c) Insurance risk management

Insurance Risk refers to the risk that the occurrence of insured events may deviate from the assumptions that the Company adopted to determine insurance premiums, reserves and to make underwriting decision. Insurance risk comprises the following components: underwriting risk, product design and mispricing risk, policyholder behaviour risk, expense overrun risk and concentration risk.

Underwriting risks

Underwriting risk refers to the sufficient assessment on applicants' information e.g., health conditions, occupation and leveraging between claim risk and product pricing. Therefore, underwriting risk take into account the possibility that the frequency or severity of claims exceed the level assumed when The Company priced the products.

Significant factors that may contribute to an increase in the frequency or accelerate claims include epidemics, widespread changes in lifestyles such as consumption, smoking and exercise behaviours, continued improvements in medical science, and social conditions.

Each type of policy carries varying degrees of underwriting risk. The Company assigns the degree of risks following a thorough review of the applicants' medical histories, health conditions, occupation, and other related factors. Premiums reflect the risks associated with these applicants.

The Company maintains underwriting standards to determine the insurability of applicants. The Company also closely consider and monitor claim trends. Exposure beyond our retention limit is passed on to reinsurers. The Company make appropriate adjustments to assumptions based on claim experience and monitor the loss ratio to ensure that the product corresponds to our risk appetite and expectation.

30 Risk management (continued)

(c) Insurance risk management (continued)

Product design and mispricing risk

Product design and mispricing risk refers to potential errors that may occur in the product development process. The Company has a comprehensive product development framework to govern product pricing and development. The product governance committee oversees the product development process.

Profit testing is carried out for each product. The Company utilises data accumulated from all functions to gain insights into actual insurance experiences, including data gleaned from evaluating customer profiles, mortality and morbidity experience, persistency rates, and investment returns.

These experiences enable the Company to identify the risk levels exposed to, which are benchmarked against the Company's risk appetite. In circumstances in which the Company enters new lines of business, products, or markets, the Company may make use of reinsurance to obtain product pricing expertise.

The Company also closely monitors the profitability of new products monthly and considers appropriate corresponding actions when products exceed the Company's risk appetite.

Policyholder behaviour risk

Policyholder behaviour risk includes rate of surrenders and other forms if unexpected discontinuances (lapse risk) and also customer fraud. Lapse risk arises when policyholders cease premium payments or surrender policies before maturity, altering the anticipated experiences when products were initially priced and designed. In designing products, the Company seeks to minimize the impact on profitability from lapses and surrenders. Persistency rate is regularly monitored through reports and studies and updated for profitability testing.

The Company is entitled to receive additional fees upon early termination for certain products which mitigates lapse risk exposure.

As part of the claims management process, the Company is also exposed to operational incidents and losses linked to fraud or misuse of insurance policies for financial gains. The Company designs and regularly makes adjustments to underwriting and claim management process to prevent and detect these frauds.

Expense overrun risk

Expense overrun risk arises when expenses exceed what the Company contemplated in pricing assumptions. The Company generally prices products to cover expected costs of servicing and maintaining. The Company regularly review expense assumptions against the actual expenses incurred. The Company also make necessary adjustments in our pricing and valuation process taking into account the latest claim experience and the prevailing economic and business environment.

Concentration risk

Concentration of risk may arise where a particular event or a series of events could significantly increase our liabilities. A majority of our contracts is non-participating life insurance contracts with guaranteed benefits. The magnitude of risk to which Company is exposed depends on the level of guarantees inherent in the contracts and the level of reserves compared to the prevailing investment returns.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

30 Risk management (continued)

(c) Insurance risk management (continued)

Concentration risk (continued)

Concentration risk may also arise from a significant portion of our investments being concentrated in a single entity, asset class or industry segment. The Company manages concentration risk through the monitoring of product sales and size of the in-force policies by product group including investment by counterparty or issuer to total investment is calculated and monitored to ensure that it is not higher than both the internal and regulatory level.

The Company also established the reinsurance sub-committee to oversee the level of risk that we bear and make appropriate reinsurance arrangements. The Company performs actuarial analyses to predict the impact of changes in mortality and morbidity experience for use in financial reporting, pricing and the assessment of reinsurance requirements.

Sensitivity analysis

For insurance operations, adverse experience can impact the overall profitability of certain types of business written. This risk is managed through regular monitoring of experience and the implementation of management actions as necessary. Insurance contracts are exposed to mortality and morbidity risk and behaviour risk (persistency risk) and changes in maintenance expense level. Changes to the assumed level of those risks will have the impact on the Company's profit as well as the shareholders' equity.

The table below shows how the profit and loss and shareholders' equity would have increased or decreased if adverse changes in the future assumptions in insurance risk that were reasonably possible at the reporting date had occurred by assuming that all other variables remain constant.

	Financial statements in which the equity method is applied and separate financial statements			
	2025			
	Profit or loss, net of tax		Equity, net of tax	
	Gross	Net	Gross	Net
	(in thousand Baht)			
Life risk/life savings and Participating				
Mortality/Morbidity rates (10% increase)	(1,151,945)	(1,139,770)	(1,753,678)	(1,730,099)
Attributable expenses (10% increase)	(152,979)	(152,947)	(223,516)	(223,484)
Lapse rates (10% increase)	109,042	113,067	17,118	26,480
Lapse rates (10% decrease)	(113,423)	(117,679)	(1,342)	(11,546)

	Financial statement in which the equity method is applied and separate financial statement			
	2024			
	Profit or loss, net of tax		Equity, net of tax	
	Gross	Net	Gross	Net
	(in thousand Baht)			
Life risk/life savings and Participating				
Mortality/Morbidity rates (10% increase)	(1,082,390)	(1,031,172)	(1,412,381)	(1,330,651)
Attributable expenses (10% increase)	(140,391)	(140,391)	(183,842)	(183,844)
Lapse rates (10% increase)	15,656	32,237	137,407	161,963
Lapse rates (10% decrease)	(5,708)	(25,006)	(127,177)	(156,840)

30 Risk management (continued)

(d) Market risk

Market risk is the risk of potential loss to future earnings, fair values or future cash flows that may result from adverse changes in interest rates, foreign exchange rates, equity securities prices and commodities, which can have an adverse effect on income and capital.

Interest rate risk

Interest rate movement is one of the main factors that affect the value of Company's assets and liabilities and the overall investment return. Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Exposure to interest rate fluctuations arises when there is a duration mismatch between rate-sensitive assets and liabilities.

The Company mitigates interest rate risk by defining the target duration gap between assets and liabilities.

In addition, we use derivative instruments, principally interest rate swaps, bond forwards, and cross currency swaps to manage exposure to fluctuations in interest rates on debt securities

As at 31 December 2025 and 2024 significant financial assets and financial liabilities classified by type of interest rate are as follows:

	Financial statements in which the equity method is applied and separate financial statement			
	2025			
	Floating interest rate	Fixed interest rate	Non-interest Bearing	Total
	(in thousand Baht)			
Financial assets				
Cash and cash equivalents	7,753,270	-	113,958	7,867,228
Investments in debt instruments	9,910,229	536,568,691	-	546,478,920
Loans, net	-	19,816	-	19,816
Total	**17,663,499**	**536,588,507**	**113,958**	**554,365,964**
Insurance and reinsurance contracts				
Liabilities	-	-	473,011,937	473,011,937
Assets	-	-	3,554	3,554

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

30 Risk management (continued)

(d) Market risk (continued)

Interest rate risk (continued)

	Financial statements in which the equity method is applied and separate financial statements			
	2024 (Restated)			
	Floating interest rate	Fixed interest rate	Non-interest Bearing	Total
	(in thousand Baht)			
Financial assets				
Cash and cash equivalents	10,111,307	599,974	205,979	10,917,260
Investments in debt instruments	12,512,302	484,830,142	-	497,342,444
Loans, net	211	21,968	-	22,179
Total	**22,623,820**	**485,452,084**	**205,979**	**508,281,883**
Insurance and reinsurance contracts				
Liabilities	-	-	458,007,009	458,007,009
Assets	-	-	1,938	1,938

As at 31 December 2025 and 2024, financial assets carrying interest at fixed rates are classified on the basis of the length of time from the reporting date to the next re-pricing date, or to the maturity date whichever is sooner. The details are as follows:

		Financial statements in which the equity method is applied and separate financial statements			
		Maturity period			
	Interest rate *(% per annum)*	Within 1 year	Over 1 year but within 5 years	Over 5 years	Total
		(in thousand Baht)			
At 31 December 2025					
Financial assets					
Investments in debt instruments	0.48-6.50	21,300,955	86,086,030	429,181,706	536,568,691
Loans, net	7.00-19.00	1,216	18,600	-	19,816
Total		**21,302,171**	**86,104,630**	**429,181,706**	**536,588,507**

		Financial statements in which the equity method is applied and separate financial statements			
		Maturity period			
	Interest rate *(% per annum)*	Within 1 year	Over 1 year but within 5 years	Over 5 years	Total
		(in thousand Baht)			
At 31 December 2024					
Financial assets					
Cash and cash equivalents	2.09-2.22	599,974	-	-	599,974
Investments in debt instruments	0.20-6.50	34,848,864	85,553,482	364,427,796	484,830,142
Loans, net	7.00-15.00	1,342	20,626	-	21,968
Total		**35,450,180**	**85,574,108**	**364,427,796**	**485,452,084**

30 Risk management (continued)

(d) Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis

A reasonably possible change of interest rates as at 31 December 2025 and 2024 would have affected the measurement of investment in debt securities measured at fair value through profit or loss and debt securities measured at other comprehensive income which affected equity by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Financial statements in which the equity method is applied and separate financial statements			
	Profit or loss, net of tax		Equity, net of tax	
	Increase +50bps	Decrease -50bps	Increase +50bps	Decrease -50bps
	(in thousand Baht)			
31 December 2025				
Debt securities measured at fair value through profit or loss	(45,820)	45,820	(45,820)	45,820
Debt securities measured at fair value through other comprehensive income	-	-	(26,976,051)	26,976,051
Insurance contract liabilities	31	(27)	13,037,454	(13,742,818)
Reinsurance contract liabilities	-	-	40,307	(42,296)

	Financial statements in which the equity method is applied and separate financial statements			
	Profit or loss, net of tax		Equity, net of tax	
	Increase +50bps	Decrease -50bps	Increase +50bps	Decrease -50bps
	(in thousand Baht)			
31 December 2024				
Debt securities measured at fair value through profit or loss	(83,583)	83,583	(83,583)	83,583
Debt securities measured at fair value through other comprehensive income	-	-	(22,653,104)	22,653,104
Insurance contract liabilities	38	(35)	11,979,331	(12,741,082)
Reinsurance contract liabilities	-	-	31,174	(33,087)

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

30 Risk management (continued)

(d) Market risk (continued)

Exchange rate risk

The Company invests a large portion of our portfolio in Thai Baht in line with our product liabilities. However, exchange rate risk arises when Company enters into transactions denominated in foreign currencies. Unfavourable changes in exchange rates may result in losses in the investments.

The Company uses various derivative instruments such as foreign exchange forward and cross currency interest rate swap to hedge against the exchange rate risk.

As at 31 December 2025 and 2024, the Company was exposed to foreign currency exchange risk in respect of financial assets denominated in the following currencies:

	Financial statements in which the equity method is applied and separate financial statements					
	2025			2024 (Restated)		
Assets and liabilities denominated in foreign currencies as at 31 December	United States Dollars	Others	Total	United States Dollars	Others	Total
	(in thousand Baht)					
Debt securities measured at FVTPL	3,606,694	-	3,606,694	34,596,383	-	34,596,383
Debt securities measured at FVOCI	15,779,704	6,352,007	22,131,711	19,741,164	6,704,628	26,445,792
Equity securities measured at FVOCI	33,106,363	14,375,701	47,482,064	7,282,237	2,580,100	9,862,337
Gross balance sheet exposure	**52,492,761**	**20,727,708**	**73,220,469**	**61,619,784**	**9,284,728**	**70,904,512**
Cross currency swaps	14,835,896	3,413,214	18,249,110	18,509,715	6,861,914	25,371,629
Forward	37,292,208	14,741,465	52,033,673	42,942,348	1,862,352	44,804,700
Total	**52,128,104**	**18,154,679**	**70,282,783**	**61,452,063**	**8,724,266**	**70,176,329**
Net exposure	**364,657**	**2,573,029**	**2,937,686**	**167,721**	**560,462**	**728,183**

30 Risk management (continued)

(d) Market risk (continued)

Exchange rate risk (continued)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the THB currency against foreign currency as at 31 December 2025 and 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sale and purchases.

	Financial statements in which the equity method is applied and separate financial statements	
	Profit or loss and Equity, net of tax	
	2.5% strengthening in THB	2.5% weakening in THB
	(in thousand Baht)	
At 31 December 2025		
Foreign currency	(68,850)	68,850
At 31 December 2024		
Foreign currency	(29,505)	29,505

Price risk

Price risk is the risk that arises from changes in equities and commodities prices that may adversely affect our income or capital funds.

The Company mitigates price risk by determining risk appetite level and maintaining the risk to be within the appetite limit.

Sensitivity analysis

A reasonably possible change of the stock market as at 31 December 2025 and 2024 would have affected the valuation of investment in listed equity and unit trust investments and affected equity by the amount shown below, excluding investments assets held to cover linked liabilities.

	Financial statements in which the equity method is applied and separate financial statements			
	2025		2024	
	Profit or loss and equity, net of tax		Profit or loss and equity, net of tax	
	10% increase	10% decrease	10% increase	10% decrease
	(in thousand Baht)			
Stock market value	6,202,707	(6,202,707)	5,772,729	(5,772,729)

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

30 Risk management (continued)

(e) Credit risk

Credit Risk arises from the inability of the borrowers or counterparties to perform their obligations under contractual agreements, including those in relation to our lending and investment activities. Credit risk also stems from a deterioration in credit quality that results in a decline in the value of the securities in which the Company invested. The Company is mostly exposed to the significant credit risk associated with our investments in fixed income securities, which primarily comprises sovereign debt securities and corporate debt securities. The Company is also exposed to credit risk from financial institutions with whom the Company deposit the cash and cash equivalents, mortgage loans and reinsurance receivables.

However, credit risk from policy loans is insignificant as the amount lent to insured parties is less than the cash value of their policies.

The Company manages credit risk by determining the limit of risk exposures for each counterparty (including issuers of securities) based on assessment of its potential ability to honour financial obligations.

The Company conducts a periodic review of the obligor's credit risk and discuss findings with the management as required. The investment committee oversees investment risks and sets concentration limits for each type of investment or issuer of securities in accordance with the investment policy framework approved by the Board.

In addition, we strictly follow regulations promulgated by the OIC for the types and ratings of investments we are allowed to invest in.

	Financial statements in which the equity method is applied and separate financial statements	
At 31 December	2025	2024 (Restated)
	(in thousand Baht)	
Cash and cash equivalents	7,867,228	10,917,260
Investments in debt instruments measured at FVTPL	5,344,953	5,777,807
Investments in debt instruments measured at FVOCI	541,133,967	491,564,637
Mortgage loans and loans to employee and agent	19,816	22,179
Total	**554,365,964**	**508,281,883**

The maximum credit exposure arising from mortgage loans is the amount of the loan less the value of assets pledged as security.

30 Risk management (continued)

(e) Credit risk (continued)

Credit quality analysis

The following table sets out information about the credit quality as at 31 December 2025 and 2024 of private debt securities measured at fair value through other comprehensive income (excluding government securities), based on TRIS ratings.

	Financial statements in which the equity method is applied and separate financial statements *(in thousand Baht)*		
At 31 December 2025	Stage 1	Stage 2	Total
Investments in debt securities measured at fair value through profit or loss			
Rated AA- to AA+	2,584,710	-	2,584,710
Rated A- to A+	1,789,184	-	1,789,184
Rated BBB- to BBB+	971,059	-	971,059
Carrying amount	**5,344,953**	**-**	**5,344,953**
Investments in debt securities measured at fair value through other comprehensive income			
Short-term credit rating of F1+(tha)	124,000	-	124,000
Rated AAA	54,188,805	-	54,188,805
Rated AA- to AA+	45,306,409	-	45,306,409
Rated A- to A+	93,033,478	-	93,033,478
Rated BBB	1,846,478	-	1,846,478
Rated BBB- to BBB+	20,065,327	-	20,065,327
Rated BB+	-	1,668,595	1,668,595
Carrying amount	**214,564,497**	**1,668,595**	**216,233,092**
Allowance for expected credit loss	(140,486)	(1,020,284)	(1,160,770)

	Financial statements in which the equity method is applied and separate financial statements *(in thousand Baht)*		
At 31 December 2024	Stage 1	Stage 2	Total
Investments in debt securities measured at fair value through profit or loss			
Rated AA- to AA+	3,082,079	-	3,082,079
Rated A- to A+	1,426,354	-	1,426,354
Rated BBB- to BBB+	1,269,374	-	1,269,374
Carrying amount	**5,777,807**	**-**	**5,777,807**
Investments in debt securities measured at fair value through other comprehensive income			
Short-term credit rating of F1+(tha)	64,000	-	64,000
Rated AAA	48,042,756	-	48,042,756
Rated AA- to AA+	39,551,773	-	39,551,773
Rated A- to A+	101,309,746	-	101,309,746
Rated BBB	3,598,750	-	3,598,750
Rated BBB- to BBB+	18,194,944	-	18,194,944
Rated BB+	-	2,825,584	2,825,584
Carrying amount	**210,761,969**	**2,825,584**	**213,587,553**
Allowance for expected credit loss	(166,990)	(1,051,199)	(1,218,189)

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

30 Risk management (continued)

(e) Credit risk (continued)

Concentrations of credit risk

The company monitors concentrations of credit risk arising from investments in debt instruments by currency. An analysis of the carrying amounts of financial investments is shown below.

Concentration by currency	2025	2024
	(in thousand Baht)	
Thai Baht	522,834,437	470,896,652
Other currencies	23,644,483	26,445,792
Total	**546,478,920**	**497,342,444**

Collateral held and other credit enhancements

The Company holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

Type of credit exposure

	Percentage of exposure that is subject to collateral requirements		
At 31 December	2025	2024	**Principal type of collateral held**
	(in thousand Baht)		
Derivative assets held for risk management	100	100	Cash
Mortgage loans	100	100	Commercial property
Debt securities	-	-	None

(f) Liquidity risk

Liquidity Risk refers to the risk of not being able to meet financial obligations when they fall due. The risk materializes when we are unable to convert securities into cash without incurring losses on capital or income.

The Company regularly monitor the liquidity risk by considering the projection of future cash flow. The Company also manages liquidity risk by planning and regularly assessing budgets for each department to ensure that overall financial obligations are met. This includes designing a product that incorporates compensation for or mitigates surrender, withdrawal, and early termination to better predict our cash flows.

Furthermore, Company seeks to match the duration of our short-term assets and liabilities and ensure that we have sufficient highly liquid assets to accommodate our liquidity risk appetite.

30 Risk management (continued)

(f) Liquidity risk (continued)

The following table shows information about the estimated timing of the net undiscounted cash flows from the Company's insurance contract liabilities which is the best estimate of the Company. The table below excludes contract measured under PAA.

	Financial statements in which the equity method is applied and separate financial statements				
	2025				
	Within 1 year	Over 1 year but within 5 years	Over 5 years but within 10 years	Over 10 years	Total
	(in thousand Baht)				
Estimated net cash flows from insurance contract liabilities	15,616,687	95,698,850	129,083,124	272,563,761	512,962,422
Estimated net cash flows from reinsurance contract held	101,649	335,706	328,374	1,371,411	2,137,140

	Financial statements in which the equity method is applied and separate financial statements				
	2024				
	Within 1 year	Over 1 year but within 5 years	Over 5 years but within 10 years	Over 10 years	Total
	(in thousand Baht)				
Estimated net cash flows from insurance contract liabilities	11,719,162	93,580,586	134,625,548	274,414,415	514,339,711
Estimated net cash flows from reinsurance contract held	155,202	505,995	511,224	2,242,419	3,414,840

Maturity analysis for financial liabilities

The following table summarises the maturity profile of financial liabilities of the Company.

	Financial statements in which the equity method is applied and separate financial statement	
	2025	2024
	Up to 1 year	
	(in thousand Baht)	
Non-derivative liabilities		
Credit Support Annex (CSA) contract payables	5,209,000	3,416,000
Total	**5,209,000**	**3,416,000**

The amounts are the gross contractual undiscounted cash flows, which include estimated interest payments. The interest rate on contractual balance of Credit Support Annex (CSA) is defined according to Policy Interest Rate (1-day bilateral repurchase rate) from Monetary Policy Committee's decision as published by Bank of Thailand (BOT). Most of the underlying assets are either cash and cash equivalents or liquid investments that can be converted into cash at short notice.

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

31 Fair value measurement

Financial instruments measured at fair value

Carrying amount and fair values

The following table shows the fair values of financial assets and financial liabilities including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Financial statements in which the equity method is applied and separate financial statements			
	2025			
	Fair value			
	Level 1	Level 2	Level 3	Total
	(in thousand Baht)			
Financial assets				
Derivative assets	-	7,213,567	-	7,213,567
Investments in debt instruments	3,210,000	548,914,715	-	552,124,715
Investment in equity securities	71,697,403	383,338	381,098	72,461,839
Total	**74,907,403**	**556,511,620**	**381,098**	**631,800,121**
Financial liabilities				
Derivative liabilities	-	551,395	-	551,395
Total	**-**	**551,395**	**-**	**551,395**

	Financial statements in which the equity method is applied and separate financial statements			
	2024			
	(Restated)			
	Fair value			
	Level 1	Level 2	Level 3	Total
	(in thousand Baht)			
Financial assets				
Derivative assets	-	6,363,333	-	6,363,333
Investments in debt instruments	-	535,225,951	-	535,225,951
Investment in equity securities	34,229,961	235,199	392,106	34,857,266
Total	**34,229,961**	**541,824,483**	**392,106**	**576,446,550**
Financial liabilities				
Derivative liabilities	-	530,243	-	530,243
Total	**-**	**530,243**	**-**	**530,243**

31 Fair value measurement (continued)

Reconciliation of Level 3 fair values

	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024 (Restated)
	(in thousand Baht)	
Equity securities		
At 1 January	392,106	3,115,767
Transferred to Level 1 Fair Value	-	(2,664,710)
Unrealised gain (loss), net	(11,008)	(58,951)
At 31 December	**381,098**	**392,106**

During the 2024, there was the transferred fair value of holding equity shares from fair value Level 3 to be Level 1 as the quoted price became available in an active market.

Financial instruments not measured at fair value

The carrying amounts of the following financial assets and financial liabilities are considered to be approximate to their fair values: cash and cash equivalents, accrued investment income, other loans, other receivables, and other liabilities.

The fair value of mortgage loans and other loans which carry fixed interest rates and are fully collaterised is taken to approximate the carrying value.

32 Securities and assets pledged with registrar

32.1 As at 31 December 2025 and 2024, investments in debt instruments were pledged with the Registrar in accordance with Section 20 of the Life Assurance Act (No.2) B.E.2551 as follows:

	Financial statements in which the equity method is applied and separate financial statements			
	2025		2024	
	Face value	Book value	Face value	Book value (Restated)
	(in thousand Baht)			
Government bonds	25,000	32,338	25,000	28,458

32.2 As at 31 December 2025 and 2024, investments in debt instruments were pledged as life assurance policy reserve with the Registrar in accordance with Section 24 of the Life Assurance Act (No. 2) B.E. 2551 as follows:

	Financial statements in which the equity method is applied and separate financial statements			
	2025		2024	
	Face value	Book value	Face value	Book value (Restated)
	(in thousand Baht)			
Promissory notes	7,850,000	10,453,314	7,850,000	9,936,517
Government bonds	101,457,000	133,514,467	100,797,000	116,817,565
Total	**109,307,000**	**143,967,781**	**108,647,000**	**126,754,082**

Thai Life Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

33 Restricted and collateral securities

As at 31 December 2025 and 2024, debt instruments and time deposits at banks were pledged as collateral as follows:

	Financial statements in which the equity method is applied and separate financial statements			
	2025		2024	
	Face value	Book value	Face value	Book value (Restated)
	(in thousand Baht)			
Government bonds and saving certificates				
Collateral for MRTA underwriting	10,000	9,815	10,000	9,971
Letter of guarantee	76,000	113,161	30,000	42,055
Total	**86,000**	**122,976**	**40,000**	**52,026**
Deposits at bank - time deposits				
Credit lines of bank overdrafts and letter of guarantee	89,000	89,000	89,000	89,000
Total	**89,000**	**89,000**	**89,000**	**89,000**

34 Contribution to Life Insurance Fund

As at 31 December 2025 and 2024, the accumulated contributions paid to the Life Insurance Fund were as follows:

	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	(in thousand Baht)	
Contribution paid to Life Insurance Fund	1,190,335	1,106,547

35 Commitments with non-related parties

	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	(in thousand Baht)	
Capital commitments		
Building and other construction	3,884	184
Computer system	556,317	793,312
Total	**560,201**	**793,496**
Other commitments		
Consulting and service for computer system	204,924	242,516
Service fee	780,516	829,924
Total	**985,440**	**1,072,440**

As at 31 December 2025, the Company has capital commitments from computer system development amounting to Baht 537.9 million *(2024: Baht 787.0 million)* and commitments from service fees amounting to Baht 423.8 million *(2024: Baht 335.1 million)*, these are part of the investment in digital transformation and marketing as per the objectives on the use of proceeds from the Initial Public Offering (IPO).

36 Event after reporting period

At the Board of Director's meeting held on 26 February 2026, the Board of Directors approved the appropriation of a dividend of Baht 0.60 per share on 11,450 million shares, amounting to Baht 6,870 million. The dividend payment is subject to the approval of the Shareholders at the Annual General Meeting and the Office of Insurance Commission.



Attachment 1

Details of Directors, Executives, Controlling Person, the Person Assigned to Take Highest Responsibility for Accounting and Finance, the Person Assigned to Take Direct Responsibility for Accounting Supervision, and the Company Secretary

Attachment 1

1. Details of Directors, Executives, Controlling Person, the Person Assigned to Take Highest Responsibility for Accounting and Finance, the Person Assigned to Take Direct Responsibility for Accounting Supervision, and the Company Secretary as of 31 December 2025

1.1 Details of Directors, Executives, Controlling Person, the Person Assigned to Take Highest Responsibility for Accounting and Finance, the Person Assigned to Take Direct Responsibility for Accounting Supervision

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
1. Gen. Winai Phattiyakul Non-executive director • Director, appointed on 26 April 2012 • Chairman of the Board of Directors, appointed on 2 April 2021	77	• Bachelor of Science, Chulachomklao Royal Military Academy • National Defence Course, Class of 1998, Thailand National Defence College • In-House: Sustainability and Governance Oversight for the Board of Directors for the year 2025, dated 25 September 2025 • In-House: Overview of TFRS 9 and TFRS 17 Principles by EY Office Limited, dated 14 November 2023 • Director Accreditation Program (DAP), Class 177/2020, Thai Institute of Directors (IOD) • Top Executive Program in Commerce and Trade (TEPCoT), Class 4 • Executive Program in Energy Literacy for a Sustainable Future, Class 1, Thailand Energy Academy	125,000	125,000	0.001	- None -	2021 - Present	Chairman of the Board of Directors	Thai Life Insurance Public Company Limited/Life insurance business
							2018 - 2021	Vice Chairman of the Board of Directors	
							2012 - Present	Director	
							2006 - 2008	Permanent Secretary for the Ministry of Defence	Ministry of Defence/ Government authority
							2002 - 2006	Secretariat to the Council of National Security	National Security Council/ Government authority

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
		• Top Executive Program, Class 8, Capital Market Academy • Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations Program, Class 1					**Position in Other Listed Companies**		
							2022 - Present	Chairman of the Board of Directors	Namwiwat Medical Corporation Public Company Limited/Manufacture, import and distribution of medical tools and equipment
							2014 - Present	Chairman of the Board of Directors	Millcon Steel Public Company Limited/ Basic manufacture of raw and semi-finished iron and steel
							Position in Other Businesses (Non-Listed Company)		
							2002 - Present	Chairman of the Board of Directors Director	Thai San Miguel Liquor Company Limited/ Manufacture of refined liquors

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
2. Mr. Pakorn Malakul na Ayudhya Independent Director • Director, appointed on 17 September 2021 • Independent Director, appointed on 17 September 2021 • Chairman of the Corporate Governance and Sustainability Committee, appointed on 17 September 2021	83	• Bachelor of Science in Economics, 1967, The Queen's University of Belfast, Northern Ireland • National Defence, the Joint Private and Public Sectors Course, 1996, Thailand National Defence College • In-House: Sustainability and Governance Oversight for the Board of Directors for the year 2025, dated 25 September 2025 • Director Accreditation Program (DAP), Class 221/2024, Thai Institute of Directors (IOD) • Ethical Leadership Program (ELP), Class 33/2024, Thai Institute of Directors (IOD) • In-House: Overview of TFRS 9 and TFRS 17 Principles by EY Office Limited, dated 14 November 2023 • Financial Institutions Governance Program (FGP), Class 3/2011, Thailand Institute of Directors (IOD) • The Role of Chairman Program (RCP), Class 7/2002, Thai Institute of Directors (IOD) • Top Executives Program, Class 4/2007, Capital Market Academy • Top Executive Program in Commerce and Trade (TEPCoT), Class 1	125,000	125,000	0.001	- None -	2021 - Present	Director Independent Director Chairman of the Corporate Governance and Sustainability Committee	Thai Life Insurance Public Company Limited/Life insurance business
							2018 - 2025	Member of Screening Sub-Committee for State Enterprises' Directors	Office of the Prime Minister/ Government authority
							2016 - 2019	Chairman of the Board of Directors	AIRA Capital Public Company Limited/ Financial services
							2015 - 2019	Chairman of the Board of Directors	AIRA Property Co., Ltd./ Real estate business
							2014 - 2020	Corporate Governance and Social Responsibility Specialist	The Stock Exchange of Thailand/ Government authority
							2012 - 2018	The Committee for Preparing Memoranda of Understanding and Evaluating the Performance of the Revolving Fund for Government Agencies	The Comptroller General's Department/Government authority
							2009 - 2018	Chairman of the Board of Directors	TSFC Securities Public Company Limited/ Credit granting for securities business

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
							2007 - 2022	Vice Chairman of the Board of Directors and Independent Director	Standard Chartered Bank (Thai) Public Company Limited/Commercial bank business
							2005 - 2022	Chairman of the Nomination and Remuneration Committee	
							2003 - 2022	Audit Committee Member	
							2003 - 2016	Chairman of the Board of Directors	Thai Cardif Life Assurance Public Company Limited/Life insurance business
							Position in Other Listed Companies		
							2018 - Present	Chairman of the Board of Directors Independent Director	Starflex Public Company Limited/ Plastic packaging manufacturing business
							2014 - Present	Chairman of the Board of Directors Independent Director	Interlink Telecom Public Company Limited/Telecommunication business and provision of all types of telecommunication services
							Position in Other Businesses (Non-Listed Company)		
							2016 - Present	President	Association of Capital Market Academy/Government authority
							2012 - Present	Vice Chairman	Institute of Research and Development for Public Enterprises (IRDP)/ Government authority

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
3. Mr. Niphon Hakimi Independent director • Director, appointed on 26 April 2024 • Independent Director, appointed on 26 April 2024 • Chairman of the Audit Committee, appointed on 26 April 2024	69	• D.E.A. in Sociologie du Droit, Panthéon-Assas University Paris or Paris 2 University, France • D.S.U. in Sociologie du Droit, Panthéon-Assas University Paris or Paris 2 University, France • D.S.U. in Droit Du Travail, Panthéon-Assas University Paris or Paris 2 University, France • Bachelor of Laws, Thammasat University • Brevet d' Administration Publique, Ecole Nationale d' Administration (ENA), France • National Defence, the Joint Private and Public Sectors Course, Class 20, Thailand National Defence College • In-House: Sustainability and Governance Oversight for the Board of Directors for the year 2025, dated 25 September 2025 • Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency, Class 3/2025, Thailand Institute of Directors (IOD) • Empowering Boards: Enhancing Governance, Standards, and Financial Insights, Class 2/2024, Thailand Institute of Directors (IOD) • In-House: Overview of TFRS 9 and TFRS 17 Principles by EY Office Limited, dated 4 June 2024 • Top Executive Program in Commerce and Trade (TEPCoT), Class 9 • Top Executive Program in Energy Literacy for a Sustainable Future, Class 4, Thailand Energy Academy • Anti-Corruption for Executive Program (ACEP), Class 12/2014, Thailand Institute of Directors (IOD)	- None -	- None -	- None -	- None -	2024 - Present	Director Independent Director Chairman of the Audit Committee	Thai Life Insurance Public Company Limited/Life insurance business
							2021 - 2024	Vice Chairman Independent Director Audit Committee Member	Amanah Leasing Public Company Limited/Business providing car hire purchase loans, with vehicle registration as collateral
							2020 - 2024	Legal Specialist	Office of Insurance Commission (OIC)/ Government authority
							2018 - 2020	Advisor to State Audit Commission	State Audit Office of the Kingdom of Thailand/Government authority
							2014 - 2020	Director Chairman of the Executive Committee	Islamic Bank of Thailand/Government specialized financial institution
							2014 - 2017	Director Risk Management Committee Member	Nok Airlines Public Company Limited/ Low cost airline
							2011 - 2017	Deputy Secretary-General, Council of State	Office of the Council of State/ Government authority
							2011 - 2017	Committee member of Life Insurance Fund Management Committee	Life Insurance Fund/Government authority
							2010 - 2023	Subcommittee Member of Energy Regulatory Commission	Office of Energy Regulatory Commission/Government authority
							Position in Other Listed Companies - None -		

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
		• Monitoring Fraud Risk Management (MFA), Class 10/2013, Thailand Institute of Directors (IOD) • Monitoring the System of Internal Control and Risk Management (MIR), Class 15/2013, Thailand Institute of Directors (IOD) • Monitoring the Quality of Financial Reporting (MFR), Class 17/2013, Thailand Institute of Directors (IOD) • Monitoring the Internal Audit Function (MIA), Class 13/2012, Thailand Institute of Directors (IOD) • Audit Committee Program (ACP), Class 36/2011, Thailand Institute of Directors (IOD) • Director Certificate Program (DCP), Class 143/2011, Thailand Institute of Directors (IOD) • Senior Executive Development Program - Leadership Vision, Class 43, Office of the Civil Service Commission • Krisdika Counsel Program, Class 1, Office of the Council of State • Public Procurement Program, Institut International d' Administration Publique (I.I.A.P.), France • Drafting Texts and Administrative, Institut International d' Administration Publique (I.I.A.P.), France					Position in Other Businesses (Non-Listed Company)		
							2024 - Present	Audit Committee Member of Administrative Court	Administrative Court/ Government authority
							2023 - Present	Advisor to Energy Regulatory Commission	Office of Energy Regulatory Commission/Government authority
							2018 - Present	Member of the Legal and Regulatory Management Subcommittee, the Board of the Administrative Courts	Office of Administrative Courts/ Government authority
							2014 - Present	Chairperson of the Doping Hearing Panel Under the Anti-Doping in Sport Act	Doping Control Agency of Thailand, Sports Authority of Thailand/ Government authority
							2012 - Present	Chairman of the Legal Subcommittee, the Sports Authority of Thailand's Board	Sports Authority of Thailand/ Government authority
							2009 - Present	Council of State's Member	Office of the Council of State/ Government authority

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
4. Mrs. Metinee Chalodhorn Independent director • Director, appointed on 29 April 2025 • Independent Director, appointed on 29 April 2025 • Chairman of the Nomination and Remuneration Committee, appointed on 29 April 2025 • Audit Committee Member, appointed on 29 April 2025	70	• Honorary Doctor of Laws, Ramkhamhaeng University • Master of Arts, Thammasat University • Thai Barrister-at-Law, Institute of Legal Education of the Thai Bar Association • Bachelor of Laws, Thammasat University • In-House: Sustainability and Governance Oversight for the Board of Directors for the year 2025, dated 25 September 2025 • Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency, Class 4/2025, Thailand Institute of Directors (IOD) • Director Certification Program (DCP), Class 98/2008, Thai Institute of Directors (IOD)	62,500	62,500	0.001	- None -	29 April 2025 - Present	Director Independent Director Chairman of the Nomination and Remuneration Committee Audit Committee Member	Thai Life Insurance Public Company Limited/Life insurance business
							2022 - 2024	Independent Director	Big C Retail Corporation Public Company Limited/Retail business
							October 2020 - September 2021	President of the Supreme Court	Supreme Court/ Government authority
							2019 - 2020	Vice President of the Supreme Court	
							2018 - 2019	President of the Consumer Case Division in the Supreme Court	
							2016 - 2018	President of the Court of Appeal for Specialized Cases	Court of Appeal for Specialized Cases/ Government authority
							2013 - 2016	President Justice of the Supreme Court	The Supreme Court/ Government authority
							2009 - 2013	Justice of the Supreme Court	
							2008 - 2009	President of the Consumer Case Division of the Court of Appeal	The Appeal Court/Government authority
							2007 - 2008	President of the Bankruptcy Case Division of the Court of Appeal	

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
							Position in Other Listed Companies – None –		
							Position in Other Businesses (Non-Listed Company)		
							2024 - Present	Arbitrator	Office of Insurance Commission/ Government authority
							2024 - Present	Independent Director	Big C Supercenter Public Company Limited/Retail business
							2022 - Present	Chairman of the Board Independent Director	Thai Health Insurance Public Company Limited/Health insurance business

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
5. Gen. Ponpipaat Benyasri Independent director • Director, appointed on 29 June 2021 • Independent Director, appointed on 29 June 2021 • Corporate Governance and Sustainability Committee Member, appointed on 17 September 2021	65	• Master of Defence Studies, the University of New South Wales • Master of Business Administration, Kasetsart University • Bachelor of Science, Chulachomklao Royal Military Academy • National Defence, the Joint Private and Public Sectors Course, Class 25, Thailand National Defence College (NDC) • In-House: Sustainability and Governance Oversight for the Board of Directors for the year 2025, dated 25 September 2025 • Financial Statements for Directors (FSD) Program, Class 52/2024, Thai Institute of Directors (IOD) • Visionary Artificial Intelligence Partnership (VAIP), Class 2, by Sripatum University, dated 19 and 26 September and 4 October 2024 • Seminar on the topic "The importance of the audit committee and confidence in the Thai capital market", the Stock Exchange of Thailand (SET), dated 24 November 2023 • In-House: Overview of TFRS 9 and TFRS 17 Principles by EY Office Limited, dated 14 November 2023 • Ethical Leadership (ELP), Class 27/2022, Thai Institute of Directors (IOD) • Director Accreditation Program (DAP), Class 187/2021, Thai Institute of Directors (IOD) • Anti-Corruption Strategic Management for Senior Executives Program, Class 6	- None -	- None -	- None -	- None -	2021 - Present	Director Independent Director Corporate Governance and Sustainability Committee Member	Thai Life Insurance Public Company Limited/Life insurance business
							2018 - 2020	Chief of Defence Forces	Royal Thai Armed Forces Headquarters/ Government authority
							2017 - 2018	Chief of Joint Staff	
							2016 - 2017	Deputy Chief of Joint Staff	
							2015 - 2016	Chief of Staff to the Chief of Defence Forces	
							2013 - 2015	Comptroller General	Office of the Comptroller General, Royal Thai Armed Forces Headquarters/ Government authority
							2006 - 2009	Superintendent of Armed Forces Academies Preparatory School	Armed Forces Academies Preparatory School/Government authority
							Position in Other Listed Companies		
							2023 - present	Independent Director Chairman of the Risk Management Committee Audit Committee Member Nomination and Remuneration Committee Member Corporate Governance Committee Member	Interlink Telecom Public Company Limited/Telecommunication business and provision of all types of telecommunication services

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
		• Senior International Defence Management Course (SIDMC), Defence Resource Management Institution, Naval Postgraduate School • Top Executives Program, Class 5, Capital Market Academy (CMA)					Position in Other Businesses (Non-Listed Company)		
							2020 - present	Director and Treasurer	Rak Muang Thai Foundation/ Charitable organization

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Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
6. Mr. Amnart Wongpinitwarodom Independent director • Director, appointed on 26 April 2017 • Audit Committee Member, appointed on 12 October 2017 • Independent Director, appointed on 28 April 2021 • Nomination and Remuneration Committee Member, appointed on 29 June 2021 • Corporate Governance and Sustainability Committee Member, appointed on 17 September 2021	69	• Master of Economics, Thammasat University • Bachelor of Arts (Statistics), Thammasat University • In-House: Sustainability and Governance Oversight for the Board of Directors for the year 2025, dated 25 September 2025 • Strategic Board Master (SBM), Class 15/2024, Thai Institute of Directors (IOD) • Roles and Duties of "AC IA and CFO for Enhanced Corporate Governance" by Thai Listed Companies Association, dated 1 October 2024 • Empowering Boards: Enhancing Governance, Standards, and Financial Insights, Class 1/2024, Thai Institute of Directors (IOD) • Seminar on the topic "The importance of the audit committee and confidence in the Thai capital market", the Stock Exchange of Thailand (SET), dated 24 November 2023 • In-House: Overview of TFRS 9 and TFRS 17 Principles by EY Office Limited, dated 14 November 2023 • Advanced Audit Committee Program (AACP), Class 44/2022, Thai Institute of Directors (IOD) • Ethical Leadership Program (ELP), Class 28/2022, Thai Institute of Directors (IOD) • Corporate Governance Program for Insurance (CIC), Class 3/2022, Thai Institute of Directors (IOD) • Director Accreditation Program (DAP), Class 176/2020, Thai Institute of Directors (IOD) • IT Governance and Cyber Resilience Program (ITG), Class 12/2019, Thai Institute of Directors (IOD) • Director Certification Program (DCP), Class 37/2003, Thai Institute of Directors (IOD)	62,500	62,500	0.001	- None -	2021 - Present	Independent Director Nomination and Remuneration Committee Member Corporate Governance and Sustainability Committee Member	Thai Life Insurance Public Company Limited/Life insurance business
							2017 - Present	Director Audit Committee Member	
							2011 - 2016	Secretariat Assistant for Inspection System Planning and Development Division	Office of Insurance Commission (OIC)/ Government authority
							2007 - 2011	Division Director Senior Division Director for Inspection Planning and Development Division	
							Position in Other Listed Companies - None -		
							Position in Other Businesses (Non-Listed Company) - None -		

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
7. Mr. Daisaku Shintaku Non-executive director • Director, appointed on 1 April 2022 • Nomination and Remuneration Committee Member, appointed on 1 April 2022	63	• Bachelor of Laws, the University of Tokyo • Certified Member Analyst (CMA) of the Securities Analysts Association of Japan • Certified International Investment Analyst (CIIA) • In-House: Sustainability and Governance Oversight for the Board of Directors for the year 2025, dated 25 September 2025 • In-House: Overview of TFRS 9 and TFRS 17 Principles by EY Office Limited, dated 14 November 2023 • Director Accreditation Program (DAP), Class 203/2023, Thai Institute of Directors (IOD)	- None -	- None -	- None -	- None -	2022 - Present	Director Nomination and Remuneration Committee Member	Thai Life Insurance Public Company Limited/Life insurance business
							Position in Other Listed Companies - None -		
							Position in Other Businesses (Non-Listed Company)		
							2022 - Present	Director	Pacific Guardian Life Insurance Company Limited/Life insurance and health insurance business
							2020 - Present	Director	StanCorp Financial Group, Inc./ Holding company business
							2020 - Present	Director	Standard Insurance Company/ Life insurance business
							2025 - Present	Senior Managing Executive Officer	Meiji Yasuda Life Insurance Company/ Life insurance business
							2022 - 2025	Managing Executive Officer	
							2020 - 2022	Operating Officer	
							2019 - 2020	Deputy President	Meiji Yasuda Real Estate Management Company Limited/Real estate business
							2017 - 2019	General Manager, Credit Investment Department	Meiji Yasuda Life Insurance Company/ Life insurance business
							2014 - 2017	General Manager, Corporate Finance Department	

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Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
8. Mr. Prin Malakul na Ayudhya Non-executive director • Director, appointed on 26 April 2016	60	• Master of Business Administration, West Virginia Wesleyan College • Bachelor of Arts (Sociology and Anthropology), Thammasat University • In-House: Sustainability and Governance Oversight for the Board of Directors for the year 2025, dated 25 September 2025 • Board Cyber Forum 2025: Cyber Defense with AI and Innovation Strategies, by the Securities and Exchange Commission, dated 8 September 2025 • In-House: Business & Human Rights for Sustainable Organizational Management based on International Guidelines, dated 22 November 2024 • In-House: Overview of TFRS 9 and TFRS 17 Principles by EY Office Limited, dated 14 November 2023 • IT Governance and Cyber Resilience Program, Class 17/2021, Thai Institute of Directors (IOD) • Director Accreditation Program (DAP), Class 182/2021, Thai Institute of Directors (IOD)	275,000	275,000	0.002	• Spouse of Mrs. Chachada Malakul na Ayudhya, the younger sister of Mr. Chai Chaiyawan • Spouse of Mrs. Chachada Malakul na Ayudhya, the elder sister of Mrs. Varang Chaiyawan • Spouse of Mrs. Chachada Malakul na Ayudhya, the elder sister of Mr. Winyou Chaiyawan	2016 - Present	Director	Thai Life Insurance Public Company Limited/Life insurance business
							2013 - 2014	Director	
							1994 - 2024	Director Authorized Signatory	T.A.B. Brokers Company Limited/ Activities of non-life insurance brokers and agents
							2022 - 2025	Deputy Managing Director	Thai Asia Pacific Brewery Company Limited/Manufacture of malts and liquors made from malts
							2012 - 2022	Senior Director for Human Resource, Legal and Corporate Affairs	
							2009 - 2012	Marketing Director	
							Position in Other Listed Companies – None –		
							Position in Other Businesses (Non-Listed Company)		
							2025 - Present	Director	Thai San Miguel Liquor Company Limited/Manufacture of refined liquors
							2024 - Present	Director	T A P Trading Company Limited/ Manufacture of malts and liquors made from malts
							2010 - Present	Director Authorized Signatory	Pluakdaeng Eastern Estate Company Limited/Purchase and sales of self-owned real property for non-residential purpose

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
9. Mr. Chai Chaiyawan Executive director • Director and Authorized Signatory, appointed on 26 April 2012 • Chairman of the Executive Committee, appointed on 8 October 2014 • Director and Chief Executive Officer, the position name in Thai was changed on 1 February 2022	68	• Honorary Doctor of Philosophy in Business Administration, Maejo University • Bachelor of Business Administration, Richmond University • In-House: Sustainability and Governance Oversight for the Board of Directors for the year 2025, dated 25 September 2025 • Top Executive Program, Class 34, Capital Market Academy • In-House: Overview of TFRS 9 and TFRS 17 Principles by EY Office Limited dated 14 November 2023 • In-House: Corporate Governance for Executives (CGE), Class 1/2022, Thai Institute of Directors (IOD) • IT Governance and Cyber Resilience Program, Class 17/2021, Thai Institute of Directors (IOD) • Director Accreditation Program (DAP), Class 129/2016, Thai Institute of Directors (IOD) • Thailand Insurance Super Leadership Program, Class 1, OIC Advanced Insurance Institute • Advanced Insurance Program, OIC Advanced Insurance Institute	143,509,200	143,509,200	1.253	• Elder brother of Mrs. Varang Chaiyawan • Elder brother of Mr. Winyou Chaiyawan • Elder brother of Mrs. Chachada Malakul na Ayudhya, the spouse of Mr. Prin Malakul na Ayudhya	1 February 2022 - Present	Director and Chief Executive Officer	Thai Life Insurance Public Company Limited/Life insurance business
							2021 - 2022	Chief Executive Officer and President	
							2014 - Present	Chairman of the Executive Committee	
							2012 - 2020	President	
							2012 - Present	Director Authorized Signatory	
							2018 - 2024	President Authorized Signatory	Suporn 2561 Company Limited/ Activities of holding company
							2006 - 2008	National Legislative Assembly Member	National Legislative Assembly
							2004 - 2020	Director	Asia-Pacific Development Center on Disability Foundation
							Position in Other Listed Companies - None -		
							Position in Other Businesses (Non-Listed Company)		
							2025 - Present	Director	Toonchai Company Limited/ Proprietary investment activities
							2025 - Present	Director	Chai Penong Company Limited/ Proprietary investment activities
							2023 - Present	Director	V.One Tower Company Limited/ Lease and operation of real property
							2018 - Present	Director Authorized Signatory	Sub Mee Sook Company Limited/ Lease and operation of real property
							2020 - Present	Chairman of the Executive Committee Authorized Signatory	V.One Asset Company Limited/ Lease and operation of real property

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
							2015 - 2019	Executive Director Authorized Signatory	V.One Asset Company Limited/ Lease and operation of real property
							2015 - Present	Chairman of the Board of Directors	Thai Paiboon Insurance Public Company Limited/Non-life insurance business
							2015 - Present	Director Authorized Signatory	Thai Asia Pacific Brewery Company Limited/Manufacture of malts and liquors made from malts
							2013 - Present	Director Authorized Signatory	Thai San Miguel Liquor Company Limited/Manufacture of refined liquors
							2011 - Present	Director Authorized Signatory	Chaiyawan Company Limited/ Proprietary investment activities
							2009 - Present	Director Authorized Signatory	V.C. Property Company Limited/ Activities of holding company
							2006 - Present	Director Authorized Signatory	C.12 Company Limited/ Lease and operation of real property
							2006 - Present	Director Authorized Signatory	V.73 Company Limited/ Lease and operation of real property
							2006 - Present	Blood Transfusion Procurement and Promotion Committee Member	Thai Red Cross Society
							2000 - Present	Director Authorized Signatory	V.C. Liquor Company Limited/ Purchase and sale of real property
							1996 - Present	Director Authorized Signatory	T.L. Management Company Limited/ Activities of accounting, bookkeeping, auditing, and tax consulting
							1993 - Present	Director Authorized Signatory	Hotel & Resorts Company Limited/ Hotel, resort, and condominium

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
10. Mrs. Varang Chaiyawan Executive director • Director and Authorized Signatory, appointed on 30 April 2013 • Executive Committee Member, appointed on 8 October 2014 • Chairman of the Investment Committee, appointed on 2 April 2021 • Director and Deputy Chief Executive Officer, appointed on 1 February 2022	58	• Master of Business Administration, George Washington University • Bachelor of Accountancy (First-Class Honors), Thammasat University • In-House: Sustainability and Governance Oversight for the Board of Directors for the year 2025, dated 25 September 2025 • In-House: Business & Human Rights for Sustainable Organizational Management based on International Guidelines, dated 22 November 2024 • Visionary Artificial Intelligence (VAIP) Training, Class 1, by Sripatum University, dated 14, 21, and 28 August 2024 • In-House: Overview of TFRS 9 and TFRS 17 Principles by EY Office Limited, dated 14 November 2023 • Refreshment Training Program (RFP), Good practices in reporting and disclosing information for directors and executives, Class 9/2023, Thai Institute of Directors (IOD) • Justice Administration Executive Program, Class 26 • Advanced Insurance Program, Class 2, OIC Advanced Insurance Institute • Top Executives Program, Class 5, Capital Market Academy • Certified Financial Planner, Class 1, Thai Financial Planners Association • Director Accreditation Program (DAP), Class 131/2016, Thai Institute of Directors (IOD)	143,583,100	143,586,300	1.254	• Younger sister of Mr. Chai Chaiyawan • Elder sister of Mr. Winyou Chaiyawan • Younger sister of Mrs. Chachada Malakul na Ayudhya, the spouse of Mr. Prin Malakul na Ayudhya	1 February 2022 - Present	Director and Deputy Chief Executive Officer	Thai Life Insurance Public Company Limited/Life insurance business
							2021 - Present	Chairman of the Investment Committee	
							2015 - 2022	First Senior Executive Vice President	
							2014 - Present	Executive Committee Member	
							2013 - Present	Director Authorized Signatory	
							2010 - 2015	Vice President	
							2021 - February 2024	Director Independent Director Audit and Risk Committee Member	Intouch Holdings Public Company Limited)/The activities of holding company of mostly investing in telecommunication, media, technology, and digital platform
							2009 - May 2021	Director Nomination, Remuneration, and Corporate Governance Committee Member	Dusit Thani Public Company Limited/ Hotels
							1992 - 1993	Corporate Finance	TISCO Financial Group Public Company Limited
							Position in Other Listed Companies - None -		

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
							Position in Other Businesses (Non-Listed Company)		
							2025 - Present	Director	Toonchai Company Limited/ Proprietary investment activities
							2025 - Present	Director	Chai Penong Company Limited/ Proprietary investment activities
							2025 - Present	Director	Chaiyawan Company Limited/ Proprietary investment activities
							2009 - Present	Director Authorized Signatory	V.C. Property Company Limited/ Activities of holding company
							2009 - Present	Director	Dusit Thai Properties Public Company Limited/Hotel, resort, and condominium
							2007 - Present	Director Authorized Signatory	Thai Ginebra Trading Company Limited/ Wholesale of alcoholic beverages
							2006 - Present	Director Authorized Signatory	Sangsom Company Limited/ Manufacture of mixed liquors
							2006 - Present	Director Authorized Signatory	Kanchanasingkorn Company Limited/ Manufacture of refined liquors
							2006 - Present	Director Authorized Signatory	Fuengfuanant Company Limited/ Manufacture of refined liquors
							2006 - Present	Director Authorized Signatory	Thanapakdi Company Limited/ Manufacture of refined liquors
							2006 - Present	Director Authorized Signatory	Mongkolsamai Company Limited/ Manufacture of refined liquors
							2004 - Present	Director Authorized Signatory	Phetkarnkha Company Limited/ Lease and operation of real property
							2002 - Present	Chairman of the Executive Committee Authorized Signatory	Thai Health Insurance Public Company Limited/Health insurance business

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
11. Mr. Winyou Chiyawan Executive director • Director, appointed on 25 March 2025 • Authorized Signatory, appointed on 25 March 2025 • Corporate Governance and Sustainability Committee Member, appointed on 25 March 2025 • Deputy Chief Executive Officer, appointed on 1 February 2022 • Executive Committee Member, appointed on 8 October 2015	53	• Master of Business Administration, UCLA Anderson School of Management, California • Bachelor of Business Administration in Finance and Banking (First-Class Honors), Thammasat University • Chartered Financial Analyst, CFA Institute • In-House: Sustainability and Governance Oversight for the Board of Directors for the year 2025, dated 25 September 2025 • In-House: Business and Human Rights for Sustainable Organizational Management based on International Guidelines on 22 November 2024 • ESG in the Boardroom: A Practical Guide for Board, Class 3/2024, Thai Institute of Directors (IOD) • Communication and Coordination for CEO, Issara Institute and Impression, June 2024 • Cyber Resilience Leadership: Mission for Embracing the Future of AI & Cybersecurity in 2023, The Securities and Exchange Commission • Cyber Resilience Leadership Program: Herd Immunity in 2021, Bank of Thailand • Cyber Resilience Leadership Program in 2019, Bank of Thailand • Digital Law, Thai Credit Bank, October 2019 • Cyber Resilience Program in 2017, Bank of Thailand • Director Accreditation Program (DAP) in 2016, Thai Institute of Directors (IOD) • Ultra Wealth Program in 2016, Ultra Wealth Management Company Limited • Corporate Governance for Capital Market Intermediaries in 2015, Thai Institute of Directors (IOD) • Leadership Development Program (LDP) in 2015, Thai Listed Company Association (TLCA) • Top Executives Course in 2012, Capital Market Academy	142,948,100	142,948,100	1.248	• Younger brother of Mr. Chai Chaiyawan • Younger brother of Mrs. Varang Chaiyawan • Younger brother of Mrs. Chachada Malakul na Ayudhya, the spouse of Mr. Prin Malakul na Ayudhya	2025 - Present	Director Authorized Signatory Corporate Governance and Sustainability Committee Member	Thai Life Insurance Public Company Limited/Life insurance business
							2022 - Present	Deputy Chief Executive Officer	
							2015 - Present	Executive Committee Member	
							2016 - 2022	First Senior Executive Vice President	
							2011 - 2015	Chief Bancassurance Officer	
							2021 - 2023	Chairman of the Board of Directors	GMO-Z com Securities (Thailand) Public Company Limited/ Securities brokerage business
							2021 - 2022	Director	Bay Computing Company Limited/ IT security management and end-to-end solution services
							2015 - 2020	Independent Director	SBI Thai Online Securities Company Limited/Securities brokerage activities
							2014 - 2015	Director	Thai Asia Pacific Brewery Company Limited/Manufacture of malts and liquors made from malts
							2012 - 2014	Director Authorized Signatory	Fitch Ratings (Thailand) Company Limited/Credit ratings service
							2010 - 2015	Director Authorized Signatory	Thaikhum Company Limited/ Purchase and sale of self-owned real property for residential purpose
							2009 - 2014	Director Authorized Signatory	Tanaban Company Limited/ (Hire purchase) service

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025 [1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
							2003 - 2006	Executive Director Authorized Signatory	Elite Plus Company Limited/ Service Provider
							2002 - 2016	Director Authorized Signatory	Thai Cardif Life Assurance Public Company Limited/Life insurance business
							2002 - 2007	Director Authorized Signatory	Siam Entertainment and Gaming Company Limited (Currently known as Cheers Corporation Company Limited)/ Service Provider
							2000 - 2002	Investment Banker	JP Morgan Securities (Thailand) Limited/Securities
							1996 - 1997	Equity Research Analyst	SBC Warburg Premier Securities
							Position in Other Listed Companies		
							2024 - Present	Vice Chairman Authorized Signatory Risk Oversight Committee Member Chairman of the Executive Committee Corporate Governance and Sustainable Development Committee Member	Thai Credit Bank Public Company Limited/Commercial bank or formerly known as Thai Keha Credit Foncier Co., Ltd. converted into a public company limited in 2005. It was subsequently renamed to Thai Credit Retail Bank Public Company Limited in 2007, and later upgraded to a commercial bank under the name Thai Credit Bank Public Company Limited, effective 1 September 2023.
							2012 - 2024	Chief Executive Officer Authorized Signatory Risk Oversight Committee Member Chairman of the Executive Committee Corporate Governance and Sustainable Development Committee Member	
							2004 - 2012	Authorized Signatory	

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
							Position in Other Businesses (Non-Listed Company)		
							2025 - Present	Director	Toonchai Company Limited/ Proprietary investment activities
							2025 - Present	Director	Chai Penong Company Limited/ Proprietary investment activities
							2020 - Present	Director Authorized Signatory	Thai Health Insurance Public Company Limited/Health insurance business
							2019 - Present	Director Authorized Signatory	Union Land Company Limited/Lease and operation of self-owned or leased real property for non-residential purposes
							2019 - Present	Director Authorized Signatory	Phasuk Company Limited/ Purchase and sales of self-owned real property for non-residential purposes
							2018 - Present	Chairman of the Board of Directors Authorized Signatory	Thai Micro Digital Solutions Company Limited/Activities of processing and payment for financial transactions
							2017 - Present	Managing Director Authorized Signatory	VNB Holding Company Limited/ Activities of holding company that mainly investing in financial sectors
							2011 - Present	Director Authorized Signatory	Chaiyawan Company Limited/ Proprietary investment activities
							2010 - Present	Director Authorized Signatory	Yat Samphan Company Limited/ Trading and rental real property business
							2009 - Present	Director Authorized Signatory	V.C. Property Company Limited/ Activities of holding company

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
12. Mrs. Srisuda Pulpipatnan Executive director • Director, appointed on 18 February 2021 • Authorized Signatory, appointed on 18 February 2021 • Chairman of the Risk Management Committee, appointed on 1 October 2021	71	• Master of Accountancy, Chulalongkorn University • Bachelor of Accountancy, University of the Thai Chamber of Commerce • In-House: Sustainability and Governance Oversight for the Board of Directors for the year 2025, dated 25 September 2025 • Seminar on the topic "The importance of the audit committee and confidence in the Thai capital market", the Stock Exchange of Thailand (SET), dated 24 November 2023 • In-House: Overview of TFRS 9 and TFRS 17 Principles by EY Office Limited, dated 14 November 2023 • Risk Management Program for Corporate Leaders (RCL), Class 28/2022, Thai Institute of Directors (IOD) • In-House: Corporate Governance for Executives (CGE), Class 1/2022, Thai Institute of Directors (IOD) • Director Accreditation Program (DAP), Class 182/2021, Thai Institute of Directors (IOD)	187,500	187,500	0.002	- None -	2021 - Present	Director Authorized Signatory Chairman of the Risk Management Committee	Thai Life Insurance Public Company Limited/Life insurance business
							2015 - 2021	Managing Executive Officer	
							2013 - 2021	Risk Management Committee Member	
							2009 - 2014	Executive Vice President	
							1986 - 2009	Division Manager	
							Position in Other Listed Companies - None -		
							Position in Other Businesses (Non-Listed Company) - None -		

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
13. Mr. Kean Hin Lim • President, appointed on 1 February 2022 • Risk Management Committee Member, appointed on 1 October 2021 • Investment Committee Member, appointed on 17 December 2015 • Executive Committee Member, appointed on 17 December 2015	61	• Bachelor of Science in Actuarial Science, London School of Economics, UK • In-House: Sustainability and Governance Oversight for the Board of Directors for the year 2025, dated 25 September 2025 • In-House: Fireside Chat with C-Level Actuary on Professionalism, dated 5 August 2025 • The SOA Predictive Analytics Virtual Seminar dated 16-17 June 2025, by The Society of Actuaries (SOA), USA • In-House: Business and Human Rights for the benefit of sustainable corporate governance and in accordance with international standards, dated 22 November 2024 • In-House: Leadership Development Program, Pacrim Leadership Center Co., Ltd., dated 3, 12, and 20 September 2024 • In-House: Corporate Governance for Executives (CGE), Class 1/2022, Thai Institute of Directors (IOD) • 2021 Asia-Pacific Annual Symposium, dated 17-18 June 2021, by The Society of Actuaries (SOA), USA • The SOA Predictive Analytics Virtual Seminar, dated 13 November 2020, by The Society of Actuaries (SOA), USA • 2019 Asia-Pacific Annual Symposium, dated 17-18 June 2019, by The Society of Actuaries (SOA), USA	1,200,000	1,700,000	0.015	- None -	1 February 2022 - Present	President	Thai Life Insurance Public Company Limited/Life insurance business
							2021 - Present	Risk Management Committee Member	
							2015 - Present	Executive Committee Member	
							2015 - Present	Investment Committee Member	
							2015 - 2022	Senior Executive Vice President	
							2015 - 2021	Chairman of the Risk Management Committee	
							2014 - 2015	Chief Executive Officer Authorized Signatory	Tokio Marine Life Insurance (Thailand) Public Company Limited/ Life insurance business
							2006 - 2014	Executive Vice President	Thai Life Insurance Public Company Limited/Life insurance business
							2002 - 2006	Senior Executive Vice President	Generali Life Assurance (Thailand) Public Company Limited/ Life insurance business
							2001 - 2002	Assistant General Manager	AXA Hong Kong/Insurance business
							1995 - 2000	Chief Financial Officer	Prudential Life Assurance (Thailand) Public Company Limited/ Life insurance business

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025 [1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
		• 2018 Asia Conference, dated 10-11 May 2018, by Institute and Faculty of Actuaries • 2018 CEO Insurance Forum, dated 25 April 2018, by the Office of Insurance Commission (OIC) • Preparedness for Enforcement of International Financial Reporting Standards, dated 7 December 2017, by the Office of Insurance Commission (OIC) • 2017 CEO Insurance Forum, dated 19 April 2017, by the Office of Insurance Commission (OIC)							

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
14. Mr. Angkoon Srikanlayanabuth • Senior Executive Vice President, the position name in Thai was changed on 1 February 2022 • Executive Committee Member, appointed on 18 February 2021	63	• Master of Business Administration, University of New Haven • Bachelor of Economics in Industrial Economics, Ramkhamhaeng University • Advanced insurance courses, OIC Advanced Insurance Institute (OIC AII) • Senior Executive course "Thammasat for Society" • Executive Program for Business Development and Investment, Institute of Business and Industrial Development • Strategy Management Program, Fiscal Policy Research Institute Foundation • In-House: Corporate Governance for Executives (CGE), Class 1/2022, Thai Institute of Directors (IOD) • Gartner View Point Shaping the Future of Customer Experience course, Gartner • 2016 Asia Distribution Conference The Advisor of the Future • Customer-Centric Excellence course, UNI Training PTE • Integrated Marketing Communication course, Asia Business Forum	187,500	187,500	0.002	- None -	1 February 2022 - Present	Senior Executive Vice President	Thai Life Insurance Public Company Limited/Life insurance business
							2021 - Present	Executive Committee Member	
							2020 - 2021	Risk Management Committee Member	
							2015 - 2022	Senior Executive Vice President	
							2015 - Present	Managing Partner Authorized Signatory	U Charoen Dee Limited Partnership/ Lease and operation of self-owned or rental real property for residential purpose
							1987 - 1991	Group Life Manager	Siam Life Insurance Company Limited/ Life insurance business

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
15. Mr. Boonsin Thungudom • Senior Executive Vice President, the position name in Thai was changed on 1 February 2022 • Executive Committee Member, appointed on 12 May 2022	60	• Master of Science Program in Applied Statistics, National Institute of Development Administration • Bachelor of Statistics, Chulalongkorn University • Advanced Insurance Course, OIC Advanced Insurance Institute • Executive Mini MBA, Thammasat University • Individual Life Insurance Marketing Course, FALIA • In-House: Business & Human Rights for Sustainable Organizational Management based on International Guidelines, dated 22 November 2024 • In-House: Leadership Development Program, Pacrim Leadership Center Co., Ltd., dated 3, 12, and 20 September 2024 • In-House: Corporate Governance for Executives (CGE), Class 1/2022, Thai Institute of Directors (IOD)	125,000	125,000	0.001	- None -	12 May 2022 - Present	Executive Committee Member	Thai Life Insurance Public Company Limited/Life insurance business
							1 February 2022 - Present	Senior Executive Vice President	
							2022	Senior Executive Vice President	
							2015 - 2021	Executive Vice President	
							2013 - 2015	Senior Vice President, Research and Planning Group	
							2008 - 2012	Senior Head of Department, Research and Planning	
							2001 - 2008	Head of Department, Research and Planning	
							1999 - 2001	Senior Manager, Research and Planning	
							1996 - 1998	Assistant Manager, Research and Planning	
							1988 - 1993	Research and Planning Officer	
							2009 - 2014	Director	Thai Health Insurance Public Company Limited/Life insurance business
							1993 - 1995	Director	Lok Kam-Tob Company Limited/ Market research

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
16. Mr. Chor Ee Tan • Executive Committee Member, appointed on 24 March 2023 • Senior Executive Vice President and Chief Strategy and Innovation Officer, appointed on 1 January 2025 • Risk Management Committee Member, appointed on 13 August 2021	45	• Bachelor of Science in Actuarial Science, London School of Economics, UK • Master of Science in Finance and Economics, London School of Economics, UK • Fellow of the Society of Actuaries (USA), 2011 • Cathay Life's Insurance Market Visit and Product Launch — Future Forward, Cathay Life Insurance, dated 2-5 September 2025 • In-House: Fireside Chat with C-Level Actuary on Professionalism, dated 5 August 2025 • ASEAN Forum 2025, Thailand Management Association (TMA), dated 12-13 June 2025 • In-House: Leadership Development Program, Pacrim Leadership Center Co., Ltd., dated 3, 12, and 20 September 2024 • In-House: Corporate Governance for Executives (CGE), Class 1/2022, Thai Institute of Directors (IOD) • Directors Accreditation Program (DAP), Class 125/2016, Thai Institute of Directors (IOD)	187,500	187,500	0.002	- None -	2025 - Present	Senior Executive Vice President and Chief Strategy and Innovation Officer	Thai Life Insurance Public Company Limited/Life insurance business
							2023 - Present	Executive Committee Member	
							2023 - 2024	Senior Executive Vice President and Chief Digital Transformation Officer	
							2021 - Present	Risk Management Committee Member	
							2021 - 2022	Executive Vice President and Chief Digital Transformation Officer	
							2019 - 2021	Chief Marketing Officer	AIA (Taiwan)/Life insurance business
							2017 - 2019	Chief Financial Officer	

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
17. Mr. Hsi-Ling Yang • Chief Financial Officer, appointed on 16 August 2025 • Chief Actuary, appointed on 1 October 2021 • Executive Committee Member, appointed on 12 May 2022 • Investment Committee Member, appointed on 15 November 2021 • Risk Management Committee Member, appointed on 1 October 2021	40	• Master's in Business Administration (Insurance), National Taiwan University • Bachelor's in Mathematics, National Taiwan University • Fellow of the Society of Actuaries of Thailand, 2021 • Fellow of the Society of Actuaries, USA, 2014 • Chartered Enterprise Risk Analyst by the Society of Actuaries, USA, 2013 • CFO's Orientation Course (English version) 2025, the Stock Exchange of Thailand (SET) • CFO's Refresher E-Learning Course (Thai language) 2025, the Stock Exchange of Thailand (SET) • Asian Actuarial Conference 2025, dated 11-14 November 2025 • Future Finance: Transforming the CFO's Role into a Leader in the Digital Age (Online), the Stock Exchange of Thailand (SET), dated 8 October 2025 • In-House: Sustainability and Governance Oversight for the Board of Directors for the year 2025, dated 25 September 2025 • In-House: Fireside Chat with C-Level Actuary on Professionalism, dated 5 August 2025 • Asia Pacific Life Insurance Congress 2025, dated 27-29 May 2025 • Global Megatrends and the Thai Insurance Industry: Sharing Experiences on the Insurance Sector's Approaches to Climate Change and ESG, Office of Insurance Commission (OIC), dated 28 January 2025	156,200	156,200	0.001	- None -	16 August 2025 - Present	Chief Financial Officer	Thai Life Insurance Public Company Limited/Life insurance business
							October 2021 - Present	Chief Actuary	
							June 2021 - September 2021	Head of Special Projects	
							2014 - 2021	Senior Associate Director, Head of Financial Management in Actuarial Department	AIA Company Limited (Thailand)/ Life insurance business
							2020 - 2014	Senior Actuarial Specialist	Cathay Life Insurance Company Limited (Taiwan)/Life insurance business

[1] Refer to the list of shareholders as of 31 December 2025.

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
18. Ms. Kesinee Rattanapoka • Vice President, appointed on 1 January 2023	41	• Master's Degree in Insurance (Actuarial Science), Chulalongkorn University • Bachelor's Degree in Accounting (First Class Honors), Thammasat University • Certified Public Accountant (CPA) • How to Write an Effective MD&A: Preparing an Effective MD&A to Support Investors' Investment Decisions, Thai Listed Companies Association, dated 2 October 2025 • Navigating the ISSB Standards Adoption: Key Challenges in IFRS S1 and S2 Implementation, KPMG Phoomchai Audit Co., Ltd., dated 19 September 2025 • Deep Dive TFRS 17 in the Company Perspective: Reading and Analyzing TFRS 17 Financial Statements, Thai Life Assurance Association, dated 28 August 2025 • The 7 Habits of Highly Effective Leaders, PacRim Leadership Center Co., Ltd., dated 1 and 2 April 2025 • Company Reporting Program (CRP), Class 40/2025, Thai Institute of Directors (IOD) • 15th ASEAN School for Young Insurance Managers (AYIM) in 2024, Singapore College of Insurance • TFRS 17 Practical Workshop for Insurance Business Operators, Federation of Accounting Professions under the Royal Patronage (Guest Speaker), dated 26 and 28 June 2023	37,500	37,500	0.0003	- None -	1 January 2025 - Present	The person directly responsible for accounting supervision (An accountant with the qualifications and conditions for being an accountant according to the criteria specified in the Notification of the Department of Business Development, Ministry of Commerce)	Thai Life Insurance Public Company Limited/Life insurance business
							2023 - Present	Vice President, Accounting Department	
							2019 - 2022	Assistant Vice President, Accounting Department	
							2016 - 2019	Senior Manager	PricewaterhouseCoopers ABAS Ltd. (PwC)/Audit Business
							2015 - 2016	Manager	PricewaterhouseCoopers Actuarial Services (Thailand) Ltd./ Consulting Business
							2005 - 2015	Manager	PricewaterhouseCoopers ABAS Ltd. (PwC)/Audit Business

[1] Refer to the list of shareholders as of 31 December 2025.

1.2 Details and Responsibilities of the Company Secretary

Name/Position/ Date of Appointment	Age (Years)	Educational Background/Training Records	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position/Department	Name of Business Unit/Company/ Type of Business
Ms. Suneenart Tanaphantarak • Executive Vice President, appointed on 1 March 2024 • Company Secretary, appointed on 16 February 2021	52	• Master of Laws (LL.M.) in International Business and Trade Law, Washington College of Law • Bachelor of Laws, Chulalongkorn University • In-House: Sustainability and Governance Oversight for the Board of Directors for the year 2025, dated 25 September 2025 • Company Disclosure on Material Transactions workshop (CDM), Class 1/2025, Thai Institute of Directors (IOD) • Company Reporting Program (CRP), Class 38/2024, Thai Institute of Directors (IOD) • In-House: Overview of TFRS 9 and TFRS 17 principle by EY Office Limited, dated 14 November 2023 • Board Reporting Program (BRP), Class 43/2023, Thai Institute of Directors (IOD) • Effective Minutes Taking Program (EMT), Class 44/2019, Thai Institute of Directors (IOD) • Corporate Governance for Executives Program (CGE), Class 14/2019, Thai Institute of Directors (IOD) • Board Nomination and Compensation Program (BNCP), Class 3/2018, Thai Institute of Directors (IOD) • Company Secretary Program (CSP), Class 74/2016, Thai Institute of Directors (IOD)	62,500	62,500	0.001	- None -	1 March 2024 - Present	Executive Vice President	Thai Life Insurance Public Company Limited/Life insurance business
							2021 - Present	Company Secretary	
							2014 - 2024	Senior Vice President	
							2011 - 2014	Vice President, Legal Department	Samsung Life Insurance Public Company Limited/Life insurance business
							2008 - 2011	Assistant Vice President, Legal Department	SCB Life Assurance Public Company Limited/Life insurance business
							2000 - 2007	Attorney at Law	Dr. Ukrit Mongkolnavin Law Office

[1] Refer to the list of shareholders as of 31 December 2025.

Roles and Responsibilities of Company Secretary

The Board of Directors' Meeting No. 1/2021, held on 18 February 2021, resolved to acknowledge the appointment of Ms. Suneenart Tanaphantarak as the Company Secretary. To comply with the Section 89/15 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) (as amended) (the **"SEC Act"**), the Company Secretary has the roles and responsibilities under the SEC Act and the Public Companies Limited Act B.E. 2535 (A.D. 1992) (as amended) as follows:

(1) To conduct and arrange the Shareholders' Meeting in accordance with the laws and the Company's Articles of Association;

(2) To give advice and explanation on relevant practices to the Board of Directors and the Sub-Committees, and to liaise with the Board of Directors in order to ensure the implementation/practice in conformity to and in accordance with the laws, the Company's objectives and the Company's Articles of Association, the resolution of the Board of Directors, the resolution of the Shareholders' Meeting, and the Good Corporate Governance principles;

(3) To provide information concerning requirements, rules, laws, and regulations, which are related to the Board of Directors and executives, as well as to contact and grant the Board of Directors access to the information of third-party experts in order to support their decision-making;

(4) To arrange for the annual performance assessment for the Board of Directors, as well as to prepare and submit the assessment report to the Secretary to the Board of Directors for further report to the Board of Directors' Meeting;

(5) To prepare and keep the important documents of the Company in line with the laws and the Company's Articles of Association as follows:

   a. Register of directors;

   b. Notice of the Board of Directors' Meeting, minutes of the Board of Directors' Meeting, and the Company's annual report;

   c. Notice of the Shareholders' Meeting and minutes of the Shareholders' Meeting;

(6) To keep the report on conflict of interests provided by the directors and executives, and submit the copy of the said report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days after the receipt date of such report;

(7) To ensure that the required data and information reports are disclosed to relevant authorities in compliance with their regulations and requirements;

(8) To perform other acts in compliance with applicable criteria stipulated by the Office of Insurance Commission and the Office of the Securities and Exchange Commission and/or any other authorities which supervise the business operation of the Company.

2. Position(s) of the Company's Directors, Members of Sub-Committees, and Executives as of 31 December 2025

Name	Position
1. Gen. Winai Phattiyakul	/, Y
2. Mr. Pakorn Malakul na Ayudhya	/, //, Cx
3. Mr. Niphon Hakimi	/, //, Ax
4. Mrs. Metinee Chalodhorn	/, //, Nx, A
5. Gen. Ponpipaat Benyasri	/, //, C
6. Mr. Amnart Wongpinitwarodom	/, //, A, N, C
7. Mr. Daisaku Shintaku	/, N
8. Mr. Prin Malakul na Ayudhya	/
9. Mr. Chai Chaiyawan	/, Ex, Zx, 0
10. Mrs. Varang Chaiyawan	/, Ix, E, Z, 0
11. Mr. Winyou Chaiyawan	/, C , E, Z, 0
12. Mrs. Srisuda Pulpipatnan	/, Rx
13. Mr. Kean Hin Lim	E, R, I, X, 0
14. Mr. Angkoon Srikanlayanabuth	E, 0
15. Mr. Boonsin Thungudom	E, 0
16. Mr. Chor Ee Tan	E, R, 0
17. Mr. Hsi-Ling Yang	E, R, I, 0
18. Ms. Kesinee Rattanapoka	0

Notes:

Y = Chairman of the Board of Directors
Zx = Chief Executive Officer
Z = Deputy Chief Executive Officer
X = President
/ = Director
0 = Executive
// = Independent Director
Ax = Chairman of the Audit Committee
A = Audit Committee Member
Nx = Chairman of the Nomination and Remuneration Committee
N = Nomination and Remuneration Committee Member
Rx = Chairman of the Risk Management Committee
R = Risk Management Committee Member
Ix = Chairman of the Investment Committee
I = Investment Committee Member
Ex = Chairman of the Executive Committee
E = Executive Committee Member
Cx = Chairman of the Corporate Governance Committee
C = Corporate Governance Committee Member



Attachment 2

Details of the Head of Internal Audit and the Head of Compliance Department

Attachment 2

Details of the Head of Internal Audit and the Head of Compliance Department

Details of the Head of Internal Audit

The Company appointed Mr. Sittichai Wannawongs, Senior Vice President of the Audit Group to be responsible for the Head of Internal Audit of the Company.

Name-Surname/Position	Age (Years)	Educational Background/Training	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position	Business Unit/Company/ Business Type
Mr. Sittichai Wannawongs • Senior Vice President, Audit Group, appointed on 1 January 2022	52	• Master of Business Administration, Kasetsart University • Bachelor of Laws, Sukhothai Thammathirat Open University • Bachelor of Engineering, Chiang Mai University Training: • The New Global Internal Audit Standards 2025: Transitioning to the New Audit Adaptation Plan, iPlus Center Institute • Enhancing Governance and Oversight of the Insurance Industry, the Office of Insurance Commission (OIC) • Climate Change Management, P24 solutions Institute • Audit Tools and Techniques, The Institute of Internal Auditors of Thailand • In-House: Corporate Governance for Executives (CGE) Class 2/2022, Thai Institute of Directors (IOD) • In-House: Overview of TFRS 9 and TFRS 17 Principles by EY Office Limited • Cyber Armor: The Professional Assessor for Capital Market 2023, The Securities and Exchange Commission (SEC)	62,500	62,500	0.001	- None -	1 January 2022 - present	Senior Vice President - Audit Group	Thai Life Insurance Public Company Limited/Life Insurance Business
							2008 - 2021	Vice President - Internal Audit Group	Bank of Ayudhya Public Company Limited/Commercial Banking Business
							2001 - 2008	Technology Audit Specialist - Internal Audit Group, Competency Development Specialist - Human Resource Group, Technical Trainer Advisor - Human Resource Group,	True Corporation Public Company Limited/Telecommunication Business

[1] Refer to the list of shareholders as of 31 December 2025.

Details of the Head of Compliance Department

The Company appointed Mr. Chitpong Niruchtapun, as the Company's Head of the Compliance Department, to be responsible for supervising compliance with the regulations mandated by the relevant supervisory agencies overseeing the Company's business operations.

Name-Surname/Position	Age (Years)	Educational Background/Training	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position	Business Unit/Company/ Business Type
Mr. Chitpong Niruchtapun • Vice President, Compliance Department, appointed on 1 January 2020	54	• Master of Business Administration (Accounting), University of the Thai Chamber of Commerce • Bachelor of Accounting (Financial Accounting), University of the Thai Chamber of Commerce Training: • Head of Compliance Program, Association of Investment Management Companies, AIMC • Enhancing Governance and Oversight of the Insurance Industry, the Office of Insurance Commission (OIC) • AI & IoTs Summit 2025, Absolute Alliance (Thailand) Co., Ltd. • Executive PDPA Course, Office of the Personal Data Protection Commission • Investment Consultant License Refresher Course, ATI ASCO Training Institute • AI Governance, Electronic Transactions Development Agency • Safety Officer - Supervisory Level Year 2024 Course, Safety in Thai TOPPRO Academy • Certificate of Proficiency in Data Protection and GRC, Open Compliance and Ethics Group • In-House: Corporate Governance for Executive (CGE) Class 2/2022, Thai Institute of Directors (IOD)	38,500	38,500	0.0003	- None -	1 January 2020 - present	Vice President - Compliance Department	Thai Life Insurance Public Company Limited/Life Insurance Business
							2017 - 2019	Assistant Vice President - Compliance Department	
							2011 - 2016	Senior Manager - Regulatory Compliance Division	
							2003 - 2010	Senior Manager - Investment Compliance Division	
							2001 - 2003	Officer - Head Office Audit Division	
							1999 - 2000	Compliance Officer - Compliance Division	TISCO Asset Management Company Limited/Securities, Capital Investment and Fund Management
							1996 - 1999	Senior Officer - Compliance Division	Prime Finance & Securities Public Company Limited/ Securities, Capital Investment and Fund Management
							1993 - 1995	Management Assistant Officer - Audit Division	Siam Commercial Bank Public Company Limited/Commercial Banking Business

[1] Refer to the list of shareholders as of 31 December 2025.

Name-Surname/Position	Age (Years)	Educational Background/Training	Shareholding in the Company			Family Relationship between Director and Executive	Professional Experience		
			End of 2024	End of 2025[1]	Proportion (%)		Duration	Position	Business Unit/Company/ Business Type
		• IT Governance and IT Risk Management, Federation of Accounting Professions • FinTech & Laws (Financial Technology and Related Laws), Political Science Association, Kasetsart University • Anti-Money laundering and Counter-Terrorism Financing Standards, Anti-Money Laundering Office • Compliance Risk Management, The Thai Institute of Banking and Finance Association • Foreign Account Tax Compliance Act (FATCA), KPMG • Mini MBA, Thammasat University • Anti-Corruption, The Practical Guide, CAC • Risk Management in Life Insurance Companies, Oriental Life Insurance Cultural Development Center, Tokyo, Japan • Fundamentals of Life and Health Insurance, Financial Services Environment, Accounting and Financial Reporting in Life Insurance Companies, Risk Management and Product Design for Insurance Companies, Life Office Management Association, Inc.							

[1] Refer to the list of shareholders as of 31 December 2025.



Attachment 3

Assets for Business Undertaking and Details of Assets Appraisal

Attachment 3

Assets for Business Undertaking and Details of Assets Appraisal

1. Key Fixed Assets Used in Business Undertaking

As of 31 December 2025, the Company's head office is located in Bangkok. The Company has operated 248 branches and 12 customer service centers. The key fixed assets used in the Company's business undertaking encompass land, premises and equipment, intangible assets, and other assets [(1)] as follows:

Assets	Net Book Value as of 31 December 2025 (THB Million)	Type of Ownership	Encumbrance
1. Land, premises, and equipment	2,406	Owned	None
2. Intangible assets	823	Owned	None
3. Other assets [(1)]	547	Owned	None
Total	**3,776**		

Note: [(1)] Other assets consist of prepaid expenses, rights-of-use assets, and others.

1.1 Land, Premises, and Equipment

As of 31 December 2025, the Company's land, premises, and equipment details are as follows:

Assets	Net Book Value as of 31 December 2025 (THB Million)	Type of Ownership	Encumbrance
1. Land	1,034	Owned	None
2. Buildings	739	Owned	None
3. Furniture, fixtures, and office equipment	464	Owned	None
4. Computer equipment	104	Owned	None
5. Vehicles	3	Owned	None
6. Assets under construction and installation	62	Owned	None
Total	**2,406**		

1.2 Intangible Assets

As of 31 December 2025, the Company's intangible assets consist of software and rights under agreements, with the total net book value of THB 823 Million.

1.3 Other Assets

As of 31 December 2025, the Company's other assets consist of prepaid expenses, right-of-use assets, and others, with the total net book value of THB 547 Million.

1.4 Trademarks

As of 31 December 2025 , the Company's significant trademarks are as follows:

Trademark	Coverage Start Date	Coverage End Date	Registration Number/ Request Number	Note
ไทยประกันชีวิต	5 March 2019	4 March 2029	190108781	-
Thai Life Insurance	5 March 2019	4 March 2029	190108782	-
ไทยประกันชีวิต คิดเคียงข้างทุกชีวิต	5 March 2019	4 March 2029	190108783	-
Thai Life Insurance Life, Beside You	5 March 2019	4 March 2029	190108784	-
ไทยประกันชีวิต คิดเคียงข้างทุกชีวิต	5 March 2019	4 March 2029	190108785	-
Thai Life Insurance Life, Beside You	5 March 2019	4 March 2029	190108786	-
ไทยประกันชีวิต	20 August 2021	19 August 2031	210130509	-
ไทยประกันชีวิต	20 August 2021	19 August 2031	210130513	-
Thai Life Insurance	20 August 2021	19 August 2031	210130520	-
Thai Life Insurance	20 August 2021	19 August 2031	210130521	-

2. Lease Agreements

As of 31 December 2025, the Company has held 1 long-term lease agreement for a specific portion of a building (defined as leases with a term exceeding 3 years) with external juristic person for use in operating branch offices. The lease agreement is duly registered with the Prachuap Khiri Khan Provincial Land Office. Detail of the lease is as follows:

Location	Lease Term	Lease Expiration	Encumbrance
1. Hua Hin District, Prachuap Khiri Khan Province	20 years	30 September 2036	None

3. Insurance

The Company maintains comprehensive asset insurance coverage that is appropriately aligned with risk status which covers important point such as damage to buildings and assets, as well as public liabilities. The Company believes that its insurance coverage provides sufficient protection for the assets utilized in its business operations and effectively mitigate potential operational impacts. As of 31 December 2025, the Company exercised its rights under these insurance policies to claim for asset damages resulting from significant domestic natural disasters, including flood and earthquake events. However, the resulting damages and compensation amounts were not material to the Company's financial position or business operations. Furthermore, over the past three years, the Company has not encountered any issues regarding coverage gaps or experienced any significant losses that fell outside the scope of its insurance claims.



Attachment 4

Full Versions of
Corporate Governance Policies
and Guidelines, Code of Conduct,
and Charters of the Board of Directors
and Sub-Committees

Attachment 4

Full Versions of Corporate Governance Policies and Guidelines, Code of Conduct, and Charters of the Board of Directors and Sub-Committees

1. The Company's policy and guidelines on the selection and determination of remunerations for directors and executives, independence of the Board of Directors from the Management, director development and evaluation of duty performance of directors including supervision of subsidiaries and associated companies:
   1.1 Corporate Governance Policy; and
   1.2 Policy to oversee the management of its subsidiaries and affiliates.

2. The Company's policy and guidelines on the protection of shareholders, fair and equitable treatment of shareholders, promotion of exercising of the shareholders' rights, prevention of the use of inside information, prevention of conflicts of interest, responsibility towards stakeholders, compensation in case of right violation, anti-corruption actions, and measures imposed on violators of the policies and guidelines:
   2.1 Insider Information Management Policy;
   2.2 Conflicts of Interest Policy;
   2.3 Anti-Bribery and Anti-Corruption Policy;
   2.4 Internal Control Policy; and
   2.5 Information Security Policy.

3. Code of Conduct

4. The Board of Directors' Charter and the Charter of each sub-committee:
   4.1 Board of Directors Charter;
   4.2 Audit Committee Charter;
   4.3 Corporate Governance and Sustainability Committee Charter;
   4.4 Nomination and Remuneration Committee Charter;
   4.5 Policy, Criteria, and Procedures for Nomination and Remuneration Directors and Senior Executives;
   4.6 Executive Committee Charter;
   4.7 Risk Management Committee Charter; and
   4.8 Investment Committee Charter.

Good Corporate Governance Policy
Thai Life Insurance Public Company Limited

Thai Life Insurance Public Company Limited **("the Company")** is an organization that operates its business by adhering to the good corporate governance, which is the important foundation of sustainable development and business value creation, with a view not only building confidence for shareholders, and investors, to bring the competitiveness and generate the good business performances for the organization, but also the Company has considered the long-term effects, ethical business practices, the respect for and responsibility towards shareholders and other stakeholders, benefits to society, eco-friendly developments, the minimization of environmental impact, and the ability to cope with various changes which may affect the business. As a result, the Board of Directors has issued this Good Corporate Governance Policy for the Company's directors, executives and employees to be acknowledged and committed to use as the practical guidelines which consists of 8 principles as follows:

1. The Board of Directors shall be aware of its leadership, roles and responsibilities in the creation of the Company's sustainable prosperity

1.1 The Board of Directors should understand and realize its roles and responsibilities in its capacity as the leader who must supervise the Company to ensure the good management, which covers as follows:
   (1) Defining objectives and targets.
   (2) Determining strategies, operational policy, as well as allocating significant resources to attain the objectives and targets.
   (3) Monitoring, evaluating and supervising the report on the Company's performance.

1.2 The Board of Directors shall be responsible for supervising the Company to create sustainable value of business which will then enable the Company to attain the governance outcome as follows:
   (1) To be competitive and generate good performance with a long-term perspective.
   (2) Operates business ethically with respect to the rights and responsibilities towards shareholders and other stakeholders.
   (3) To be beneficial to the society, eco-friendly developments or the minimization of the environmental impact.
   (4) Operates business in a manner which is adaptable to changing factors.

1.3 The Board of Directors shall be responsible for ensuring all directors and executives to perform its obligations with duty of care, and duty of loyalty to the Company, and to be in compliance with laws, articles of association, and resolutions of shareholders' meetings.

1.4 The Board of Directors should understand its roles, scope of duties, and responsibilities, including to clearly establish the delegation of duties and responsibilities to the chief executive officer, and the executives, as well as to monitor and supervise the chief executive officer and the executives' performances as assigned.

2. Defining the Company's key business objectives and targets for sustainable business

2.1 The Board of Directors shall be responsible for defining the Company's key objectives and targets for sustainable business which are in accordance with the value creation for the organization, customers, stakeholders and society as a whole.

2.2 The Board of Directors shall be responsible for ensuring that the Company's objectives and targets including strategies in the middle term, and/or annually are consistent with the key objectives and targets of the Company while using of the innovation and technology safely and effectively.

3. Strengthening the Board of Directors' effectiveness

3.1 The Board of Directors shall be responsible for determining and reviewing its own structure, in terms of the size, composition, and number of independent directors that are appropriate and necessary to bring the Company to attain the key objectives and targets.

3.2 The Board of Directors shall be responsible for selecting a suitable person to be the Chairman of the Board of Directors and shall ensure the Board of Directors' composition as well as its operations enabling the board to make its decisions independently.

3.3 The Board of Directors shall be responsible for ensuring that the director nomination and selection is a transparent process, in order to have the qualified board members that meet with the specified criteria.

3.4 In proposing the remuneration of the Board of Directors to the shareholders' meetings, the Board of Directors should consider the suitable remuneration structure and rate for its respective roles and responsibilities, and provide incentives for the Board of Directors to lead the Company to meet both the short-term and the long-term targets.

3.5 The Board of Directors shall be responsible for ensuring that all directors are properly accountable for their duties and allocate sufficient time to discharge such duties.

3.6 The Board of Directors shall be responsible for ensuring that there is an appropriate framework and mechanism for governing the policy and the operations of subsidiaries and other businesses in which the Company has a significant investment as well as ensuring that the subsidiaries and other businesses have the same understanding.

3.7 The Board of Directors should conduct an annual performance evaluation of the Board of Directors, the sub-committees, and each individual director. The evaluation results shall be used to strengthen their effectiveness.

3.8 The Board of Directors shall be responsible for ensuring that the Board of Directors and each individual director have knowledge and understand their roles and responsibilities, business operation manner, and laws related to the business operations, as well as regularly supporting all directors in updating and refreshing their skills and knowledge necessary to carry out their roles and duties.

3.9 The Board of Directors shall be responsible for ensuring the Board of Directors can perform its duties effectively, and have access to necessary information. The Board of Directors should appoint a company secretary who has appropriate knowledge and experiences to support in performing its duties.

4. Nomination and development of key executives, and people management

4.1 The Board of Directors shall be responsible for ensuring that a proper mechanism is in place for the nomination and development of the director and chief executive officer and key executives, to ensure that they possess knowledge, skills, experiences and necessary characteristics for the Company to attain its targets.

4.2 The Board of Directors shall be responsible for ensuring that an appropriate compensation structure and performance evaluation are in place.

4.3 The Board of Directors should understand the context of the Company's shareholder structure and relationships which may impact the Company's business management and operations.

4.4 The Board of Directors shall be responsible for monitoring that the Company has effective human resource management and development to ensure that the personnel have appropriate knowledge, skills, experiences, and are well motivated.

5. Nurture innovation and responsible business operation

5.1 The Board of Directors should prioritize and support the innovation that creates value for the Company together with benefits for its customers, or relevant persons, and be socially and environmentally responsible.

5.2 The Board of Directors shall be responsible for ensuring that the executives operate business with social and environmental responsibility. These are to be integrated into the operational plan to ensure that every division in the Company operate according to the Company's objectives, key targets and business strategies.

5.3 The Board of Directors shall be responsible for ensuring that the executives allocate and manage resources efficiently and effectively, having regard to the impact on, and development of, the resources throughout the value chain, to enable the Company to attain its objectives and key targets in a sustainable way.

5.4 The Board of Directors should establish the organizational framework for governance of the enterprise information technology that is consistent with the business requirements, and encourage the use of the information technology to increase business opportunities and operational development, as well as risk management, to enable the Company to attain its objectives and key targets.

6. Strengthening the appropriate risk management and internal control systems

6.1 The Board of Directors shall be responsible for ensuring that the Company has put in place its risk management and internal control systems, in order to attain its objectives effectively, and in compliance with relevant laws and standards.

6.2 The Board of Directors has to appoint the Audit Committee that can perform its duties efficiently and independently.

6.3 The Board of Directors shall be responsible for monitoring and managing any potential conflict of interest between the Company, the executives, the Board of Directors, or shareholders as well as preventing the inappropriate use of the Company's assets, information, and opportunities, including preventing inappropriate transactions with related parties.

6.4 The Board of Directors shall be responsible for establishing a clear anti-corruption policy and practice, and communicating to the Company's employees at all levels, and third parties, for the effective implementation.

6.5 The Board of Directors shall be responsible for ensuring that the Company has established a mechanism for handling of complaints, and whistleblowing.

7. Maintaining financial credibility and information disclosure

7.1 The Board of Directors shall be responsible for ensuring that the preparation of financial reports process, and the disclosure of significant information are accurate, adequate, in a timely manner and in accordance with applicable regulations, standards and relevant practice guidelines.

7.2 The Board of Directors shall be responsible for monitoring of the Company's sufficient financial liquidity and debt repayment capacity.

7.3 In the case of financial difficulties or possible financial difficulties, the Board of Directors should ensure that the Company has a contingency plan or other mechanism to resolve, having regard to the rights of stakeholders.

7.4 The Board of Directors shall be responsible for ensuring that the Company prepares the sustainability report as appropriate.

7.5 The Board of Directors shall be responsible for ensuring that the executives establish an investor relations function responsible for communicating with shareholders and other stakeholders such as investors, analysts, etc., appropriately, equally and in a timely manner.

7.6 The Board of Directors shall be responsible for encouraging the use of information technology for information dissemination purposes.

8. Ensuring of the engagement and communication with shareholders

8.1 The Board of Directors shall be responsible for ensuring that shareholders have the opportunity to participate in decision-making involving significant corporate matters.

8.2 The Board of Directors shall be responsible for ensuring that the shareholders' meetings are held as scheduled, and conduct properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.

8.3 The Board of Directors shall be responsible for ensuring that the disclosure of resolutions of shareholders' meetings, and the preparation of the minutes of shareholders' meetings are precise and complete.

Reviewing and amendment of the policy

The Board of Directors shall review this policy at least once a year to ensure that it is still appropriate to the business operation and is compliance with relevant laws, the articles of association, policy, criteria or guidelines. The Company Secretary shall propose the amendment to the policy as deemed appropriate to the Board of Directors for approval.

(Approved by the Board of Directors' Meeting No. 3/2021 on 29 June 2021).

Policy for TLI to oversee the management of its subsidiaries and affiliates
Thai Life Insurance Public Company Limited

Thai Life Insurance Public Company Limited **("the Company")** has formulated this policy to oversee the management of its subsidiaries and affiliates **("the Policy")** with the aim of directly and indirectly establishing measures and mechanisms that enable it to oversee the management of business of its subsidiaries and affiliates and ensuring that its subsidiaries and affiliates take the measures and mechanisms provided in relevant policies of the Company and comply with all other applicable laws, rules, regulations and notifications imposed by any supervisory authorities that regulate the operations of the Company. That is to preserve benefits and interests which will be derived from the Company's capital contributed to those subsidiaries and affiliates.

Definitions

"the Company"	means	Thai Life Insurance Public Company Limited.
"Subsidiary"	means	a company having any of the following characteristics: (a) a company which the Company has control over; (b) a company which the Company under (a) has control over; or (c) a company under the chain of control beginning with that under control of the Company under (b).
"Affiliate"	means	a company in which the Company or its subsidiary has authority to participate in decision making in the financial policy and business operation of such company, but has no control over such financial policy and is not deemed as a subsidiary or joint venture company. In case the Company or its subsidiary holds shares directly and indirectly in an aggregate amount of 20% or more, but not exceeding 50%, of the total voting rights of such company, it shall be presumed that the Company or its subsidiary has the authority to take part in the decision making as mentioned above.
"Control"	means	any of the following relationships: (a) holding of shares with voting rights of company in an amount exceeding 50% of the total number of the total voting rights of such company; (b) having control of the majority voting rights in the shareholders' meeting of company whether directly or indirectly or by any other reasons; or (c) having direct or indirect control over an appointment or removal of half of all directors or more.

Rules to oversee the management of business of Subsidiaries and Affiliates

1. To the extent possible, the Company will designate its representatives to hold the office of director, executive and/or chief officer in each subsidiary and affiliate according to (at least) the number of shares held by it in those entities. However, there is an exception if, in the opinion of the Company's board of directors, (i) the structure of board of directors and management of that subsidiary or affiliate under which the directors, executives and/or chief officers nominated by the Company are under-represented against the number of shares held by it will not prejudice the Company's power to direct that entity's key policies and transactions or affect that entity's financial condition and operating results; or (ii) the balancing of powers in that entity is efficiently appropriate.

2. The Company's board meeting has the discretion to consider and approve appointing an appropriate representative to act as director, executive and/or chief officer in each subsidiary and affiliate, mainly taking into account the suitability for each entity. Nevertheless, there is an exception if the subsidiary and affiliate is a small business having limited influence over the Company's financial condition and operating results; in that case, the Company's board may authorize the Chief Executive Officer or the President to consider appointing the Company's representative to have the designated role in that subsidiary and affiliate. The main purpose of sending the Company's representative to serve as director, executive or chief officer in its subsidiaries and affiliates is to oversee those entities' compliance with laws and the Company's corporate governance policy and other policies. In addition, the Company will be able to ascertain and monitor the performance of its subsidiaries and affiliates to the extent permitted by law and subject to the related policies.

To vote on any important matters, before casting votes, a representative of the Company in each subsidiary and affiliate (if any) needs to first consult with the Company's executive committee, except for any important matter that, in the opinion of the executive committee, requires a prior discussion with the Company's board of directors before voting. But, when there is an independent director of the Company assigned as a director in each subsidiary or affiliates, a consultation with the Company's board of directors is required before voting.

3. The Company will ensure that the performance of its representatives sent to each subsidiary and affiliate (if any) complies with laws, their business objectives, articles of association, board resolutions and shareholders' resolutions. Further, each entity's board of directors shall obey their respective good corporate governance policy and code of conduct and have the duty of loyalty, duty of care, accountability and professional ethics. Monitoring and advising are also the missions that the Company will undertake to assure that all subsidiaries and affiliates can conduct their business to accomplish the set goals and deal with any possible challenges in a timely and appropriate manner.

4. The Company will take any necessary action to the extent permitted in order to ensure that all subsidiaries and affiliates make their respective complete disclosure of information to the Company in relation to their financial condition, operating results, transactions having a possible conflict of interest and other important information, including any information that should be disclosed to any regulatory or competent authorities.

5. The Company will (to the extent permitted) monitor the operating results and performance of its subsidiaries and affiliates and give opinions or advice to the board of directors of the Company, its subsidiaries or affiliates, which will function as supporting information for the improvement of any policy that could continuously enhance, develop and expand the business of those subsidiaries and affiliates.

Additional rules to specifically oversee the management of business of Subsidiaries

1. If any subsidiary plans to enter into a transaction deemed as an acquisition or disposal of assets or a connected transaction, giving rise to an obligation owed by the Company to seek prior approval from its Board of Directors and/or shareholders, or relevant authorities, that subsidiary will be able to execute the contemplated transaction only after the Company obtains the required approval from the Board of Directors, shareholders and/or from relevant authorities (if applicable). Moreover, if any transaction to be entered into by the subsidiary causes the Company to have an obligation to make an information disclosure under any rules, regulations or notifications to supervisory authorities that regulate its operations, that subsidiary must notify the Company as soon as the proposed transaction is known to it.

2. The Company will monitor and advise its subsidiaries in relation to their internal control and other working procedures that could produce the efficiency and efficacy of their operations. The Company will also procure that any key policies and plans relating to the operations of its subsidiaries are regularly reviewed, revised and updated to reflect the changing business environment.

Review of the Compliance Policy in respect of Subsidiaries and Affiliates

If, in the future, there is an amendment to any laws, rules, regulations, notifications, orders and requirements imposed by any competent authority which affects this Policy or this Policy is found to be unsuitable for the business environment of the Company, its subsidiaries and/or affiliates, the Investment Committee shall propose a revision and amendment for the Board of Directors' consideration and approval.

(Approved by the Board of Directors' Meeting No. 6/2021 on 17 September 2021).

Insider Information Management Policy
Thai Life Insurance Public Company Limited

Thai Life Insurance Public Company Limited **("the Company")** recognizes the importance and strives to perform business in accordance with the law. In the operation of the Company, there may be cases where directors, executives, employees of the Company shall consider and acknowledge any insider information that could affect the price of securities or decisions to invest in securities of the Company, and such information has not been disclosed to the public yet. Therefore, the use of insider information is important as well as insider information should be properly managed in order to avoid misappropriation or misuse, which is not only illegal but may also affect the Company's reputation.

In this regard, the Board of Directors has established the Insider Information Management Policy in order to create an understanding, communicating, and a clear guideline for the insider information management for the Company's directors, executives and employees to act responsibly. In addition, the objective of this policy aims for the Company's directors and executives to comply with the laws in relation to reporting the change of securities holding. As a result, the principles of such matters have been incorporated into this policy.

Definition

"Insider Information"	means	any information has not been disclosed to the public which are significant for the change of securities' price or value. Example of insider information are financial statements information, the Company's performance, information regarding major shareholders and controlling persons, etc.
"Securities"	means	shares or convertible securities.
"Convertible Securities"	means	securities with one of the following terms and conditions: (1) Converting the debt payment into the delivery of listed company shares; (2) Granting securities holders the right to purchase listed company shares; and (3) Granting the right to receive returns based on the price or return of listed company shares.
"Derivatives"	means	derivatives contract under the derivatives' law having all the following characteristics: (1) There is a requirement for the counterparty to receive returns based on the price or return of listed company shares; and (2) The contract provides trading on derivatives exchanges that have been granted a license under the derivatives' law.
"Impact to Securities Prices"	means	any material impact caused to the Company's securities in the manner of rising, lowering, stabilizing, or maintaining of the Company's securities prices.
"Executives"	means	the executives in accordance with the definition of the relevant notifications of the Securities and Exchange Commission.

Principles and Practice Guidelines

1. The Company's directors, executives, and employees who know or possess insider information or work in a position or department that is responsible for insider information or have access to such information, shall comply with the following guidelines:
   1.1 Preserving insider information with the care that any reasonable person would do in order to avoid leak of insider information;
   1.2 Do not disclose insider information to non-operational personnel or third parties whether directly or indirectly, and by any means to prevent misuse of insider information.

As a result, it may affect the price of the Company's securities or the investment decision in the Company's securities.

2. The Company's directors, executives, and employees who know or possess insider information or work in a position or department that is responsible for insider information or have access to such information, are prohibited from disclosing insider information to third parties or irrelevant persons as well as prohibited from subscribing, purchasing or selling the Company's securities or entering into derivatives contract related to the Company's securities whether for themselves or another person during the period before disclosing such insider information to public and/or before disclosing quarterly and annual financial statements to the Stock Exchange of Thailand at least 1 month and has a waiting period at least 24 hours after the disclosure before trading the Company's securities.

3. The sharing of insider information shall only be within the scope of the duties and responsibilities assigned. The public disclosure of Insider Information, including any information communications related to insider information, shall be approved by the Director and Chief Executive Officer only. Such assignment may be specific to a particular case and/or only certain types of information or all kinds of information and shall disclose to the extent necessary with caution and in accordance with relevant laws.

4. The Company's directors and executives are responsible for the preparation, disclosure and submission of the report on the change of securities and derivatives contract of (a) themselves (b) spouse or cohabiting couple (c) underage children and (d) a juristic person in which themselves, spouse or cohabiting couple and underage children which hold more than 30% of the total voting right and the aggregate shareholding is the largest proportion in such juristic person according to Section 59 of the Securities and Exchange Act B.E. 2535 (including the amendment) and the relevant notifications of the Securities and Exchange Commission Office ("SEC"). The report shall be prepared in accordance with the form and submitted to the SEC within the period specified in the following, unless the holding or changing in securities and derivatives contract holding is exempted by the SEC's relevant notifications.
   4.1 Transactions with a value less than THB 3 million can choose the submission period between:
      4.1.1 Reporting within 3 business days from the transaction date.
      4.1.2 Reporting within 3 business days when one of the following conditions or timeframes is met, whichever occurs first, as follows:
         (1) when the total value of the combined transactions reaches THB 3 million; and
         (2) upon the expiry of 6 months from the first transaction's execution date.
   4.2 Transactions with a value of THB 3 million and above must be reported within 3 business days from the transaction date.
   4.3 In the case of spouses or cohabiting couples are directors and/or executives of the Company. In case anyone of them reported to the SEC, it shall be considered that the report has been prepared and submitted completely.
   4.4 In case that the directors and executives are not yet listed in the SEC's directors and executives database, whilst the Company has notified the names of directors and executives in accordance with the methods prescribed by the SEC. The report must be made within 7 business days from the transaction date.

In this regard, when a report is made in accordance with clause 4, a copy of the report shall be submitted to the Company Secretary, in order for the Company Secretary to prepare the record of changes and summarize the number of securities and derivatives.

Policy Review and Update

In the event of any change in laws, regulations, policies or guidelines that affects this Policy, or if this policy becomes inappropriate or insufficient for business operation, the Company Secretary Office shall propose the amendments as it may deem appropriate to the Board of Directors for consideration and approval.

Penalty

With regards to violation, infringement, omission, or non-compliance with a policy that constitutes an illegal act, offenders may be prosecuted as required by laws. If the Company or another person is harmed as a result of such an offense, the Company may pursue additional legal action. In addition, the Company shall consider disciplinary action against the Company's management and employees according to the Company's regulations.

(Approved by the Board of Directors' Meeting No. 4/2024 on 14 August 2024).

Conflicts of Interest Policy
Thai Life Insurance Public Company Limited

Thai Life Insurance Public Company Limited **("the Company")** places importance on the good corporate governance by issuing a good corporate governance policy, which includes the control of its business to operate fairly, transparently and auditable including placing importance on the consideration of any transactions that may lead to conflicts of interest, related parties transactions, or connected transactions by formulating guidance, restrictions and various considerations for the Company's directors, executives and employees to understand the procedure in compliance with this Conflicts of Interest Policy.

Terms used in this policy shall mean the same as those stipulated under the applicable laws and regulations, including the Company's related parties transaction policy, and the operational manual for entering into the related parties transaction.

Therefore, the Company's directors, executives and employees shall avoid any actions, both directly or indirectly, that may cause conflicts of interest neither dealing with the Company's business related parties such as business partners, customers, competitors, etc., nor using opportunities, assets or information obtained from holding a position, authority or duty in order to seek personal interests or others' interests; regardless of the fact that such actions would or would not cause damages to the Company directly or indirectly. The directors, executives and employees shall have duties in compliance with the requirements as follows:

1. To disclose and submit the information of their own and their related persons' interests to the Board of Directors for acknowledgement of the relationships and transactions with the Company and its subsidiaries that may cause conflicts of interest before entering into any transactions. In this regard, the Company has assigned the Company Secretary to be responsible for arranging a survey of the list of stakeholders and their transactions that have an interest on an annual basis at the end of the year. The survey will be conducted with directors, executives and/or related persons including relevant employees, thereby the information shall be presented to the Audit Committee and the Board of Directors for acknowledgement at least once a year.

2. To avoid doing any transactions that may cause conflicts of interest with the Company or its subsidiaries or doing any related parties transactions with oneself and/or related persons, as well as to avoid any actions causing conflicts of interest with the Company or its subsidiaries, or to seek for personal interests and/or for related persons.

3. The Company's directors, executives, employees including the members of sub-committees, who have a vested interest on any agenda item, must not attend the meeting, and must abstain from sharing opinions and voting on such an agenda item both directly and indirectly.

4. The following actions resulting the Company's directors, executives, employees or related persons to derive other financial benefits or any other benefits other than what they usually derive, or cause damage to the Company or its subsidiaries, such actions shall be deemed as significant conflicts of interest with the Company and its subsidiaries.
   (A) The transactions between the Company or its subsidiaries with the Company's directors, executives or related persons which are not in accordance with the criteria for entering the transactions with the Company's directors and the related persons to the Company, or related parties transaction under applicable laws and regulations, including the Company's related parties transaction policy and the operational manual for entering into the Company's related parties transaction.
   (B) The use of information of the Company or its subsidiaries unless it has already been disclosed publicly.
   (C) The use of assets or business opportunities of the Company or its subsidiaries contravening to the applicable laws and regulations.

5. In the case that the normal business transaction made with general trading conditions as a reasonable person would agree with any unrelated party under similar circumstance on the basis of commercial negotiation and without any dependent interest resulted from the status of the Company's directors, executives or related person (if any) as approved in principle by the Board of Directors, the Company shall prepare such summary report to the Audit Committee and the Board of Directors for acknowledgement and making comments on a quarterly basis.

6. Entering into the other business transaction, which was classified as the related parties transaction and was not the normal business transaction, the Audit Committee shall consider and opine the necessities and the appropriateness of price of such transaction and shall comply with applicable rules concerning connected transactions under applicable laws and regulations.

7. To supervise and be responsible for the Company and its subsidiaries to have appropriate, efficient, and circumspect sufficiently of the internal control system, risk management system as well as anti-fraud and anti-corruption system, in order to ensure that the operations of the Company and its subsidiaries are in accordance with policies, and the Company's articles of association, applicable laws and regulations.

8. The Board of Directors shall be responsible for supervising the Company and its subsidiaries to comply with applicable laws and regulations as well as to disclose the information in accordance with applicable laws and regulations.

9. To have an explicit system to ensure that its subsidiaries have sufficient system for disclosing the significant transactions in accordance with the determined criteria consistently and reliably, and to provide channels for the Company's Board of Directors and executives to receive the subsidiaries' information in order to monitor business performance and financial position, connected transactions made with the Company's directors and executives as well as the significant transactions with the subsidiaries efficiently. Moreover, it is required to set up a mechanism for auditing such system in the subsidiaries that the Company's independent directors, Audit Committee members, and internal auditors could directly access to the information, and report the audit results of such system to the Company's Board of Directors, the Audit Committee members, executives for acknowledgement, in order to ensure that the subsidiaries have implemented the established system consistently.

10. To refrain from doing business having similar nature of the Company or the business competing commercially with the Company regardless for personal interest or others' interest, which may cause damages both directly or indirectly to the Company, including to avoid being partners or shareholders, directors, executives or consultants in other companies doing the same type of business with the Company or its subsidiaries and competing with the Company's or its subsidiaries' business unless there is an evidence showing a mechanism to ensure that doing the business, holding the position or owning such share does not conflict with the Company's interests, and does not affect to the duties in the Company or its subsidiaries as well as complying with applicable laws and regulations.

In case that there are any changes to applicable laws and regulations which affect this policy, or found this policy is not suitable for the Company's and/or its subsidiaries' business operation, the Company Secretary shall propose the updated Conflicts of Interest Policy which has been reviewed and amended accordingly to the Board of Directors for consideration and approval for further implementation.

(Approved by the Board of Directors' Meeting No. 3/2021 on 29 June 2021).

Anti-Bribery and Anti-Corruption Policy
Thai Life Insurance Public Company Limited

1. Overview

Thai Life Insurance Public Company Limited **("the Company")** focuses on the importance of conduct business with honesty, integrity, transparency and under the Good Corporate Governance Policy. The Company has the intention of anti-bribery and anti-corruption, giving a full support to the Board of Directors, executives, and employees to enhance awareness of anti-bribery and anti-corruption in all forms because the Company recognizes the potential impact of bribery and corruption to the Company in terms of reputation, property, and business sector that would lead to an unfair competition, as well as an impact on the economy and society of the country as a whole.

2. Objective

2.1 To demonstrate the Company's intention in anti-bribery and anti-corruption in all forms.

2.2 To be a guideline for the practice of the Board of Directors, executives, and employees of the Company not to violate the provisions of the Prevention and Suppression of Corruption Act, including laws, regulations, and the Company's ethics relating to anti-corruption.

2.3 Encourage the Board of Directors, executives, and employees to recognize the importance of anti-bribery and anti-corruption to help each other to monitor and report clues when encountered with any form of bribery incidents.

2.4 To be a guideline for the Board of Directors, executives, and employees of the Company to understand and to strictly comply to conduct business appropriately, including to prevent risks that corruption actions might incur while conducting business.

3. Scope of policy

This policy applies to all Board of Directors, executives, and employees of the Company.

4. Definition

"Board of Directors"	means	the Board of Directors of the Company.
"Management"	means	the Director and Chief Executive Officer, and the first four executive level positions which count downwards and those who hold positions equivalent to those of the fourth executive level positions and shall include the persons who holding the highest management level positions of accounting or finance section at the level of department director or higher or equivalent.
"Staff"	means	Company's employees at all levels whether they are regular employees, temporary staffs, workers or contract employees.
"Bribery"	means	to grant, to promise, offers to grant, any property or other benefits, both directly and indirectly, to any state official, government agency, private organization, or others with intent to persuade such person to not perform, both in whole or in part, or wrongfully perform to keep benefits that is unsuitable for business, illegal, unethical, or may negatively affect the Company's image.
"Corruption"	means	to either perform or not perform responsibility in position or duty, or to either perform or not perform in circumstances that may mislead others to believe that one person has position or duty, or exercise power in the position or duty, or use resources to convict a fraud, money laundering, embezzlement, falsification, and obstruction of justice to obtain unlawful benefits for oneself or others.

5. Role and Responsibility

5.1 **Audit Group**

Audit group has a duty to assess the internal control of each process which shall cover the bribery and corruption risks, review and ensure that the operation is in accordance with policies, practices, execution authorities, regulations, and laws. When detecting irregularities from normal business practices, such events must be considered whether they are caused by bribery or corruption.

5.2 **Risk Management Group**

Risk Management Office has a duty to evaluate and review policies, guidelines, and scope of risk management which shall cover bribery and corruption, to arrange for bribery risk assessment, including the result of bribery and corruption risk management to the Risk Management Committee and the Board of Directors.

5.3 **Compliance Department**

Compliance Department has a duty to assess the adequacy and suitability of the Anti-Bribery and Anti-Corruption Policy in order to comply with relevant laws. In addition, to give advice and recommendations on compliance with the policy including to coordinate with relevant departments to provide training, disseminate, and give knowledge on anti-bribery and anti-corruption.

5.4 **Human Resource Group**

Human Resource Group has a duty to build an understanding of how to use guidelines and to cultivate conscience to the Board of Directors, executives, and employees on ethics about bribery and corruption risk management, including to ensure that there is human resource management and training to enhance knowledge and competency for the Board of Directors, executives, and employees in order to have sufficient potential for anti-bribery and anti-corruption protection.

5.5 **Board of Directors**

The Board of Directors has a duty to determine the direction, policy, and the Company's strategy, including to ensure a proper, cautious and efficient internal control policy and mechanism in order to protect the Company from bribery and corruption.

5.6 **Management**

Management has a duty to behave in accordance with the policy, as well as to govern, to communicate, and to give advice to their employees in order to know and understand to be able to behave suitably according to the policy.

5.7 **Staff**

Staff is responsible for studying and understanding the policy and strictly put into practice.

6. Guidelines in compliance with the Policy

6.1 The Board of Directors, executives, and all employees must comply with this policy which includes any related regulations, orders, or requirements of the Company by prohibiting involvement in bribery and corruption either directly or indirectly in order to obtain illegal benefits regardless of whether the benefits will fall to the Company or others.

6.2 The Board of Directors, executives, and all employees must not neglect or ignore when encounter events that could be bribery or corruption. The witness has a duty to report or report a clue in accordance with the procedures and channels which are determined in the Whistle Blowing Policy and cooperate in investigating various facts. If any question incurs, the witness shall consult with supervisor or the designated person who is responsible for the oversight of the Company's policy compliance.

6.3 The Company shall provide a fair treatment and protection to any personnel that rejects bribery or corruption or inform any of the Company's activities related to bribery and corruption by using measures to protect whistleblower in accordance with the Company's policy and guideline regarding the Whistle Blowing Policy.

6.4 The Company shall have a human resource management that reflects the Company's intention to prevent bribery and corruption by focusing on personnel selection process, training process as well as evaluation process.

6.5 The Company has established an appropriate and efficient internal audit process to prevent bribery and corruption.

6.6 The Company focuses on the importance of providing an accurate and transparent accounting system including an audit mechanism to control the financial reports as efficiently and accordingly with the internal control measures to prevent bribery and corruption in the organization.

6.7 To prevent any bribery and corruption risks, the Board of Directors, executives, and staff at all levels must perform their duties with carefulness as especially in the following activities:

6.7.1 **Political Contributions**

The Company operates with political neutrality and gives importance to political rights and freedoms. Therefore, employees can participate in political activities under the determined framework of law, but must not take the role as staff of the Company or take any action which will make an understanding that is done by the Company including not to provide any political contributions in a manner that is against the law and the Company's policy.

6.7.2 **Donation and Sponsorships**

Charitable donations in the form of financial, property or any other forms that have the objective for helping the overall society, institution, organization, or individual without the intention of seeking benefits and the use of money or property to support any activity or project with the purpose of public relations or promoting the image and business of the Company such as promoting activities for society, environment, or sports can be done, but must operate under the legal framework and relevant Company's policy including examine, approval, and review, there must be documentary evidence and according to Company's internal process and be transparent in order to ensure that donations of charity and financial support will not be used as a tool for bribery and corruption.

6.7.3 **Hospitality Expenditures and Gift**

Hospitality Expenditures and gifts are the cost of conducting the Company activities in order to build good relationships or express social etiquette on various occasions. In this manner, the Company recognizes that there may be a risk that will be used as a tool for bribery and corruption. Therefore, giving or receiving an expenditure or gift can be done as appropriately with the situations or various traditions as well as the value is not higher than normal, not contrary to morality or lead to business commitment or have bribery and corruption risks, and must be done according to the Company's policy.

6.7.4 **Procurement**

The procurement of the Company must have process controlling that the operation is done with transparent process and not contrary to the legal provisions and the Company's policy which must be conducted through the unit responsible for direct procurement including having to go through the process of selecting and inspecting partners and proceed according to the procedures or regulations which are determined by the Company.

7. Reviewing and Adjustment of the Policy

If there is an adjustment in law, regulation, policy, or other practices that affects this policy or any belief that this policy is inappropriate or inadequate to conduct business, the revised and amended policy shall be proposed by Compliance Department to the Board of Directors to ensure that the policy remains comprehensive, effective and can be applied appropriately.

8. Penalty

If any person who violates, disobeys, or neglects this policy, including relevant guidelines, rules, and regulations intentionally or unintentionally, the Company assumes that the person commits a breach of discipline and must be considered to have a disciplinary action according to the Company regulations on human resources management. In case that such violation and disobedience of this policy also violates the law, a person who violates must be proceeded according to the law.

(Approved by the Board of Directors' Meeting No. 3/2021 on 29 June 2021).

Internal Control Policy
Thai Life Insurance Public Company Limited

1. General Requirements

1.1 **Objectives**

The establishment of an internal control policy will be used for the Company to set up an organizational structure and measures in relation to internal control that are suitable for the financial activities and core activities to supervise the operation to be in accordance with the goals, objectives, relevant laws and regulations efficiently and enable to protect assets from fraud and damage, together with accounting system for accurate and reliable financial reports preparation.

1.2 **Scope of the Policy**

The internal control system for the financial activities and core activities of all business units which consist of at least the following activities: product development, premium rating, underwriting, claims management, reinsurance, investment in other business, receipt of money, payment of money and credit transactions.

And the internal control systems for the system of receipt of money and payment of money, the information technology system, accounting system, financial reports and other reports submitted to the regulators.

All directors, senior management and employees must adhere to this policy.

1.3 **Relevant Regulations or Law**

- Notification of the Insurance Commission Re: Rules, Procedures and Conditions for Receipt and Payment of Monies, Audit and Internal Control of Life Insurance Companies B.E. 2557 (2014) and Revision No. 2 B.E. 2563 (2020), Chapter 5 : Internal control
- The Registrar's Notification on the Rules, Procedures, and Conditions for Credit Transactions, Internal Control and Credit Review, Data Collection, and Reporting for the Monitoring and Analysis of Credit Transactions of Life Insurance Companies B.E. 2567 (2024)
- Gor Lor Tor. Gor. (Wor) 8/2552 Re: The number of Independent Director and the importance of internal control system.
- Notification of the Capital Market Supervisory Board, Tor. Jor. 55/2563 Re: Rules, Conditions and Procedures for Disclosure of Financial Position and performance of the Issuer Company (No. 20)
- Risk Management Policy

1.4 **Policy Review and Revision**

The Audit Committee shall review the Internal Control Policy at least once a year and recommend amendments as deemed appropriate to the Board of Directors for approval.

2. General Principles

To establish an appropriate and sufficient internal control system, the Company has therefore determined the components of internal control by using the internal control framework of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) which consists of 5 components e.g, Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring Activities.

The internal control framework of COSO covers and complies with the components of internal control according to the requirements or guidelines of the Office of Insurance Commission (OIC) and the Securities and Exchange Commission (S.E.C.) including risk management policies as a guideline to achieve the objectives of the internal control system and comply with relevant laws, regulations and policies.

3. Roles Duties and Responsibilities

Board of Directors and Senior Management

Board of Directors and Senior Management shall establish the tone at the top regarding the importance of internal control including expected standard of conduct and carry out their governance oversight responsibilities.

Functional Group / Department / Employees

All employees shall be part of applying the internal control framework to the Company and ensure the system of internal control is present and functioning.

Internal Audit

The Internal Audit shall bring a systematic, disciplined approach to evaluate and improve the effectiveness of internal control system as well as provide consulting service relating to the internal control system.

4. Internal Control Framework

The Company has established an organizational structure and measures related to internal control in accordance with the internal control framework of COSO as follows:

4.1 Control Environment

- The Company shall operate all activities with a commitment to integrity and ethical values.
- The Board of Directors shall demonstrate independence from management and exercise oversight of the development and performance of internal control.
- Management shall establish, with board oversight, structure, reporting lines, and appropriate authorities in the pursuit of objectives including clear segregation of duties and responsibility with respect to governance, assurance, and operations of each business unit.
- The Company shall demonstrate a commitment to attract, develop, and retain competent individuals in alignment with objectives.
- The Company shall hold individuals accountable for their internal control responsibilities in the pursuit of objectives.

4.2 Risk Assessment

- The Company and business units shall specify objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives and also encourage the connection between internal control and the risk management system that is efficient, covers significant risks and is consistent with business operation strategies to support the determination of important business policies and decision making.
- The Company shall identify risks to the achievement of its objectives across the entity and analyze risks as a basis for determining how the risks should be managed.
- The process of risk assessment to achieve the Company's objectives, shall consider the potential for fraud as well as identify and assess changes that could significantly impact the system of internal control.

4.3 Control Activities

- The Company shall select and develop control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels. These include the written performance manual, authorities, roles and responsibilities, goals and objectives of operations as well as the determination of authorized limits of funds, and appropriate relevant control systems with control in different levels that are efficient and in line with the same guidelines, including transaction level, business level, company level and group level.
- The Company shall select and develop general control activities over technology to support the achievement of objectives.
- The Company shall deploy control activities through policies that establish what is expected and procedures that put policies into action. The Company shall have written operation manuals and communicate and train for employees to acknowledge and understand the Company's internal control policy.

4.4 Information & Communication

- The Company shall obtain or generate and use relevant, quality information to support the functioning of internal control.
- The Company shall internally communicate information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.
- The Company shall communicate with external parties regarding matters affecting the functioning of internal control.

4.5 Monitoring Activities

- The Company shall select, develop, and perform ongoing and/or separate evaluations to ascertain whether the components of internal control are present and functioning.
- The Company shall evaluate and communicate internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the Board of Directors, as appropriate. If a deficiency is found or if there is an observation specified by the auditor, internal auditor, audit committee or the Office of the Insurance Commission in the audit report, the Company must take rectification action.

5. The Assessment of the adequacy of the internal control system

The Company shall monitor and assess the results of internal control and review the efficiency of internal control systems of its business units periodically at least once a year. The Internal Control Sufficiency Evaluation Form which covers the risk management, provided by the S.E.C., should be used to evaluate the Company's internal control adequacy and the Company shall provide the report the result of the general assessment of the Company's internal control to the Board of Directors. The audit committee shall opine about the overall assessment of the Company's internal control, reported to the Board of Directors. The summary of the opinion of the Board of Directors regarding the Company's internal control system shall be disclosed in the Annual Registration Statement/ Annual Report.

(Approved by the Board of Directors' Meeting No. 6/2025 on 25 September 2025).

Information Security Policy
Thai Life Insurance Public Company Limited

1. Introduction

1.1 **Objectives**

To ensure that the Company's information is protected for security, accuracy, completeness, availability, and continuous improvement, as well as to comply with applicable laws and regulations to minimize damage that may result from security breaches and to maintain the ability to conduct business continuity.

1.2 **Scope**

- All information (both in the form of physical documents and/or electronic information) which is stored, used, disclosed and/or utilized for communication of the Company's operations.
- All individuals involved in the use of the Company's information and IT systems, including executives, permanent and temporary employees, partners, business representatives, external contractors, vendors, and service providers.
- All assets related to information storage, transmission, or processing, including servers, software, programs, electronic files, printed documents, tools, facilities, and received services.

1.3 **Definition**

- "MR" refers to the Management Representative, which is ISMR or ISMA (refer to ISMS-PL-09 ISMS Policy).

2. Policy

2.1 **Information Security Policy**

(1) To prevent information (regardless of the form of the storage) from any breach which may affect the confidentiality, integrity and availability of the information.

(2) To comply with ISO/IEC 27001 standard and other standards, as well as the Information Security Policy set by the Company for information security.

(3) To comply with any other applicable laws and regulations.

The Company has the policies as follows:

- IT Asset Management;
- Access Control;
- Physical and Environmental Security;
- IT Operations Security;
- IT Continuity Plan; and
- Cybersecurity Risk Management.

(4) The Company's essential information must be protected from unauthorized access.

(5) The Company's essential information must be properly maintained in its confidentiality.

(6) The Company's essential information must be accurate and complete.

(7) The Company's essential information must always be available.

(8) All relevant laws, rules, and regulations must be complied accurately and completely.

(9) The Company must prepare a complete and comprehensive report of information assets that includes assets relating to equipment and computers, information systems and information.

(10) Internal personnel should receive information security training.

(11) Internal personnel must perform their duties with awareness of the information security.

(12) Providing the IT Risk and Cybersecurity management that are related to the security of information technology systems and the Company's information.

(13) Providing management plans to facilitate the continuing operation of the Company, as well as maintaining and testing the plan appropriately.

(14) Providing a set of information security policy documents and relevant supporting documents to establish rules and regulations, and operational guidelines on secure information usage.

(15) Providing an appropriate procedure for reporting, examining, investigating, mitigating, and managing information security breaches. Any breach of information security, abnormality, and other suspicious events must be reported to MR for further investigation and remedy, the Board of Directors or sub-committees, and legal external authorities in case of major incidents.

2.2 **Compliance with Policies and Auditing**

(1) Internal personnel and other relevant personnel must acknowledge the Company's Non-Disclosure Agreement and/or other related guidelines to agree that the information obtained and used during operation duty is the Company's asset and cannot be used for any other purpose without permission. Upon any use of the Company's information, it is considered that the person acknowledged and agreed to comply with all conditions under this policy.

(2) Intentional access to information systems without permission, deliberately providing incorrect information and intentional changes to information without permission are prohibited. Failure to comply with this Information Security Policy is considered a disciplinary offense. In order to ensure that this policy is strictly followed, the Company has established a process to monitor employees' and other relevant personnel's performance from time to time through the assessment of internal audit functions and the audit of related Security Logs/Audit Trails. The Company reserves the right to take any action that is considered necessary to manage and protect the security of the Company's data and information systems.

2.3 **Reviewing and Updating Policy**

To ensure that the Policy remains effective and applicable in a complete and appropriate manner, and is in line with the change of the relevant laws and criteria. This Policy shall be reviewed at least once a year, the Information Technology Security Department shall propose any amendments as it may deem appropriate to the Board of Directors for consideration and approval.

2.4 **Penalties**

Any breach, violation, negligence, or non-compliance with the policy, work instruction, and relevant supporting documents whether intentional or not, the Company may consider penalties at its discretion or disciplinary action in accordance with the Company's policies. Any breach or violation of the policy is deemed to be an illegal act, the Company may consider further legal proceedings.

3. Reference

1. ISMS-PL-09 ISMS Policy

(Approved by the Board of Directors' Meeting No. 4/2024 on 14 August 2024).

Code of Conduct
Thai Life Insurance Public Company Limited

Rationale and principle

Thai Life Insurance Public Company Limited **("the Company")** recognizes the significance of and commits itself to conduct its business on the basis of good governance. We ensure that our business activities will be legally, honestly, transparently and accountably carried out. All of our staff members are encouraged to adhere to moral and ethical disciplines, which will properly, suitably and sustainably promote and improve the Company's business, and enhance public confidence and recognition towards the Company.

To highlight our commitment to accomplish the above goals, this Code of Conduct has been formulated to develop an understanding, communication and guidance on the performance of duties, which will concretely lead to an appropriate practice. We strongly hope that all our directors, executives and employees will strictly respect and comply with this Code of Conduct to the extent that it becomes part of our cultures and values.

1. Respect of Individual Rights and Freedoms

Considering that human resources are mainly attributable to its success, the Company focuses on fair and equal treatment of personnel with regard to individual rights and freedoms. The following practices are recommended:

1.1 Establish a fair basis for HR recruitment, selection, remuneration, promotion and opportunities for personal development.

1.2 Ensure that the selection procedure for new staff members is transparently and fairly taken without exerting influence or intervention to support any preferred candidates.

1.3 Respect each other and never discriminate against the others on the grounds of viewpoint, origin of birth, ethnicity, nationality, family background, religion, gender, skin color, social condition, age, physical appearance, language, wealth or other legally protected aspects.

1.4 Grant opportunities for personnel to show their abilities, and organize technical training for them to develop their professional skill.

1.5 Avoid deceptively using any person's name with an intention to influence an individual's decision making.

1.6 Avoid criticizing your colleague and supervisor in a way which may bring them into a bad reputation; avoid criticizing the Company's regulations, orders and memos.

1.7 Encourage that all employees should have good and polite behavior according to their job position and duties and follow the Company's dress code, taking into account the sense of good time, good place as well as social norms.

1.8 Support a good working environment free of coercion, bullying or unfair treatment and, in particular, sexual harassment, including the possession or keeping of pornographic materials in any form.

1.9 Protect each individual's privacy rights against the disclosure of their personal data, e.g., personal background, work experience, records of professional training and personal health, to any person who does not need to know. Disclosure of the above information without consent from the personal data owner is a breach of disciplines; however, an exception is granted if the information disclosure is required by law or in the public interests and, in that case, shall be conducted by an authorized person only.

2. Participation in Political Activities

All directors, executives and employees are encouraged to exercise their political rights and freedoms as Thai citizens in compliance with laws. In doing so, the following practices are recommended:

2.1 All directors, executives and employees should keep their political neutrality and avoid using their job position to raise funds or using the Company's resources to directly or indirectly support any political campaign, political party or politician.

2.2 All directors, executives and employees should not obsess about or support a particular political party or person in political power.

2.3 All directors, executives and employees should avoid accepting being appointed for a political party position or expressing a political viewpoint in the workplace or during working hours which may lead to a conflict.

2.4 Each individual is encouraged to maintain his/her political expression and participation in his/her own name, instead of in the name of the Company, outside of working hours. All directors, executives and employees are strongly encouraged to exercise their political rights such as voting at the time of general election and public referendum.

2.5 No political activists are permitted to use the Company's premises, property, assets and resources to support a particular political party or run a political campaign.

3. Safety, Occupational Health and Environment

Given that our personnel's safety and healthcare form part of our great concerns, we always comply with applicable laws, rules and regulations. All directors, executives and employees should be aware of occupational safety, health and environment by observing the following rules:

3.1 Always maintain a safe working environment to ensure safety for your life, body and assets.

3.2 Organize training on safety and conduct an evacuation and fire protection drill as required by law.

3.3 Promote the efficient and suitable use of resources, reduce the waste of materials, seek the best alternatives of resources, and recycle used items.

3.4 Support and cooperate in the appropriate disposal of waste and hazardous waste.

4. Receiving or Giving Gifts, Compensation or Benefits

Receiving or giving presents, gifts or souvenirs according to customs and traditions is a normal practice for all directors, executives and employees, taking into account occasion and festive seasons. In addition, those items should not have a very considerable value that could lead to a business commitment. All staff members should also avoid accepting any extraordinary gift or entertainment that might influence the making of their decision. In any circumstances, each acceptance or grant of a traditional present, gift or souvenir shall always adhere to the Company's Anti-Bribery and Anti-Corruption Policy.

5. Stakeholders Treatment

The Company is responsible for carrying on its business and maximizing its business value for the benefit of stakeholders in the long run. To achieve that purpose, the following practices are recommended:

5.1 All directors, executives and employees shall honestly and carefully perform their designated duties with great efforts, mainly considering the best interests of the Company.

5.2 We equally treat all employees and avoid any actions that may jeopardize their well-being.

5.3 Customer responsibility is important and, therefore, we commit ourselves to satisfying customer demand and providing our customers with correct and sufficient information to support their decision-making. No illusive information or misleading information in relation to our business or products will be given to customers. In respect of business partners and competitors, we observe equal treatment and fair competition.

5.4 We are responsible for communities, society and the country by extending our cooperation, support and assistance and complying with all applicable laws.

5.5 We always stick to a good conduct to reinforce fair business, without seeking any interests that may derive from illegitimate activities.

6. Conflict of Interest

In conducting its business, the Company needs to deal with various entities and individuals whose demands and interests are different. Therefore, all directors, executives and employees should try their best to avoid taking any action which may cause a conflict of interest or abusing their position, power and authority to seek personal benefits in accordance with the Company's Conflicts of Interest Policy.

7. Compliance Monitoring

This Code of Conduct is a component of our work disciplines, which will fortify the efficiency and advancement of our business. Therefore, we shall ensure that all staff members take the following actions:

7.1 All directors, executives and employees are responsible for advising, promoting and supporting compliance with this Code of Conduct.

7.2 If you do not understand any policy or practice required by this Code of Conduct, please consult your immediate supervisor.

7.3 A non-compliance warrants a disciplinary investigation and punishment as appropriate and may be subject to prosecution if it is unlawful.

7.4 If a breach of the Code of Conduct is known to you, please report by following the procedure imposed in the Company's Whistle Blowing Policy.

8. Handling and Use of Information

All directors, executives and employees are responsible for keeping safe at all times the Company's inside information and other material information related to their work or working units by obeying the following rules:

8.1 No staff members shall disclose the Company's inside information or business secrets such as business information, accounting and financial records, operating results and other benefits that are not in the public domain to any person.

8.2 Inside information or business secrets may be divulged only by a person having been granted written authorizations by the Board Chairman or Chief Executive Officer or President. Written authorizations may be issued case by case and/or for a particular type of information or all information in general. Information disclosure shall be carefully taken to the necessary extent permitted by law.

8.3 Each individual shall not use the inside information or business secrets obtained by virtue of his/her job position, responsibility or designation of duties to seek personal or commercial interests for their own or others' benefit. Disclosure of the above information to outsiders, including competitors and/or other entities engaging in the same business as the Company, is prohibited. Any event which may give rise to a conflict of interest against the Company shall be promptly reported to your immediate supervisor.

8.4 Each individual designated to keep and safeguard the inside or confidential information shall strictly comply with the Company's regulations re: handling and use of information.

8.5 Any individual disclosing or using the inside information or business secrets to seek personal or commercial interests for their own or others' benefit is liable to disciplinary action and may be subject to prosecution.

8.6 All directors, executives and employees, upon transfer of their job responsibilities and/or termination of employment, shall remain responsible for not disclosing the Company's inside information and business secrets.

9. Use and Handling of Electronic Information

Electronic equipment and information used in the performance of your duties belong to the Company. As such, all directors, executives and employees should:

9.1 Use electronic equipment and information for the Company's benefit only, rather than for your direct or indirect benefit.

9.2 Electronic data obtained from calculations and processing by system users (End User Computing: EUC) that affects the Company must verify its accuracy and always receive approval before use.

9.3 Do not store or back up important company electronic data on devices or file-sharing services that the Company has not specified;

9.4 Not configure electronic equipment or install any accessory other than those made available by the Company.

9.5 Not install and use any unlicensed or pirated software in the Company's equipment.

9.6 Not reproduce, modify and/or edit any data or software without authorization from an official in charge.

9.7 Not use the Company's electronic equipment and IT to do any act in breach of the law, good morals, the Company's rules, articles of associations or policies.

9.8 Not use the Company's electronic equipment or internet system to access inappropriate, illegal or indecent websites which may harm the Company's IT system and/or use the Company's intranet system or email to send or forward any text, picture or data in any form that (i) breaches a third party's privacy rights, (ii) may cause a bad reputation and/or damage to the Company's business and operations, or (iii) contains any vulgar text which bullies, disturbs or annoys a third party.

9.9 Not reveal their password to others to access information, nor allow an unauthorized person to access the Company's information or use the Company's IT system.

9.10 Users are responsible for preventing damage to and loss of company property caused by negligence or use unrelated to their duties. Users are also responsible for compensating for any resulting damage.

9.11 Any breach of the cybercrime law or other applicable laws shall be liable to disciplinary action and/or prosecution.

9.12 To safeguard the IT system, the Company has the right to check, search and investigate the use of electronic equipment, to supervise and suspend the use of the IT system or to take any appropriate measures, in each case, without prior permission or notice, in accordance with the Company's IT policy.

10. Intellectual Property

With great concern over intellectual property and compliance with applicable laws, we see the significance of our own intellectual property, which includes trade secrets, confidential information and/or software designed for internal use. Therefore, all directors, executives and employees should strictly adhere to the following:

10.1 All or any part of work products done by each director, executive and employee in the performance of their duties constitute intellectual property owned by the Company. At the time of agreed employment, each individual has entered into a memorandum of agreement relating to this matter and must return all items of intellectual property to the Company immediately after his/her employment is ceased.

10.2 Reproduction, modification or editing for personal or commercial benefit is prohibited.

10.3 No directors, executives and employees shall infringe a third party's intellectual property rights and copyrights. Any infringement known to the Company shall be liable to prosecution to the fullest extent permitted by law.

11. Financial Reporting and Internal Control

11.1 The Company shall ensure that its financial statements are reliable, correct, complete and timely in accordance with generally accepted accounting principles.

11.2 The Company shall ensure that the internal control and compliance systems are well established and efficiently function.

12. Sustainability Policy

The Company is committed to corporate governance and the management of sustainability according to policy in an efficient manner. The Board of Directors, the Company's sub-committees, executives, and employees must support, promote, and act according to the policy and sustainability management framework. The sustainability policy specifies operational guidelines. According to the sustainability strategy, the framework for operations covers 3 dimensions: economic and governance, social, and environmental.

13. Corporate Communications

Our internal communication policy is intended to enhance our personnel's understanding of the Company's business direction and practices. In the meantime, our external communication policy aims to create our good image from the perspective of customers, business partners, shareholders, regulatory agencies, local communities and the public. In doing so, the following key principles apply:

13.1 Internal communication should improve our personnel's understanding of the Company's business operations and strengthen unity and harmony within various groups of staff members.

13.2 External communication should reflect the value and existence of our business and adhere to fair competition.

13.3 Our corporate communication shall not represent any fancy or unrealistic information and shall avoid attacking a competitor's products or services.

13.4 Any individual who can give an interview to the press or an outsider shall be delegated by the Board Chairman or Chief Executive Officer or President only.

14. Policy Review and Update

In the event of any change in laws, regulations, policies or guidelines that affects this policy, or if this policy becomes inappropriate or insufficient for business operation, it shall be proposed the amendments as deemed appropriate to the Board of Directors for consideration and approval.

(Approved by the Board of Directors' Meeting No. 4/2024 on 14 August 2024).

Board of Directors Charter
Thai Life Insurance Public Company Limited

1. Achieving the Vision

Thai Life Insurance Public Company Limited **("the Company")** is an insurance company offering life insurance and creating financial security for the policyholders and their beneficiaries. The Company believes in the importance of good corporate governance in promoting and strengthening the trust of policyholders and their beneficiaries, shareholders, stakeholders, and the public through the professional management with integrity, honesty, and fairness.

In order to achieve the vision of the Company prescribed as "To be an insurance company of sustainability", the Board of Directors **("BOD")** is committed to encourage a high ethical standard and proceeding in accordance with applicable laws, Articles of Association (AOA) and the Board of Directors' resolutions for the best interests of its stakeholders.

2. Composition & Structure

2.1 The BOD shall be comprised of members in the minimum number of 5 directors as determined by the shareholders' meeting. In this regard, the number of Thai nationality director shall not be less than three-fourth of the number of all directors, and the number of independent directors who shall have qualifications as prescribed by the relevant regulatory authority shall not be less than one-third of all directors, but not less than 3 directors.

2.2 The appointment of the BOD members shall be in accordance with the Company's Articles of Association (AOA) and applicable laws, and conducted fairly and transparently while taking into account the candidate's qualifications including educational background, professional experience and other essential supporting information.

2.3 The BOD shall elect 1 director to be the chairman of the BOD. If the BOD considers such appropriate, the BOD may elect 1 or several directors to be vice-chairman or vice-chairmen. The vice-chairman shall have duties as stipulated by the AOA, in the business entrusted by the chairman of the BOD. The Chairman and Vice-Chairman of the BOD shall hold the positions so long as they hold a directorship position.

2.4 The BOD shall establish committees, which consist of (a) Audit Committee, (b) Executive Committee, (c) Risk Management Committee, (d) Investment Committee, (e) Nomination and Remuneration Committee (f) Corporate Governance and Sustainability Committee and/or (g) any committees who directly report to the BOD.

3. Qualifications of Directors

3.1 The directors shall be persons with appropriate knowledge, honesty, integrity, and possess ethical business practices. They shall also have adequate time to dedicate their knowledge and expertise to and perform duty for the Company.

3.2 The directors shall possess the appropriate qualifications and have no prohibited characteristics under the Public Limited Companies Act, B.E. 2535 (1992) as amended, and other applicable laws, and are not a representative of a major shareholder (as defined in the relevant notifications) who directly operates other life insurance businesses in Thailand which will result in a ground to believe that such major shareholder has other interests that may be in conflict with the best interests of the Company, including possessing the qualifications, not prohibited, indicating a lack of appropriateness in respect of trustworthiness in managing a business of the Company.

3.3 The directors shall neither operate the business nor become a partner or director of other companies in Thailand which are as the same business as, and in competition with the Company and the subsidiary despite acting for the benefit of him/herself or other people, unless declared to the shareholders prior to their appointment. In addition, a director shall notify the Company without delay if he or she has a direct or indirect interest in any contract made with the Company or holds an increasing or decreasing number of shares or debentures in the Company or affiliates.

3.4 An independent director shall have no related businesses or any management roles in the Company, or any benefits related to the Company, which may affect the independent decision making of such independent director. In addition to that, an independent director shall possess the qualifications as prescribed by the relevant regulatory authority, and be able to equally take care of each shareholder's benefits in order to prevent any conflict of interest. Moreover, an independent director should be able to attend the BOD meeting and be able to provide opinions independently.

4. Tenure of Directors

4.1 One-third of the existing number of directors shall vacate office at every annual general meeting. If the number of directors is not a multiple of 3, the closest number to one-third shall vacate office. The directors to vacate office in the first and second years following the registration of the Company shall be drawn by lots. In subsequent years, the directors who have remained in office for the longest time shall vacate. A director who vacates office is eligible for re-election.

4.2 The tenure of an independent director shall not exceed a cumulative term of 9 years from the first day of service as an independent director. In the event that an independent director shall continue to serve on the Board, the BOD shall reasonably consider the necessity.

4.3 Apart from vacating office by rotation, the directors shall vacate office upon:

4.3.1 Death;

4.3.2 Resignation;

4.3.3 Lacking the qualifications or possessing any prohibited characteristics under the law on public company limited and the law on life insurance or possessing any characteristics indicating a lack of appropriateness in respect of trustworthiness in managing business whose shares are held by public shareholders under the law on securities and exchange;

4.3.4 Removal by a resolution of a shareholders meeting by a vote of not less than three-fourth of the number of shareholders attending the meeting and eligible to vote, provided that the shares held by the shareholders voting for removal shall, in the aggregate, be not less than one-half of the number of shares held by the shareholders attending the meeting and eligible to vote; or

4.3.5 Removal by a court order.

5. Power, Duties and Responsibilities of the BOD

The BOD has the powers, duties, and responsibilities as set out below, provided that the BOD shall operate the Company's business and exercise power and perform duties and responsibilities in accordance with applicable laws, objectives, and the Company's AOA, including the resolutions of the shareholders' meeting with responsibility, honesty, and cautiousness in order to protect the Company and shareholders' benefits:

5.1 To consider and approve the appointment and removal of the Company's employees in all positions.

5.2 To consider and approve the appointment and removal of the sub-committee's members and their remuneration and rewards in accordance with the procedure and criteria as specified in the Policy, Criteria, and Procedures for Nomination and Remuneration Directors and Senior Executives of the Company.

The BOD may consider appointing persons nominated by a major shareholder of the Company (as defined in the relevant notifications) to hold membership under the procedure and criteria as outlined in the first paragraph, or an observer (as the case may be) of the Risk Management Committee, the Executive Committee, and any other sub-committees which are responsible for reporting directly to the BOD. This does not include the Audit Committee so long as the Audit Committee must consist of independent directors only as required by applicable laws and regulations. In the event that the BOD does not approve the appointment of the person, nominated by the Company's major shareholder, to hold a position as a member or an observer (as the case may be) of the sub-committees specified above, the major shareholder has the right to nominate another person who has the qualifications prescribed for the BOD to consider and appoint such person as a member or observer (as the case may be) in the sub-committees.

5.3 To consider and approve fixing the payment of bonus to officers or employees of the Company or to any persons temporarily or permanently working for the Company.

5.4 To consider and approve the interim dividend payment to the shareholders and report such payment to the shareholders at the next shareholders' meeting.

5.5 To consider and approve corporate vision, corporate basic policies and business direction, corporate strategy, annual business plan and budget, rolling four-year business plan, and capital expenditure, management structure and authorization to approve and process including oversee and ensure that employee and each department efficiently perform their roles according to policy and direction.

5.6 To consider and approve the Company's interim and annual financial statement.

5.7 To consider and approve all financial transactions, capital expenditures, operational expenditures, and any projects with value over the authority of each director or sub-committees as assigned.

5.8 To consider and approve the changes in the Company's accounting principles and methods in which such changes are likely to have material impact on the filing of the Company's financial statement.

5.9 To ensure that the Company has proper and efficient accounting system in place, has accountable financial report and audit, has sufficient and efficient internal control and internal assessment, as well as has proper assessment of the internal control on a regular basis.

5.10 To consider and approve any actions, decisions, or transactions by the Company and/or the Company Group in accordance with the Reserved Matters Board Policy.

5.11 To consider and approve the increase/decrease of the paid-up registered capital of the Company.

5.12 To consider and approve the change of the Company's dividend policy.

5.13 To consider and approve the entry into or variation of or any transaction between (on the one hand) any member of the Company or its subsidiary and (on the other hand) any shareholder or its subsidiary, connected person with the Company, or any entity or undertaking in which any of them has any interest of 10 percent or more (other than a transaction on arm's length terms which, individually or in the aggregate with transactions of the same or similar kind, involves an amount that is less than 3 percent of the Company's net tangible assets (as set out in the Company's most recent annual financial statements) in expenses, costs, payments or benefits in aggregate per annum throughout the period of the transaction.

5.14 To consider any 'connected transaction', which requires approval by the Company's shareholders' meeting for entering into such connected transaction, as specified under the notifications of the Board of the Governors of the Stock Exchange of Thailand, including law, guideline or other relevant notifications.

5.15 To consider and approve the matters relevant to execution, amendment, and/or termination of a contract relating to the lease of the whole or a material part of the business and its subsidiary.

5.16 To consider any change to the type or nature of the businesses of the Company and its subsidiary.

5.17 To consider any amendment, modification or variation of the licenses, permits or regulatory approvals of the Company and its subsidiary.

5.18 To consider and approve the following actions or transactions:

5.18.1 Any transaction by a director of the Company which may be a competition with the Company;

5.18.2 Any transaction which may cause conflict of interest between a director and the Company;

5.18.3 Any actions to waive or indemnify all or part to the directors; and

5.18.4 Any transaction between a director and the Company.

5.19 To consider and approve guidelines and approaches for the Company's material litigations and monitor the progress of such litigations.

5.20 To monitor the Company's business performance, financial positions and activities regularly to be in line with business plan, policy and budget.

5.21 To ensure that the Company propagate proper information and disclose completed set of information to stakeholders, person who has conflict of interest and related person;

5.22 To arrange shareholder meeting annually within 4 months since the end of each fiscal year;

5.23 To consider and approve delegating the power and duty of the Company's BOD to sub-committees or to 1 or several directors to take action on their behalf; and

5.24 To consider and approve other matters within the power and duty of the Company's BOD as required by law.

6. Power, Duties and Responsibilities of the Chairman of the BOD

The Chairman has powers, duties and responsibilities in accordance with the Public Limited Companies Act, B.E. 2535 (1992) (and as amended), the Company's AOA, the BOD's Charter and Corporate Governance Code for Listed Company as follows:

6.1 To oversee and ensure that the BOD and the sub-committees perform their duties effectively and achieve the specified objectives and goals, in compliance with applicable laws, objectives and the Company's AOA.

6.2 To determine the agenda for the BOD's meeting and to ensure that directors receive accurate, complete information and in a timely manner prior to the meeting so that they can deliberate and make decision on related matters appropriately.
In case the Chairman is not an independent director, there shall be an independent director appointed by the BOD to jointly participate in determining the agenda with the Chairman.

6.3 To call the BOD's meeting, to act as the chairman of the BOD's meeting and to allocate sufficient time for each agenda for directors and executives of the Company to present and discuss independently on important issues by fairly considering the interest of shareholders and stakeholders, as well as to give a casting vote.

6.4 To act as the chairman of the Shareholder's meeting and to control the meeting to ensure that the meeting is in accordance with the Company's AOA and applicable laws. The meeting shall be conducted following the agenda set out.

6.5 To foster a positive relationship between the BOD and executives of the Company and support the work of the directors and the Chief Executive Officer and the management following the Company's policy.

6.6 To encourage and support the directors to conduct and participate in contributing to the Company's ethical culture and good corporate governance.

7. Meeting

7.1 The BOD shall hold a meeting at least once every 3 months. The annual meeting schedule shall be fixed in advance. A special meeting may be convened as necessary. Each director should attend not less than 75% of the total number of meetings of the Board of Directors.

7.2 The Secretary to the Company's BOD shall send the notice of the meeting, together with the agenda and related documents, to all directors at least 10 days prior to the meeting in order that directors shall have adequate time to review the agenda Except in case of necessity and urgency to preserve the right and benefit of the Company, the meetings may be called by other methods or call the meeting sooner.

7.3 In the event that the chairman of the meeting is not present at the meeting or cannot perform his or her duty, the Company's AOA shall apply.

7.4 Minutes of BOD's meeting shall be prepared and completed by the Secretary to the Company's BOD within 14 days from the date of the meeting, shall be circulated to the BOD's member and shall be approved by the BOD at the next meeting.

7.5 Minutes of the meeting and supporting documents to the meeting shall be in both Thai and English. All the BOD meetings shall be conducted in Thai and English provided that, for the avoidance of doubt, each participant may determine which language to use at his/her discretion.

8. Quorum

8.1 At a meeting of the BOD, at least one-half of the total number of directors must be presented to form a quorum. Decisions of the meeting shall be made by a majority vote. Each director shall have 1 vote, provided that a director who has an interest in any matters must disclose his/her potential interest on the matters and not attend the meeting that has such agenda and shall not be entitled to vote on such matter. In the event of equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.

8.2 Directors can bring to the meeting an interpreter and/or an assistant to attend the meeting as observers.

9. Performance Evaluation

For good corporate governance, the BOD assessment, on the whole BOD as a whole and on individual directors, should be done on an annual basis in order to consider the BOD performance and improve the business to be more efficient and reach the Company's objective.

10. Review of Board Charter

The Board Charter shall be reviewed at least once a year by the BOD to ensure its relevance to the changes in the applicable corporate laws and regulations that may arise. After such annual review, the BOD shall make the necessary revisions promptly.

(Approved by the Board of Directors' Meeting No. 7/2025 on 14 November 2025).

Audit Committee Charter
Thai Life Insurance Public Company Limited

1. General Provisions

1.1 **Objectives**

The audit committee is a sub-committee appointed by the Board of Directors to provide assurance and advisory to ensure the adequacy and appropriateness of the Company's governance, risk management, and control processes, and its compliance with applicable laws, announcements, and regulations relevant to the Company's business. These efforts aim to strengthen the Company's ability to create, protect, and sustain value, taking into account the reasonable expectations of stakeholders and the public interest.

1.2 **Review of the Charter**

The audit committee shall review this charter at least once a year or whenever there are significant changes to ensure that it remains effective and applicable in a complete and appropriate manner, and is in line with the change of the relevant laws and criteria, and shall propose any amendments as it may deem appropriate to the Board of Directors for consideration and approval.

2. Qualifications and Composition

2.1 **Qualifications and Composition**

2.1.1 The Board of Directors shall appoint an audit committee comprising at least 3 members and designate 1 member as the chairperson of the audit committee. All audit committee members must be directors of the Company.

2.1.2 Audit committee members must qualify as independent directors and meet the requirements prescribed by applicable laws, announcements, and regulations relevant to the Company's business.

2.1.3 Audit committee members must possess adequate knowledge and experience to effectively fulfill their responsibilities. At least 1 member must have sufficient expertise in accounting or finance to competently review the reliability of the Company's financial statements.

2.2 **Tenure of Membership**

2.2.1 Each audit committee member shall hold office for a term equal to their directorship of the Company not exceeding 4 years from the date of appointment. Members whose term has expired may be reappointed with the approval of the Board of Directors.

2.2.2 The appointment, resignation, or removal of audit committee members prior to the completion of their term shall be reported or disclosed in accordance with applicable laws, announcements, and regulations relevant to the Company's business.

2.3 **Meetings and Voting**

2.3.1 The audit committee shall convene regular meetings at least once per quarter and may hold additional meetings as necessary. Meetings may be conducted on electronic meetings.

2.3.2 A quorum shall be constituted when at least two-thirds of the total audit committee members are present.

2.3.3 Meeting agendas shall be clearly defined in advance. The audit committee secretary or designated personnel shall distribute relevant meeting documents to committee members and participants in advance, within a reasonable period or no less than 7 days prior to the meeting, to allow sufficient time for review and request for additional information if needed.

2.3.4 Voting decisions shall be based on a majority of votes from attending audit committee members. Any member with a conflict of interest in the matter under consideration shall neither express opinions nor vote on that matter. The audit committee secretary shall not have voting rights. Each audit committee member shall have 1 vote. In the event of a tie, the chairperson shall cast the deciding vote.

2.4 **Audit Committee Secretary**

The audit committee shall appoint the chief audit executive or other suitable personnel to serve as the audit committee secretary. The secretary shall assist in the operations of the audit committee, including scheduling meetings, preparing agendas, distributing meeting documents, and recording meeting minutes.

3. Duties, Authorities, Roles, and Responsibilities

3.1 **Performing of the Duties in Accordance with Applicable Laws, Announcements, and Regulations Relevant to the Company's Business**

3.1.1 Review to ensure that the Company's financial reporting is complete, accurate, reliable, and includes full disclosure of material information, in compliance with Generally Accepted Accounting Principles (GAAP).

3.1.2 Review and evaluate the adequacy and effectiveness of the Company's internal control system, internal audit system, and risk management system, in accordance with internationally recognized standard frameworks. This includes defining the duties, authorities, roles, responsibilities, and independence of the internal audit function, and approving the appointment, transfer, or dismissal of the chief audit executive or any other unit responsible for internal audit. The objectives, duties, authorities, roles, and responsibilities of the internal audit unit shall be determined by the audit committee with the approval of the Board of Directors.

3.1.3 Review the Company's compliance with the Life Insurance Act, regulations of the Office of Insurance Commission (OIC), the Securities and Exchange Act, Stock Exchange regulations, and other laws relevant to the Company's business operations.

3.1.4 Consider and nominate independent candidates to be appointed as the Company's auditor, propose the fixing of their remuneration to the Board of Directors for consideration for further submission to the Annual General Meeting of Shareholders. Hold a meeting with the auditor at least once a year without the presence of management.

3.1.5 Consider and review related party transactions or transactions that may involve conflicts of interest to ensure compliance with applicable laws, announcements, and regulations relevant to the Company's business. This is to ensure that such transactions are reasonable and in the best interest of the Company, including monitoring and overseeing material transactions (MT) involving the acquisition or disposal of assets.

3.1.6 Opine about the overall assessment result of the Company's internal control, reported to the Board of Directors.

3.1.7 Monitor the use of proceeds from fundraising to ensure alignment with the disclosed objectives.

3.1.8 Reporting

3.1.8.1 Prepare the audit committee's annual report to be disclosed in the Company's annual report. The report must be signed by the chairperson of the audit committee and include at least the following information:

a) Opinion on the accuracy, completeness, and reliability of the Company's financial statements;
b) Opinion on the adequacy of the Company's internal control system;
c) Opinion on compliance with applicable laws, rules, notifications, orders or regulations imposed by relevant authorities which regulate the Company's business operation;
d) Opinion on the suitability of the auditor;
e) Opinion on transactions with potential conflicts of interest;
f) Number of audit committee meetings held and attendance of each member;
g) Overall observations or comments derived from the audit committee's performance under the audit committee charter; and
h) Other matters deemed necessary for shareholders and investors to be informed of, within the scope of duties and responsibilities assigned by the Board of Directors.

3.1.8.2 Provide recommendations to management to enhance operational efficiency and effectiveness, and report to the Board of Directors for corrective actions within a timeframe deemed appropriate by the audit committee, in cases where the Audit Committee identifies or suspects the following:

a) Transactions involving conflicts of interest;
b) Fraud, irregularities, or significant deficiencies in the internal control system; and
c) Violations of the Life Insurance Act, OIC regulations, Securities and Exchange Act, Stock Exchange regulations, or other relevant laws.

If the Board of Directors or management fails to take remedy action within the specified timeframe, the audit committee must report the matter to the Office of Insurance Commission (OIC) without delay. Any audit committee member may also report such matters to the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET).

3.1.9 The audit committee may seek advice from external consultants or professional experts regarding audit matters, at the Company's expense.

3.1.10 Hold discussions with management, company officers, internal auditors, auditors, or company consultants as deemed appropriate.

3.1.11 Perform any other duties as assigned by the Board of Directors with the approval of the audit committee.

3.2 **Governing the Internal Audit Function**

3.2.1 Consider and approve the internal audit mandate, which must be documented in the internal audit charter. The charter shall include, at a minimum, the following elements:

a) The Purpose of Internal Auditing;

b) Commitment to adhering to the Global Internal Audit Standards;

c) Mandate; and

d) Organizational position and reporting relationships with the audit committee that enables the internal audit function to independently discharge its services and responsibilities.

The audit committee is responsible for enabling the independence of the internal audit function to carry out its mandate stipulated in the internal audit charter, adhering to the Global Internal Audit Standards.

The audit committee considers the internal audit charter with the approval of the Board of Directors.

3.2.2 Consider and approve the internal audit plan, budget, and resource plan.

3.2.3 Communicate with senior management to discuss about the unrestricted access by the internal audit function to the data, records, information, personnel, and physical properties necessary to fulfill the internal audit mandate.

3.2.4 Authorize the appointment, transfer and removal of the chief audit executive or acting as the chief audit executive's function, and define chief audit executive's qualifications.

3.2.5 Consider potential impairments to the internal audit function's independence and planned safeguards, and the chief audit executive's confirmation of the ongoing independence of the internal audit function.

3.2.6 Consider and approve the long-term nonaudit roles and responsibilities and corresponding safeguards to independence of chief audit executive during performing such roles and how the effectiveness of the safeguards will be evaluated periodically.

3.2.7 Consider nature, topics, and frequency of discussions with the chief audit executive, including the sufficiency of internal audit resources, the internal audit function's quality assurance and improvement program.

3.2.8 Consider and approve the external quality assessment plan of internal audit function, scheduled to commence in 2027, and consider external assessment results and action Plans.

3.2.9 Consider with the chief audit executive about the other essential conditions which are activities of the audit committee essential to the internal audit function's ability to fulfill the Purpose of Internal Auditing. If the consideration reaches agreement that one or more of the essential conditions are not necessary to conform with the Standards, the reasons and alternative conditions shall be documented. Otherwise, it shall be documented that the internal audit function cannot conform with the Standards.

3.3 **Performance Assessment**

The audit committee shall assess its performance as a whole and on an individual basis annually in order to consider and improve its performance and effectiveness for the accomplishment of the objectives determined and shall propose the assessment results to the Board of Directors for acknowledgement.

(Approved by the Board of Directors' Meeting No. 6/2025 on 25 September 2025).

Corporate Governance and Sustainability Committee Charter
Thai Life Insurance Public Company Limited

1. Purpose

To support the exercise of corporate governance duties and responsibilities by the Board of Directors **("BOD")** of Thai Life Insurance Public Company Limited **("the Company")** and to ensure that the Company's conduct of business adheres to the Good Corporate Governance Policy and the Sustainability Policy, the Company's Board of Directors has deemed it appropriate to prescribe this Corporate Governance and Sustainability Committee **("CGSC")** Charter as follows:

2. Composition and Qualifications

2.1 The CGSC shall be appointed by the BOD, and consist of at least 3 directors of the Company, provided that not less than half of the total members of the CGSC members should be independent directors.

2.2 The BOD shall elect 1 of the independent directors to serve as CGSC Chairperson.

2.3 Each member of the CGSC shall have knowledge, ability, honesty and experience that is useful for their performance of duties, coupled with professional integrity, ethical behavior and good conduct of business. Each CGSC member should also be able to dedicate their time to serving the Company, with full qualifications and without prohibited characteristics imposed by applicable laws.

2.4 The BOD shall appoint an appropriate officer to act as CGSC Secretary in order to assist in the CGSC's administrative activities, including meeting appointment, agenda preparation, delivery of supporting documents, and minutes taking.

3. Term of office

Each CGSC member shall hold office equal to their directorship, unless the BOD has resolved to the contrary. A CGSC member vacating from office by rotation shall be eligible for re-election. In the case of a vacancy in the CGSC for a reason other than the expiration of the term of office, the BOD may appoint a person who has the qualifications and does not have any prohibited characteristics according to law to assume the office of such vacating member. The substitute member shall hold office only for the remaining term of the member whom he or she replaces.

4. Meetings and Voting

4.1 The CGSC shall hold a meeting at least twice a year. However, additional meetings may be convened if appropriate at the discretion of the CGSC Chairperson.

4.2 The CGSC Chairperson or his/her designated person shall call a meeting. The CGSC Secretary shall send written notice of the meeting, together with an agenda and meeting documents to all CGSC Members prior to the meeting, enabling them to review the agenda before attending the meeting. In case of emergency where it is essential to protect the Company's rights or benefits, prior notification of that meeting may be made by any appropriate means, or the date for that meeting may be fixed to occur sooner.

4.3 The CGSC Chairperson shall preside over every meeting. However, if the CGSC Chairperson is unavailable or unable to chair the meeting, the CGSC members present shall elect 1 member among themselves to preside over that meeting.

4.4 At every meeting, a quorum shall consist of no less than half of the total number of CGSC members.

4.5 At every meeting, each CGSC member has 1 vote. All resolutions shall be adopted by a majority of votes cast by the CGSC members present in the meeting. At any meeting, a CGSC member who has a conflict of interest in any matter on the agenda shall identify himself/herself to disclose such matter and refrain from joining the meeting and voting on the matter dealing with his/her interest. In case of equal votes, the CGSC Chairperson shall have a casting vote.

5. Powers, Duties and Responsibilities

The CGSC has powers, duties and responsibilities to do the following:

5.1 To advise the BOD on any matters relating to corporate governance.

5.2 To lay down key guidelines on corporate governance that are suitable for the Company's business and conform with applicable laws, rules and regulations of the relevant authorities.

5.3 To regularly consider and ensure that the policy and key guidelines on corporate governance are suitable for the Company and conform with applicable laws, rules, relevant policies and guidelines and to revise and supervise compliance with those guidelines by proposing to the BOD through the Company Secretary at least once a year.

5.4 To ensure that the management division deals with, publishes or communicates the CG policy and any relevant guidelines to all parties concerned and stakeholders for the purposes of wide-ranging acknowledgement and compliance and for the said policies and guidelines being enforced in a concrete manner.

5.5 To oversee the implementation of sustainability development in Environmental, Social, and Governance (ESG) aspects in accordance with the Company's Sustainability Policy and strategy, and in alignment with international practices, laws, rules and regulations of the relevant authorities, as well as to provide recommendations for promoting and enhancing sustainability operations, including matters related to climate change.

5.6 To appoint a working team to support the activities of the CGSC, as it deems appropriate.

5.7 To retain a consultant or an independent specialist to give advice or suggestions as necessary.

5.8 To treat information obtained in the course of its exercise of powers, duties and responsibilities as a member of the CGSC.

5.9 To take any action as designated by the BOD.

6. Reporting

The CGSC has the duty to report the material matters to the BOD at least once a year. A report on the CGSC's performance shall also be prepared and published in the Company's annual report.

7. Performance Assessment

The CGSC shall assess its performance as a whole and on an individual basis annually in order to consider and improve its performance and effectiveness for the accomplishment of the determined objectives and shall propose the assessment results to the BOD for acknowledgement.

8. Review and Update of the Charter

The CGSC shall review this Charter at least once a year to ensure that it remains effective and applicable in a complete and appropriate manner, and is in line with the change of the relevant laws and criteria, and shall propose any amendments as it may deem appropriate to the BOD for consideration and approval.

(Approved by the Board of Directors' Meeting No. 6/2025 on 25 September 2025).

Nomination and Remuneration Committee Charter
Thai Life Insurance Public Company Limited

1. Purpose

This Charter is prepared for the purpose of use by the Nomination and Remuneration Committee of Thai Life Insurance Public Company Limited **("the Company") ("NRC")** as guidance for the performance of their duties to select and nominate suitable persons to the Company's Board of Directors **("BOD")** for further nomination as the Company's directors to the meeting of shareholders, and to nominate suitable persons as members of sub-committees, and persons with management authority and heads of key control functions as well as to prescribe their appropriate remuneration for the BOD's approval.

2. Composition and Qualifications

The NRC shall be appointed by the BOD, and shall comprise at least three (3) members of the Directors, provided that 2 out of 3 members shall be independent directors and all members shall be non-executive directors of the Company. The Chairman of the NRC shall be an independent director.

Each member of the NRC **("NRC Member")** shall have knowledge, ability and useful experience in performing their duties, professional integrity, ethical behavior and good conduct of business. Each NRC Member should also be able to dedicate their time to serving the Company, with full qualifications and without prohibited characteristics imposed by applicable laws.

The BOD shall appoint an appropriate officer to act as NRC secretary in order to assist in the NRC's administrative activities, including meeting appointment, agenda preparation, delivery of supporting documents, minutes taking, etc.

3. Tenure of Membership

Each NRC member shall hold office for a term equal to their directorship of the Company. A NRC member vacating from office shall be eligible for re-election. In the case of a vacancy in the NRC for a reason other than the expiration of the term of office, the BOD may appoint a person who has the qualifications and does not have any prohibited characteristics according to law to assume the office of such vacating member. The substitute member shall hold office only for the remaining term of the member whom he or she replaces.

4. Powers, Duties and Responsibilities

The NRC shall have powers, duties and responsibilities to do the following:

(A) Nomination

1) To determine policy, criteria, and method for selection of qualified candidates to be nominated as directors, members of sub-committees, and persons with management authority including heads of key control functions when the expiration of the term or the vacancy of such position for the BOD to nominate in a shareholders' meeting and/or a BOD's meeting for consideration and approval, as the case may be;
2) To select and nominate the candidates with appropriate qualifications to the BOD in respect of the following positions according to the specified nomination procedures:
   - Directors;
   - Member of various sub-committees that have been entrusted to have powers, duties and responsibilities directly by the BOD; and
   - Persons with management authority including heads of key control functions.
3) To check the independence of each independent director to ensure that he/she is fully qualified;

4) To ensure that the number of members and the composition of the BOD and the Sub-Committees are in line with the relevant law and suitable for the organization, and are subject to adjustment in line with the changing environment;
5) To cause the Company to develop a suitable succession and continuity plan for persons with management authority, including heads of key control functions, in order to assure the continuity of the Company's business conduct. Such plan will be proposed to the BOD for consideration and approval;
6) To disclose policy and details of the nomination process in the Company's annual report;
7) To retain external advisors and/or independent experts in specific area in order to give recommendations and support to the NRC with a view to achieve its objectives;
8) To hold meetings with the Company's officers or advisors as appropriate; and
9) To commission an annual review of the performance of the BOD in order to ascertain whether members collectively and individually remain effective in discharging the respective roles and responsibilities assigned to them and to identify opportunities to improve the performance of the BOD as a whole.

(B) Remuneration

1) To establish the policies for payment of remuneration to Directors, members of sub-committees, and persons with management authority including heads of key control functions with clear and transparent criteria, and submit the same to the BOD for further proposing to a shareholders' meeting and/or a BOD's meeting for consideration and approval, as the case may be;
2) To ensure that Directors, members of sub-committees, and persons with management authority including heads of key control functions receive proper remuneration which are appropriate according to their entrusted duties and responsibilities, and recommend the suitable remuneration framework for the BOD to propose to a shareholders' meeting and/or a BOD's meeting for consideration and approval, as the case may be;
3) To establish the guidelines for assessing the performance of Directors, members of sub-committees, and persons with management authority including heads of key control functions, in support of the consideration of annual remuneration adjustment;
4) To review the management's proposal for the remuneration framework for Directors, members of sub-committees, and persons with management authority including heads of key control functions, in order to make recommendations to the BOD;
5) To disclose the policy concerning the prescription of remuneration and prepare the relevant report on the prescription of remuneration in the Company's annual report;
6) To retain an external advisor and/or independent expert in specific areas in order to give recommendation and support to the NRC with a view to achieve its objectives; and
7) To hold meetings with the Company's officers or advisors as appropriate.

5. Meeting and Voting

5.1 The NRC shall hold a meeting at least twice a year to consider the matters assigned. However, additional meetings may be convened if appropriate at the discretion of the NRC Chairman.

5.2 The NRC Chairman or his/her designated person shall call a meeting. The NRC secretary shall send written notice of meeting, together with agendas and meeting documents to all NRC members in advance, enabling them to review the agenda before attending the meeting. In case of emergency or necessity to protect the Company's interest, rights or benefits, prior notification of that meeting may be made by any appropriate means.

5.3 At the NRC meeting, at least half of total NRC members present at a meeting shall form a quorum. Each NRC member should attend the meeting at least 75% of the total number of NRC meetings held per year.

5.4 At every meeting, each NRC member has one vote. All resolutions at the meeting shall be adopted by a majority of votes of the NRC members present in the meeting. In case of equal votes, the NRC Chairman shall have a casting vote. At any meeting, an NRC member who has an interest in any matter on the agenda shall identify himself/herself to disclose the potential interest and refrain from attending the meeting and voting on the matter concerning his/her interest.

6. Reporting

The NRC has the duty to report the material matters to the Board of Directors at least once a year. A report on the NRC's performance shall also be prepared and published in the Company's annual report.

7. Performance Assessment

The NRC shall assess its performance as a whole and on an individual basis annually in order to consider and improve its performance and effectiveness for the accomplishment of determined objectives and shall propose the assessment results to the Board of Directors for acknowledgement.

8. Review and Update of the Charter

The NRC shall review this Charter at least once a year to ensure that it remains effective and applicable in a complete and appropriate manner, and is in line with the change of the relevant laws and criteria, and shall propose any amendments as it may deem appropriate to the Board of Directors for consideration and approval.

(Approved by the Board of Directors' Meeting No. 6/2025 on 25 September 2025).

Policy, Criteria and Procedures for Nomination and Remuneration Directors and Senior Executives Thai Life Insurance Public Company Limited

1. Principle and Reasons

Thai Life Insurance Public Limited Company **("the Company")** has a policy to operate its business with an emphasis on good corporate governance in order to promote efficiency, effectiveness, and transparency in its business operations. Therefore, the Company's Board of Directors has resolved to appoint the Nomination and Remuneration Committee **("NRC")** and entrust it with the duty to prescribe the policy, criteria and procedures for the selection and nomination of suitable candidates who shall be directors, independent directors, sub-committee members, persons with management authority, and heads of key control functions, as well as to consider determining the policy on the appropriate remuneration for the persons assuming such positions and to propose to the Board of Directors for consideration and approval in accordance with the Nomination and Remuneration Committee Charter, laws, rules, regulations and other requirements of the relevant regulatory authorities.

2. Definitions

"Executive Director"	means	a Director who is a person with management authority.
"Member(s) of Sub-Committee(s)"	means	a person who has been appointed by the Board of Directors to be a member of the respective Sub-Committee.
"Director"	means	a person who has been selected by the annual general meeting of shareholders or a person who has been appointed by the Board of Directors to replace a director who vacates position for reasons other than the expiration of term of office.
"Independent Director"	means	an independent director who has the qualifications as prescribed in the relevant notifications of the OIC, or any relevant notification from regulatory authorities.
"Sub-Committee"	means	Audit Committee, Corporate Governance and Sustainability Committee, Nomination and Remuneration Committee, Executive Committee, Risk Management Committee, Investment Committee, and other sub-committees that have been appointed by the Board of Directors as stipulated by relevant regulatory authorities.
"Board of Directors"	means	Directors who have been appointed in accordance with the Company's Articles of Association.
"NRC"	means	the Nomination and Remuneration Committee which has been appointed by the Board of Directors to perform its duties as assigned by the Board of Directors having the scope of duties and responsibilities as set out in its Charter.
"OIC"	means	the Office of Insurance Commission.
"Board Skills Matrix"	means	a table sets skills, knowledge and experience of the Board of Directors in various fields which are necessary for the Company's business.
"Person with Management Authority"	means	senior executives who hold the positions of 1) Executive Director; 2) Chief Executive Officer; 3) Deputy Chief Executive Officer; 4) President; 5) Senior Executive Vice President, including any equivalent position notwithstanding a different title.

"Head of Key Control Functions"	means	Chief Actuary, Chief Financial Officer, Chief Risk Officer, and Chief Investment Officer, or their equivalents in Thai language (if any), including any other positions deemed by the Nomination and Remuneration Committee to entail significant duties and responsibilities that are vital to the Company's operations or management.

3. Qualifications of Directors, Independent Directors, Members of Sub-Committees, Person with Management Authority, including Head of Key Control Functions

The persons who have been selected to assume the office of Directors, Independent Directors, Members of Sub-Committees, and Persons with Management Authority and Heads of Key Control Functions, shall possess appropriate qualifications, and shall not have the prohibited characteristics in accordance with the laws, rules, regulations, and related requirements, currently and hereafter in force, which shall include without limitation to, the Life Insurance Act B.E. 2535 (and as amended), Public Limited Company Act B.E. 2535 (and as amended), as well as criteria, notifications, and orders of the OIC or other relevant regulatory authorities.

In this regard, in consideration of selection, NRC shall determine the suitability and alignment of the organization composition and structure per the Company's business strategy through the transparent selection procedures.

4. Criteria for Selection and Succession Planning

4.1 **Selection Process**

4.1.1 **Director:** In order to ensure that the Board of Directors comprises persons with diverse skills, knowledge, and experience in various fields which are useful and suitable, as well as consistent with the Company's business strategies, the NRC shall procure the Board Skills Matrix for applying in the selection and nomination process to identify a qualified and suitable person to assume the position of Director.

The NRC shall identify and select a person who is qualified and suitable to assume the position of Director and Independent Director pursuant to the Company's policies and Articles of Association, as well as possesses complete qualifications as required by laws and/or other relevant criteria, including possessing skills, knowledge and experience in various fields as specified in the Board Skills Matrix. This selection process shall take into consideration the list and profile of nominated directors who are the existing directors proposed for re-election, allow shareholders to nominate candidates for directorship, or consider individuals listed in the Director Pool. The nominated directors shall be individuals who uphold the principles of integrity, ethics, and honesty and shall also take into account the specific competencies essential for the Board of Directors' overall effectiveness and supporting meaningful contributions to the Company. The Board of Directors shall further nominate the same for appointment at the meeting of shareholders.

4.1.2 **Member of Sub-Committee:** In the case of the appointment of an additional Member of Sub-Committee or replacement of a vacated Member of Sub-Committee who is not a Director, the chairman of the relevant Sub-Committee shall identify and propose a person who has suitable qualifications, knowledge, ability and direct experience related to the given responsibility and who has met the required criteria, to the NRC. The NRC shall review before nominating the same for consideration and approval by the Board of Directors.

In the case of the appointment of an additional Member of Sub-Committee or the replacement of a vacated Member of Sub-Committee who is a Director, the NRC shall review and nominate the same for consideration and approval by the Board of Directors.

4.1.3 **Person with Management Authority and Head of Key Control Functions:** In the case of the selection process for a new recruitment, replacement, promotion or change of office, the Chief Executive Officer shall consider the qualifications in accordance with the regulations regarding the selection of Company's personnel and propose a suitable person to the NRC for review and nominate the same for consideration and appointment by the Board of Directors.

In the case of the selection process for Chief Executive Officer, Deputy Chief Executive Officer and President, the NRC shall review the qualifications and suitability of the selected candidate and nominate the same for consideration and appointment by the Board of Directors.

However, in the case that the position of Persons with Management Authority and Heads of Key Control Functions become vacant or a person in such position is unable to perform his or her duties, the NRC may consider nominating a suitable person holding a comparable position to assume the duties temporarily until the selection and nomination of a qualified person shall be carried out in accordance with framework and criteria as stipulated by the NRC.

4.2 **Succession Planning Process**

4.2.1 The NRC shall oversee that the organization's succession planning for the position of Persons with Management Authority and Heads of Key Control Functions in accordance with the objectives as follows:

(a) To ensure that the Company is prepared and has a plan to support its operations and to continue its business when the Persons with Management Authority and Heads of Key Control Functions resign or retire from their office;

(b) To create a supply of well-trained, broadly experienced, and suitably qualified to prepare employees who are ready to assume key positions;

(c) To develop career paths for employees and retain the employees with distinguished performance and high potential in the Company; and

(d) To help the Company continue recruiting highly talented employees for the benefits of the Company's operation.

4.2.2 The Chief Executive Officer shall prescribe the key job descriptions, the required skills and abilities, the succession plan, the performance assessment methods for the positions of Persons with Management Authority and Heads of Key Control Functions, with the exception of the Executive Directors, and shall provide a report on the implementation according to the succession plan and the individual development plan conducted by the Human Resource Department at least once a year to the NRC for review. For the positions of the Chief Executive Officer, the Deputy Chief Executive Officer and President, the Chairman of NRC shall submit for consideration and approval by the Board of Directors.

In this regard, if there is a significant change to the succession plan during the year, the Chief Executive Officer shall propose to the NRC for review prior to submitting for consideration and approval by the Board of Directors.

4.2.3 The Chief Executive Officer shall procure that the Human Resource Department take steps in accordance with the following succession planning processes:

(a) To compile the relevant information to understand the Company's structure and environment, roles and responsibilities of the Persons with Management Authority and Heads of Key Control Functions;

(b) To identify skill sets and characteristics for the successors;

(c) To identify suitable successors and assess their skills against the required criteria in order to identify potential skill gaps;

(d) To develop the successors' potentials in order to be in line with the required criteria; and

(e) To conduct the on-boarding processes for the successors.

4.2.4 The Chief Executive Officer shall ensure that the Human Resource Department shall inform the NRC at least one year in advance of the retirement of the position of Persons with Management Authority and Heads of Key Control Functions.

5. Assessment Processes of the Board of Directors, Sub-Committees, Person with Management Authority and Head of Key Control Functions

The NRC shall procure the assessment process of the Board of Directors, Sub-Committees, Persons with Management Authority and Heads of Key Control Function is conducted on a yearly basis, by taking into account the transparency, impartiality, and efficiency. In this regard, it shall focus on the development of skills and competencies, creating a closer working relationship and improving the working efficiency and effectiveness.

5.1 **The Board of Directors and Sub-Committees**

The NRC shall procure the process to assess the Board of Directors and the Sub-Committees' ability to achieve goals for the benefit of the Company and its stakeholders, and ensure the effectiveness of this assessment process and propose the same to the Board of Directors for consideration and approval. In this regard, each Sub-Committee shall be responsible for collecting and analyzing the assessment results and proposing the same to the Board of Directors.

The NRC shall coordinate with the Company Secretary to ensure compliance with the relevant requirements of regulatory authorities regarding the performance evaluation and assessment of the Board of Directors and the Sub-Committees.

5.2 **Person with Management Authority and Head of Key Control Functions**

5.2.1 The Chief Executive Officer shall procure the Human Resource Department to prepare the performance assessment criteria, targets and remuneration at the beginning of a calendar year, and submit the same to the NRC for review and consent. The NRC shall further submit the same to the Board of Directors for consideration and approval.

5.2.2 The Chief Executive Officer shall procure the Human Resource Department to conduct the performance assessment process for Persons with Management Authority and Heads of Key Control Functions, and shall propose the assessment results including their principles and rationales to the NRC for review according to the performance assessment criteria and targets approved by the Board of Directors prior to proposing to the Board of Directors for consideration and approval.

In the case of performance assessment for the Chief Executive Officer, the NRC shall consider the performance assessment and propose the assessment results to the Board of Directors for consideration and approval.

6. Criteria for Fixing Remuneration

The NRC shall procure the policy of remuneration for Directors, Members of Sub-Committees, Persons with Management Authority and Heads of Key Control Functions as follows:

6.1 **Remuneration for Directors**

6.1.1 Remuneration for Directors may consist of monthly remuneration, meeting fee, gratuity, bonus, or other kinds of benefits. The NRC shall consider the same type of business practice, the Company's performance and knowledge, competency and experience of the directors before submitting the same to the Board of Directors for review. The Board of Directors shall further submit the same for consideration and approval at the meeting of shareholders. In this regard, the NRC shall consider the following guidelines:

(1) Monthly remuneration: payable to the independent directors and non-executive directors on a monthly basis;

(2) Meeting fee: payable to sub-committee members (only independent directors and non-executive directors) on the basis of their meeting attendance; and

(3) Gratuity: to be calculated on the basis of the dividends paid to the shareholders each year and payable in accordance with the duties and responsibilities of each director's performance.

6.2 **Remuneration for Person with Management Authority and Head of Key Control Functions**

6.2.1 The Chief Executive Officer shall procure the Human Resource Department to prepare the structure of remuneration of Persons with Management Authority and Heads of Key Control Functions, which shall include without limitation to the following:

(a) **Fixed remuneration:** such as salary and allowance;

(b) **Bonus or reward**: such as performance-based incentives; and

(c) **Other remuneration:** such as provident fund contribution, medical welfare, annual medical check-up and life insurance.

The Chief Executive Officer shall submit the above to the NRC for review. The NRC shall further submit the same for consideration and approval by the Board of Directors.

In the case of (b) above, the Chief Executive Officer shall submit the performance assessment criteria, targets and prospective bonus outcomes for consent of the NRC at the beginning of the year. The NRC shall further submit the same for consideration and approval by the Board of Directors.

6.2.2 The Chief Executive Officer shall procure the Human Resource Department to prepare the criteria and information concerning the assessment of performances, targets, and remuneration for Persons with Management Authority and Heads of Key Control Functions and submit the same to the NRC for review and consent. The NRC shall further submit the same for consideration and approval by the Board of Directors.

In the case of the Chief Executive Officer, the NRC may assign the Human Resource Department or consider retaining external experts to provide the remuneration data to the NRC for review and consent, and to enable the NRC to propose the remuneration for the Chief Executive Officer for consideration and approval by the Board of Directors.

7. Review and Update of the Policy

The NRC shall review this Policy at least once a year to ensure that it remains effective and applicable in a complete and appropriate manner, and is in line with the change of the relevant laws and criteria, and shall propose any amendments as it may deem appropriate to the Board of Directors for consideration and approval.

(Approved by the Board of Directors' Meeting No. 7/2025 on 14 November 2025).

Executive Committee Charter
Thai Life Insurance Public Company Limited

1. Purpose

This Charter is prepared for the Executive Committee of Thai Life Insurance Public Company Limited **("the Company") ("the Executive Committee")** to use as a guidance to perform their duties in compliance with the policies, plans and goals as designated and assigned by the Board of Directors **("BOD")**. Therefore, the Executive Committee can act on behalf of the BOD to provide the management and operation flexibility and to alleviate the duties of the BOD under the BOD's acknowledgement.

2. Composition and Qualification

2.1 The Executive Committee shall consist of the Company's directors and/or executives appointed by the BOD at the number as deemed appropriate by the BOD, and shall be subject to the Article of Association, however, the Executive Committee must consist of no less than 3 persons.

2.2 The BOD shall appoint 1 of the Executive Committee Members as the Chairman of the Executive Committee.

2.3 The Executive Committee Member shall be a person with appropriate knowledge and experience that will be beneficial to the Company's operation, and adheres to honesty, ethics, and business code of conduct, and who is able to devote sufficient time to perform their duties. Furthermore, the Executive Committee Member shall meet all qualifications and possess no prohibited characteristics in accordance with the relevant laws and regulations.

2.4 The Executive Committee shall appoint 1 of the executives as the Secretary to the Executive Committee to assist the Executive Committee on appointments, meeting agenda preparation, supporting documents submission and recording of meeting minutes.

3. Term of Office

The term of office of any Executive Committee Members shall be equal to the term holding the office of the Company's directors and/or executives, unless there shall be any amendment by the BOD's resolution.

4. Meeting and Resolution

4.1 The Executive Committee Meeting ("Meeting") shall be convened at least once in every 2 months. However, the Chairman of the Executive Committee can convene additional meetings as appropriate.

4.2 The Meeting shall be convened by the Chairman of the Executive Committee or authorized person in which the Secretary to the Executive Committee shall deliver the invitation letter of the Meeting together with the agendas and supporting documents to all Executive Committee Members prior to the Meeting so that the Executive Committee Members have sufficient time to review the agendas before the Meeting. Except for the case of necessity and urgency to reserve the right or benefit of the Company, the notification of the Meeting may be provided via other means.

4.3 The Chairman of the Executive Committee shall act as the Chairman of the Meeting. In case that the Chairman is not present at the Meeting or is unable to perform the duty thereof, other presenting Executive Committee Members shall select any Executive Committee Member to act as the Chairman of the Meeting.

4.4 In every Meeting, the number of Executive Committee Members, who attend the Meeting, must not less than half of the total number of Executive Committee Members in order to constitute a quorum.

4.5 In every Meeting, each of the Executive Committee Member shall have 1 vote and the decisions of the Meeting shall be made by a majority vote. The Executive Committee Member, who has a potential conflict of interest in any agenda, must present and disclose the potential conflict of interest and must not attend and vote on such agenda. However, in the case that the votes are equal, the Chairman of the Meeting shall have an additional casting vote.

5. Authorities and Responsibilities

The authorities and responsibilities of the Executive Committee are as follows:

5.1 To perform duties as assigned by the BOD, including the approval of the Company's business operations and/or special transaction, investment in securities and properties, and conducting any other normal businesses or activities related to the Company's operations or under a specific resolution of the BOD.

5.2 To consider and prepare the Company's business strategy, financial targets, and business plan (in the short, medium, and long term), including the annual budget for presentation to the BOD.

5.3 To consider the annual business plans, the budget for capital expenditures and operating expenses, performance targets, including other significant initiatives to achieve the Company's targets and propose them to the BOD for approval.

5.4 To consider project plans with capital expenditures and operating expenses, in excess of budgets designated for the Executive Committee, and propose them to the BOD for approval.

5.5 To monitor and supervise the activities and operations of the Company's Investment Committee which includes the nomination of suitable persons to serve as members of the Investment Committee to the Nomination and Remuneration Committee for consideration and nomination to the BOD for approval.

5.6 To consider the appointment of the Company's senior executives for the position of Executive Vice President or higher level and submit the names to the BOD for approval. However, for positions defined as the Persons with Management Authority and Heads of Key Control Functions in accordance with the Policy, Criteria and Procedures for Nomination and Remuneration for Directors and Senior Executives, the selection and appointment of those positions shall be in accordance with the said Policy.

5.7 To review the matters required the approval of the BOD or the Shareholders' Meeting prior to propose them to the BOD for approval.

5.8 To consider and approve other issues including any other activities as delegated by the BOD.

5.9 To audit and supervise the Company's operations in compliance with the policies, performance targets, business strategies, financial targets, and business plans (in the short, medium, and long term) including the budget for capital expenditures and operating expenses as approved by the BOD, to ensure its operational effectiveness and support business operations, and report the progress on those matters periodically to the BOD.

5.10 To periodically follow up and report to the BOD on the Company's performance, the activities of the Executive Committee, and the performance of officers in charge of major business lines, including monthly business results by major business line, acquisition or disposal of material assets, and the borrowing of significant amount.

5.11 To consider and approve the establishment, amendment, and abolition of internal regulations that have a significant impact on the Company's business, and report those matters to the BOD.

5.12 To consider and approve the formation, abolition or significant change of the Company's organization structure, and report those matters to the BOD.

5.13 To report the status of inspections by the regulatory authorities and material administrative directives to the BOD.

5.14 To monitor CAPEX projects with aggregating value of 30 Million Baht and above to ensure that the project cost, the progress, and the results after implementation are as planned.

6. Reporting

The Executive Committee has the duty to report the material matters to the BOD at least once a year. A report on the Executive Committee's performance shall also be prepared and published in the Company's annual report.

7. Performance Assessment

The Executive Committee shall assess its performance as a whole and on an individual basis annually in order to consider and improve its performance and effectiveness for the accomplishment of the determined objectives and shall propose the assessment results to the BOD for acknowledgement.

8. Review and Update of the Charter

The Executive Committee shall review this charter at least once a year to ensure that it remains effective and applicable in a complete and appropriate manner, and is in line with the change of the relevant laws and criteria, and shall propose any amendments as it may deem appropriate to the Board of Directors for consideration and approval.

(Approved by the Board of Directors' Meeting No. 6/2025 on 25 September 2025).

Risk Management Committee Charter
Thai Life Insurance Public Company Limited

1. Purpose

The purpose of this Charter is for the Risk Management Committee **("the Committee")** of Thai Life Insurance Public Company Limited **("the Company")** to use as guidance to perform their duties in accordance and adhere with the corporate policies, intentions and objectives. Along with to enable the Company to manage risk systematically, efficiently, completely and entirely and to support the Company to achieve both strategic and operational goals, and create optimal value to the Company's stakeholders.

2. Composition and Qualification

2.1 Composition of the Committee consists of the Company's directors and/or executives appointed by the Board of Directors, and shall consist of a minimum of 5 members.

2.2 The chairman of the Committee shall be appointed by the Board of Directors.

2.3 At least 1 member of the Committee must be a director of the Board of Directors.

2.4 The Committee members must be qualified persons who have knowledge and understanding on the risks involved in the business operations of the Company, knowledgeable, capable and well-experienced to benefit the operations, and doing the business with honesty, morality, ethics, and dedicate sufficient time to perform their duties for the Company. The Committee members must also be fully qualified and not be under any of the prohibited characteristics prescribed in the relevant laws.

2.5 The chairman of the Committee may appoint 1 member to be the vice chairman of the Committee. The vice chairman of the Committee has to perform any activities assigned by the chairman of the Committee.

2.6 The Committee shall appoint an executive to be the Secretary of the Committee to assist in performing duties of the Committee regarding the meeting.

3. Terms of Office

The Committee members shall have an office term equivalent to the executive and/or directors' office term, unless the Company's Board of Directors has approved otherwise. The Committee members who have completed their office term may be reappointed to perform the duties.

4. Roles and Responsibilities

4.1 Roles and Responsibilities of Chairman of the Committee

- 4.1.1 To act as a chairman of the meeting;
- 4.1.2 To set agendas additional from the general meeting agendas; and
- 4.1.3 The Chairman of the Committee may invite those who are related to the meeting's agendas to participate in meetings as the chairman sees appropriate.

4.2 Roles and Responsibilities of Committee Members

- 4.2.1 To define the risk management policy including the framework, risk management procedure, type of risk and acceptable level of risk to propose to the Board of Directors for approval;
- 4.2.2 Oversight for compliance to Law, Regulations, risk management policy, standards, guidelines, orders and practices of the relevant regulatory bodies;
- 4.2.3 To define the risk management strategy to be in accordance with the risk management policy;
- 4.2.4 To supervise the overall activities of the Company related to risks, including defining the risk management governance structure to cover management of risks that the Company may encounter;
- 4.2.5 To define the objective, duties and responsibilities of Risk Management Group;
- 4.2.6 To review the risk management policy, risk management strategy and risk governance structure of the Company at least once a year in order to manage risks efficiently;

4.2.7 To consider the adequacy, efficiency and effectiveness of the Company's risk management as well as ensuring that the Company operates the business under the risk management policy;

4.2.8 To approve risk management tools and procedures for the Company to assess risks with completeness and efficiency;

4.2.9 Monitor, assess, and oversee risk management procedures to be in an appropriate level and in accordance with the stipulated policy;

4.2.10 To communicate risk management to all of the Company's departments in order to raise awareness of the importance and necessity of risk management;

4.2.11 To manage other duties or responsibilities that are assigned by Board of Director;

4.2.12 Have authority to assign responsibilities to the working team as the Committee seem appropriate; and

4.2.13 The Committee has a duty to report to the Board of Directors on the material risk management matters at least 1 time per quarter. Moreover, the Committee must prepare a report of the Committee's overall performance to be disclosed in the Company's annual report and the Committee shall evaluate the performance, as a whole committee and as an individual basis every year, in order to assess overall performance and to improve the efficiencies of the procedures in order to achieve the Company's objectives.

4.3 Roles and Responsibilities of Secretary

4.3.1 To prepare and send invitation document to the Committee members;

4.3.2 To prepare the presentation materials in accordance with the agendas;

4.3.3 To set up the meeting venue;

4.3.4 To facilitate the Committee's meeting;

4.3.5 To prepare document and take minute of the meeting; and

4.3.6 Perform any other duties as prescribed by the Committee to support the operation of the Committee.

5. Meeting and Resolution

5.1 The meeting shall be convened at least once in a quarter. However, the chairman of the Committee can call for additional meetings as deemed appropriate.

5.2 The meeting shall be convened by the chairman of the Committee or a person assigned to call the meeting, and the secretary of the Committee to send the meeting notice along with agenda items and relevant documents to all members of the Committee in advance, so that the Committee members have sufficient time to consider the agenda items prior to the meeting. Except in case of necessity and urgency to preserve the right or benefit of the Company, the meetings may be called by other methods.

5.3 The chairman of the Committee shall act as the chairman of the meeting. In case that the chairman of the Committee is not present in the meeting or unable to perform the duty thereof, the vice chairman of the Committee shall perform the chairman of the meeting. In case that the vice chairman of the Committee is not appointed or not present in the meeting or unable to perform the duty thereof, the Committee members present at the meeting shall select 1 member to perform the chairman of the meeting.

5.4 In every meeting, the committee members must present no less than half of the Committee members to constitute as a quorum.

5.5 In every meeting, each Committee member has 1 vote and the resolution of the meeting shall be passed by majority votes of the members present at the Meeting. Any member who has a conflict of interest in any matter for consideration must disclose his/her conflict of interest regarding the relevant agendas, and shall not participate in the meeting on such agenda, as well as has no right to vote on such matters. In the event that there are equal votes, the chairman of the meeting has a casting vote.

6. Reporting

The Committee has a duty to report to the Board of Directors on the material risk management matters at least 1 time per quarter. Moreover, the Committee must prepare a report of the Committee's overall performance to be disclosed in the Company's annual report.

7. Performance Assessment

The Committee shall assess the performance, as a whole committee and as an individual basis at least once a year, in order to assess overall performance and to improve the efficiencies of the procedures in order to achieve the Company's objectives and present the assessment results to the Board of Directors for acknowledgement.

8. Review of Risk Management Committee Charter

The Committee shall review this charter at least once a year and shall propose the changes as deemed appropriate for the Board of Directors' consideration and approval.

(Approved by the Board of Directors' Meeting No. 4/2023 on 11 August 2023).

Investment Committee Charter
Thai Life Insurance Public Company Limited

1. Objectives

This charter is prepared for the Investment Committee of Thai Life Insurance Public Company Limited **("the Company") ("Investment Committee")** to use as a guideline to supervise the Company's investments to have sufficient systems or mechanisms. This is to ensure that the Company's operations are in accordance with the law, regulations, resolutions of the shareholders' meeting, policies or guidelines that have been established, as well as in accordance with the good corporate governance policy. Therefore, the Board of Directors deems it appropriate to set up the Investment Committee charter to define the scope of duties, responsibility, composition and properties, including the term of office of the Investment Committee with details as follows:

2. Definition

"Notification"	means	the Office of Insurance's notification regarding investment in other businesses by life insurance companies (as amended).
"Investment"	means	The possession of assets or entering into contracts as follows: 1) Depositing money with a financial institution 2) Investing in debt instrument such as treasury bills, bill of exchange, bonds, debentures, and savings lottery 3) Hybrid instruments 4) Equity instruments 5) Unit trusts 6) Derivatives 7) Structured notes 8) Lending, hire-purchasing car, availing bills drawn and issuing a letter of guarantee as a security for others project 9) Engaging in transactions of securities borrowing and lending 10) Engaging in transactions of purchasing or selling securities with selling or repurchasing agreement 11) Private equity 12) Other securities as prescribed by the notification
"Other businesses"	including	1) Conducting real estate business 2) Conducting the business of back office services 3) Holding equity instruments for other business purposes 4) Securities Related Business

3. Composition and Qualifications

3.1 The Investment Committee is appointed by the Board of Directors. The number of members shall be appointed as the Board of Directors deems appropriate with a minimum of 3 people.

3.2 The directors of the Investment Committee consist of directors or executives of the Company and knowledgeable persons with expertise and at least three-year experience in investment management, risk management or securities analysis that will be beneficial to the Company's operations. The members can be directors, the Company's executives or other persons with appropriated qualifications.

3.3 The Investment Committee must be honest, have business ethics and code of conduct and be able to devote enough time to perform duties, as well as meeting all the required qualifications and not having any prohibited characteristics according to relevant laws.

3.4 The Board of Directors shall appoint 1 (one) member of the Investment Committee to act as the chairman of the Investment Committee.

3.5 The Investment Committee shall appoint 1 (one) of the Company's officers to be the Investment Committee's Secretary to assist the Investment Committee in arranging meetings, preparing agenda, delivering meeting documents and taking meeting minutes.

4. Terms of Office

4.1 The Investment Committee who also has a position as a director, an executive and/or an employee of the Company shall have a term of office equal to the term of office as a director, an executive and/or an employee of the Company.

4.2 The members of the Investment Committee who are not a director, an executive nor an employee of the Company shall have an office term of 3 years, started from the day they were appointed.

Unless the Board of Directors resolves to amend, the directors of the Investment Committee who retire by rotation can be re-appointed.

5. Meetings and Resolutions

5.1 The Investment Committee must hold a meeting at least once every quarter; however, the chairman of the Investment Committee can hold additional meetings as necessary.

5.2 The chairman of the Investment Committee or a person assigned shall call a meeting of the Investment Committee. The Secretary of the Investment Committee is responsible for delivering the meeting invitation letter with meeting agenda and supporting documents to the directors of the Investment Committee in advance of the meeting to give the Investment Committee enough time to review the meeting agenda in advance, except in an urgent case for the purpose of maintaining the rights or benefits of the Company, the notification of meeting shall be done by other means.

5.3 The chairman of the Investment Committee shall be the chairman of the meeting. In the event that the chairman is not present at the meeting or unable to perform duties, the members of the Investment Committee who attend the meeting shall elect 1 member to be the chairman of the meeting.

5.4 At every meeting, there must be no less than half of the directors of the Investment Committee for a quorum to be formed.

5.5 At every meeting, 1 director of the Investment Committee shall have 1 vote. The resolution of the meeting shall be passed by a majority vote of the members of the Investment Committee who attend the meeting and have the right to vote. If any director of the Investment Committee has a conflict of interest in the matter under consideration, that director of the Investment Committee must disclose any potential conflict of interest in the agenda and does not participate in giving opinions and voting on that matter. In the event that the votes are equal, the chairman of the meeting shall have 1 more vote as a casting vote.

6. Scope of Duties and Responsibilities of the Investment Committee

6.1 **General Duties and Responsibilities**

(1) Study and follow up on current economic conditions and future trends;

(2) Study, monitor and analyse the impact of monetary policy and fiscal policy of the government;

(3) Study and monitor changes in politics, laws, taxes, interest rates. and social environment; and

(4) Study, follow up and analyse information and news from reliable sources such as stock exchanges, banks, financial institutions and/or related government agencies.

6.2 **Duties and Responsibilities of "Investment"**

(1) Establish an investment policy framework for approval from the Board of Directors which consists of:
   (a) Scope of asset allocation;
   (b) Amount of investment limit that each level of executive can approve for investment;
   (c) Condition for bringing investment assets to create contingent liabilities;
   (d) Condition for transaction of securities borrowing or lending and transaction of purchasing or selling securities with selling or repurchasing agreement;
   (e) Policy of hiring or assigning a third party who is a juristic person to invest on behalf of the Company; and
   (f) Policy on the use of derivatives.

(2) Consider and approve the Company's investment plan that is consistent with investment policy framework and overall risk management policy which consists of:
   (a) Limit for the allocation of assets;
   (b) Policy on the selection of individual securities;
   (c) Policy, rule and procedure for lending, hire-purchasing car, availing bills drawn and issuing a letter of guarantee; and
   (d) Entering into derivatives and investing in structured notes.

(3) Supervise the Company's investment to be in accordance with the investment policy framework, overall risk management policy, investment procedures and relevant legal requirements.

(4) Supervise on good governance, transparency and prevention of conflicts of interest related to the Company's investment transactions.

(5) Supervise the system, personnel and information used for investment to be sufficient for the operations.

(6) Manage investments in accordance with the investment policy framework approved by the Board of Directors.

(7) Report investment performance to the Board of Directors regularly.

6.3 **Duties and Responsibilities of "Other Businesses"**

(1) Supervise other businesses of the Company to comply with other business investment policy, overall risk management policy and the requirements of relevant laws and regulations in order not to cause damage or hinder the normal operation of the Company. The Company's other business investment policies consist of:
   (a) Scope of other businesses;
   (b) Policy of other businesses in each category;
   (c) Scope of authorization and decision of other businesses;
   (d) Strategies, work plans and procedures in relation to other businesses;
   (e) Scope of powers, duties and responsibilities of management and various departments; and
   (f) Fees or service charges;

(2) Supervise on good governance, transparency and prevention of conflicts of interest related to the Company's other businesses.

(3) Report business performance to the Board of Directors regularly.

6.4 **Duties and Responsibilities of "Security Related Businesses"**

(1) Consider and provide opinions on mutual funds and sample portfolios in which will be presented to clients to the Investment Linked Product Steering Committee.

(2) Supervise the prevention of conflicts of interest related to insider information in the case of being a fund brokerage. The Company's investment portfolio must not invest in unit trust of mutual funds that have been selected to be mutual funds under investment-linked life insurance policy.

(3) Report business performance to the Board of Directors regularly.

6.5 **Duties and Responsibilities of "Allocation of Assets for Liabilities and Obligations under Life Insurance Contracts and Asset Deposition with Financial Institutions"**

(1) Consider an approval of allocation of assets for liabilities and obligations under life insurance contract;

(2) Approve the selection of custodian proposed by Investment Group;

(3) Opine on the framework and methods to keep asset-backed securities; and

(4) Report business performance to the Board of Directors regularly.

7. Reporting

The Investment Committee is responsible for reporting the various and significant management matters to the Board of Directors at least once a year. In addition, the Investment Committee must prepare a report of its performance which shall be published in the Company's annual report.

8. Evaluation of the Performance

The Investment Committee shall evaluate the performance of both as a whole and as an individual every year to review and improve performance to be more efficient in order to achieve the stated objectives.

9. Review and Revision of Charter

In the event of any changes in laws, regulations, notifications, orders or rules of relevant agencies that affect the Investment Committee charter, or in the event that this charter is found to be inappropriate with the Company's business conditions, or in the event that there is a need to further update the details of the charter, the new charter which has been reviewed and revised shall be submitted to the Board of Directors for consideration and approval for further enforcement.

(Approved by the Board of Directors' Meeting No. 6/2022 on 11 August 2022).



Attachment 5

Report of the Audit Committee

Attachment 5

Report of the Audit Committee

The Audit Committee of Thai Life Insurance Public Company Limited consists of 3 independent directors who are experts in various fields and have sufficient knowledge and experiences to review the credibility of the financial statements and other related matters. The Audit Committee consists of:

1)	Mr. Niphon Hakimi	Chairman of the Audit Committee
2)	Mrs. Metinee Chalodhorn	Audit Committee Member
3)	Mr. Amnart Wongpinitwarodom	Audit Committee Member

The Audit Committee has duly performed its duties according to scope and responsibilities which were entrusted by the Board of Directors and stipulated in the Audit Committee Charter. In 2025, a total of 7 meetings were convened. Mr. Niphon Hakimi attended 7 meetings, Mrs. Metinee Chalodhorn attended 4 meetings, as she was a newly appointed director and Mr. Amnart Wongpinitwarodom attended 7 meetings. The meetings involved the relevant management teams, internal auditors and external auditors. There were meetings that involved only auditors without the attendance of the management. The performances can be summarized as follows:

1. Financial Reports

The Audit Committee reviewed the Company's quarterly and annual financial statements audited by the external auditors. The Committee attended the meeting with the external auditors, the accounting management and the actuarial management. The Audit Committee reviewed and inquired the external auditors and the management about the accuracy and completeness of the financial statements, the adequacy of financial information disclosure, material issues that may affect the financial statements and special items. This was to ensure the complete, accurate, and reliable financial statements, complete disclosure of information in accordance with generally accepted accounting standards. In addition, the Audit Committee monitored the trends in financial reporting standards and sustainability, as well as monitoring the utilization of the Company's fundraising money. The Audit Committee arranged a meeting that involved only external auditors with no participation from the management.

The Audit Committee endorsed the Company's financial statements which had been duly audited by the external auditors.

2. Internal Control System

The Audit Committee reviewed the effectiveness and adequacy of the Company's internal control system, including information technology systems, from the internal audit reports of the audit group, the follow up on the rectification, the results of the internal control assessment according to the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission), the external auditors' management letter, as well as monitoring indicator of operational progress and important reports from the management. Where major deficiencies or issues were identified from the audit, the Audit Committee reported them to the Board of Directors.

The Audit committee considered that the Company's internal control system was adequate. In 2025, deficiency of the internal control was identified but immaterial to the financial statement. Regarding the deficiency of life insurance agent's operation, although not significant, the Company has enhanced its internal controls to effectively manage risks from life insurance agent by the revamp of policies and procedures to strengthen sales process for appropriate and adequate internal control. The electronic system has been implemented to reduce cash collection risks, and machine learning—based system has been developed to detect high-risk transactions.

Governing the Internal Audit Function, The Audit committee mandated the internal audit function according to the Global Internal Audit Standards, consider and approve the internal audit plan, budget and resource plan. In addition, the Audit Committee acknowledged the reports from the audit group and provided comments and suggestions to improve the internal control system. The Audit Committee conducted activities essential to the internal audit function's ability to fulfill the purpose of internal auditing.

3. Statutory and Regulatory Compliance

The Audit Committee reviewed the Company's operations to ensure compliance with various regulations and laws related to the Company's business operations by examining the audit results based on compliance with laws and regulations as part of scope determination for the audit and also reviewed the external auditor's report, monitored the preparation, operational progress, and significant reports of the management related to the compliance with laws, regulations and orders of relevant authorities.

The Audit Committee considered that the Company has supervised its operations to ensure the compliance laws and regulations of relevant authorities.

4. Risk Management

The Audit Committee reviewed the Company's risk management by examining the audit results, as well as monitoring risk management measures from the audit report and considering risk management as presented by the management.

The Audit Committee considered that the Company's risk management and measures were appropriate.

5. External Auditors

The Audit Committee considered the selection of the external auditors and the auditors' remuneration, including the consideration of the non-audit services. The consideration was based on the qualifications as stipulated by the Office of Insurance Commission and the Securities and Exchange Commission and other qualifications including the expertise. The selection was made from several large-size and globally-recognized audit firms. The auditors must be independent and shall not be a connected person with the Company. And the audit fees were considered reasonable, resulted in decreased fees. The Audit Committee shall present them to the Board of Directors and seek approval at the shareholders' meeting.

Although there is no mandatory requirement of auditor firm's rotation, to demonstrate the Company's strong commitment to good corporate governance, taking into consideration a continued service period of the incumbent auditors, who have served the Company for a considerably long period, and other audit firms in the insurance industry, the Audit Committee has resolved to explore alternatives for the selection of new external auditors. The auditor selection process for the year 2027 was therefore commenced earlier to ensure timely preparation for a transition period, should there be a change in the auditors. Upon completion of a comprehensive and thorough selection process, the proposed appointment will be submitted to the Board of Directors for consideration and, subsequently, for approval by the shareholders at the 2027 Annual General Meeting.

6. Connected Transactions and Material Transactions of Acquisition or Disposal of Assets

The Audit Committee considered and gave opinions on connected transactions or transactions that might have conflict of interest before presenting them to the Board of Directors and deemed that the transactions were conducted reasonably by adhering to the principles of disclosure of information with transparency, caution and integrity, and taking into account the Company's interests as if making transactions with unrelated parties and also supervised and monitored material transactions of acquisition on the disposal of assets in case the transaction was proceeded.

7. Management and Good Corporate Governance

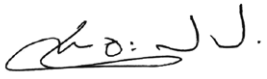
The Audit Committee monitored the management and good corporate governance by examining the audit results, trends of industry standards from the external auditors, and whistleblowing reports received through the Audit Group.

8. Others

The Audit Committee reviews the Audit Committee Charter and the Internal Audit Charter with reference to the Global Internal Audit Standards and conducts a self-assessment of its performance on a yearly basis.

With its knowledge and experience, the Audit Committee has duly performed its duties and responsibilities as stipulated in the Audit Committee Charter with an independent, transparent, and ethical manner to provide assurance and advisory to ensure that the Company maintains appropriate and adequate governance, risk management, and control processes, including compliance with applicable laws, regulations, and requirements relevant to its business. This will strengthen the Company's ability to create, protect, and sustain value in a sustainable manner, taking into consideration the reasonable expectations of stakeholders and the public interest.

The Audit Committee considered that the Company's financial statements are complete and accurate in all material aspects as per the generally accepted accounting standards and have been duly audited reports by independent auditors. And that over the reporting year, the Company had good corporate governance, managing the business without conflict of interest, and had an adequate risk management system and internal control system.



(Mr. Niphon Hakimi)
Chairman of the Audit Committee



To Be a Value-Driven Life Insurance Company
of Sustainability

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