Disclosure Form (Attached to the OIC Commissioner Order No.76/2568)
Information Disclosure of Life Insurance Companies

Part 1: To certify correctness of disclosure

The Company has reviewed the information disclosure with caution and certifies that it is complete, true and not misleading or lack of significant information. The Company certifies the correctness of all information disclosure.

Signature..

Name.........Nikhil Ashvani Advani...................

Position.....Chief Executive Officer................

Disclosure on...28...August...2026.................

Information for the Quarter..2..Year 2026

Capital Adequacy

The Company monitors the solvency capital in compliance with the requirements from the OIC.

Thailand has implemented RBC regulation since September 2011. In December 2019 the RBC regulation was updated with the implementation of RBC II, which updates and enhances the capital standards to be more comprehensive.

The key metric used by the regulator is the Capital Adequacy Ratio ("CAR"), defined as Total Capital Available ("TCA") divided by Total Capital Required ("TCR"), which needs to remain above the supervisory CAR to maintain financial strength and avoid potential regulatory intervention.

The Company holds additional capital in excess of the TCR to comply with its internal capital requirements. This ensures that the Company's CAR will remain higher than 140% even after a shock that is expected to occur once in 10 years.

The table below illustrates that throughout the year, the Company has a strong capital position that is significantly above the supervisory CAR of 140%.

Unit: Million Baht

Description	Quarter 1		Quarter 2		Quarter 3	
	2026	2025	2026	2025	2026	2025
Common Equity Tier 1 Ratio (%)	305	398	300	466	xxx	456
Tier 1 Ratio (%)	305	398	300	466	xxx	456
Capital Adequacy Ratio (%)	305	398	300	466	xxx	456
Total Capital Available	125,129	165,492	133,280	188,721	xxx	186,725
Total Capital Required	41,004	41,557	44,363	40,486	xxx	40,964

Remarks:

- According to the OIC's RBC capital valuation of Life Insurance Companies, the Registrar may determine the necessary procedures to manage companies with a CAR below the supervisory CAR.
- The above items use a Fair Value approach according to the OIC's Notification on the Valuation of Assets and Liabilities of Life Insurance Companies and RBC capital is valued according to the OIC's Notification on the Valuation of Assets and Liabilities of Life Insurance Companies.
- Quarter 2 is 6-month accumulated operating results and Quarter 3 is 9-month accumulated operating results.

Sub-committee Members

a) Investment Committee ("IC")

The members of IC are:

1) Nikhil Ashvani Advani (Chief Executive Officer)
2) Chih-Yi Lu (Chief Investment Officer)
3) Hiew Tet Chian (Chief Financial Officer)
4) Loo Boon Teik (Chief Risk Officer)
5) Namthip Laohemwong (Chief Actuary)

b) Pension Investment Committee ("Pension IC")

The members of Pension IC are:

1) Chih-Yi Lu (Chief Investment Officer)
2) Chanakan Hangsasuta (Fund Manager from Life Fund)
3) Vilasinee Limprana (Head of Pension Business)
4) Kawisa Hemwej (Fund Manager from Pension Business)
5) Kamarat Thardtong (Fund Manager from Pension Business)
6) Titti Tungpanitansook (Director of Enterprise Risk Management)

c) Operational Risk Committee ("ORC")

The members of ORC are:

1) Hiew Tet Chian (Chief Financial Officer)
2) Loo Boon Teik (Chief Risk Officer)
3) Alisa Simaroj (Chief Agency Officer)
4) Dr.Christian Roland (Chief Strategy and Digital Officer)
5) Sarunya Tienthavorn (Chief Human Resources Officer)
6) Suthanit Suriyotai (Chief Life Officer)
7) Supirut Pothavorn (Director of Compliance)
8) Jutamas Suttisirikul (General Counsel)

d) Financial Risk Committee (“FRC”)

The members of FRC are:

1) Nikhil Ashvani Advani (Chief Executive Officer)
2) Hiew Tet Chian (Chief Financial Officer)
3) Loo Boon Teik (Chief Risk Officer)
4) Chih-Yi Lu (Chief Investment Officer)
5) Namthip Laohemwong (Chief Actuary)

e) Serious Complaint Committee (“SCC”)

The members of SCC are:

1) Namthip Laohemwong (Chief Actuary)
2) Suthanit Suriyotai (Chief Life Officer)
3) Jutamas Suttisirikul (General Counsel)
4) Alisa Simaroj (Chief Agency Officer)
5) Loo Boon Teik (Chief Risk Officer)
6) Supirut Pothavorn (Director of Compliance)

f) Product Development Committee (“PDC”)

The members of PDC are:

1) Nikhil Ashvani Advani (Chief Executive Officer)
2) Chalida Nakornchai (Chief Marketing Officer)
3) Aekkaratt Thitimon (Chief Healthcare Officer)
4) Hiew Tet Chian (Chief Financial Officer)
5) Chih-Yi Lu (Chief Investment Officer)
6) Alisa Simaroj (Chief Agency Officer)
7) Auraratana Jutimitta (Chief Strategic Bancassurance Alliance Officer)
8) Chiraporn Kanistarath (Chief Corporate Solutions Officer)
9) Suthanit Suriyotai (Chief Life Officer)
10) Loo Boon Teik (Chief Risk Officer)
11) Dr.Christian Roland (Chief Strategy and Digital Officer)
12) Jutamas Suttisirikul (General Counsel)
13) Namthip Laohemwong (Chief Actuary)
14) Eng Siang Tan (Director of Product Strategy)

The Audit Committee

The members of AIA Co's Audit Committee are:

1) Ricky Choi-Cheung Fung (Independent Non-Executive Director)
2) Stuart John Valentine (Independent Non-Executive Director)
3) Garth Brian Jones (Group Chief Financial Officer)

Financial Oversight Committee

The members of FOC are:

1) Garth Brian Jones (Group Chief Financial Officer)
2) Richard Sumner (Head of Group Tax)
3) Clive Vincent Anderson (Group Senior Regional Counsel)

AIA Company Limited

Condensed interim financial statements
for the three-month and six-months periods ended
30 June 2026
and
Independent auditor’s review report

KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report on Review of Interim Financial Information

To the Executive Committee of AIA Company Limited

I have reviewed the accompanying statement of financial position of AIA Company Limited ("the Branch") as at 30 June 2026; the statements of comprehensive income for the three-month and six-month periods ended 30 June 2026, changes in head office's equity and cash flows for the six-month period ended 30 June 2026, and the condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

KPMG Phoomchai Audit Ltd., a Thai limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Other matter

The statement of financial position of AIA Company Limited as at 31 December 2025, which is included as comparative information, was audited by another auditor who expressed an unqualified opinion thereon in her report dated 13 March 2026. Furthermore, the statements of comprehensive income for the three-month and six-month periods ended 30 June 2025, changes in head office's equity and cash flows of AIA Company Limited for the six-month period ended 30 June 2025, which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in her report dated 12 August 2025.

Orawan C.

Orawan Chotiwiriyakul
Certified Public Accountant
Registration No. 10566

KPMG Phoomchai Audit Ltd.
Bangkok
6 August 2026

AIA Company Limited
Statement of financial position

Assets	*Notes*	30 June 2026 (Unaudited)	31 December 2025
		(in million Baht)	
Cash and cash equivalents	*3, 4*	15,739	13,362
Accrued investment income	*4*	3,451	3,529
Reinsurance contract assets	*11*	14,623	4,845
Debt instruments - financial assets	*4*	765,814	835,374
Equity instruments - financial assets	*4*	24,276	21,051
Mutual funds - financial assets	*4*	154,490	130,514
Derivative assets	*4, 5*	7,823	9,488
Loans and accrued interest receivables	*4, 6*	6	14
Investment property	*7*	31,370	30,295
Investment in associates	*18*	172	172
Property, plant and equipment		1,280	1,302
Intangible assets	*8*	3,548	3,788
Deferred tax assets		4,614	1,155
Other assets	*4, 9, 18*	10,247	2,603
Total assets		**1,037,453**	**1,057,492**

The accompanying notes form an integral part of the interim financial statements.

AIA Company Limited
Statement of financial position

Liabilities and Head Office's Equity	Notes	30 June 2026 (Unaudited)	31 December 2025
		(in million Baht)	
Liabilities			
Borrowings	*4, 10*	23,390	14,740
Insurance contract liabilities	*11*	850,403	879,689
Reinsurance contract liabilities	*11*	-	15
Investment contract liabilities	*4*	49,476	49,387
Derivative liabilities	*4, 5*	6,352	2,257
Income tax payable		2,367	1,402
Provisions for employee benefits		4,883	5,209
Other liabilities	*4, 12, 18*	22,067	22,741
Total liabilities		**958,938**	**975,440**
Head Office's Equity			
Branch's retained earnings			
Unappropriated		102,623	89,926
Other reserve		108	156
Other components of Head Office's Equity		(24,216)	(8,030)
Total Head Office's Equity		**78,515**	**82,052**
Total liabilities and Head Office's Equity		**1,037,453**	**1,057,492**

The accompanying notes form an integral part of the interim financial statements.

AIA Company Limited

Statement of Comprehensive Income (Unaudited)

	Three-month period ended 30 June	
	2026	2025
	(in million Baht)	
Insurance revenue	23,857	22,936
Insurance service expenses	(17,126)	(16,540)
Net expenses from reinsurance contracts held	(2,961)	(2,451)
Insurance service result	**3,770**	**3,945**
Investment income	7,562	8,004
Gains from selling financial assets	2,832	658
Fair value gains	12,650	1,510
Fair value gains on investment property	776	13
Net impairment losses on financial assets	(59)	(13)
Net investment income	**23,761**	**10,172**
Net finance expenses from insurance contracts	(16,687)	(8,726)
Net finance income from reinsurance contract held	60	115
Net insurance finance expenses	**(16,627)**	**(8,611)**
Net investment income and insurance finance expenses	**7,134**	**1,561**
Finance costs	(745)	(775)
Other operating expenses	(506)	(578)
Other revenue	254	406
Profit before income tax	**9,907**	**4,559**
Income tax expenses	(1,993)	(890)
Net profit for the period	**7,914**	**3,669**

The accompanying notes form an integral part of the interim financial statements.

AIA Company Limited

Statement of Comprehensive Income (Unaudited)

	Three-month period ended 30 June	
	2026	2025
	(in million Baht)	
Other comprehensive income (expense)		
Items that will be reclassified subsequently to profit or loss		
Fair value gains on debt instrument at fair value through other comprehensive income	13,421	51,216
Fair value gains on derivative instruments used in cash flow hedge	575	633
Fair value gains on deferred cost of hedge	325	95
Net finance expenses from insurance contracts	(21,066)	(46,100)
Net finance expenses from reinsurance contracts held	(4,373)	(9,275)
Items in other comprehensive income transferred to profit or loss	40	(776)
Income tax relating to items that will be reclassified subsequently to profit or loss	2,216	841
Total items that will be reclassified subsequently to profit or loss	**(8,862)**	**(3,366)**
Items that will not be reclassified subsequently to profit or loss		
Fair value gains (losses) on equity instrument at fair value through other comprehensive income	1,725	(3,346)
Items in other comprehensive income not transferred to profit or loss	(421)	2,273
Income tax on items that will not be reclassified subsequently to profit or loss	(261)	215
Total items that will not be reclassified subsequently to profit or loss	**1,043**	**(858)**
Other comprehensive income (expense) for the period, net of tax	**(7,819)**	**(4,224)**
Total comprehensive income (expense) for the period	**95**	**(555)**

The accompanying notes form an integral part of the interim financial statements.

AIA Company Limited

Statement of Comprehensive Income (Unaudited)

	Notes	Six-month period ended 30 June 2026	2025
		(in million Baht)	
Insurance revenue	*11*	47,611	45,516
Insurance service expenses	*11*	(35,332)	(34,917)
Net expenses from reinsurance contracts held	*11*	(5,134)	(3,991)
Insurance service result		**7,145**	**6,608**
Investment income	*13*	14,780	15,032
Gains from selling financial assets	*14*	4,668	953
Fair value gains (losses)		13,634	(3,621)
Fair value gains on investment property		776	13
Net impairment gains (losses) on financial assets	*16*	(93)	121
Net investment income		**33,765**	**12,498**
Net finance expenses from insurance contracts		(23,781)	(9,872)
Net finance expenses from reinsurance contract held		(76)	(213)
Net insurance finance expenses		**(23,857)**	**(10,085)**
Net investment income and insurance finance expenses		**9,908**	**2,413**
Finance costs		(1,494)	(1,548)
Other operating expenses		(859)	(952)
Other revenue		226	499
Profit before income tax		**14,926**	**7,020**
Income tax expenses	*15*	(2,994)	(1,379)
Net profit for the period		**11,932**	**5,641**

The accompanying notes form an integral part of the interim financial statements.

AIA Company Limited

Statement of Comprehensive Income (Unaudited)

	Six-month period ended 30 June	
	2026	2025
	(in million Baht)	
Other comprehensive income (expense)		
Items that will be reclassified subsequently to profit or loss		
Fair value gains (losses) on debt instrument at fair value through other comprehensive income	(86,608)	85,128
Fair value gains (losses) on derivative instruments used in cash flow hedge	(2,687)	964
Fair value gains (losses) on deferred cost of hedge	468	(723)
Net finance income (expenses) from insurance contracts	56,696	(84,284)
Net finance income (expenses) from reinsurance contracts held	9,914	(12,662)
Items in other comprehensive income transferred to profit or loss	(1,555)	(1,064)
Income tax relating to items that will be reclassified subsequently to profit or loss	4,755	2,528
Total items that will be reclassified subsequently to profit or loss	**(19,017)**	**(10,113)**
Items that will not be reclassified subsequently to profit or loss		
Fair value gains (losses) on equity instrument at fair value through other comprehensive income	4,495	(12,365)
Items in other comprehensive income not transferred to profit or loss	(956)	(335)
Income tax on items that will not be reclassified subsequently to profit or loss	(708)	2,540
Total items that will not be reclassified subsequently to profit or loss	**2,831**	**(10,160)**
Other comprehensive income (expense) for the period, net of tax	**(16,186)**	**(20,273)**
Total comprehensive income (expense) for the period	**(4,254)**	**(14,632)**

The accompanying notes form an integral part of the interim financial statements.

AIA Company Limited

Statement of Changes in Head Office's Equity (Unaudited)

	Branch's retained earnings		Other components of Head Office's Equity									
	Unappropriated	Other reserve	Fair value gains (losses) on debt instrument at fair value through other comprehensive income, net of tax	Fair value gains (losses) on equity instrument at fair value through other comprehensive income, net of tax	Fair value gains on investments measured at fair value through other comprehensive income, net of tax	Fair value gains (losses) on derivative instruments used in cash flow hedge, net of tax	Fair value gains (losses) on deferred cost of hedge, net of tax	Remeasurements of post-employment benefit obligations, net of tax	Gains on land and building revaluation, net of tax	Insurance finance reserve, net of tax	Reinsurance finance reserve, net of tax	Total Head Office's Equity
						(in million Baht)						
Six-month period ended 30 June 2025												
Beginning balance as at 1 January 2025	**156,124**	**133**	**-**	**-**	**35,865**	**3,711**	**(553)**	**(1,686)**	**1,582**	**-**	**-**	**195,176**
Retrospective adjustments from change in accounting policy	(59,367)	-	-	-	-	-	-	-	-	(44,226)	(4,784)	(108,377)
Effect of initial adoption of TFRS 9 Financial Instruments	154	-	25,651	10,214	(35,865)	-	-	-	-	-	-	154
Beginning balance after adjustment	**96,911**	**133**	**25,651**	**10,214**	**-**	**3,711**	**(553)**	**(1,686)**	**1,582**	**(44,226)**	**(4,784)**	**86,953**
Employee benefits on share-based payment	-	(25)	-	-	-	-	-	-	-	-	-	(25)
Net profit for the period	5,641	-	-	-	-	-	-	-	-	-	-	5,641
Other comprehensive income (expense)	269	-	68,102	(9,891)	-	771	(578)	-	-	(67,427)	(10,130)	(18,884)
Items in other comprehensive income transferred to profit or loss	-	-	(851)	-	-	-	-	-	-	-	-	(851)
Items in other comprehensive income not transferred to profit or loss	-	-	-	(269)	-	-	-	-	-	-	-	(269)
Balance as at 30 June 2025	**102,821**	**108**	**92,902**	**54**	**-**	**4,482**	**(1,131)**	**(1,686)**	**1,582**	**(111,653)**	**(14,914)**	**72,565**
Six-month period ended 30 June 2026												
Beginning balance as at 1 January 2026	**89,926**	**156**	**85,870**	**3,623**	**-**	**3,930**	**(680)**	**(1,922)**	**1,638**	**(90,107)**	**(10,382)**	**82,052**
Employee benefits on share-based payment	-	(48)	-	-	-	-	-	-	-	-	-	(48)
Net profit for the period	11,932	-	-	-	-	-	-	-	-	-	-	11,932
Other comprehensive income (expense)	765	-	(69,286)	3,596	-	(2,150)	375	-	-	45,357	7,931	(13,412)
Items in other comprehensive income transferred to profit or loss	-	-	(1,244)	-	-	-	-	-	-	-	-	(1,244)
Items in other comprehensive income not transferred to profit or loss	-	-	-	(765)	-	-	-	-	-	-	-	(765)
Balance as at 30 June 2026	**102,623**	**108**	**15,340**	**6,454**	**-**	**1,780**	**(305)**	**(1,922)**	**1,638**	**(44,750)**	**(2,451)**	**78,515**

The accompanying notes form an integral part of the interim financial statements.

AIA Company Limited

Statement of cash flows (Unaudited)

	Notes	Six-month period ended 30 June 2026	2025
		(in million Baht)	
Cash flows provided by (used in) operating activities			
Premium received from direct insurance	*11*	92,358	83,238
Premium paid for reinsurance	*11*	(15,597)	(12,571)
Recoveries from reinsurance	*11*	10,508	8,839
Interest income		14,900	13,878
Fee income		397	285
Dividend income		993	2,210
Rental income		575	508
Investment expenses		(347)	(359)
Claims and other insurance service expenses paid	*11*	(55,062)	(48,911)
Insurance acquisition cash flows paid	*11*	(21,367)	(21,281)
Other operating expenses		(5,239)	(6,981)
Other expenses		(151)	215
Tax expenses		(1,633)	(2,429)
Cash paid for settlement of derivatives		(509)	(310)
Cash received from financial assets		84,447	87,249
Cash paid for financial assets		(108,585)	(98,928)
Cash paid for investment property	*7*	(299)	(912)
Cash received from loans repayment		1	1
Net cash provided by (used in) operating activities		**(4,610)**	**3,741**
Cash flows provided by (used in) investing activities			
Cash flows provided by:			
Properties and equipment		1	2
Net cash provided by investing activities		**1**	**2**
Cash flows used in:			
Properties and equipment		(65)	(18)
Intangible assets	*8*	(57)	(98)
Net cash used in investing activities		**(122)**	**(116)**
Net cash used in investing activities		**(121)**	**(114)**

The accompanying notes form an integral part of the interim financial statements.

AIA Company Limited
Statement of cash flows (Unaudited)

	Six-month period ended 30 June	
	2026	2025
	(in million Baht)	
Cash flows provided by (used in) financing activities		
Cash flows provided by:		
Borrowings	124,166	114,070
Net cash provided by financing activities	**124,166**	**114,070**
Cash flows used in:		
Lease liabilities	(60)	(60)
Repayment of borrowings	(115,516)	(114,670)
Finance cost	(1,482)	(1,536)
Net cash used in financing activities	**(117,058)**	**(116,266)**
Net cash provided by financing activities	**7,108**	**(2,196)**
Net increase (decrease) in cash and cash equivalents	**2,377**	**1,431**
Cash and cash equivalents at beginning of the period	13,362	15,672
Cash and cash equivalents at end of the period	**15,739**	**17,103**

The accompanying notes form an integral part of the interim financial statements.

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Cash and cash equivalents
4	Financial assets and liabilities
5	Derivative assets and liabilities
6	Loans and accrued interest receivables
7	Investment property
8	Intangible assets
9	Other assets
10	Borrowings
11	Insurance contracts and reinsurance contracts held
12	Other liabilities
13	Investment income
14	Gains from selling financial assets
15	Income tax expenses
16	Net impairment gains (losses) on financial assets
17	Fair value measurement
18	Related parties
19	Commitments with non-related parties
20	Thai Financial Reporting Standards (TFRS) not yet adopted

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Branch's management on 6 August 2026.

1 General information

AIA Company Limited ("the Branch") is a branch in Thailand of AIA Company Limited ("AIA") whose ultimate holding company is AIA Group Limited ("AIA Group"), a company incorporated in Hong Kong, and listed on the Stock Exchange of Hong Kong Limited.

The Branch received its life insurance license under the laws of Thailand on 1 October 1938. The address of the Branch's registered office is as follows:

181 Surawongse Road, Bangrak, Bangkok 10500.

The principal business operations of the Branch are to provide life insurance, personal accident and health insurance.

2 Basis of preparation of the interim financial statements

(a) Basis of preparation

The condensed interim financial statements are prepared in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions. In addition, the interim financial statements are prepared in accordance with the Notification of the Office of Insurance Commission regarding "Rules, Procedures, Conditions and Timing for the Preparation and Submission of the Financial Statements of Life Insurance Companies" B.E. 2566, dated 8 February 2023.

The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Branch for the year ended 31 December 2025.

(b) Use of judgements, estimates and accounting policies

In preparing these interim financial statements, judgements and estimates are made by management in applying the Branch's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2025.

Income taxes in the interim period are accrued by using the expected income taxes in the interim period.

3 Cash and cash equivalents

	30 June 2026	31 December 2025
	(in million Baht)	
Cash on hand	3	3
Deposits with banks and financial institutions without fixed maturity date	3,888	5,493
Short-term investments	11,848	7,866
Total cash and cash equivalents	**15,739**	**13,362**

4 Financial assets and liabilities

4.1 Classification of financial assets and liabilities

	Note	30 June 2026 Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured or designated at FVOCI	Financial instruments measured at amortised cost	Total
				(in million Baht)		
Financial assets						
Cash and cash equivalents	*3*	-	-	-	15,739	15,739
Accrued investment income		-	-	-	3,451	3,451
Debt instruments - financial assets	*4.2*	3,561	713	710,040	51,500	765,814
Equity instruments - financial assets	*4.5*	-	-	24,276	-	24,276
Mutual funds - financial assets	*4.6*	116,757	37,733	-	-	154,490
Derivatives assets	*5*	7,823	-	-	-	7,823
Loans and accrued interest receivables	*6*	-	-	-	6	6
Other assets (partial)		-	-	-	8,863	8,863
Total		**128,141**	**38,446**	**734,316**	**79,559**	**980,462**
Financial liabilities						
Borrowings	*10*	-	-	-	23,390	23,390
Investment contract liabilities		-	-	-	49,476	49,476
Derivative liabilities	*5*	6,352	-	-	-	6,352
Other liabilities (partial)		-	-	-	21,199	21,199
Total		**6,352**	**-**	**-**	**94,065**	**100,417**

		31 December 2025				
	Note	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured or designated at FVOCI	Financial instruments measured at amortised cost	Total
				(in million Baht)		
Financial assets						
Cash and cash equivalents	*3*	-	-	-	13,362	13,362
Accrued investment income		-	-	-	3,529	3,529
Debt instruments - financial assets	*4.2*	2,945	-	780,929	51,500	835,374
Equity instruments - financial assets	*4.5*	-	-	21,051	-	21,051
Mutual funds - financial assets	*4.6*	100,428	30,086	-	-	130,514
Derivatives assets	*5*	9,488	-	-	-	9,488
Loans and accrued interest receivables	*6*	-	-	-	14	14
Other assets (partial)		-	-	-	1,241	1,241
Total		**112,861**	**30,086**	**801,980**	**69,646**	**1,014,573**
Financial liabilities						
Borrowings	*10*	-	-	-	14,740	14,740
Investment contract liabilities		-	-	-	49,387	49,387
Derivative liabilities	*5*	2,257	-	-	-	2,257
Other liabilities (partial)		-	-	-	21,835	21,835
Total		**2,257**	**-**	**-**	**85,962**	**88,219**

As at 30 June 2026, the Branch had government bonds and promissory notes deposited with the Office of Insurance Commission in order to comply with the Life Insurance Act with a fair value amounting to Baht 208,760 million *(31 December 2025: Baht 245,479 million).*

As at 30 June 2026, the fair value of the underlying items for the Branch's contracts with direct participation features amounted to Baht 117,529 million *(31 December 2025: Baht 100,428 million).*

4.2 Debt instruments - financial assets

	30 June 2026	31 December 2025
	Fair value / Amortised cost	
	(in million Baht)	
Debt instruments measured at fair value through profit or loss		
Private enterprise debt securities	451	429
Foreign debt securities	3,110	2,516
Total debt instruments measured at fair value through profit or loss	**3,561**	**2,945**
Debt instruments designated at fair value through profit or loss		
Government and state enterprise securities	713	-
Total debt instruments designated at fair value through profit or loss	**713**	**-**
Debt instruments measured at fair value through other comprehensive income		
Government and state enterprise securities	566,820	655,361
Private enterprise debt securities	20,205	22,631
Foreign debt securities	123,015	102,937
Total debt instruments measured at fair value through other comprehensive income	**710,040**	**780,929**
Debt instruments measured at amortised cost		
Government and state enterprise securities	51,500	51,500
Total debt instruments measured at amortised cost	**51,500**	**51,500**
Total debt instruments - financial assets	**765,814**	**835,374**

4.3 Debt instruments measured at fair value through other comprehensive income

	30 June 2026		31 December 2025	
	Fair value	Expected credit loss recognised in other comprehensive income	Fair value	Expected credit loss recognised in other comprehensive income
	(in million Baht)			
Debt securities - no significant increase in credit risk (stage 1)	710,040	310	780,850	236
Credit - impaired debt securities (stage 3)	-	-	79	1,327
Total	**710,040**	**310**	**780,929**	**1,563**

4.4 Debt instruments measured at amortised cost

	30 June 2026		
	Gross carrying value	Expected credit losses	Net carrying value
	(in million Baht)		
Debt securities - no significant increase in credit risk (stage 1)	51,500	-	51,500
Total	**51,500**	**-**	**51,500**

	31 December 2025		
	Gross carrying value	Expected credit losses	Net carrying value
		(in million Baht)	
Debt securities - no significant increase in credit risk (stage 1)	51,500	-	51,500
Total	**51,500**	**-**	**51,500**

4.5 Equity instruments - financial assets

	30 June 2026	31 December 2025
	Fair value	
	(in million Baht)	
Equity instruments designated at fair value through other comprehensive income		
Equity securities	24,276	21,051
Total equity instruments designated at fair value through other comprehensive income	**24,276**	**21,051**
Total equity instruments - financial assets	**24,276**	**21,051**

4.6 Mutual funds - financial assets

	30 June 2026	31 December 2025
	Fair value	
	(in million Baht)	
Mutual funds measured at fair value through profit or loss		
Mutual funds	116,757	100,428
Total mutual funds measured at fair value through profit or loss	**116,757**	**100,428**
Mutual funds designated at fair value through profit or loss		
Mutual funds	37,733	30,086
Total mutual funds designated at fair value through profit or loss	**37,733**	**30,086**
Total mutual funds - financial assets	**154,490**	**130,514**

5 Derivative assets and liabilities

	Fair value			
	30 June 2026		31 December 2025	
	Assets	Liabilities	Assets	Liabilities
		(in million Baht)		
Derivatives				
- Applied hedge accounting	5,623	5,260	6,797	1,695
- Not applied hedge accounting	2,200	1,092	2,691	562
Total derivatives	**7,823**	**6,352**	**9,488**	**2,257**

Derivative assets and liabilities which applied hedge accounting are as follows:

		30 June 2026					
			Notional amount		Fair value		Fair value gains (losses)
Type of contract	Purpose	Number of contracts	Assets	Liabilities	Assets	Liabilities	on derivatives
					(in million Baht)		
Cash flow hedge							
Cross currency swap	Closing financial position of investment in foreign currency	118	12,622	38,132	625	3,083	(3,592)
Interest rate swap contracts	Closing position of floating interest rate	181	-	-	4,764	1,030	(473)
Bond forward contracts	Managing interest rate risk of bonds	20	6,556	13,800	149	1,147	(758)
Fair value hedge							
Index option contracts	Hedging equity price risk of index-linked insurance contract liabilities	3	61	-	85	-	85
Total		**322**	**19,239**	**51,932**	**5,623**	**5,260**	**(4,738)**

		31 December 2025					
			Notional amount		Fair value		Fair value gains (losses)
Type of contract	Purpose	Number of contracts	Assets	Liabilities	Assets	Liabilities	on derivatives
					(in million Baht)		
Cash flow hedge							
Cross currency swap	Closing financial position of investment in foreign currency	107	30,283	17,564	1,944	809	3,735
Interest rate swap contracts	Closing position of floating interest rate	146	-	-	4,853	646	222
Bond forward contracts	Managing interest rate risk of bonds	3	-	5,000	-	240	(240)
Total		**256**	**30,283**	**22,564**	**6,797**	**1,695**	**3,717**

Derivative assets and liabilities which are not applied hedge accounting are as follows:

30 June 2026							
			Notional amount		Fair value		Fair value losses on
Type of contract	Purpose	Number of contracts	Assets	Liabilities	Assets	Liabilities	derivatives
					(in million Baht)		
Cross currency swap and forward contracts	Closing financial position of investment in foreign currency	64	7,621	10,929	512	573	(940)
Interest rate swap contracts	Closing position of floating interest rate	42	-	-	1,688	519	(81)
Total		**106**	**7,621**	**10,929**	**2,200**	**1,092**	**(1,021)**

31 December 2025							
			Notional amount		Fair value		Fair value gains (losses)
Type of contract	Purpose	Number of contracts	Assets	Liabilities	Assets	Liabilities	on derivatives
					(in million Baht)		
Cross currency swap and forward contracts	Closing financial position of investment in foreign currency	66	12,752	4,079	1,056	177	1,408
Interest rate swap contracts	Closing position of floating interest rate	89	-	-	1,635	385	(295)
Subscription rights		-	-	-	-	-	-
Total		**155**	**12,752**	**4,079**	**2,691**	**562**	**1,113**

6 Loans and accrued interest receivables

	30 June 2026		31 December 2025	
	Principal	Accrued interest	Principal	Accrued interest
	(in million Baht)			
Mortgage loans				
Loans - no significant increase in credit risk (stage 1)	5	-	5	-
Credit-impaired loans (stage 3)	13	-	13	-
Total	**18**	**-**	**18**	**-**
Less expected credit loss	(12)	-	(4)	-
Mortgage loans, net	**6**	**-**	**14**	**-**
Loans and accrued interest receivables	**6**	**-**	**14**	**-**

7 Investment property

Cost/Fair Value	Land	Buildings and improvements	Total
		(in million Baht)	
At 1 January 2025	14,899	13,102	28,001
Additions from acquisition and capitalised subsequent expenditures	-	2,260	2,260
Fair value gains (losses)	313	(279)	34
At 31 December 2025 and 1 January 2026	**15,212**	**15,083**	**30,295**
Additions from acquisition and capitalised subsequent expenditures	-	299	299
Fair value gains (losses)	846	(70)	776
At 30 June 2026	**16,058**	**15,312**	**31,370**

In 2026 and 2025, the Branch engaged an external independent and qualified appraiser to determine the fair value of the investment property. The valuation techniques and valuation process of investment property is disclosed in Note 17.4.

For the three-month and six-month period ended 30 June 2026, the investment property generated rental income amounting to Baht 282 million and 557 million *(30 June 2025: Baht 260 million and 512 million)* and its direct operating expenses (including repair and maintenance) arise from investment property that generated rental income amounting to Baht 106 million and 193 million *(30 June 2025: Baht 82 million and 157 million).*

7.1 Lease revenue arising from operating lease contracts

A maturity analysis of undiscounted lease revenue arising from operating lease contracts of investment properties is as follows:

	30 June 2026	31 December 2025
	(in million Baht)	
Maturing		
Within 1 year	814	806
Between 1 to 2 years	494	503
Between 2 to 3 years	188	213
Between 3 to 4 years	31	50
Between 4 to 5 years	32	37
Later than 5 years	53	81
Total	**1,612**	**1,690**

8 Intangible assets

	Computer software	Others	Computer software in progress	Total
		(in million Baht)		
Cost				
At 1 January 2025	3,874	1,193	743	5,810
Additions	4	-	267	271
Transfers in / (out)	761	-	(761)	-
Disposals and write-offs	(153)	-	(18)	(171)
At 31 December 2025 and 1 January 2026	**4,486**	**1,193**	**231**	**5,910**
Additions	-	-	57	57
Transfers in / (out)	110	-	(110)	-
Disposals and write-offs	(1)	-	-	(1)
At 30 June 2026	**4,595**	**1,193**	**178**	**5,966**
Accumulated amortisation				
At 1 January 2025	1,559	126	-	1,685
Amortisation charge for the year	509	65	-	574
Disposals and write-offs	(137)	-	-	(137)
At 31 December 2025 and 1 January 2026	**1,931**	**191**	**-**	**2,122**
Amortisation charge for the period	265	32	-	297
Disposals and write-offs	(1)	-	-	(1)
At 30 June 2026	**2,195**	**223**	**-**	**2,418**
Net book value				
At 31 December 2025 and 1 January 2026	**2,555**	**1,002**	**231**	**3,788**
At 30 June 2026	**2,400**	**970**	**178**	**3,548**

9 Other assets

	Note	30 June 2026	31 December 2025
		(in million Baht)	
Deposits	*18*	90	90
Amounts due from a related party	*18*	69	68
Receivables from sale of investments		5,599	873
Cash collateral from derivative contracts		3,012	42
Right of use assets	*18*	1,197	1,194
Others		280	336
Total		**10,247**	**2,603**

Cash collateral form derivative contracts is cash collateral, which the Branch has pledged under the derivative contracts with financial institutions.

10 Borrowings

The details of borrowings are presented below:

Short-term borrowings

	30 June 2026		31 December 2025	
	Principal	Accrued interest	Principal	Accrued interest
	(in million Baht)			
Borrowings with repurchase agreement (Repo)	23,390	7	14,740	5
Total	**23,390**	**7**	**14,740**	**5**

As at 30 June 2026, the Branch sold government bonds with Repurchase Agreements (Repo) to commercial banks as collateral for borrowings with the same amount. The underlying government bonds have nominal value amounting to Baht 22,324 million *(31 December 2025: Baht 12,921 million)*. The interest rate of the borrowing agreement was 1.02% - 1.20% per annum *(31 December 2025: 1.28% per annum)*.

The accrued interest is presented under "Other liabilities" in the Statement of Financial Position.

11 Insurance contracts and reinsurance contracts held

11.1 Insurance revenue

For the six-month period ended 30 June	2026	2025
	(in million Baht)	
Contracts not measured under the premium allocation approach		
Contractual service margin recognised for services provided	6,560	6,501
Change in risk adjustment for non-financial risk for risk expired	422	406
Expected incurred claims and other insurance service expenses	8,104	8,052
Amounts relating to the changes in liabilities for remaining coverage	15,086	14,959
Recovery of insurance acquisition cash flows	1,637	1,362
	16,723	**16,321**
Contracts measured under the premium allocation approach	**30,888**	**29,195**
Total insurance revenue	**47,611**	**45,516**

11.2 Insurance service expenses

For the six-month period ended 30 June	2026	2025
	(in million Baht)	
Claims and benefits	20,913	20,691
Losses on onerous insurance contracts	81	34
Other insurance service expenses	3,544	3,487
Amortisation of insurance acquisition cash flows or recognised as incurred in profit or loss for the period	10,794	10,705
Total insurance service expenses	**35,332**	**34,917**
Insurance service expenses represented by:		
- Contracts not measured under the premium allocation approach	9,102	8,513
- Contracts measured under the premium allocation approach	26,230	26,404
Total insurance service expenses	**35,332**	**34,917**

11.3 Movements in carrying amounts

The following reconciliations show how the net carrying amounts of insurance contracts and reinsurance contracts held changed during the period/year as a result of cash flows and amounts recognised in the interim income statement and interim statement of comprehensive income. The Branch presents a table separately analysing movements in the liabilities for remaining coverage and movements in the liabilities for incurred claims and reconciles these movements to the line items in the interim statement of comprehensive income. A second reconciliation is presented for contracts not measured under the premium allocation approach, which separately analyses changes in the estimates of the present value of future cash flows, the risk adjustment for non-financial risk and the contractual service margin.

The estimates of the present value of future cash flows from insurance contracts and reinsurance contracts held represent the Branch's maximum exposure to credit risk from these contracts.

11.3.1 Movements in carrying amounts for insurance contracts - by measurement model

1. Insurance contracts not measured under the premium allocation approach
1.1 Analysis by remaining coverage and incurred claims

	For the period ended 30 June 2026			
	Liabilities for remaining coverage			
Insurance contracts	Excluding loss component	Loss component	Liabilities for incurred claims	Total
		(in million Baht)		
Opening liabilities	844,006	256	2,574	846,836
Opening assets	-	-	-	-
Net opening balance	**844,006**	**256**	**2,574**	**846,836**
Insurance revenue	**(16,723)**	**-**	**-**	**(16,723)**
Insurance service expenses				
Incurred claims and other insurance service expenses	-	(13)	8,270	8,257
Losses on onerous contracts	-	94	-	94
Amortisation of insurance acquisition cash flows	1,637	-	-	1,637
Adjustments to liabilities for incurred claims	-	-	(886)	(886)
Total insurance service expenses	**1,637**	**81**	**7,384**	**9,102**
Investment components	(29,816)	-	29,816	-
Insurance service result	**(44,902)**	**81**	**37,200**	**(7,621)**
Net finance (income) expenses from insurance contracts	(32,921)	1	5	(32,915)
Total changes in the statement of comprehensive income	**(77,823)**	**82**	**37,205**	**(40,536)**
Cash flows				
Premium received from direct insurance	60,479	-	-	60,479
Claims and other insurance service expenses paid	-	-	(44,677)	(44,677)
Insurance acquisition cash flows paid	(12,606)	-	-	(12,606)
Others	-	-	7,106	7,106
Total cash flows	**47,873**	**-**	**(37,571)**	**10,302**
Adjusted for other non-cash items	(21)	-	-	(21)
Net closing balance	**814,035**	**338**	**2,208**	**816,581**
Closing liabilities	814,035	338	2,208	816,581
Closing assets	-	-	-	-
Net closing balance	**814,035**	**338**	**2,208**	**816,581**

	For the year ended 31 December 2025			
	Liabilities for remaining coverage			
Insurance contracts	Excluding loss component	Loss component	Liabilities for incurred claims	Total
		(in million Baht)		
Opening liabilities	749,474	15	2,157	751,646
Opening assets	-	-	-	-
Net opening balance	**749,474**	**15**	**2,157**	**751,646**
Insurance revenue	**(32,442)**	**-**	**-**	**(32,442)**
Insurance service expenses				
Incurred claims and other insurance service expenses	-	(14)	17,129	17,115
Losses on onerous contracts	-	254	-	254
Amortisation of insurance acquisition cash flows	2,867	-	-	2,867
Adjustments to liabilities for incurred claims	-	-	(1,074)	(1,074)
Total insurance service expenses	**2,867**	**240**	**16,055**	**19,162**
Investment components	(55,000)	-	55,000	-
Insurance service result	**(84,575)**	**240**	**71,055**	**(13,280)**
Net finance expenses from insurance contracts	86,905	1	16	86,922
Total changes in the statement of comprehensive income	**2,330**	**241**	**71,071**	**73,642**
Cash flows				
Premium received from direct insurance	118,080	-	-	118,080
Claims and other insurance service expenses paid	-	-	(84,981)	(84,981)
Insurance acquisition cash flows paid	(25,828)	-	-	(25,828)
Others	-	-	14,327	14,327
Total cash flows	**92,252**	**-**	**(70,654)**	**21,598**
Adjusted for other non-cash items	(50)	-	-	(50)
Net closing balance	**844,006**	**256**	**2,574**	**846,836**
Closing liabilities	844,006	256	2,574	846,836
Closing assets	-	-	-	-
Net closing balance	**844,006**	**256**	**2,574**	**846,836**

1. Insurance contracts not measured under the premium allocation approach
1.2 Analysis by measurement component

	For the period ended 30 June 2026			
Insurance contracts	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin (CSM)	Total
		(in million Baht)		
Opening liabilities	634,737	16,595	195,504	846,836
Opening assets	-	-	-	-
Net opening balance	**634,737**	**16,595**	**195,504**	**846,836**
Changes that relate to current services				
CSM recognised for services provided	-	-	(6,560)	(6,560)
Change in risk adjustment for non-financial risk	-	(337)	-	(337)
Experience adjustments and others	68	-	-	68
Total changes that relate to current services	**68**	**(337)**	**(6,560)**	**(6,829)**
Changes that relate to future services				
Contracts initially recognised in the period	(12,075)	988	11,087	-
Changes in estimates that adjust the CSM	3,383	(1,073)	(2,310)	-
Changes in estimates that result in losses and reversal of losses on onerous contracts	97	(3)	-	94
Total changes that relate to future services	**(8,595)**	**(88)**	**8,777**	**94**
Changes that relate to past services				
Changes that relate to past services	(791)	(95)	-	(886)
Total changes that relate to past services	**(791)**	**(95)**	**-**	**(886)**
Total insurance service result	**(9,318)**	**(520)**	**2,217**	**(7,621)**
Net finance (income) expenses from insurance contracts	(36,201)	-	3,286	(32,915)
Total amounts recognised in the statement of comprehensive income	**(45,519)**	**(520)**	**5,503**	**(40,536)**
Cash flows	10,302	-	-	10,302
Other non-cash items	(21)	-	-	(21)
Net closing balance	**599,499**	**16,075**	**201,007**	**816,581**
Closing liabilities	599,499	16,075	201,007	816,581
Closing assets	-	-	-	-
Net closing balance	**599,499**	**16,075**	**201,007**	**816,581**

	For the year ended 31 December 2025			
Insurance contracts	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin (CSM)	Total
	(in million Baht)			
Opening liabilities	553,142	15,597	182,907	751,646
Opening assets	-	-	-	-
Net opening balance	**553,142**	**15,597**	**182,907**	**751,646**
Changes that relate to current services				
CSM recognised for services provided	-	-	(12,884)	(12,884)
Change in risk adjustment for non-financial risk	-	(789)	-	(789)
Experience adjustments and others	1,213	-	-	1,213
Total changes that relate to current services	**1,213**	**(789)**	**(12,884)**	**(12,460)**
Changes that relate to future services				
Contracts initially recognised in the year	(23,416)	2,600	20,865	49
Changes in estimates that adjust the CSM	2,492	(985)	(1,507)	-
Changes in estimates that result in losses and reversal of losses on onerous contracts	(59)	264	-	205
Total changes that relate to future services	**(20,983)**	**1,879**	**19,358**	**254**
Changes that relate to past services				
Changes that relate to past services	(982)	(92)	-	(1,074)
Total changes that relate to past services	**(982)**	**(92)**	**-**	**(1,074)**
Total insurance service result	**(20,752)**	**998**	**6,474**	**(13,280)**
Net finance expenses from insurance contracts	80,799	-	6,123	86,922
Total amounts recognised in the statement of comprehensive income	**60,047**	**998**	**12,597**	**73,642**
Cash flows	21,598	-	-	21,598
Other non-cash items	(50)	-	-	(50)
Net closing balance	**634,737**	**16,595**	**195,504**	**846,836**
Closing liabilities	634,737	16,595	195,504	846,836
Closing assets	-	-	-	-
Net closing balance	**634,737**	**16,595**	**195,504**	**846,836**

1. Insurance contracts not measured under the premium allocation approach

1.3 Effect of contracts initially recognised in the period/year

	For the period ended 30 June 2026		
	Contracts issued		
	Profitable contracts	Onerous contracts	Total
		(in million Baht)	
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	11,375	1	11,376
- Claims and other expenses	43,457	3	43,460
Total estimates of the present value of future cash outflows	**54,832**	**4**	**54,836**
Estimates of the present value of future cash inflows	(66,907)	(4)	(66,911)
Risk adjustment for non-financial risk	988	-	988
Contractual service margin	11,087	-	11,087
Losses recognised on initial recognition	**-**	**-**	**-**

	For the year ended 31 December 2025		
	Contracts issued		
	Profitable contracts	Onerous contracts	Total
		(in million Baht)	
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	24,550	304	24,854
- Claims and other expenses	86,118	1,915	88,033
Total estimates of the present value of future cash outflows	**110,668**	**2,219**	**112,887**
Estimates of the present value of future cash inflows	(134,093)	(2,210)	(136,303)
Risk adjustment for non-financial risk	2,560	40	2,600
Contractual service margin	20,865	-	20,865
Losses recognised on initial recognition	**-**	**49**	**49**

2. Insurance contracts measured under the premium allocation approach
2.1 Analysis by remaining coverage and incurred claims

	For the period ended 30 June 2026				
	Liabilities for remaining coverage		Liabilities for incurred claims		
Insurance contracts	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in million Baht)		
Opening liabilities	28,285	-	4,353	215	32,853
Opening assets	-	-	-	-	-
Net opening balance	**28,285**	**-**	**4,353**	**215**	**32,853**
Insurance revenue	**(30,888)**	**-**	**-**	**-**	**(30,888)**
Insurance service expenses					
Incurred claims and other insurance service expenses	-	-	19,447	229	19,676
Insurance acquisition cash flows deferred for the period	9,157	-	-	-	9,157
Insurance acquisition cash flows recognised in profit or loss for the period	(9,157)	-	-	-	(9,157)
Adjustments to liabilities for incurred claims	-	-	(2,408)	(195)	(2,603)
Total insurance service expenses	**-**	**-**	**17,039**	**34**	**17,073**
Investment components	(76)	-	76	-	-
Insurance service result	**(30,964)**	**-**	**17,115**	**34**	**(13,815)**
Total changes in the statement of comprehensive income	**(30,964)**	**-**	**17,115**	**34**	**(13,815)**
Cash flows					
Premium received from direct insurance	31,879	-	-	-	31,879
Claims and other insurance service expenses paid	-	-	(17,491)	-	(17,491)
Insurance acquisition cash flows paid	(8,761)	-	-	-	(8,761)
Total cash flows	**23,118**	**-**	**(17,491)**	**-**	**5,627**
Adjusted for insurance acquisition cash flows recognised in profit or loss as expenses	9,157	-	-	-	9,157
Net closing balance	**29,596**	**-**	**3,977**	**249**	**33,822**
Closing liabilities	29,596	-	3,977	249	33,822
Closing assets	-	-	-	-	-
Net closing balance	**29,596**	**-**	**3,977**	**249**	**33,822**

	For the year ended 31 December 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims		
Insurance contracts	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in million Baht)		
Opening liabilities	26,871	-	4,374	228	31,473
Opening assets	-	-	-	-	-
Net opening balance	**26,871**	**-**	**4,374**	**228**	**31,473**
Insurance revenue	**(58,802)**	**-**	**-**	**-**	**(58,802)**
Insurance service expenses					
Incurred claims and other insurance service expenses	-	-	37,302	201	37,503
Insurance acquisition cash flows deferred for the year	17,559	-	-	-	17,559
Insurance acquisition cash flows recognised in profit or loss for the year	(17,559)	-	-	-	(17,559)
Adjustments to liabilities for incurred claims	-	-	(2,802)	(214)	(3,016)
Total insurance service expenses	**-**	**-**	**34,500**	**(13)**	**34,487**
Investment components	(121)	-	121	-	-
Insurance service result	**(58,923)**	**-**	**34,621**	**(13)**	**(24,315)**
Total changes in the statement of comprehensive income	**(58,923)**	**-**	**34,621**	**(13)**	**(24,315)**
Cash flows					
Premium received from direct insurance	59,776	-	-	-	59,776
Claims and other insurance service expenses paid	-	-	(34,642)	-	(34,642)
Insurance acquisition cash flows paid	(16,998)	-	-	-	(16,998)
Total cash flows	**42,778**	**-**	**(34,642)**	**-**	**8,136**
Adjusted for insurance acquisition cash flows recognised in profit or loss as expenses	17,559	-	-	-	17,559
Net closing balance	**28,285**	**-**	**4,353**	**215**	**32,853**
Closing liabilities	28,285	-	4,353	215	32,853
Closing assets	-	-	-	-	-
Net closing balance	**28,285**	**-**	**4,353**	**215**	**32,853**

11.3.2 Movement in carrying amounts for reinsurance contracts held - by measurement model

1. Reinsurance contracts not measured under the premium allocation approach
1.1 Analysis by remaining coverage and incurred claims

	For the period ended 30 June 2026			
	Asset for remaining coverage			
Reinsurance contracts held	Excluding loss-recovery component	Loss-recovery component	Asset for incurred claims	Total
	(in million Baht)			
Opening liabilities	-	-	-	-
Opening assets	(394)	-	5,239	4,845
Net opening balance	**(394)**	**-**	**5,239**	**4,845**
Changes in the statement of comprehensive income				
Net income (expenses) from reinsurance contracts held (excluding effect of changes in non-performance risk of reinsurers)	(14,713)	-	9,727	(4,986)
Net income (expenses) from reinsurance contracts held	**(14,713)**	**-**	**9,727**	**(4,986)**
Net finance income from reinsurance contracts	9,839	-	-	9,839
Total changes in the statement of comprehensive income	**(4,874)**	**-**	**9,727**	**4,853**
Cash flows				
Premium paid for reinsurance	15,186	-	-	15,186
Recoveries from reinsurance	-	-	(10,348)	(10,348)
Total cash flows	**15,186**	**-**	**(10,348)**	**4,838**
Net closing balance	**9,918**	**-**	**4,618**	**14,536**
Closing liabilities	-	-	-	-
Closing assets	9,918	-	4,618	14,536
Net closing balance	**9,918**	**-**	**4,618**	**14,536**

	For the year ended 31 December 2025			
	Asset for remaining coverage			
Reinsurance contracts held	Excluding loss-recovery component	Loss-recovery component	Asset for incurred claims	Total
	(in million Baht)			
Opening liabilities	-	-	-	-
Opening assets	6,124	-	5,042	11,166
Net opening balance	**6,124**	**-**	**5,042**	**11,166**
Changes in the statement of comprehensive income				
Net income (expenses) from reinsurance contracts held (excluding effect of changes in non-performance risk of reinsurers)	(25,944)	-	19,371	(6,573)
Net income (expenses) from reinsurance contracts held	**(25,944)**	**-**	**19,371**	**(6,573)**
Net finance expenses from reinsurance contracts	(7,605)	-	-	(7,605)
Total changes in the statement of comprehensive income	**(33,549)**	**-**	**19,371**	**(14,178)**
Cash flows				
Premium paid for reinsurance	27,031	-	-	27,031
Recoveries from reinsurance	-	-	(19,174)	(19,174)
Total cash flows	**27,031**	**-**	**(19,174)**	**7,857**
Net closing balance	**(394)**	**-**	**5,239**	**4,845**
Closing liabilities	-	-	-	-
Closing assets	(394)	-	5,239	4,845
Net closing balance	**(394)**	**-**	**5,239**	**4,845**

1. Reinsurance contracts held not measured under the premium allocation approach
1.2 Analysis by measurement component

	For the period ended 30 June 2026			
Reinsurance contracts held	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin (CSM)	Total
		(in million Baht)		
Opening liabilities	-	-	-	-
Opening assets	(145,625)	21,756	128,714	4,845
Net opening balance	**(145,625)**	**21,756**	**128,714**	**4,845**
Changes that relate to current services				
CSM recognised for services provided	-	-	(3,964)	(3,964)
Change in risk adjustment for non-financial risk	-	(786)	-	(786)
Experience adjustments and others	519	-	-	519
Total changes that relate to current services	**519**	**(786)**	**(3,964)**	**(4,231)**
Changes that relate to future services				
Contracts initially recognised in the period	(15,026)	1,992	13,034	-
Changes in estimates that adjust the CSM	(1,012)	(1,173)	2,185	-
Total changes that relate to future services	**(16,038)**	**819**	**15,219**	**-**
Changes that relate to past services				
Changes that relate to past services	(755)	-	-	(755)
Total changes that relate to past services	**(755)**	**-**	**-**	**(755)**
Total net income (expenses) from reinsurance contracts held	**(16,274)**	**33**	**11,255**	**(4,986)**
Net finance income from reinsurance contracts held	7,772	-	2,067	9,839
Total changes in the statement of comprehensive income	**(8,502)**	**33**	**13,322**	**4,853**
Cash flows	4,838	-	-	4,838
Net closing balance	**(149,289)**	**21,789**	**142,036**	**14,536**
Closing liabilities	-	-	-	-
Closing assets	(149,289)	21,789	142,036	14,536
Net closing balance	**(149,289)**	**21,789**	**142,036**	**14,536**

	For the year ended 31 December 2025			
Reinsurance contracts held	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin (CSM)	Total
	(in million Baht)			
Opening liabilities	-	-	-	-
Opening assets	(111,470)	19,716	102,920	11,166
Net opening balance	**(111,470)**	**19,716**	**102,920**	**11,166**
Changes that relate to current services				
CSM recognised for services provided	-	-	(7,137)	(7,137)
Change in risk adjustment for non-financial risk	-	(1,560)	-	(1,560)
Experience adjustments and others	3,259	-	-	3,259
Total changes that relate to current services	**3,259**	**(1,560)**	**(7,137)**	**(5,438)**
Changes that relate to future services				
Contracts initially recognised in the year	(25,790)	4,117	21,673	-
Changes in estimates that adjust the CSM	(7,004)	(517)	7,521	-
Total changes that relate to future services	**(32,794)**	**3,600**	**29,194**	-
Changes that relate to past services				
Changes that relate to past services	(1,135)	-	-	(1,135)
Total changes that relate to past services	**(1,135)**	**-**	**-**	**(1,135)**
Total net income (expenses) from reinsurance contracts held	**(30,670)**	**2,040**	**22,057**	**(6,573)**
Net finance income (expenses) from reinsurance contracts held	(11,342)	-	3,737	(7,605)
Total changes in the statement of comprehensive income	**(42,012)**	**2,040**	**25,794**	**(14,178)**
Cash flows	7,857	-	-	7,857
Net closing balance	**(145,625)**	**21,756**	**128,714**	**4,845**
Closing liabilities	-	-	-	-
Closing assets	(145,625)	21,756	128,714	4,845
Net closing balance	**(145,625)**	**21,756**	**128,714**	**4,845**

1. Reinsurance contracts held not measured under the premium allocation approach

1.3 Effect of contracts initially recognised in the period/year

	For the period ended 30 June 2026		For the year ended 31 December 2025	
Reinsurance contracts held	Contracts originated	Total	Contracts originated	Total
	(in million Baht)			
Estimates of the present value of future cash inflows	24,847	24,847	44,914	44,914
Estimates of the present value of future cash outflows	(39,873)	(39,873)	(70,704)	(70,704)
Risk adjustment for non-financial risk	1,992	1,992	4,117	4,117
Contractual service margin	**(13,034)**	**(13,034)**	**(21,673)**	**(21,673)**

2. Reinsurance contracts held measured under the premium allocation approach
2.1 Reconciliation of remaining coverage and incurred claims

	For the period ended 30 June 2026				
	Asset for remaining coverage		Asset for incurred claims		
Reinsurance contracts held	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in million Baht)		
Opening liabilities	(62)	-	45	2	(15)
Opening assets	-	-	-	-	-
Net opening balance	**(62)**	**-**	**45**	**2**	**(15)**
Changes in the statement of comprehensive income					
Net income (expenses) from reinsurance contracts held (excluding effect of changes in non-performance risk of reinsurers)	(327)	-	179	-	(148)
Net income (expenses) from reinsurance contracts held	**(327)**	**-**	**179**	**-**	**(148)**
Net finance expenses from reinsurance contracts held	(1)	-	-	-	(1)
Total changes in the statement of comprehensive income	**(328)**	**-**	**179**	**-**	**(149)**
Cash flows					
Premium paid for reinsurance	411	-	-	-	411
Recoveries from reinsurance	-	-	(160)	-	(160)
Total cash flows	**411**	**-**	**(160)**	**-**	**251**
Net closing balance	**21**	**-**	**64**	**2**	**87**
Closing liabilities	-	-	-	-	-
Closing assets	21	-	64	2	87
Net closing balance	**21**	**-**	**64**	**2**	**87**

	For the year ended 31 December 2025				
	Asset for remaining coverage		Asset for incurred claims		
Reinsurance contracts held	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in million Baht)		
Opening liabilities	(183)	-	172	2	(9)
Opening assets	-	-	-	-	-
Net opening balance	**(183)**	**-**	**172**	**2**	**(9)**
Changes in the statement of comprehensive income					
Net income (expenses) from reinsurance contracts held (excluding effect of changes in non-performance risk of reinsurers)	(694)	-	318	-	(376)
Net income (expenses) from reinsurance contracts held	**(694)**	**-**	**318**	**-**	**(376)**
Total changes in the statement of comprehensive income	**(694)**	**-**	**318**	**-**	**(376)**
Cash flows					
Premium paid for reinsurance	815	-	-	-	815
Recoveries from reinsurance	-	-	(445)	-	(445)
Total cash flows	**815**	**-**	**(445)**	**-**	**370**
Net closing balance	**(62)**	**-**	**45**	**2**	**(15)**
Closing liabilities	(62)	-	45	2	(15)
Closing assets	-	-	-	-	-
Net closing balance	**(62)**	**-**	**45**	**2**	**(15)**

11.4 Fulfilment cash flows

Estimates of future cash flows

The Branch's objective in estimating future cash flows is to determine the expected value or probability-weighted mean of the full range of possible outcomes. The Branch 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 Branch's view of current conditions at the reporting date and the estimates of any relevant market variables are consistent with observable market prices.

When estimating future cash flows, the Branch 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 are within the boundary of a contract if they arise from substantive right and obligations that exist during the reporting period. They relate directly to the fulfilment of the contract, including those for which the Branch 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, and recurring commissions payable on instalment premium receivable within the contract boundary.

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.

Methodology and assumptions

Mortality

Assumptions have been developed by the Branch based on the recent historical experience and expectations of current and expected future experience including mortality improvement. Where historical experience is not credible, reference has been made to pricing assumptions supplemented by market data, where available.

Mortality assumptions have been expressed as a percentage of either standard industry experience tables or, where experience is sufficiently credible, as a percentage of tables that have been developed internally by the Branch.

Morbidity

Assumptions have been developed by the Branch based on the recent historical experience and expectations of current and expected future experience. Morbidity rate assumptions have been expressed as a percentage of standard industry experience tables or as expected claims ratios.

Persistency

Persistency covers the assumptions required, where relevant, for policy lapse (including surrender), premium persistency, premium holidays, partial withdrawals, policy loan take up and repayment and retirement rates for pension products.

Assumptions have been developed by the Branch based on their recent historical experience and their best estimate expectations of current and expected future experience. Persistency assumptions would vary by policy year and product type with different rates for regular and single premium products where appropriate.

Where experience for a particular product was not credible enough to allow any meaningful analysis to be performed, experience for similar products was used as a basis for future persistency experience assumptions.

In the case of surrenders, the valuation assumes that current surrender value bases will continue to apply in the future.

Expenses

The expense assumptions have been set based on the most recent expense analysis. The purpose of the expense analysis is to allocate total expenses between acquisition, maintenance and other activities, and then to allocate these acquisition and maintenance expenses that can be directly attributed to the portfolio of insurance contracts to derive unit cost assumptions.

Where the expenses associated with certain activities have been identified as being one-off, these expenses have been excluded from the expense analysis.

Expense assumptions have been determined for acquisition and maintenance activities that can be directly attributed to the portfolio of insurance contracts, split by product type, and unit costs expressed as a percentage of premium, sum assured and an amount per policy. Where relevant, expense assumptions have been calculated per distribution channel.

Expense assumptions do not make allowance for any anticipated future expense savings as a result of any strategic initiatives aimed at improving policy administration and claims handling efficiency.

Assumptions for commission rates and other sales-related payments have been set in line with actual experience.

Reinsurance

Reinsurance assumptions have been developed by the Branch based on the reinsurance arrangements in-force as at the reporting date and the recent historical and expected future experience.

Policyholder dividends

The projected policyholder dividends reflect contractual and regulatory requirements and the Branch's best estimate of future policies, strategies and operations consistent with the investment return assumptions.

An adjustment to reflect the time value of money and the financial risks related to future cash flows

The Branch adjusts the estimate of future cash flows to reflect the time value of money and the financial risks related to those cash flows. The cash flows are discounted by the discount rates to reflect the time value of money, the characteristics of the cash flows and the liquidity characteristics of the insurance contracts.

The top-down approach has been primarily adopted for the derivation of discount rates. A top-down approach starts with considering a yield curve that reflects the current market rates of return of a reference portfolio of assets that have similar characteristics of the insurance contracts and adjust this downwards to eliminate any factors not relevant to the insurance contracts (primarily the allowance for credit risk). The assessment of credit risk premium is done on external and internal ratings when the reference portfolio contains assets which are locally rated. Alternatively, a bottom-up approach could be used under which discount rates are determined by adjusting the liquid risk-free yield curve to reflect the liquidity characteristics of the insurance contracts.

In constructing the discount rates, market observable rates are used up to the last available market data point which is reliable and also relevant in reflecting the characteristics of the insurance contracts. The market observable rates are extrapolated between this point and an ultimate forward rate derived using long-term estimates by applying generally accepted technique such as Smith-Wilson method etc.

For the insurance contracts with cash flows that vary based on the returns on any financial underlying items, the Branch applies risk-neutral measurement techniques. Stochastic modelling is applied for insurance contracts with significant financial options and guarantees to estimate the expected present value. A large number of possible economic scenarios for market variables such as interest rates and equity returns are considered using risk neutral approach and consistent with market observable price.

11.5 Risk adjustments for non-financial risk

Risk adjustments for non-financial risk are generally determined by considering the expected cash flows arising from insurance contracts, consistent with the way that non-financial risk is managed. Risk adjustments are determined separately from estimates from the present value of future cash flows, using the confidence level technique.

Applying a confidence level technique, the Branch 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 75th percentile (the target confidence level) over the expected present value of the future cash flows.

11.6 Contractual service margin (CSM)

The CSM of a group of contracts is recognised as insurance revenue in each period based on the number of coverage units provided in the period, which is determined by considering for each contract the quantity of the services provided, its expected coverage period and time value of money.

For a group of contracts that is onerous at the start of a reporting period and becomes profitable subsequently that CSM is recognised during the reporting period, the total amount of recognised CSM is released to profit or loss if there are no more future coverage units.

11.7 Investment components

The Branch identifies the investment component of an insurance contract by determining the amount that it would be required to repay to the policyholder in all circumstances, regardless of whether an insured event occurs. Investment components are excluded from insurance revenue and insurance service expenses. Generally, for relevant contracts, surrender value would be determined as an investment component.

12 Other liabilities

	Note	30 June 2026	31 December 2025
		(in million Baht)	
Payable for purchase of investments		7,471	1,736
Unpresented cheques payable		1,047	774
Expired cheques payable		2,999	2,983
Payable to related parties	*18*	559	698
Agents payable		2,093	6,620
Cash collateral from derivative contracts		4,621	7,611
Other accounts payable		638	1,074
Lease liabilities	*18*	502	485
Others	*18*	2,137	760
Total		**22,067**	**22,741**

Cash collateral from derivative contracts is cash collateral, which financial institutions have pledged under the derivative contracts with the Branch.

13 Investment income

For the six-month period ended 30 June	2026	2025
	(in million Baht)	
Interest income	13,589	12,717
Dividend income	980	2,162
Rental income	558	512
Investment expenses	(347)	(359)
Total	**14,780**	**15,032**

14 Gains from selling financial assets

For the six-month period ended 30 June	2026	2025
	(in million Baht)	
Gains from selling financial assets measured at fair value through other comprehensive income	1,639	942
Gains from selling financial assets measured at amortised cost	-	1
Gains (losses) from selling financial assets designated at fair value through profit or loss	3,060	(5)
Gains (losses) from selling financial assets measured at fair value through profit or loss	(31)	15
Total	**4,668**	**953**

15 Income tax expenses

The interim income tax expenses are recognised based on the management's best estimate of the weighted average income tax rate expected for the interim period applied to the pre-tax income of the interim period.

16 Net impairment gains (losses) on financial assets

For the six-month period ended 30 June	2026	2025
	(in million Baht)	
Financial assets	(84)	122
Loans and accrued interest receivables	(8)	-
Other assets	(1)	(1)
Total	**(93)**	**121**

17 Fair value measurement

Fair value hierarchy

Analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows.

- *Level 1*: quoted prices in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly.
- *Level 3*: input for the asset or liabilities that are based on unobservable input.

17.1 Fair value estimation

The following table presents the Branch's assets and liabilities that are measured and recognised at fair value as at 30 June 2026 and 31 December 2025.

	Level 1	Level 2	Level 3	Total
		(in million Baht)		
As at 30 June 2026				
Assets				
Financial assets				
Financial assets measured at fair value through profit or loss				
Debt instruments	-	3,561	-	3,561
Mutual funds	116,757	-	-	116,757
Financial assets measured or designated at fair value through other comprehensive income				
Debt instruments	-	708,903	1,137	710,040
Equity instruments	24,266	-	10	24,276
Financial assets designated at fair value through profit or loss				
Debt instruments	-	713	-	713
Mutual funds	22,322	15,411	-	37,733
Derivative assets	-	7,823	-	7,823
Investment property	-	-	31,370	31,370
Land and buildings	-	-	1,072	1,072
Total assets	**163,345**	**736,411**	**33,589**	**933,345**
Liabilities				
Derivative liabilities	-	6,352	-	6,352
Total liabilities	**-**	**6,352**	**-**	**6,352**
As at 31 December 2025				
Assets				
Financial assets				
Financial assets measured at fair value through profit or loss				
Debt instruments	-	2,945	-	2,945
Mutual funds	100,428	-	-	100,428
Financial assets measured or designated at fair value through other comprehensive income				
Debt instruments	-	780,724	205	780,929
Equity instruments	21,042	-	9	21,051
Financial assets designated at fair value through profit or loss				
Mutual funds	20,078	10,008	-	30,086
Derivative assets	-	9,488	-	9,488
Investment property	-	-	30,295	30,295
Land and buildings	-	-	1,120	1,120
Total assets	**141,548**	**803,165**	**31,629**	**976,342**
Liabilities				
Derivative liabilities	-	2,257	-	2,257
Total liabilities	**-**	**2,257**	**-**	**2,257**

In 2026 and 2025, the Branch has transferred fair value level of financial instrument between Level 2 and Level 3 during the period/year. The change in Level 3 financial instruments is disclosed in Note 17.4.

17.2 Valuation techniques used to derive Level 1 fair values

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Branch is obtained from exchange markets and asset management companies. These instruments are included in Level 1.

17.3 Valuation techniques used to derive Level 2 fair values

Level 2 marketable debt securities are fair valued using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments.

Level 2 marketable equity securities are fair valued based on closed price provided by an asset management company.

Level 2 derivative assets and liabilities are fair valued using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable interest rate and foreign currency exchange rate.

There were no changes in valuation techniques during the period.

17.4 Valuation techniques used to derive Level 3 fair values

In 2026 and 2025, the Branch engaged an external independent and qualified appraiser to determine the fair value of the investment property, and land and buildings. Different valuation techniques may be adopted to reach the fair value of the properties. Under the Market Data Approach, records of recent sales and offerings of similar property are analysed and comparisons are made for factors such as size, location, quality and prospective use.The Discounted Cash Flow Approach may be used by reference to net rental income allowing for reversionary income potential to estimate the fair value of the properties. On some occasions, the Cost Approach is used as well to calculate the fair value which reflects the cost that would be required to replace the service capacity of the property.

The following table presents the changes in Level 3 financial instruments for the six-month period ended 30 June 2026 and for the year ended 31 December 2025.

	30 June 2026	31 December 2025
	(in million Baht)	
Beginning balance as at 1 January	**214**	**14,593**
Add Addition		
- Book value	276	-
- Unrealised losses recognised in other comprehensive income	(1)	-
Add Transfer into Level 3		
- Book value	655	2,074
- Unrealised gains (losses) recognised in other comprehensive income	(6)	5
Less Transfer out of Level 3		
- Book value	-	(7,029)
- Unrealised losses recognised in other comprehensive income	-	(25)
Less Disposal		
- Book value	-	(9,004)
- Gains recognised in profit or loss	-	139
Net carrying value	1,138	753
Fair value gains (losses) on financial assets at fair value through other comprehensive income	9	(539)
Closing balance at the end of period/year	**1,147**	**214**

The Branch's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no changes in valuation techniques during the period.

Fair value valuation process

Management has put a process of performing the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. Appropriate valuation techniques and unobservable inputs are selectively used based on the characteristic of financial assets. The valuation of Level 3 fair value is reviewed and approved by management for financial reporting purposes.

The Branch engaged an external independent and qualified appraiser to determine the fair value of the investment property, and land and buildings on the basis of the highest and best use of the properties that is physically possible, legally permissible and financially feasible, which will be revised every 6 months, and 12 months, respectively.

Changes in level (if any) are analysed at the reporting date by management.

18 Related parties

For the purpose of these interim financial statements, parties are considered to be related to the Branch if the Branch has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Branch and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Significant transactions for the three-month and six-months periods ended 30 June 2026 and 2025 with key management personnel and related parties were as follows:

For the three-month period ended 30 June	2026	2025
	(in million Baht)	
Head office		
Other operating expenses	457	424
Capitalised expenses	8	16
Affiliated companies		
Net expenses from reinsurance contracts held	2,368	2,035
Investment expenses	482	463
Net finance income from reinsurance contracts held	28	55
Other revenue	194	132
Other operating expenses	206	258
Finance costs	1	1
Directors and key management personnel compensation		
Salary and other short-term employee benefits	49	43
Post-employment benefits	4	3
Share-based payment	10	9
Total	**63**	**55**

For the six-month period ended 30 June	2026	2025
	(in million Baht)	
Head office		
Other operating expenses	933	907
Capitalised expenses	10	36
Affiliated companies		
Net expenses from reinsurance contracts held	4,342	3,102
Investment expenses	947	921
Net finance expense from reinsurance contracts held	193	312
Other revenue	372	261
Other operating expenses	514	490
Finance costs	3	3
Directors and key management personnel compensation		
Salary and other short-term employee benefits	97	90
Post-employment benefits	8	6
Share-based payment	19	18
Total	**124**	**114**

Significant balances as at 30 June 2026 and 31 December 2025 with related parties were as follows:

	30 June 2026	31 December 2025
	(in million Baht)	
Head office		
Other assets	-	11
Profit remittance to Head Office	-	19,014
Other liabilities	156	400
Affiliated companies		
Reinsurance contract assets	1,959	-
Financial assets	15,321	24,176
Investment in associates	172	172
Other assets	962	958
Reinsurance contract liabilities	-	7,627
Other liabilities	386	454
Reinsurance finance reserve	2,936	12,249

19 Commitments with non-related parties

As at 30 June 2026, the Branch had contractual commitment from contracts for investment property projects with the amount at the maximum of Baht 90 million *(31 December 2025: the amount at the maximum of Baht 399 million)*. Commitments arising from short-term leases and low-value leases are not material to the interim financial information.

20 Thai Financial Reporting Standards (TFRS) not yet adopted

New and amended TFRS that are effective for the financial statements in annual reporting periods beginning on or after 1 January of the following years and expected to have material impacts on the Branch's financial statements when initially adopted. However, the Branch has not early adopted the new or amended standards in preparing these interim financial statements.

TFRS	Topic	Effective
TFRS 18	Presentation and Disclosure in Financial Statements	2028
TAS 7	Statement of Cash Flows	2028

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will replace TAS 1 Presentation of Financial Statements and introduces the following key new requirements.

- The Branch is required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. The Branch is also required to present a newly defined operating profit subtotal. The Branch's net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, the Branch is required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Branch's management is currently considering the potential impact of the initial adoption of these new and amended TFRS on the financial statements.