ไทยสมุทร
OCEAN LIFE

76 Years of OCEAN LIFE Insurance

A Year of Strengthening Foundation



ANNUAL REPORT 2568

76 Years of OCEAN LIFE Insurance

Guided by the **"Power of Love"** as a strong foundation
OCEAN LIFE continues to drive its organization forward
fostering balanced and sustainable growth in every dimension.
We are committed to inspiring all Thais to

"Love yourself, care for your health, so you can continue doing what you love for longer."

This commitment is further strengthened through
HEALTHIVERSE SOLUTION,
a comprehensive health solution that empowers individuals
to stay healthy with confidence
enabling them to pursue what they love and care for
those they love, for years to come.



MISSION

Empower everyone with access to life insurance benefits for peace of mind and a sustainable future.

VISION

To be the leading innovative life insurance company with sustainable growth that makes life insurance easy for everyone.

BRAND MESSAGE | **Love Empowers Your Life**



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Ocean Life Insurance Timeline

76 Years of OCEAN LIFE Insurance

OCEAN LIFE Insurance remains committed to harnessing the Power of Love, together with its life insurance expertise, to empower customers, especially Generation Y, to live with confidence. Guided by the concept "OCEAN LIFE HEALTHIVERSE SOLUTION: LOVE STARTS WITH YOU – Love yourself, care for your health, so you can continue doing what you love for longer," the company continues to deliver comprehensive health and protection solutions. In 2025, the company introduced "Nont Tanont" as its Brand Ambassador, representing the new generation with a modern, warm, and approachable image. His outlook reflects the Power of Love in everyday life and aligns with the company's mission to make life insurance simple and accessible for all Thais.

1949 — **The Beginning of "OCEAN LIFE"**

Founded by Mr. Chin Assakul and partners on 11 January 1949 as "The Ocean Insurance Company Limited," initially offering non-life insurance.

1951 — **Stepping Further to Life Insurance Services**

Obtained a license to operate life insurance business, expanding beyond non-life insurance.

1953 — **The First Challenge**

Mr. Kris Assakul, regarded as the "Father of Ocean Insurance," led the Company through its first major crisis.

1954 — **Key Turning Point**

Introduced industrial life insurance products, meeting market demand and driving growth.

1961 — **Regional Expansion and Investment in Agent's Skill Training**

Expanded to 23 branches nationwide and established a training center in Pak Chong, Nakhon Ratchasima (now "The Ocean Khao Yai").

2000 — **The Herald of "Ocean Life Insurance"**

Restructured in compliance with the Life Insurance Act B.E. 2535, separating life and non-life businesses, and renamed as **"Ocean Life Insurance Company Limited."**

2008 — **Joining Forces for Unity**

Entered into a strategic alliance with The Dai-ichi Life Insurance Company Limited, a leading insurer from Japan.

2009 — **60 Years of "Ocean Life Insurance", Celebrating with Revamp Campaign and New Philosophy "Life Partner... and Beyond"**

Refreshed the corporate image to be more modern and to better serve customers across all levels on the occasion of the 60th anniversary. Also received the **Award for the Insurance Company with Outstanding Management 2008 (2nd Place)** and the **Award for Quality Agent 2007,** presented by the Office of Insurance Commission (OIC)

2010 — **Fly Higher with First-class Management with Priority in Total Transparency**

Ms. Nusara (Assakul) Banyatpiyaphod assumed the position of Managing Director, leading OCEAN LIFE Insurance with knowledge, expertise, and comprehensive experience. Her management emphasizes good governance and professional practices, as recognized by the **Top Role Model of Women Leadership Award 2010,** and the **TCC Best Award 2010,** both presented by the Thai Chamber of Commerce.

2011 — **Achievements and Pride**

OCEAN LIFE Insurance received the **Award for the Insurance Company with Outstanding Management 2010 (Honourable Mention),** and the **Award for Quality Agent 2010,** from the Office of Insurance Commission (OIC). These awards highlight the company's organizational management efficiency and the high quality of its insurance agents.

2012

Privatisation as "Ocean Life Insurance Public Company Limited" for Sustainable Growth

- In line with government policy under the Life Insurance Act, which required all life insurance companies to become public limited companies, OCEAN LIFE Insurance officially registered its transformation on 10 July 2012. The company was renamed **Ocean Life Insurance Public Company Limited.**
- OCEAN LIFE Insurance also received the **Award for the Insurance Company with Outstanding Management 2011 (Honourable Mention)** and the **Award for Quality Agent 2011** from the Office of Insurance Commission (OIC) for the second consecutive year, affirming both management excellence and agent quality.

2013

Betterment Towards Brigther Future... Cooperate for Unity

- Hosted the event **"THE PROSPERITY OF SYNERGY" to celebrate the 5th anniversary of the strategic partnership** between **Ocean Life Insurance Public Company Limited** and **Dai-ichi Life Insurance Company Limited,** reflecting a strong and enduring collaboration that continues to drive growth.
- Received the **Outstanding Development Award 2012** at the 2013 Prime Minister's Insurance Awards, organized by the OIC.
- **Ms. Nusara (Assakul) Banyatpiyaphod, Managing Director, was honored with the Outstanding Entrepreneurship Awards by Enterprise Asia** as part of the **Asia Pacific Entrepreneurship Awards,** recognizing exceptional leadership and business achievement.

2014

65 Years of Obligation to Excellent Service with Commitment in Creating Sustainability to Thai Community Nationwide

- Received the **Consumer Protection Thailand Call Center Award 2014** from the Office of the Consumer Protection Board (OCPB) and the ISO Standards Certification Institute.
- Launched the **"Ocean Life Insurance for Thai Community"** project, supporting sustainable income generation across 88 communities nationwide.
- Awarded **Outstanding Establishment Award for the Development of Labour Skill** by the Ministry of Labour.

2015

Persistently Stand Firm to Protect Customers' Interest and Adhere to Enhance Personnel's Capabilities

- Received the **Outstanding Establishment Award for the Development of Labour Skill** from the Ministry of Labour for the second consecutive year.
- Also received the **Consumer Protection Thailand Call Center Award 2015** for the second consecutive year from the OCPB and ISO Standards Certification Institute.

2016

Move Forward Using Love as Positive Energy to Achieve Distinction in Life Insurance Business

- Received the **3rd Place Award for the Insurance Company with Outstanding Management 2015** at the Prime Minister's Insurance Awards 2016, organized by the OIC.
- **Ms. Nusara (Assakul) Banyatpiyaphod** was appointed as **the 14th President of the Thai Life Assurance Association (TLAA).**
- She also received the **Outstanding Business Women Award of the East 2016** by the Federation of Business and Professional Women's Associations of Thailand under Royal Patronage (BPW).
- OCEAN LIFE Insurance received the **Outstanding Establishment Award for the Development of Labour Skill** for the third consecutive year from the Ministry of Labour.

2017

Move Forward Using Love as Positive Energy for Customers with Our New Marketing Concept "Love Empowers Your Life"

- Received the **3rd Place Award for the Insurance Company with Outstanding Management 2016** for the second consecutive year at the Prime Minister's Insurance Awards 2017, organized by the Office of Insurance Commission (OIC).
- **Ms. Nusara (Assakul) Banyatpiyaphod, Managing Director, received the Outstanding ASEAN Women Entrepreneur of 2017** from the ASEAN Women Entrepreneurs Network.
- The company also received **Outstanding Establishment Award for the Development of Labour Skill** (4th consecutive year)

2018

Advance Towards Urban Society: The First Brand Ambassador Was Launched. Ready to Use, Innovation Makes Life Insurance Easy.

- Received the **2nd Place Award for the Insurance Company with Outstanding Management 2017** at the Prime Minister's Insurance Awards 2018.
- **Ms. Nusara (Assakul) Banyatpiyaphod, Managing Director,** was reappointed as President of **the Thai Life Assurance Association (TLAA) for a second term.**
- R**eceived the Outstanding Establishment Award for the Development of Labour Skill** for the 5th consecutive year.
- Launched **Mario Maurer** as the first Brand Ambassador of OCEAN LIFE Insurance.
- **Received the Consumer Protection Thailand Call Center Award 2018** for the third consecutive year, presented by the Office of the Consumer Protection Board (OCPB) and the ISO Standards Certification Institute.

2019

Celebrates 70 Years of Love with OCEAN CLUB Application, Offering Lifestyle Privileges to Answer All Needs for Digital Life to Enhance Quality of Life.

- **Received the Outstanding Development Award 2018** at the Prime Minister's Insurance Awards 2019, organized by the Office of Insurance Commission (OIC).
- **Ms. Nusara (Assakul) Banyatpiyaphod, Managing Director,** was appointed by the Thai Insurance Business Council as President of the Thai Insurance Business Council for the term 2019-2021.
- **Launched the OCEAN CLUB Application,** an innovative lifestyle platform for customers. Users can earn OCHI Coins through healthy activities such as walking, running, cycling, and getting sufficient rest, which can be redeemed for various privileges, lifestyle services, and charitable donations.
- **Achieved international certification for Information Security Management System (ISO/IEC 27001:2013)** from BSI Group (Thailand), a globally recognized certification body, supporting the company's transformation into a fully integrated Digital Insurer.
- **Implemented 7 Health and Quality of Life Projects Continue for the Good of Thai People,** contributing a total of THB 7 million (THB 6 million in financial support and 1 million cc in blood donations) to six major hospitals. The company also launched a nationwide campaign encouraging blood donations totaling 1 million cc.

2020

Powered by Love, We Overcame Any Crisis. Unstoppable Even by COVID-19, We Encouraged Thai People to Become Health Conscious with "OCEAN LIFE LOVE YOUR HEALTH" Concept.

- **Launched the advertising campaign "Robbed"** under the concept, "Having cancer (or a brain disease) is like being robbed." The campaign featured **"Mario Maurer"** as Brand Ambassador and **"Ochi"** as Brand Mascot, raising awareness among Thai people to prepare for critical illnesses that can lead to extremely high medical expenses, comparable to an unexpected robbery.
- **Introduced UNIT LINKED life insurance products for the first time,** offering customers a combination of life protection and investment options in a low-interest-rate environment.
- **Expanded sales channels through "DIGITAL FACE to FACE",** providing a convenient and safe solution that meets customer needs during the COVID-19 pandemic, enabling access to life insurance while minimizing infection risk.
- **Actively supported Thai communities during the "COVID-19" crisis** through various initiatives and projects, including the production of DIY face shields for frontline medical personnel, the "Do Good with Ochi" campaign, and mini concerts to support COVID-19 vaccine development in collaboration with the "Faculty of Medicine, Chulalongkorn University."

2021

We Encouraged Thai People to Turn Their Love into a Powerful Force to Overcome Crises under the Concept of "OCEAN LIFE LOVE MINDSET"

- **Delivered the LOVE MINDSET concept to empower Thai people to navigate every crisis through the Power of Love, focusing on three key pillars:** LOVE Your Health (encouraging individuals to take care of their health and be prepared for any illness), LOVE Your Wealth (promoting savings and financial planning to handle economic challenges) LOVE The World (fostering environmental and social responsibility to create a sustainable future for the next generation)

- **Introduced DigiLOVE Services alongside Digital Healthcare Services,** offering comprehensive digital and health service innovations. These services help reduce the risk of COVID-19 exposure while providing end-to-end care (before, during, and after illness) ensuring convenience, safety, improved health, and better quality of life for Thai people amid the crisis.
- **Received the 19th TCC Best Awards 2021** from the Thai Chamber of Commerce, reflecting the company's strong commitment to sustainable growth, good corporate governance, ethical business practices, and environmental responsibility.
- **Recognized with the Outstanding Organization for Empowering People with Disabilities Award 2021** by the Department of Empowerment of Persons with Disabilities, Ministry of Social Development and Human Security, reinforcing the company's commitment to equality and inclusive workforce practices.
- **Awarded "Most Innovative Life Insurance Company" at the Global Business Outlook Awards 2021** by Global Business Outlook (UK), recognizing the company's outstanding innovation in Thailand's life insurance industry and affirming its reputation at the international level.

2022 **Pushing the Business Forward with Our Love Force and Implementing "Sustainable with Love" Policy for the Company's Sustainable Development**

- **Launched the sustainability policy "Sustainable with Love: Love is the Power of Sustainability."** The framework is built on three core pillars, Health, Wealth, and World, supported by two key enablers: People, Culture & Partnership and Technology & Innovation.
- **Received the "Most Innovative Life Insurance Company" at the GBO Awards 2022** from Global Business Outlook (UK) for the second consecutive year, recognizing outstanding innovation in Thailand's life insurance industry.
- **Awarded the Outstanding Organization for Empowering People with Disabilities Award 2022** by the Department of Empowerment of Persons with Disabilities, Ministry of Social Development and Human Security, demonstrating a strong commitment to diversity and inclusion.
- **Received the TCC Business Ethics Club Pin 2022** from the Thai Chamber of Commerce, reinforcing the company's dedication to good corporate governance and sustainable business practices.
- **Received the "3rd Place Award for the Insurance Company with Outstanding Management 2021"** at the Prime Minister's Insurance Awards, presented by the Office of Insurance Commission (OIC).

2023 **Focusing on the Concept of "Love for Health" and Continuous Development of All-Round Capabilities to Create Sustainability in Every Dimension**

- **Launched the "Healthiverse" concept,** aiming to create a better world for health-conscious individuals. The initiative is designed to help Thai people live healthier lives and reduce the risk of illness through comprehensive life planning and protection. It integrates the company's expertise across eight key dimensions to effectively manage and mitigate risks.
- **Received the International Finance Awards 2023: Most Innovative Health Insurance Campaign (Love Mindset)** from International Finance Maga zine (IFM), United Kingdom, a leading global business and finance publication.
- **Awarded the "Outstanding Sustainable Development Awards 2022"** at the Prime Minister's Insurance Awards 2023, organized by the Office of Insurance Commission (OIC).
- **Received the Outstanding Organization for Empowering People with Disabilities Award 2023** from the Department of Empowerment of Persons with Disabilities, Ministry of Social Development and Human Security.
- **Received the Outstanding Private Sector Organization for Cybersecurity Excellence Award 2022** at the Prime Minister Awards: Thailand Cybersecurity Excellence Awards 2023, organized by the National Cyber Security Agency (NCSA).

2024 **Celebrating 75 Glorious Years Unveiling the Concept: Love's Evolution into the NEW ERA**

- Love Is Power Stepping into a New Era with Three Core Pillars: HEALTHIVERSE, WWALTHIVERSE, and HAPPIVERSE.
- **Launched the official "OCEAN LIFE LOVE SPACE",** a space designed for all generations to create new experiences for customers and insurance advisors, located in the heart of the business district.

- **Upgraded the Customer Contact Center to a full Contact Center, introducing a new hotline number 1503.**
- Received the **Asian Technology Excellence Awards 2024: Thailand Technology Excellence Award for API – Life Insurance** from The Asian Business Review Magazine, Singapore.
- Received the **Insurance Asia Awards 2024 (IAA): Domestic Life Insurer of the Year – Thailand** from Insurance Asia Magazine, Singapore.
- Received the **3rd Place Award for the Insurance Company with Outstanding Management 2023** from the Office of Insurance Commission (OIC).
- Received the **"4-Star Outstanding Financial Wellness Promotion Award,"** under the Fin. Dee Happy Life 2024 project, organized by the Bank of Thailand (BOT).
- Received the **"Sustainable Knowledge Development Award"** under the **"Thai Capital Market Knowledge Initiative for Public Empowerment,"** organized by the Securities and Exchange Commission (SEC Thailand).
- Received the **TCC Best Awards 2024** from the Thai Chamber of Commerce.
- Received the **Outstanding Organization for Empowering People with Disabilities Award 2024** from the Department of Empowerment of Persons with Disabilities, Ministry of Social Development and Human Security.
- Received the **Prime Minister Awards: Thailand Cybersecurity Excellence Awards 2024** from the National Cyber Security Agency (NCSA).

2025

Introduced "Nont Tanont" as the Official Brand Ambassador, Alongside the Concept OCEAN LIFE HEALTHIVERSE SOLUTION: LOVE STARTS WITH YOU, Love Yourself, Care for Your Health, so You Can Continue Doing What You Love for Longer.

- Leveraged the life insurance expertise to support the Gen Y segment, focusing on loving yourself, caring for your health, and risk prevention through the HEALTHIVERSE SOLUTION, enabling customers to confidently do what you love for longer.
- Launched a new advertising campaign featuring "4 NEW" strategies of OCEAN LIFE Insurance

NEW! Target - Focusing on Gen Y with deeper understanding of their lifestyle and needs

NEW! Campaign - Designed to raise awareness for self-love, health care, and risk protection through the HEALTHIVERSE SOLUTION, enabling people to continue doing what they love for longer. The campaign introduced comprehensive life and critical illness protection solutions from OCEAN LIFE Insurance, supported by integrated healthcare services, to empower Gen Y customers to confidently pursue their lifestyles. The key products included **"OCEAN LIFE Enjoy Health Extra"** (a comprehensive lump-sum health insurance plan) and **"OCEAN LIFE Super CI 120 (CI120)"** (advanced critical illness protection plan) The campaign was also supported by OCEAN LIFE Digital Healthcare Services, **an innovative health management ecosystem designed to provide end-to-end care and enhance customer well-being.**

NEW! Brand Ambassador – Introduced "'Nont Tanont" as the new Brand Ambassador and beloved figure for Gen Y. He joined OCEAN LIFE Insurance in delivering meaningful experiences and co-creating positive brand engagement, while helping spread the Power of Love to everyone.

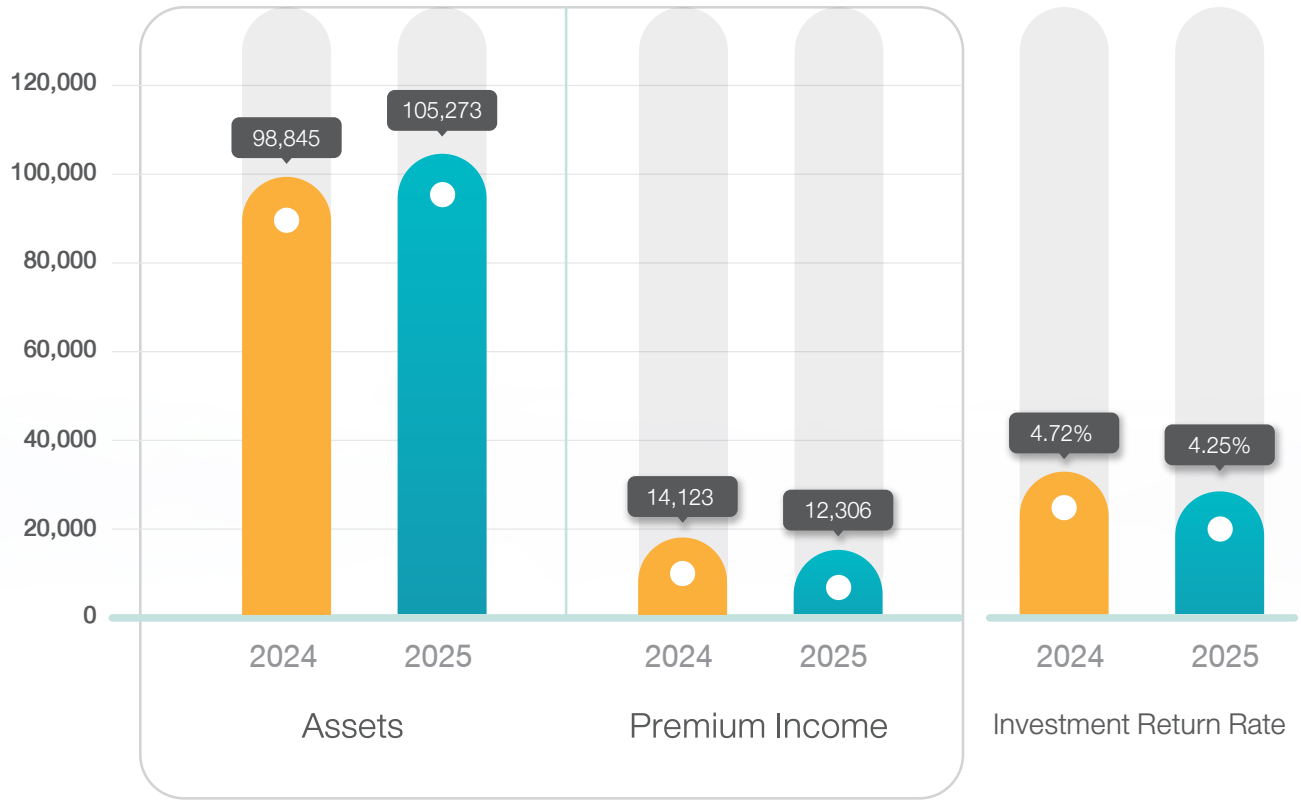
NEW! Song – "Love is the Power of Life" performed by "Nont Tanont, featuring heartfelt and mean ingful lyrics that convey the message of love in all forms, delivered to audiences in an emotional and impactful way.

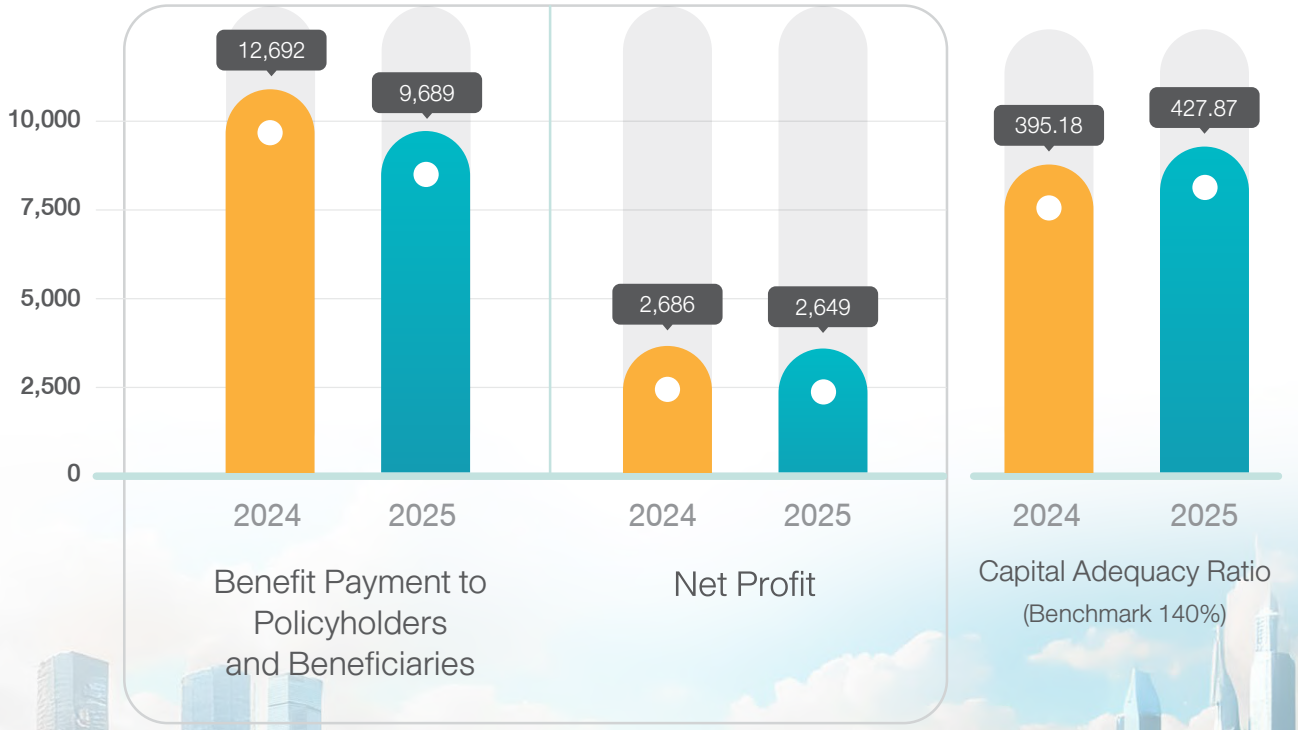
- **Received the Asia Responsible Enterprise Awards (AREA) 2025 – Corporate Governance** from Enterprise Asia, a leading non-profit organization in the Asia-Pacific region.
- **Received a Certificate of Recognition for Outstanding Support to the Anti-Corruption Foundation (2025)** from the Anti-Corruption Foundation.
- **Received the 2nd Place Award for the Insurance Company with Outstanding Management 2024** at the Prime Minister's Insurance Awards 2025, presented by Mr. Pichai Chunhavajira, Deputy Prime Minister and Minister of Finance.
- **Received the Prime Minister Awards: Thailand Cybersecurity Excellence Awards 2025 – "Best Performance Award" for Organizational Readiness in Compliance with Cloud Service Standards at the Excellent Level,** organized by the National Cyber Security Agency (NCSA).

- **Received the Outstanding Organization for Empowering People with Disabilities Award 2025** from the Ministry of Social Development and Human Security, marking the fifth consecutive year of recognition.
- **Received the "Creativity Award"** from the Office of the Securities and Exchange Commission (SEC Thailand), recognizing outstanding innovation and creativity.



Financial Highlights 2025





Unit: THB million

2025 Operating Results

In 2025, Thailand's life insurance industry operated amid multifaceted challenges, including the transition into a fully aged society, uncertainty surrounding interest rate trends affecting investment returns, and the implementation of Thai Financial Reporting Standard No. 17 (TFRS 17). At the same time, consumer behavior has fully shifted into the digital era, with increasing demand for flexible protection and preventive healthcare solutions in response to intensifying natural disasters and air pollution. In response, Ocean Life Insurance Public Company Limited leveraged its capabilities to empower Thai people to navigate a rapidly changing world under the concept of "OCEAN LIFE HEALTHIVERSE SOLUTION: LOVE STARTS WITH YOU," which encourages individuals to prioritize self-love, health care, and financial risk planning through comprehensive solutions. As a result, the company delivered satisfactory operating performance in 2025, as summarized below:

Assets

In 2025, OCEAN LIFE Insurance continued to maintain financial stability and business resilience through diversified investments in cash, bank deposits, bonds, and real estate. Total assets amounted to THB 105,273 million, representing an increase of 7% or THB 6,428 million from the previous year.

Investment Portfolio

OCEAN LIFE Insurance adhered to prudent asset allocation and diversification principles, focusing on high-quality and secure assets. More than 80% of the investment portfolio comprised government bonds, state enterprise bonds, bank deposits, and investment-grade corporate debt securities. In addition, OCEAN LIFE Insurance maintained diversification across industries and asset classes to mitigate concentration risk and strengthen portfolio resilience amid global economic volatility.

Premium Income

In 2025, OCEAN LIFE Insurance focused on making life insurance simple and accessible to all by leveraging digital technology to develop products and services that effectively meet customer needs. As of year-end 2025, total premium income amounted to THB 12,306 million, comprising first-year premium (THB 1,370 million), renewal premium (THB 10,844 million), and single premium (THB 91 million). The total number of in-force policies stood at 1,661,415 policies, with a persistency rate of 79%.

Policy Benefits Paid

In 2025, OCEAN LIFE Insurance fulfilled its obligations to policyholders in accordance with policy terms, with total benefit payments amounting to THB 9,689 million, representing a decrease of THB 3,003 million, or 24%, compared to the previous year.



76 Years of OCEAN LIFE Insurance A Year of Strengthening Foundation

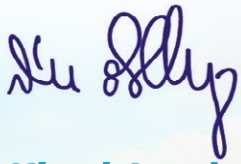
Message from the Chairman

The year 2025 was another period of rapid and continuous global change, requiring readiness to navigate uncertainty across multiple dimensions, particularly in relation to economic and technological volatility. Persistent inflationary pressures, fluctuating interest rates in major economies, and prolonged geopolitical tensions continued to impact global trade and investment sentiment at a macroeconomic level. For Thailand, the economy in 2025 expanded by 2.4%, supported primarily by the full recovery of the tourism sector, improved export performance in line with the global trade cycle, and government stimulus measures aimed at enhancing national competitiveness. Nevertheless, structural challenges, including high household debt, the transition into a fully aged society, and increasing climate variability, remain key issues that the life insurance industry must carefully address.

The Thai life insurance industry recorded total premium income of THB 676.5 billion in 2025, representing growth of 3.45% year-on-year. Health insurance products continued to show strong momentum, expanding by 11.70% and accounting for 17.16% of total premiums. Critical Illness (CI) riders played an increasingly important role in supporting growth in core life insurance products, including whole life and endowment policies. This trend reflects greater public awareness of life protection and the growing importance of integrated health and financial planning for long-term sustainability.

In its 76th year of operation in 2025, OCEAN LIFE Insurance remained firmly committed to continuous development and readiness to overcome challenges in all aspects of its business. The company focused on strengthening customer confidence while driving sustainable growth through products and services designed to meet the evolving needs of all customer segments. Under the concept “OCEAN LIFE HEALTHIVERSE SOLUTION: LOVE STARTS WITH YOU,” the company continued to support the Gen Y lifestyle through life insurance solutions and services thoughtfully designed with a deep understanding of customer needs. For the year 2025, the company reported a net profit of THB 2,649 million, maintained a capital adequacy ratio of 428 percent in accordance with regulatory requirements, and recorded total assets of THB 105,273 million. The company was also honored with the “Second Best Life Insurance Company of the Year 2024” award from the Office of the Insurance Commission (OIC), along with several other national and international recognitions. These achievements reflect the company’s strong governance, transparent management, and commitment to social responsibility.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, customers, partners, and business allies for their continued trust and support. I would also like to extend my appreciation to the Board, management team, life insurance advisors, and all employees for their dedication and collective effort in driving the organization forward with the “Power of Love,” enabling us to overcome challenges with stability and resilience. Looking ahead, OCEAN LIFE Insurance remains committed to conducting its business with prudence, transparency, and a strong focus on sustainable growth. We will continue to deliver the Power of Love and the highest standard of care, enabling Thai people to live with security, confidence, and happiness, today and into the future.



Mr.Kirati Assakul
Chairman



76 Years of OCEAN LIFE Insurance A Year of Strengthening Foundation

Message from the Chief Executive Officer and Managing Director

In 2025, the global landscape underwent significant changes and continued to face multifaceted challenges. The Thai population was affected by a wide range of issues, including social concerns, health risks arising from diseases and environmental factors, natural disasters, cybersecurity threats, and the rapid advancement of artificial intelligence, particularly generative AI. At the same time, the economy remained volatile, with inflation and interest rates impacting savings and investment decisions. The full implementation of TFRS 17 also marked a significant transition, enhancing transparency, risk management, and financial discipline within the life insurance industry. Amid these challenges, OCEAN LIFE Insurance remained firmly committed to leveraging the "Power of Love" as a strong foundation to drive the organization forward and overcome all obstacles, while fostering sustainable growth in every dimension.

Entering the 76th Year: Engaging Gen Y to Embrace Self-Love and Health for a Life Well Lived

OCEAN LIFE Insurance focused on expanding its customer base among Gen Y by offering products and services that genuinely aligned with their lifestyles. Through knowledgeable life insurance advisors who understood the needs of the younger generation, and under the concept "OCEAN LIFE HEALTHIVERSE SOLUTION: LOVE STARTS WITH YOU," the company encouraged individuals to prioritize self-love, health care, and risk management. This was achieved through comprehensive HEALTHIVERSE SOLUTION offerings, including health and critical illness insurance, complemented by innovative healthcare services and holistic support. During the year, the company also introduced its new brand ambassador, "'Nont Tanont," to communicate the "Power of Love" through the song "Rak kue Phalang Khong Cheewit." This initiative reinforced the company's commitment to inspiring people to "live doing what they love for as long as possible," through concerts and creative marketing activities. These efforts reflected OCEAN LIFE Insurance's intention to connect with the lifestyles of the younger generation and to be part of their happiness and inspiration.

In addition, OCEAN LIFE Insurance created experiences centered on "self-love and health" through various activities, including "OCEAN LIFE Run With Love 2025 @ OCEAN MARINA," its first seaside charity run held at a world-class yacht marina. Proceeds from the event were contributed to the construction of the Integrated Cancer Treatment Center at King Chulalongkorn Memorial Hospital, the Thai Red Cross Society. The company also organized workshops promoting physical and mental well-being, such as "THE ART OF MATCHA CRAFTING WITH LOVE" and "FLOWER WORKSHOP."

On the innovation front, OCEAN LIFE Insurance developed the "NEW OCEAN CLUB APP" as an intelligent health platform that analyzes lifestyle behaviors, including nutrition, exercise, and rest. The app also features a Cancer Screening function for preliminary risk assessment. This was integrated with "OCEAN LIFE DIGITAL HEALTHCARE SERVICES," enabling customers to access a comprehensive healthcare ecosystem, from prevention to treatment and follow-up care.

Financial Strength and Sustainable Growth

Through prudent and transparent management under TFRS 17, OCEAN LIFE Insurance maintained strong financial stability. Total assets stood at THB 105,273 million, with a capital adequacy ratio (CAR) of 427.87 percent, well above regulatory requirements, reflecting the company's resilience across all market conditions. In 2025, the company recorded total premium income of THB 12,306 million and continued to generate consistent investment returns by rebalancing its portfolio toward green investments and income-generating assets. As a result, net profit reached THB 2,649 million.

Recognition and Pride in Achievement

OCEAN LIFE Insurance's ongoing commitment to excellence has been recognized through numerous prestigious awards in 2025, both domestically and internationally, including "2nd Award for the Insurance Company with Outstanding Management 2024" award from the Office of the Insurance Commission (OIC), Prime Minister Awards: Thailand Cybersecurity Excellence Awards 2025 – "Best Performance Award" for Organizational Readiness in Compliance with Cloud Service Standards, "Asia Responsible Enterprise Awards (AREA) 2025 – Corporate Governance" from Enterprise Asia, "Outstanding Organization for Empowering People with Disabilities Award 2025" from the Ministry of Social Development and Human Security (fifth consecutive year), "Creativity Award" from the Securities and Exchange Commission, Thailand (SEC) under the Thai Capital Market Knowledge Initiative for Public Empowerment Phase 2 2025, and lastly, "Certificate of Recognition for Outstanding Support to the Anti-Corruption Foundation 2025" from the Anti-Corruption Foundation On this occasion, I would like to express my sincere appreciation to our shareholders, customers, and partners for their continued trust and support. I would also like to commend our management team and employees for their dedication and commitment in driving the organization forward with the "Power of Love," ensuring sustainable and stable growth.

OCEAN LIFE Insurance will continue to stand as a strong pillar, committed to developing innovations that make life insurance simple and accessible. We remain dedicated to delivering security, confidence, and sustainable happiness to all Thai people.

Nusara (Assakul) Bunyatpiyaphod
CEO and MD of Ocean Life Insurance

Board of Directors



Mr. Kirati Assakul
Chairman



Dr. Teeraboon Intragumtornchai
Director (Independent)



Dr. Somchai Thamsirisup
Director (Independent)

Board of Directors



Mrs. Dayana Bunnag
Director (Independent)



Assoc. Prof. Jaruporn Viyanant
Director (Independent)



Mr. Apiwut Pimolsaengsuriya
Director (Independent)



Mrs. Vallapa Assakul
Director



Mr. Samarn Thiphayakraisorn
Director



Mrs. Nusara (Assakul) Banyatpiyaphod
Chief Executive Officer (CEO)

Details of the Board of Directors



Kirati Assakul

66 Year

Education

Master Degree :
Chemical Engineering, University of Southern California, U.S.A.
Bachelor Degree :
Chemical Engineering, Queen's University Ontario, Canada

Training (IOD)

- DCP 27/2003
- RCC 5/2008
- RCP 55/2023

Position

- Chairman
- Chairman of Risk and Sustainability Committee
- Nomination and Remuneration Committee

Proportion of Shares Held

15.49%

Conflicts of Interest Arising in Company Contracts, Either Directly or Indirectly

Shareholder/director of other companies which are contracts with the Company, including the following

1. Ocean Property Co., Ltd.
- Car Park Lease Agreement
- Land Lease Agreement (without building)

2. Ocean Leasing Co., Ltd.
- Building Lease Agreement

3. Siam Home Co., Ltd.
- Building Lease Agreement
- Building Lease Agreement from a Lessor
- Land Lease Agreement (car parking space)

4. Kris & Associates Co., Ltd.
- Building Lease Agreement

5. Mahasamutr Estate Co., Ltd.
- Building Lease Agreement

6. Hand Management Co., Ltd.
- Outdoor Billboard Structure Lease Agreement
- Land Lease Agreement (without building)

7. Seahawk Building Maintenance Co., Ltd.
- Building Lease Agreement
- Cleaning Service Agreement
- System Maintenance Agreement

8. Seahawk Security Guard Co., Ltd.
- Building Lease Agreement
- Security Guard Employment Agreement

9. Ocean Group (Thailand) Co., Ltd.
- Building Lease Agreement

10. One DD Broker Company Limited
- Building Lease Agreement
- Life Insurance Brokerage Agreement

11. Ocean Development Co., Ltd.
- Apartment Lease Agreement
- Hire of Service for Apartment Agreement
- Parking Space Lease Agreement

12. Jungle Golf Course Co., Ltd.
- Land Lease Agreement (without building)

Details of the Board of Directors



Vallapa Assakul 75 Year

Education
Master Degree :
Economics, University of Detroit, USA.
Bachelor Degree :
Economics, Chulalongkorn University

Training (IOD)
- DAP 37/2005
- DCP 86/2007
- ACP 21/2008
- RCC 5/2008

Position
- Director
- Member of the Audit and Compliance Committee
- Advisor to the Credit Committee

Proportion of Shares Held
9.82%

Conflicts of Interest Arising in Company Contracts, Either Directly or Indirectly
Director of other companies which are contracts with the Company, including the following

1.Ocean Property Co., Ltd.
- Land Lease Agreement (without building)
- Land Lease Agreement (car parking space)

2. Ocean Development Co., Ltd.
- Apartment Lease Agreement
- Hire of Service for Apartment Agreement
- Land Lease Agreement (car parking space)



Dr. Teeraboon Intragumtornchai
67 Year

Education
Doctorate Degree :
Industrial Engineering and Engineering Management, Stanford University, USA.
Master Degree :
Mechanical Engineering, Massachusetts Institute of Technology, U.S.A.
Bachelor Degree :
Industrial Engineering, Chulalongkorn University

Training (IOD)
- DCP 77/2006
- ACP 22/2008
- RCC 5/2008

Position
- Director (Independent)
- Chairman of Nomination and Remuneration Committee
- Member of Risk and Sustainability Committee
- Member of Investment Committee

Proportion of Shares Held
-

Conflicts of Interest Arising in Company Contracts, Either Directly or Indirectly
-

Details of the Board of Directors



Dr. Somchai Thamsirisup 60 Year

Education
Doctorate Degree :
Philosophy, University of Glasgow, U.K.
Bachelor Degree :
Electrical Engineering, Chulalongkorn University

Training (IOD)
- DCP 110/2008

Position
- Director (Independent)
- Member of Risk and Sustainability Committee
- Advisor to Information Technology Committee

Proportion of Shares Held
-

Conflicts of Interest Arising in Company Contracts, Either Directly or Indirectly
-



Apiwut Pimolsaengsuriya 59 Year

Education
Master Degree :
- Master of Political Science, Thammasat University
- Master of Business Administration, National Institute of Development Administration (NIDA)

Bachelor Degree :
- Bachelor of Arts in Political Science, Thammasat University
- Bachelor of Laws, Sukhothai Thammathirat Open University

Training (IOD)
- DCP 115/2009
- SFE 17/2013
- CDC 7/2013
- SBM 2/2017
- BNCP 2567

Position
- Director (Independent)
- Chairman of the Nomination and Remuneration Committee

Proportion of Shares Held
-

Conflicts of Interest Arising in Company Contracts, Either Directly or Indirectly

Details of the Board of Directors



Nusara (Assakul) Banyatpiyaphod

63 Year

Education

Master Degree :
MBA (Finance and Accounting), University of California Los Angeles, U.S.A.
Bachelor Degree :
Bachelor of Science (Math/System Science),
University of California Los Angeles, U.S.A.

Training (IOD)

- DCP 52/2008

Position

- Chief Executive Officer (CEO) and Managing Director (MD)
- Member of the Risk and Sustainability Committee
- Chairman of the Executive Committee
- Chairman of the Investment Committee
- Chairman of the Real Estate Committee
- Chairman of the Credit Committee
- Chairman of the Information Technology Committee
- Chairman of the Product Committee
- Chairman of the Life Insurance Claims Consideration Committee
- Chairman of the Reinsurance Management Committee
- Chairman of the Business Continuity Management Committee
- Chairman of Various Sub-Committees and Working Groups

Proportion of Shares Held

15.49%

Conflicts of Interest Arising in Company Contracts, Either Directly or Indirectly

Shareholder/director of other companies which are contracts with the Company, including the following

1. Ocean Property Co., Ltd.
- Car Park Lease Agreement
- Land Lease Agreement (without building)

2. Ocean Leasing Co., Ltd.
- Building Lease Agreement

3. Siam Home Co., Ltd.
- Building Lease Agreement
- Building Lease Agreement from a Lessor
- Land Lease Agreement (car parking space)

4. Kris & Associates Co., Ltd.
- Building Lease Agreement

5. Mahasamutr Estate Co., Ltd.
- Building Lease Agreement

6. Hand Management Co., Ltd.
- Outdoor Billboard Structure Lease Agreement
- Land Lease Agreement (without building)

7. Seahawk Building Maintenance Co., Ltd.
- Building Lease Agreement
- Cleaning Service Agreement
- System Maintenance Agreement

8. Seahawk Security Guard Co., Ltd.
- Building Lease Agreement
- Security Guard Employment Agreement

9. Ocean Group (Thailand) Co., Ltd.
- Building Lease Agreement

10. One DD Broker Company Limited
- Building Lease Agreement
- Life Insurance Brokerage Agreement

11. Ocean Development Co., Ltd.
- Apartment Lease Agreement
- Hire of Service for Apartment Agreement
- Parking Space Lease Agreement

12. Prime Asset CO., LTD.
- Apartment Lease Agreement

13. Jungle Golf Course Co., Ltd.
- Land Lease Agreement (without building)

Details of the Board of Directors



Dayana Bunnag 73 Year

Education
Master Degree :
MBA, University of Texas at Austin, U.S.A.
Bachelor Degree :
Economics (2nd Class Honours), Chulalongkorn University

Training (IOD)
- DCP 2/2000
- RCC 6/2008 และ 11/2010
- RNG 4/2013
- CGI 4/2015
- DCPU 5/2015
- AACP 25/2017
- RCL 17/2019
- ITG 10/2019
- ELP 22/2021 (Online)
- SGP 2/2022 (Online)

Position
- Director (Independent)
- Chairman of the Audit and Compliance Committee

Proportion of Shares Held
-

Conflicts of Interest Arising in Company Contracts, Either Directly or Indirectly
-



Assoc. Prof. Jaruporn Viyanant

81 Year

Education
Master Degree :
Economics (Financial Economics),
Middle Tennessee State University, USA.
Bachelor Degree :
B.Acc., Thammasat University

Training (IOD)
- DCP 126/2009
- ACP 28/2009
- MFM 2/2010
- MIA 7/2010
- MIR 9/2010
- MFR 10/2010
- RCC 12/2011
- DCPU 1/2014
- ACEP 5/2015
- BMD 6/2018
- ELP 5/2018
- SGP 1/2022

Position
- Director (Independent)
- Member of the Audit and Compliance Committee
- Member of the Nomination and Remuneration Committee

Proportion of Shares Held
-

Conflicts of Interest Arising in Company Contracts, Either Directly or Indirectly
-

Details of the Board of Directors



Samarn Thiphayakraisorn 76 Year

Education
Bachelor Degree :
LL.B., Thammasat University

Training (IOD)
- DCP 33/2003
- RCC 5/2008

Position
- Director
- Member of the Nomination and Remuneration Committee
- Advisor
- Member of the Insurance Product Committee
- Advisor to the Information Technology Committee

Proportion of Shares Held
-

Conflicts of Interest Arising in Company Contracts, Either Directly or Indirectly

Special employee with contract for the position of Advisor

The Board of Directors consists of nine members who possess qualifications in accordance with applicable laws. The Board is composed of individuals with diverse backgrounds in knowledge, expertise, experience, and specialized skills, ensuring suitability for OCEAN LIFE Insurance's business operations and compliance with laws, the company's objectives, Articles of Association, Board resolutions, and shareholders' resolutions. The Board performs its duties with competence, integrity, honesty, and ethical conduct, exercising due care and diligence while considering objectives and goals that maximize benefits for the company and its shareholders. This is carried out in accordance with good corporate governance principles, with due regard for social responsibility and environmental impact, to ensure business continuity and long-term sustainability.

OCEAN LIFE Insurance has clearly stipulated the term of office of directors. At each Annual General Meeting of Shareholders, at least one-third of the directors must retire by rotation. Retiring directors may be re-elected. The Board has established a transparent nomination process through the Nomination and Remuneration Committee, which selects qualified candidates for consideration and approval by the shareholders' meeting.

Board meetings are scheduled in advance on an annual basis to enable directors to attend all meetings. Additional special meetings may be convened as necessary. Directors receive meeting invitations along with the agenda at least seven days prior to each meeting. In 2025, the Board convened 11 regular meetings and 5 special meetings.

The Board places significant importance on overseeing OCEAN LIFE Insurance's operations, including defining its vision, objectives, and policies. In collaboration with management, the Board formulates strategies, goals, business plans, and budgets, and considers and approves operational policies as required by law. It also ensures effective implementation of business plans and policies, strengthening business stability with transparency and fairness for the highest benefit of the company and its shareholders. The Board may delegate authority to management and/or various sub-committees, including the Audit and Compliance Committee, Risk Committee, Nomination and Remuneration Committee, Investment Committee, Real Estate Committee, Credit Committee, Product Committee, and Information Technology Committee, to oversee and review operations as appropriate within their defined scope of authority and responsibilities.

The Board recognizes the importance of corporate governance, business ethics, and codes of conduct. It ensures the establishment of effective monitoring, control, and audit mechanisms, and oversees compliance with applicable laws and regulations. This includes risk management, internal audit and control, information security and cybersecurity management, personal data protection compliance, life insurance claims management, anti-corruption practices, reporting of conflicts of interest, and disclosure of information. In addition, the Board has established policies and measures to prevent conflicts of interest, promote ethical business conduct, ensure fair customer treatment.

These efforts aim to foster value-creating innovation, manage fraud risks, and combat corruption, cultivating a culture of excellence across all levels of the organization and to create long-term business value.

Furthermore, the Board emphasizes continuous improvement in performance by conducting annual evaluations of the Board, its sub-committees, and senior management. The evaluation results are used to enhance effectiveness. The Board also ensures that directors possess a clear understanding of their roles and responsibilities, the nature of the business, and relevant laws. Directors are encouraged to continuously develop their knowledge and skills through training programs and seminars relevant to their duties.

Remunerations of Directors and Members of Board – Appointed Committees

Board / Committee	Remuneration	Meeting Allowance	Directors' Bonus	Other Benefits	Total	Number of Meeting(s)	Note
Board of Directors	5,520,000	3,670,000	8,000,000	248,810	17,438,810	16	5 Special Meetings
Audit and Compliance Committee	1,200,000	695,000			1,895,000	9	
Nomination and Remuneration Committee	1,200,000	625,000			1,825,000	5	
Risk Management Committee	1,245,000	805,000			2,050,000	6	
Investment Committee	-	180,000			180,000	12	
Credit Committee	-	45,000			45,000	3	
Total	**9,165,000**	**6,020,000**	**8,000,000**	**248,810**	**23,433,810**		

Executive Committee



Mrs. Nusara (Assakul) Banyatpiyaphod
Chief Executive Officer and Managing Director



Mr. Somchai Arpornsiripong
Deputy Managing Director



Mrs. Bungorn Satitkanitkul
Deputy Managing Director



Ms. Suwan Udomchalermdej
Deputy Managing Director



Dr. Wilaiporn Suwanmalai
Chief Financial Officer (CFO)



Mr. Amnat Ratsuwan
Assistant Managing Director



Mr. Nanthawat Boontancharoenpong
Assistant Managing Director

Executive Committee



Mr. Prajak Tipyut
Advisor



Mr. Precha Khoohaswan
Advisor



Ms. Thatsanee Dharmpipit
Advisor

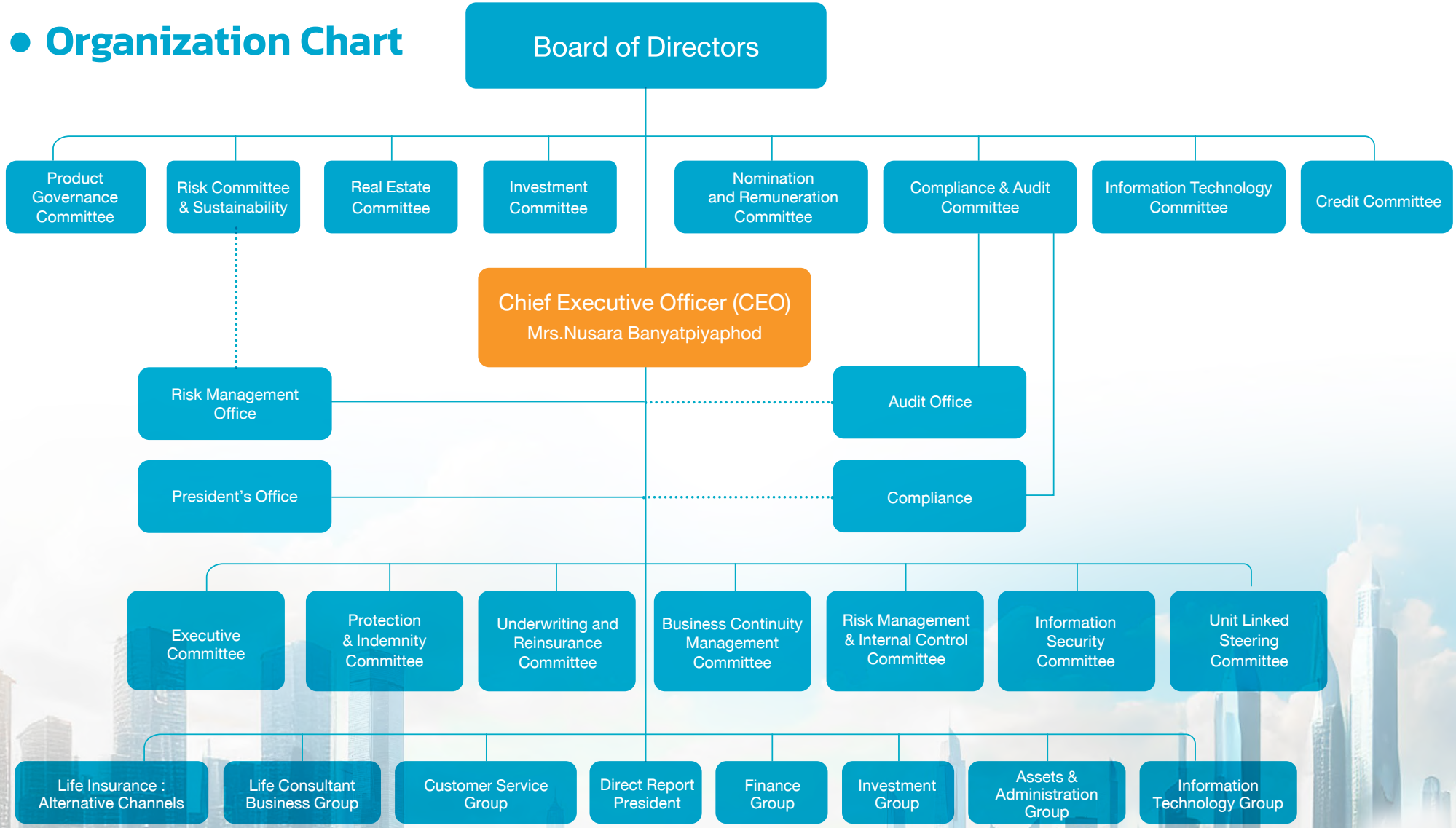


Mr. Samarn Thipayakraisorn
Advisor



Mr. Thavi Boonchote
Advisor

Organization Chart



Nature of Business

Ocean Life Insurance Public Company Limited operates a life insurance business by investing premiums received from policyholders to generate appropriate returns under prudent risk management. The company manages investments within an acceptable level of risk in order to fulfill its obligations to policyholders and beneficiaries in accordance with the terms and conditions of insurance policies.

Life Insurance Business

OCEAN LIFE Insurance provides a comprehensive range of life insurance products, including ordinary life insurance, industrial insurance, personal accident insurance, group life insurance, and insurance schemes for government and corporate organizations. The company also offers a wide range of supplementary riders, such as health protection, accident protection, cancer coverage, income compensation due to illness or accident, disability protection, and premium waiver benefits. The company distributes its products primarily through life insurance agents as its main channel, and also through bancassurance partnerships, corporate sales, internet channels, and life insurance brokers as secondary channels.

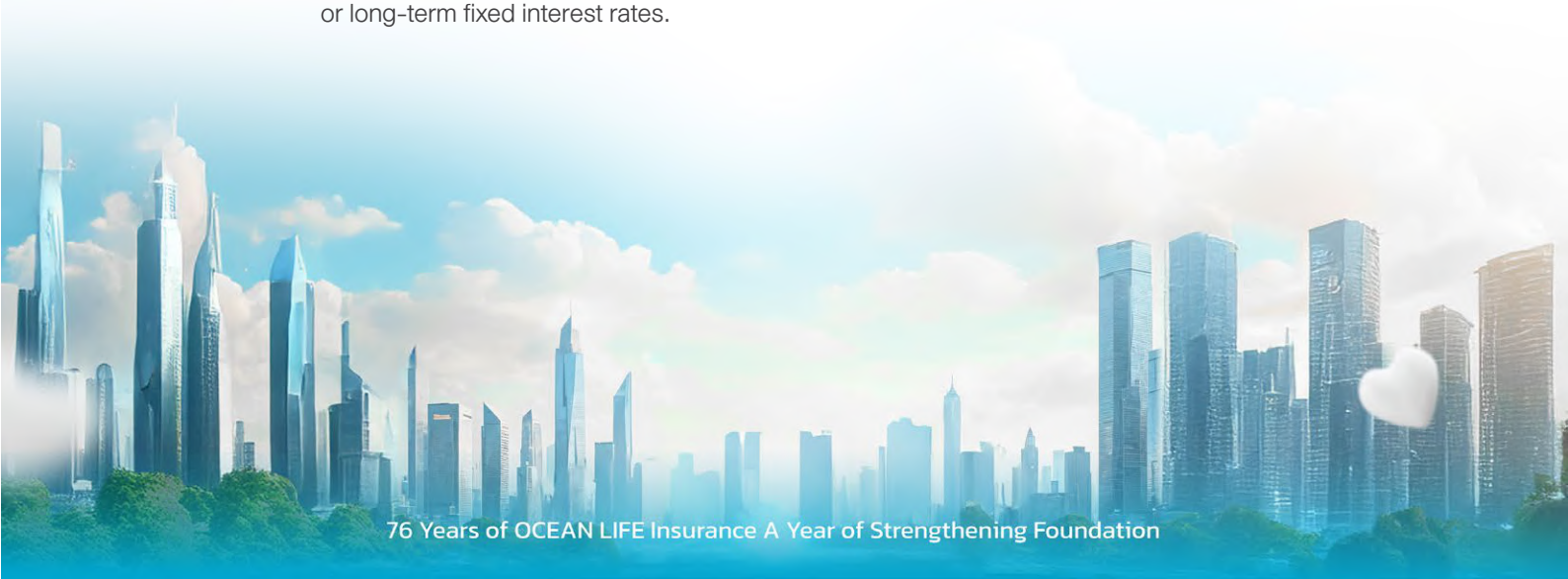
Investment Business

OCEAN LIFE Insurance invests its funds in diversified asset classes as follows:

1. Long-term fixed income securities issued by both the public and private sectors, with a focus on low-risk instruments. The majority of investments are in government and state enterprise bonds. Investments in private sector debt instruments are made with emphasis on financial strength and repayment capability of issuers. For foreign currency-denominated securities, OCEAN LIFE Insurance fully hedges foreign exchange risk.
2. Equity securities, primarily common stocks, with a focus on companies with strong fundamentals, prudent leverage, and sustainable dividend income.
3. Loans, which are categorized as follows:
   - 3.1 Policy loans, granted to policyholders using their life insurance policies as collateral.
   - 3.2 Mortgage-backed loans, secured by pledged assets.

     Business loans, provided to entrepreneurs for projects such as residential buildings, hotels, housing estates, commercial properties, condominiums, shopping centers, and small-scale industrial projects. Borrowers may select either floating or long-term fixed interest rate structures.

     Housing loans, offered to customers in Bangkok and surrounding areas, with options of floating or long-term fixed interest rates.



Thailand Economic Overview 2025 and Outlook 2026

The global economy in 2025 remained highly volatile and structurally fragile. Global trade policies continued to be significantly impacted by the implementation of U.S. tariff measures, which became more pronounced following the front-loading of exports by trading partners in the previous year. The U.S. economy showed early signs of moderation, reflecting tighter labor market conditions in the business sector. Nevertheless, investment in artificial intelligence (AI) infrastructure continued to serve as a key driver of overall productivity growth. The Eurozone economy experienced a slowdown due to reduced trade engagement with the United States, although partially supported by public sector spending. Meanwhile, China's economy remained under pressure from the ongoing real estate sector crisis and weak domestic demand; however, manufacturing and exports continued to act as the primary engines of growth.

Geopolitical factors have re-emerged as a significant systemic risk, particularly following the shift in U.S. National Security Strategy (November 2026), which prioritizes economic interests and strategic resources. This is reflected in developments such as tensions in Venezuela and policy positioning toward Greenland through trade and tariff measures aimed at exerting strategic pressure on the European Union. In addition, tensions between China and Japan over Taiwan-related issues have heightened uncertainty in global supply chains. Legal disputes in the United States regarding the enforcement of import tariffs also require close monitoring, as they may lead to new forms of trade measures.

For Thailand, the economy expanded by 2.4% in 2025, slowing from 2.9% in the previous year. In 2026, the Office of the National Economic and Social Development Council (NESDC) projects economic growth in the range of 1.5%–2.5%, with a midpoint of 2.0%. Key growth drivers are expected to be private consumption and private investment, projected to expand by 2.1% and 1.9%, respectively. However, several downside risks remain. These include the potential influx of redirected foreign goods affected by U.S. tariff measures into the Thai market, the direction of U.S. Federal Reserve (Fed) policy rates and its impact on the Thai baht (THB), as well as persistently high levels of household and SME debt, which may constrain debt servicing capacity and long-term economic growth.

Amid these challenging economic conditions, OCEAN LIFE Insurance continues to focus on investment strategies that promote sustainable growth. Environmental, Social, and Governance (ESG) integration and risk assessment are embedded as core elements in the investment process to deliver stable and appropriate returns while maintaining prudent risk management, in alignment with the company's commitments to policyholders and stakeholders. The company places strong emphasis on asset-liability management (ALM), including effective duration matching to align asset cash flows with policy obligations from the product development stage. This approach enhances confidence in the company's ability to meet benefit payments fully and on a timely basis, while maintaining sufficient liquidity under all conditions. In addition, the company adheres to prudent asset allocation and diversification principles, with a focus on high-quality and secure assets. More than 80% of the investment portfolio is allocated to government bonds, state enterprise bonds, bank deposits, and investment-grade corporate debt securities. The company also maintains diversification across industries and asset classes to mitigate concentration risk and enhance portfolio resilience against ongoing global economic volatility.



Thai Life Insurance Industry in 2025

In 2025, the Thai life insurance industry continued to expand steadily. Total premium income amounted to THB 676,505 million, representing an increase of 3.45% from 2024. New business premium reached THB 190,886 million, growing by 3.60%, while renewal premium totaled THB 485,619 million, increasing by 3.40%. The policy persistency ratio stood at 82%, reflecting continued consumer confidence in the life insurance sector.

The extension of health insurance coverage up to the age of 80 has been a key supporting factor driving the growth of health and critical illness riders. This trend has also contributed to growth in related life insurance products, particularly whole life policies, which serve as the core contract. At the same time, Thailand's transition toward a super-aged society by 2029 has encouraged younger generations to place greater emphasis on long-term financial planning for retirement. As a result, pension products are expected to continue expanding. Key growth drivers of the industry include increasing concerns over healthcare costs and long-term financial planning. Health riders recorded strong growth of 11.70%, accounting for 17.16% of total premiums, while critical illness riders grew by 4.59%, representing 3.22%. These trends also supported growth in core life insurance products, with whole life insurance increasing by 5.64% (17.30% share) and endowment insurance growing slightly by 0.10% (41.77% share).

By distribution channel, agency sales grew by 1.54%, bancassurance by 4.61%, broker channels by 7.07%, and digital channels recorded the highest growth at 72.45%.

Outlook for the Thai Life Insurance Industry in 2026

In 2026, the Thai life insurance industry is expected to grow in the range of 2.50%–3.50%, supported by increasing public awareness of rising medical inflation, which has averaged 8–10% annually and is projected to reach 10.8% in 2026 (source: WTW), significantly higher than general inflation.

However, the industry continues to face several challenges, including global economic uncertainty and the moderating growth of the Thai economy. Inflation and interest rate trends may affect consumer decisions regarding life insurance purchases, savings, and investment.

In addition, the implementation of TFRS 17 effective from 1 January 2025 introduces significant changes to financial reporting standards for the insurance sector. Other risk factors include global trade tensions, geopolitical volatility, climate change (climate risk), and emerging diseases, all of which may impact economic conditions, consumer confidence, and future demand for life insurance products.

Source: The Thai Life Assurance Association



MARKET FOCUS
พร้อมรุกตลาดที่ใช่



Business Overview 2025

76 ปี OCEAN LIFE Insurance

A Year of Strengthening Foundation

Market Focus : Driving Growth in the Right Markets

In 2025, OCEAN LIFE Insurance laid a strong foundation for sustainable future growth amid a global transition toward an aging society. The company strategically focused on Generation Y as the key target segment representing the future of its business. To better engage this audience, the company revamped its marketing communications, products, and services, featuring its new brand ambassador, Nont Tanont, and implemented experiential activities aligned with the lifestyle of Gen Y consumers. These efforts aimed to integrate the brand more deeply into their daily lives. At the same time, OCEAN LIFE developed products specifically tailored for Gen Y, offering comprehensive solutions that cover health protection, savings, and long-term life planning. In addition, the company implemented a fully integrated digital customer care system that enabled a deeper understanding of customer needs and delivered personalized care with greater precision. As a result, Gen Y customers accounted for 32% of the customer base, generating THB 319 million in new premium income.

76 Years of OCEAN LIFE Insurance: Love is the Power of Life

For 76 years, OCEAN LIFE has remained committed to harnessing the Power of Love to drive the organization forward. The company continues to **“strengthen its brand”** while “**expanding its customer base”** to ensure long-term business stability. In 2025, The company focused on the Generation Y segment by developing life insurance products and services tailored to their needs, recruiting life advisors who understand their lifestyle, and organizing initiatives and activities that effectively addressed their expectations. These efforts were delivered through the marketing campaign **“OCEAN LIFE HEALTHIVERSE SOLUTION: LOVE STARTS WITH YOU,”** which encouraged individuals to love themselves and prioritize their health so they could continue doing what they love for years to come. This campaign supported the Gen Y lifestyle through four key initiatives:

- **NEW! Target** – OCEAN LIFE targeted Gen Y with a deep and genuine understanding of their needs and lifestyle.
- **NEW! Campaign** – The campaign raised awareness of self-care and health protection through HEALTHIVERSE SOLUTION. The TV commercial and digital film generated over 1 million online views.
- **NEW! Brand Ambassador** – OCEAN LIFE introduced “Nont Tanont” as its brand ambassador to communicate the brand’s message of love and deliver meaningful experiences throughout the year.
- **NEW! Song “Love is the Power of Life”** – The song was launched as an emotional and inspiring piece, performed by “Nont Tanont, with its music video achieving over 2 million views.





The TVC and digital film campaign introduced a new dimension to life insurance business and OCEAN LIFE Insurance. The campaign reflected the aspirations and lifestyles of Generation Y, who seek to live longer in order to pursue their dreams and care for their loved ones. Featuring Nont Tanont and Ochi, the brand ambassador and the brand mascot respectively, the campaign presented HEALTHIVERSE SOLUTION, a comprehensive health solution designed to address the needs of customers, target audiences, and the general public seeking life and health insurance, as well as innovative healthcare support for themselves and their families. Through a series of TVCs and digital content, OCEAN LIFE communicated product information, services, health innovations, and promotional offerings, with Nont Tanont and Ochi serving as the main presenters. The key executions included:

1) Digital Film (Full Version and Short Version 5 EP.)

The digital films portrayed the dreams and aspirations of Gen Y individuals who wished to live long enough to fulfill meaningful life goals, such as witnessing snowfall in Thailand, reading the ending of their favorite comics, watching the finale of beloved films, seeing long-awaited neighborhood developments completed, or continuing to enjoy music performances by Nont Tanont. The films highlighted the uncertainty of life and the risks of unexpected illness, encouraging viewers to secure their future through HEALTHIVERSE SOLUTION. Nont Tanont introduced key products, including “OCEAN LIFE Enjoy Health,” a comprehensive health insurance plan offering coverage of up to THB 5 million per hospitalization with standard private room benefits at leading hospitals, and “OCEAN LIFE Super CI120 (CI120),” a critical illness plan covering 120 conditions, providing 100% claims without requiring further premium payments, while maintaining continuous coverage of up to 700%.

2) TVC: Concert Set

This TVC depicted fans of Nont Tanont (i.e., NontFam) who aspired to continue enjoying his music for years to come. It emphasized the importance of health protection, as unforeseen illness could prevent them from fulfilling these wishes. The commercial promoted “OCEAN LIFE Enjoy Health” as a solution to manage such risks.

3) TVC: Snow Set

This TVC told the story of a Gen Y woman who dreamed of living long enough to see snowfall in Thailand at least once in her lifetime. It illustrated how critical illness could disrupt such dreams and encouraged viewers to prepare through “OCEAN LIFE Super CI120 (CI120),” which provides comprehensive coverage for 120 critical illnesses with extended protection benefits.



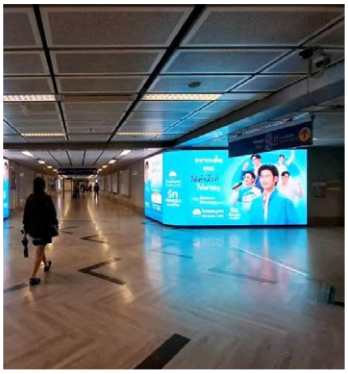


Comprehensive Advertising Across All Channels

All forms of advertising media were strategically planned to effectively communicate with the target audience, focusing on Gen Y, urban residents, and the new generation of working professionals across the country. The campaign spanned a full range of platforms, including offline media such as TV commercials and radio; online and social media channels such as websites, YouTube, Facebook, Instagram, X, LINE, and TikTok; as well as out-of-home (OOH) media, including LED billboards and branch-front billboards nationwide. In addition, transit media placements in MRT trains and stations, in-store media within shopping malls, hospital media, and point-of-sale promotional materials were fully utilized to ensure maximum reach and engagement across all touchpoints.











Year-Round Marketing Campaigns

Throughout the year, the brand implemented continuous marketing campaigns aimed at strengthening its presence in the lives of Gen Y consumers. The focus was on positioning OCEAN LIFE as a trusted life insurance provider, ready to provide care and protection in times of uncertainty, while offering products and services that support every important stage of life so they can continue doing what they love with the people they love. The key marketing campaigns included:

- **"Chong Year Protection" Campaign**

This campaign delivered both emotional reassurance and comprehensive protection to customers born in zodiac years considered "inauspicious." Special insurance plans were introduced to help mitigate risks and provide confidence throughout the year.

- **"OCEAN LIFE LOVE EQUALITY" Campaign**

The "Pride Month 2025" campaign supported LGBTQIA+ couples and reinforced OCEAN LIFE's commitment to equality through the "Power of Love Equality Life Policy," offering exclusive benefits and privileges for life partners.

In addition, the brand strengthened its presence among Gen Y consumers by integrating into their lifestyles, particularly through music and entertainment events popular among the customers and NontFam members. These events fostered emotional connections between the brand, artists, and audiences. The key events included:

- **"ONLYFAM' NONT TANONT 29th Birthday Event" (Presented by MAMA)**

The first fan-sign event of Nont Tanont brought together over 4,000 fans from across the country over two days (two show rounds), creating an exclusive experience for enthusiastic fans of Nont Tanont (NontFam) and general fans.





- **"Flex Aqua Feast 2025" (Presented by LEO SUPREME)**

A large-scale free concert held in a water-themed venue, attracting more than 10,000 attendees. The event delivered a high-energy and immersive music experience, becoming one of the year's most anticipated wet concert highlights.



- **"GFest Marathon Concert 2025"**

A two-day marathon concert festival featuring two distinct themed performances in premium indoor venues. The event offered 16 hours of continuous entertainment, attracting more than 24,000 attendees.



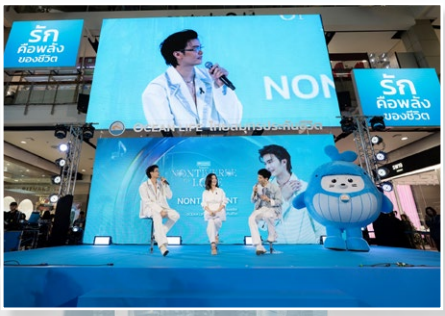
- **"NONT EP. 03 – Surui Suraai Concert" (Presented by MAMA)**

A major solo concert by Nont Tanont, held across four show rounds. All tickets were sold out within minutes of release, reinforcing the event's strong popularity and drawing over 48,000 attendees.



- **"COOL Windy Fest 2025: Hit in the Moonlight" (Presented by BBLAM and Crunchy Snack Pu Thai)**

A large-scale free concert of the year, attracting more than 12,000 attendees, further strengthening the brand's engagement with mass audiences through entertainment experiences.



- **"NONTIVERSE OF LOVE Concert" (Presented by OCEAN LIFE)**

An intimate concert experience designed to promote self-love and emotional well-being under the concept of "NONTIVERSE OF LOVE." The event combined the artistic universe of Nont Tanont with the brand's "Power of Love" concept, encouraging audiences to reconnect with their hearts and live meaningfully. The event welcomed 3,000 OCEAN LIFE Insurance customers and featured a "LOVE MINDSET Experience."

Overall, concert sponsorships and brand activities throughout the year attracted more than 100,000 attendees. These initiatives reflected OCEAN LIFE's commitment to connecting with modern lifestyles and fostering happiness and inspiration among younger generations. The strong response from Gen Y audiences, particularly the NontFam community, demonstrated the effectiveness of OCEAN LIFE Insurance in building emotional bridges between the brand, the artist, and the audience.







- **"24th National Life Insurance Day 2025 Event"**

Under the theme "Life Equality for Better: Parallel Happiness, Connecting Lives, Shaping the Future," the OCEAN LIFE's booth presented the concept of "Love Yourself, Love Your Health, So You Can Do What You Love for Longer." A wide range of life, health, and savings insurance products were showcased to meet the diverse needs of Gen Y customers, along with special annual promotions valued at over THB 300,000.





- **"InsureMall Thailand Online Event"**

OCEAN LIFE Insurance also participated in the "InsureMall Thailand: All About Insurance in One Place" online event under the same brand concept of "Love Yourself, Love Your Health, So You Can Do What You Love for Longer." The event featured attractive promotional campaigns, prize giveaways, and rewards with a total value exceeding THB 600,000.

Enhancing Customer Experience in Every Dimension

Customer experience management played an increasingly important role. A positive customer experience led to long-term customer retention, increased interest in additional insurance products, and word-of-mouth referrals to family and loved ones. It also contributed to the development of brand advocacy among customers. Statistically, retaining existing customers proved to be more cost-effective than acquiring new ones. Furthermore, the management of customer experience across multiple channels, including digital platforms, provided valuable insights into customer behavior. These insights enabled OCEAN LIFE to better understand customer needs and preferences and were used to support the development of more tailored insurance products and services, paving the way for more personalized offerings in the future.

LINE Ocean Connect – OCEAN LIFE integrated its services with LINE through Ocean Life iService to facilitate easier access to policy services. This service supported both individual and group insurance customers, offering features such as premium payment reminders, Easy Claim services, policy information display (including riders), and premium payment via LINE Carousel.

LINE Sticker "OCHI x KATARK" – OCEAN LIFE collaborated with artist Katark Benz, creator of the Katark cartoon, to develop a new sticker set, "OCHI x KATARK." The stickers were designed to be cute and lively and served as a medium for expressing care, affection, and positive sentiment in communication.

LINE OCEAN CLUB APP – OCEAN LIFE developed a comprehensive health assistant application and customer behavior data platform to enhance services and expand sales opportunities. The platform covered three key areas: nutrition, exercise, and rest and stress management. It also featured a CANCER SCREENING function for preliminary risk assessment of colon and breast cancer, enabling users to better understand and manage their health.

CSR OCHI COIN Donation – OCHI COIN was utilized as a donation mechanism supporting more than 20 hospitals and foundations nationwide. In 2025, a total of 1,053,200 OCHI COIN was donated, equivalent to THB 105,320.

OCEAN LIFE x Benjakitti Park – OCEAN LIFE collaborated with the Bangkok Metropolitan Administration to provide Ochi-themed pedal boats and life jackets at Benjakitti Park, supporting public recreation and promoting health and wellness activities.





Promotional Campaigns for Policyholders (2024–2025) – Customers with policies maturing in 2025 and those with fully paid policies in 2024 were eligible for cashback rewards of up to THB 50,000 upon purchasing new policies under specified conditions. In addition, the OCEAN LIFE Healthy Rewards program offered gift vouchers worth up to THB 2,500 for customers who purchased health insurance in 2025.

Sales Promotion Campaign: Ocean Life Save & Protect 88/8 – A special promotion was offered, with a first-year premium of THB 80,000 or more, which entitled customers to receive an attractive three-part promotional package.

Customer Data Platform (CDP) – The Customer Data Platform was used to conduct in-depth analysis of consumer Insights, identify new customer needs, and forecast future behavioral trends. This enabled OCEAN LIFE to synthesize actionable insights, meet customer expectations, create meaningful experiences, and reinforce its customer-centric approach.

Customer Activity – OCEAN LIFE applied Tribal Marketing Strategy to build community engagement through targeted "tribe-based" activities. These initiatives strengthened customer relationships through programs such as Running Club activities, the large-scale running event "OCEAN LIFE RUN WITH LOVE @ OCEAN MARINA," and various lifestyle engagement activities.

Insurance for Runners – OCEAN LIFE supported running events such as Skechers Running Club, CENTRAL Group Mini Marathon 2025, and Skechers Friendship Walk 2025 by providing accident insurance coverage for participants, with coverage of up to THB 100,000.

TEDxBangkok Youth – OCEAN LIFE supported the younger generation by creating a safe space for children and youth to express their potential, exchange ideas, and develop communication skills in a constructive and creative environment throughout the year.

Ocean Life Running Club – This program promoted proper running techniques and physical flexibility training, while offering expert guidance from running specialists, including Coach Golf (Thanakorn Boonprasitphon), Coach Pin (Nattanan Sangvanloy), and Coach Deaw (Patikarn Pechsricha), a former national team athlete, all of which provided tailored training programs for customers.

Matcha Workshop – The workshop "The Art of Matcha Crafting with Love" invited customers to learn traditional Japanese ceremonial matcha preparation and to taste different grades of matcha. This ancient tea ceremony helped promote mindfulness, relaxation, and mental calmness.

Flower Workshop – The flower arrangement workshop "Ikebana in Kohrinka Style" was conducted by Flowering Mind Project, led by Chutharut Pornmuneesoontorn, an artist and photographer, and Kohrinka Instructor certified by MOA Museum of Art, Japan.

Coffee Workshop – The workshop "Drip Coffee by GUIDA Drip Bar" offered participants the opportunity to experience hand-drip coffee brewing, encouraging mindfulness and relaxation. The aroma of coffee helped stimulate freshness and reduce stress.

OCEAN LIFE Exclusive Dining Experience – A Michelin Guide–level dining experience was hosted at Celadon Restaurant, The Sukhothai Bangkok, created by Chef Jib (Chapornpat Dapachutisan). The experience was designed to deliver health and sustainable happiness through a specially curated culinary journey.

ARI Running – A training program was conducted to prepare participants for 10K running distances, guided by professional coaches from Ari Running.

OCEAN LIFE Run With Love 2025 @ OCEAN MARINA – A charity walk-run event was held for the first time at the world-class OCEAN MARINA YACHT CLUB in Pattaya, Chonburi. The event reinforced the OCEAN LIFE's commitment to driving business with the Power of Love while creating value for society and the environment. The event raised THB 1,000,000 from registration fees to support the construction of the Integrated Cancer Treatment Center at King Chulalongkorn Memorial Hospital, the Thai Red Cross Society. More than 2,000 runners participated in the event.

OCEAN LIFE Insurance continued to develop across all dimensions to meet diverse customer needs, enhancing service excellence beyond expectations across all digital channels and customer touchpoints.





Corporate Website



Ocean Connect (Corporate Website) is a smart platform developed to elevate service standards and deliver a seamless customer experience across the entire customer journey. Built on the concept of "bringing happiness to every moment of life," it serves as a comprehensive one-stop service hub. The platform integrates products, health innovations, digital healthcare services, the Ocean Life iService policy management system, premium payment options, claims submission, exclusive privileges from Ocean Club, as well as branch and network hospital locators. It also ensures transparent and complete disclosure of key corporate information in compliance with legal requirements.

SEO

Search Engine Optimization (SEO) is the process of enhancing website structure, content, and user experience to achieve prominent visibility on search engine results pages. This enables effective positioning throughout the purchase funnel stages, i.e., Awareness, Interest, Consideration, and Action. As a result, customers can access life insurance information and complete purchases seamlessly through online platforms.

The OCEAN LIFE website was also advanced into a fully integrated "Digital Asset" aligned with AI technologies. The website (www.ocean.co.th) was featured in Google's AI Overview, a next-generation search function powered by generative AI that summarized and recommended answers directly to users. This served as a "gateway" for being referenced by other generative AI platforms such as ChatGPT, Gemini, and Microsoft Copilot, which were rapidly becoming key information sources for modern consumers.

Social Media

Social media plays a vital role in everyday life. So, OCEAN LIFE actively leveraged social media as a key communication channel to engage with diverse audiences. Over 400 pieces of content were created annually to present information on life insurance principles, products, and services in an accessible and engaging manner for customers of all demographics. Customers could conveniently access information and services 24/7 through multiple platforms, including LINE, Facebook, Instagram, YouTube, TikTok, Blockdit, and X (Twitter). Additionally, marketing technology such as ZocialEye was used to monitor social media trends, analyze customer insights, and track brand sentiment. These insights were further used to enhance products and services, ensuring they effectively addressed customer needs.

KOL / Influencer Marketing

OCEAN LIFE placed strong emphasis on online marketing through collaborations with Key Opinion Leaders (KOLs) and influencers who aligned with the brand's image. Selected partners were credible, knowledgeable in their respective fields, and had follower bases that match OCEAN LIFE's target audience. They helped communicate key messages related to financial planning, health care, and risk management in a simple and engaging way, enhancing customer understanding and driving meaningful engagement.

Thailand Social Awards

In 2025, OCEAN LIFE Insurance ranked among the Top 10 brands with the highest social media performance, placing 8th in the life insurance category. This ranking was based on performance across five platforms, Facebook, Instagram, TikTok, Twitter, and YouTube, during January to June 2025. The evaluation was conducted using Wisesight Brand Metric, which measured effectiveness across four key indicators: Brand Score, Own Score, Earn Score, and Sentiment Score. This achievement reflected the company's excellence in digital communication.

Ochi Chatbot

Ochi Chatbot is an innovative assistant designed to simplify every interaction related to life insurance. It provides customers with convenient, real-time access to comprehensive information on policies and services. Equipped with automated response capabilities and AI-powered conversation analysis, the system ensures that inquiries are efficiently addressed and seamlessly escalated to specialists when needed, enabling precise and personalized customer support.

New Products Meeting the Needs of Gen Y

New Protection Products and Innovative Services in 2025

OCEAN LIFE Insurance focused on developing products and services that addressed the financial and health needs of customers across all life stages, supporting long-term stability and quality of life for individuals and families.

In 2025, the company placed particular emphasis on expanding access to the **Gen Y segment,** a key demographic in the country. Products were designed to align with the lifestyle of the younger generation while continuing to meet the needs of all customer groups.

During the year, the company introduced **new savings and accident protection insurance plans, alongside innovative health services,** to strengthen financial security and provide comprehensive protection for accident-related medical care. These initiatives aligned with the company's **Wealthiverse** and **Healthiverse** strategies, offering solutions for diverse customer goals. Product features included life savings, accident coverage, medical benefits, and tax advantages.

OCEAN LIFE Smart Goal 10/8

A savings insurance plan that supported long-term financial planning while providing life coverage and tax benefits. The plan helped policyholders build a secure financial foundation for the future. Customers received annual cash returns starting from the first policy year, as well as a lump-sum maturity benefit at the end of the contract term. Premiums were paid over 8 years, while life coverage continued for 10 years. The plan provided annual returns of 8% of the sum insured from policy year 1 to 9. At maturity, a lump-sum payout of 800% of the sum insured was provided. Total benefits over the life of the policy reached up to 872% of the sum insured, with maximum life coverage of 805% of the sum insured during policy years 8-12. Enrollment was straightforward, with a minimum sum insured of THB 30,000. Policyholders could add optional riders to enhance coverage. The plan was available to individuals aged 30 days to 70 years, with premiums payable annually. Premiums could be claimed for tax deductions of up to THB 100,000 per year, in accordance with regulations set by the Thai Revenue Department.



OCEAN LIFE Save and Protect 88/8

A new-concept savings insurance plan. The plan provided annual cash returns throughout the policy term and a lump-sum maturity benefit at the end of the contract. It also offered protection in the event of death, whether natural or accidental. Premiums were paid over 8 years, while coverage extended until the policyholder reached age 88. The plan provided annual returns of 8.8% of the sum insured from policy year 1 until the year the policyholder turned 87. At maturity, a lump-sum payout of 800% of the sum insured was provided. For standard death, coverage reached up to 800% of the sum insured, while accidental death coverage went up to 2,400% of the sum insured. Additional riders could be added to enhance coverage. The plan was suitable for individuals aged 30 days to 70 years, and premiums could be claimed for tax deductions of up to THB 100,000 per year, in accordance with regulations set by the Thai Revenue Department.



OCEAN LIFE Aomsabai 10/4

A savings insurance plan designed for individuals seeking a combination of life savings, tax benefits, and continuous cash returns. Premiums were paid over 4 years, while coverage lasted for 10 years. The plan provided annual returns of 20% of the sum insured from policy year 1 to 9. At maturity, policyholders received a lump-sum payout of 269% of the sum insured, with total benefits over the life of the policy reaching up to 449% of the sum insured. The plan was available for individuals aged 30 days to 60 years, with premiums payable annually. Premiums were eligible for tax deductions of up to THB 100,000 per year, in accordance with regulations set by the Thai Revenue Department.



OCEAN LIFE First Love 18/10

An online-focused small-sized savings insurance plan aimed at supporting young adults in starting their first life insurance plan. Annual premiums were THB 6,000, providing life coverage of 150% of the sum insured, with additional accidental death coverage up to 450% of the sum insured. The plan offered coverage for 18 years, with premiums payable over 10 years. It was available for individuals aged 30 days to 45 years and could be purchased easily via online channels.



Comprehensive Personal Accident Rider (CPA Extra)

Offered additional protection designed to help policyholders reduce medical expenses from accidents and provide more comprehensive protection in the event of public accidents. The rider was available for individuals aged 30 days to 64 years, with renewal possible until age 64. Policyholders could select coverage amounts based on their needs, ranging from THB 30,000 to THB 200,000 in medical benefits.



บริการ OCEAN LIFE Medical advisor



Every decision about well-being is important. The service offered professional guidance from expert physicians to help policyholders explore treatment options for cancer and non-communicable diseases (NCDs) such as diabetes, hypertension, and heart disease. The service included advice on suitable treatment packages from leading hospital networks, enabling customers to better understand their condition and available care options, and to make informed health decisions with confidence.

บริการ OCEAN LIFE Cancer Screening

The service allowed users to assess their preliminary risk for colorectal and breast cancer. The assessment was based on international medical guidelines, predictive models, and global cancer networks. Policyholders and non-policyholders alike could complete the evaluation through the OCEAN CLUB APP, answering questions on behavior, age, and gender, after which the system provided an immediate risk analysis. The assessment was free, simple to perform independently, and limited to one screening per disease per month.



HUMAN CAPITAL
คนคือหัวใจกลยุทธ์



Human Capital Management : People as the Core of Strategy

In an era of rapid technological change, customers continue to value life insurance advisors they can trust. In 2025, OCEAN LIFE focused on elevating its life insurance advisors to become fully professional consultants for clients, enhancing their skills in financial planning, life planning, and the use of digital tools to increase efficiency and convenience in service delivery. As a result, the adoption rate of E-Application for new business submissions reached 41% in the first year of its implementation. Today, over 53% of our new-generation life insurance advisors are from Gen Y, serving as a bridge to attract new clients of the same generation.

OCEAN LIFE also prioritized the development of executives and employees to maximize their potential in every aspect, emphasizing the value of working with passion and care. Initiatives were taken to create a healthy work environment that supports optimal performance through training programs, seminars, and skill-enhancement activities. These efforts enabled everyone to work with love, happiness, pride, and purpose, fostering a genuine sense of belonging within the organization.

Developing a Professional Life Consultant Team

In 2025, the Life Consultant Channel remained the most vital driving force behind the business of OCEAN LIFE Insurance. The company focused on achieving balanced and sustainable growth through strategies that integrated improvements in sales quality, enhancement of agent capabilities, workforce retention, recruitment of new-generation talent, and strengthening policy persistency.



Key Strategies Driving Success

Driving Strategy for Sustainable Success – The key strategy during the year was the refinement of the product presentation approach, with an emphasis on quality and customer needs. OCEAN LIFE placed particular focus on mid-term endowment products, which helped strengthen financial stability and improve cash flow management. This approach also aligned with the needs of target customers seeking longer-term protection and continuous benefits. This strategic shift enabled life consultants to generate more stable income while fostering long-term customer trust.





Enhancing Capability and Expanding Entrepreneurial Networks – OCEAN LIFE placed strong emphasis on elevating agents to become "professional financial advisors" by refining its compensation structure to encourage team expansion through network-based models. A pilot initiative, the "Super LC" program, was implemented to empower selected advisors to manage their operations systematically and independently. In addition, the company continued the "Active Club Season 2" program, leveraging artificial intelligence (AI) to enhance productivity and strengthen the capabilities of new-generation advisors, reinforcing their confidence in delivering professional services.

Recruiting the Next Generation for Future Growth – To keep pace with evolving technology and changing consumer behavior, OCEAN LIFE focused on recruiting high-potential, next-generation life consultants who are well-versed in digital technologies. This new talent pool demonstrated strong ability in building trust with urban customers and showed readiness to adopt innovations such as AI-driven personalization to deliver highly tailored services. This approach supported the company's objective of transforming its image from "insurance salespeople" to "life consultants."

Policy Persistency – OCEAN LIFE successfully maintained a strong level of sustainability, as reflected in improved policy persistency compared to the previous year.

Expansion of New Distribution Channels – Growth was further driven through the "Full-Time Agent" initiative, aimed at developing a dedicated and specialized salesforce. This strengthened the company's ability to effectively penetrate and serve new target market segments.

A Steady Path Forward – Looking ahead, OCEAN LIFE Insurance remains committed to executing its strategies while continuously applying the PDCA (Plan-Do-Check-Act) framework to evaluate and enhance organizational performance. The company will continue to adapt to technological advancements and evolving social dynamics, striving to deliver the best possible experiences and stand alongside customers as a trusted partner in long-term financial security.

Developing Leaders and Employees to Build a Strong Organization

OCEAN LIFE Insurance placed great importance on the holistic development and well-being of employees at all levels throughout 2025. The company focused on succession planning to cultivate future leaders, alongside enhancing coaching capabilities among management to ensure effective team leadership. At the same time, efforts were made to foster a positive working environment built on care and pride, where employees could find value and meaning in their roles.

This commitment was reflected in strong performance indicators. OCEAN LIFE maintained an employee turnover rate of only 6%, significantly lower than the industry average of 10%. In addition, the Sustainable Engagement score remained high at 81%, supported by strong collaboration confidence at 92% and leadership trust at 91%, underscoring organizational unity and stability. In terms of capability development, the company continuously organized training programs and seminars, featuring expert speakers from both internal and external sources to deliver knowledge aligned with international standards. The company also upheld its commitment to fair labor practices, from structured recruitment processes and the promotion of diversity and inclusion, to competitive compensation and benefits that support employees' quality of life. These efforts ensure that OCEAN LIFE Insurance's people remain a key driving force in delivering sustainable value and excellent service to Thai society.



In 2025, the life insurance industry faced multidimensional challenges, driven by rapid advancements in artificial intelligence (AI) and increasingly complex customer expectations. Nevertheless, OCEAN LIFE Insurance remained firmly committed to its belief that "people" were the key to transforming challenges into opportunities. Guiding this commitment was the LOVE MINDSET, a powerful philosophy that translated care into action in serving the lives of Thai people, society, and the environment, with the aim of building a sustainable future together. The company recognized diversity and inclusion as critical drivers in fostering an open and dynamic workplace culture that encouraged innovation. By embracing differences and cultivating unity, OCEAN LIFE strengthened its corporate culture and reinforced trust among stakeholders across all dimensions. This was reflected through the OCEAN LIFE LOVE VALUES, which consisted of:

Customer Centric – OCEAN LIFE remained committed to delivering superior customer experiences by fostering a customer-focused culture. Through in-depth customer insights and continuous technological development, products and services were designed to be easily accessible, convenient, and responsive, ensuring customers receive efficient and memorable service.

Professionalism – A strong emphasis was placed on professionalism by encouraging employees to continuously enhance their knowledge and skills while upholding high ethical standards. This was achieved through intensive learning programs and initiatives designed to develop future leaders within the organization.

Learning & Innovation – OCEAN LIFE promoted a culture of continuous learning and innovation through a wide range of initiatives aimed at strengthening capabilities in critical thinking, AI, and data analytics. An e-learning platform was also developed to enable employees to learn anytime and anywhere, while encouraging them to apply their knowledge and share ideas to drive ongoing organizational development.

Collaboration & Teamwork – Collaboration was reinforced through initiatives that connected employees across all functions, fostering teamwork and synergy. These efforts enhanced coordination and enabled OCEAN LIFE to achieve its strategic objectives more effectively.

Sustainability – OCEAN LIFE remained committed to sustainable development by operating under strong corporate governance principles, ensuring transparency, accountability, and effective enterprise risk management. Employees were encouraged to take pride in the organization while contributing to society and the environment through volunteer programs, energy-saving initiatives, and responsible resource utilization.

Additionally, OCEAN LIFE continued to foster a culture of love, happiness, warmth, and equal opportunities for growth within the organization. This commitment was reflected through the OCEAN LIFE EMPLOYEE VALUE PROPOSITION, or “The Value of Love” for “All of Us” (LOVE’S VALUE, LIFE EMPOWERED). The company focused on delivering three core values, PLEASURE, PASSION, and PURPOSE, to inspire a sense of love, belonging, and motivation among all employees. This approach empowered them to engage with the company’s business goals, develop the ability to adapt to rapid changes, and leverage knowledge, experience, technology, and AI to enhance work performance. Employees took pride in being part of delivering value to customers, stakeholders, society, and the environment, and grew alongside the company in a stable and fulfilling way.

PLEASURE – OCEAN LIFE strived to create a joyful work environment, coupled with solid employee benefits. By embracing diversity, accepting differences, and promoting equity across all dimensions, it fostered a happy workplace. Teamwork was encouraged through continuous relationship-building activities, and employee well-being was prioritized through the Wellness Program. A supportive atmosphere was ensured, where employees were recognized and celebrated for outstanding achievements, making OCEAN LIFE Insurance a second home, warm, stable, and fulfilling for all employees.

PASSION – OCEAN LIFE focused on creating career advancement opportunities by supporting employees in setting growth and learning goals. Various learning programs were offered, addressing diverse needs and enhancing skills in areas such as Data, AI, and critical thinking. The company encouraged knowledge sharing within the organization through a Community of Practice, expanding knowledge and elevating employee capabilities. Employees were given opportunities to learn, experiment, and propose new ideas through the Business Challenge program, with expert guidance provided. Furthermore, leadership development was prioritized via the Leadership Program, aimed at strengthening leadership skills, ethical management, and governance, with director guidance provided, alongside exposure to international seminars and study tours to broaden horizons and growth opportunities.

PURPOSE – OCEAN LIFE focused on enabling employees to take pride in doing meaningful work, ensuring that everyone had the chance to take ownership of the company’s business objectives. By harnessing the Power of Love, the company drove sustainability within the organization and for all stakeholders, delivering value to customers, society, and the environment. The company continued to support various organizations, foundations, and institutions through activities and initiatives such as community assistance programs, educational support, providing learning opportunities for students and experts in various professions, energy conservation campaigns, and responsible resource management, as well as environmental protection efforts, and so forth.

These efforts not only contributed to the development of human resources to elevate the life insurance business but also established a strong foundation for advancing OCEAN LIFE Insurance and Thai society toward a sustainable future together.







AI AND INNOVATION
ขับเคลื่อนด้วยกองทัพ AI



AI and Innovation: Driving by the Power of AI

In 2025, OCEAN LIFE accelerated its efforts to enhance operational efficiency by leveraging Data and Artificial Intelligence (AI) across all areas of our business. A significant milestone was achieved when the company began integrating AI into the daily operations of our life insurance consulting teams, which supported customer analysis, underwriting, and post-sales services.

OCEAN LIFE also fostered a culture of continuous learning, empowering all employees to incorporate AI into their daily tasks, regardless of their role. Training managers in AI has proven highly successful. 71% of AI-trained managers were able to form successful teams, compared to only 49% of their non-trained counterparts. In parallel, the company embraced a fully paperless and cashless environment, which has made the organization more agile and ready to face future challenges. By the end of Q2, the adoption of AI across the organization stood at 77%, rising to 92% by Q4.

Information Technology Operations

In 2025, amidst a rapidly changing technological landscape and a competitive market environment, the Information Technology (IT) department played a central role in our ongoing digital transformation. OCEAN LIFE remained on becoming a high-ranking data-driven life insurer while driving sustainable growth through innovation.
Throughout the year, OCEAN LIFE focused on several key projects designed to integrate technology into all aspects of our operations to improve both efficiency and customer service. These initiatives align with our five strategic pillars:

1. Customer Experience & Personalization

OCEAN LIFE aimed to create exceptional experiences for customers through advanced technology. From product development to sales and after-sales services, the company utilized data analytics to enhance the customer journey. The online platforms were designed to be fast, efficient, and secure, giving customers easier access to services tailored to their unique needs and lifestyles.

2. Sales & Distribution Empowerment

OCEAN LIFE focused on equipping the sales channels with cutting-edge digital tools, enhancing both the sales process and the customer experience. By providing the agents with easy access to customer data, the company improved sales efficiency and supporting the growth of a more competitive, customer-centric sales force. In addition, the company collaborated with external partners and service providers to foster innovation and ensure long-term, sustainable growth.

3. Modernization & Optimization

To support the expanding business, OCEAN LIFE continued upgrading the IT infrastructure. This included modernizing core systems and optimizing the overall IT architecture for greater flexibility and security. In 2025, the company completed several major initiatives to achieve operational efficiency in streamlining processes such as claims management, payments, and accounting. By increasing automation and creating more adaptable systems, the company was better prepared for the growing volume of digital transactions and business demands.

4. Data Analytics and AI-Powered

The focus was on expanding the data management infrastructure to handle large volumes of high-resolution data, while leveraging AI technology and advanced analytics models to provide deeper insights and more accurate analyses. Emphasis was placed on developing AI capabilities across all departments, with comprehensive communication and training programs, including workshops, experience-sharing sessions, and challenge programs. These initiatives fostered continuous learning and development, promoting AI literacy and practical application within OCEAN LIFE. As a result, AI technologies were successfully integrated into daily operations, delivering tangible benefits that drove innovation and created value across all sectors.

5. Governance & Regulatory Compliance

Governance and IT risk management played a central role in maintaining stakeholder trust and ensuring the security and reliability of systems. OCEAN LIFE prioritized safeguarding both IT infrastructure and data. Standard tools and processes were employed to strengthen system resilience, enhancing security measures in line with international standards, and utilizing advanced authentication technologies to secure system access. In addition, by upgrading IT security systems, the ability to detect and respond to cyber threats was significantly improved, and so the company ensured protection against emerging cyber risks.

Developing Employees with AI Technology

Customer Centric – OCEAN LIFE remained committed to delivering superior customer experiences by fostering a customer-focused culture. Through in-depth customer insights and continuous technological development, products and services were designed to be easily accessible, convenient, and responsive, ensuring customers receive efficient and memorable service.

Learning & Innovation – OCEAN LIFE promoted a culture of continuous learning and innovation through a wide range of initiatives aimed at strengthening capabilities in critical thinking, AI, and data analytics. An e-learning platform was also developed to enable employees to learn anytime and anywhere, while encouraging them to apply their knowledge and share ideas to drive ongoing organizational development.

SUSTAINABLE GROWTH

ยืนหยัดสร้างธุรกิจที่ยั่งยืน



SUSTAINABLE GROWTH : Building a Sustainable Business

With regard to sustainability, OCEAN LIFE did not focus solely on environmental stewardship or fostering a culture of social contribution and sharing. The company believed that a truly sustainable life insurance business must be grounded in the principles of good corporate governance, i.e., transparency, accountability, and auditability. The company maintained a strong commitment to disciplined risk management and safeguarded every THB entrusted by its customers, ensuring that benefits were paid in full accordance with policy terms and coverage obligations. For example, OCEAN LIFE operated a centralized payment system, whereby benefit payments were processed centrally and transferred directly to customers. This approach enhanced operational efficiency and reinforced long-term business sustainability by embedding these principles into all processes and across all levels of the organization.

Risk Management and Risk Factors

OCEAN LIFE conducted its business with a strong emphasis on financial discipline, sustainable growth, and the effectiveness of its risk management framework, which was a key enabler in achieving strategic objectives. The company continued to enhance its risk management practices in alignment with international standards and regulatory requirements issued by the Office of Insurance Commission (OIC).

OCEAN LIFE adopted a “Proactive Risk Management” approach by integrating risk management into organizational development and daily operations (Integrated Risk Management). This included the systematic identification and assessment of risks and their potential impacts across multiple dimensions to support informed business decision-making (Risk-Informed Decision Making). The framework was overseen by the Board of Directors and relevant sub-committees to ensure effective governance and continuous improvement.

1. Enterprise Risk Management Framework

OCEAN LIFE maintained an Enterprise Risk Management (ERM) framework and policies as a systematic guideline for managing various categories of risk. These included strategic risk, insurance risk, systemic risk, credit risk, concentration risk, market risk, liquidity risk, operational risk, information risk, information technology and cybersecurity risk, legal and regulatory risk, AI risk, catastrophe risk, pandemic risk, emerging risks, risks arising from third-party IT service providers, and other relevant risks.

2. Risk Governance Structure

OCEAN LIFE maintained a risk governance structure to ensure that risk management was effective, transparent, and aligned with business objectives. The roles and the responsibilities were clearly defined at all levels as follows:

- Board of Directors – Responsible for reviewing and approving the risk management framework and policies, determining risk appetite, and overseeing the effectiveness of risk management practices.
- Board Committees – Responsible for reviewing and endorsing relevant policies, monitoring risk management performance, and ensuring that risk controls were appropriately implemented.
- Senior Management – Responsible for communicating and cascading risk policies throughout the organization to ensure risk awareness and the implementation of appropriate mitigation measures.
- Risk Management Office – Responsible for coordinating with business units to ensure effective risk management implementation. This included risk identification and review, risk assessment of operational activities, devel opment of risk mitigation measures and controls, and reporting consolidated risk management results to the Board and relevant executives.
- Business Units - Responsible for managing risks within their respective functions as part of day-to-day operations.

3. Three Lines of Defense Model

OCEAN LIFE implemented the Three Lines of Defense model as part of its risk governance framework, as follows:

- **First Line of Defense –** Employees and all business units acted as risk owners, working collaboratively to identify, assess, and manage risks arising from day-to-day operations.
- **Second Line of Defense –** The Risk Management Office supported business units in implementing effective risk management practices, monitored Key Risk Indicators (KRIs), and reported risk exposures to management and relevant committees. In parallel, the Compliance function ensured that business units adhered to internal policies and complied with applicable laws and regulatory requirements.
- **Third Line of Defense –** The Internal Audit function independently assessed the adequacy and effectiveness of internal controls, conducted operational audits, and reported audit findings to the relevant Board Committees.

4. Integrated & Proactive Approach

OCEAN LIFE embedded risk management into its business processes through an Integrated Risk Management approach, as follows:

- **Risk Management KPIs –** All business units were assigned risk-related Key Performance Indicators (KPIs) to strengthen risk culture across the organization. Performance against these KPIs was regularly reported to senior management.
- **Comprehensive Risk Assessment –** OCEAN LIFE continuously assessed risk factors arising from both domestic and international environments, evaluated their potential impact, and established mitigation plans. The key risk factors included:
- **Economic and Political Conditions –** Changes in economic and political environments affecting financial markets, interest rates, inflation, and customers' purchasing power.
- **Geopolitical Risks –** Impacts from trade tensions between China and the United States and international conflicts that may affect supply chains and inflation.
- **Innovation and Technology Risks –** Risks associated with the adoption of artificial intelligence (AI) in business operations and increasing cyber threats.
- **Regulatory Risks –** New and evolving regulatory requirements issued by supervisory authorities.
- **Environmental Risks –** Environmental changes that may affect customer behavior and purchasing power.

5. Risk Monitoring & Timely Reporting

OCEAN LIFE monitored and reported key risks to the Board of Directors and relevant management on a regular basis.

- **Risk Monitoring System –** Key Risk Indicators (KRIs) were established and continuously monitored to track changes in risk exposures.
- **Risk Reporting –** Risk reports were regularly submitted to the Board and relevant executives to ensure timely awareness and decision-making.

6. Stress Testing

OCEAN LIFE conducted regular scenario stress testing at least annually to assess capital adequacy and liquidity under various hypothetical scenarios. This was to ensure preparedness for potential adverse events affecting cash flow and capital positions. As of year-end 2025, the company's Capital Adequacy Ratio (CAR) stood at 361.54%, significantly above the regulatory minimum requirement of 120%. This strong capital position reflected OCEAN LIFE's financial stability and its robust risk absorption capacity, ensuring the protection of policyholders' interests.



Sustainable Development Policy

OCEAN LIFE Insurance
Committed to Sustainable Business Operations

OCEAN LIFE Insurance remained committed to driving sustainable business operations under the concept "Sustainable with Love: Love is the Power of Sustainability." The Company placed "Love" at the core of its strategic direction to create a balanced approach to economic growth, financial strength, environmental responsibility, and the enhancement of stakeholders' quality of life in all dimensions.

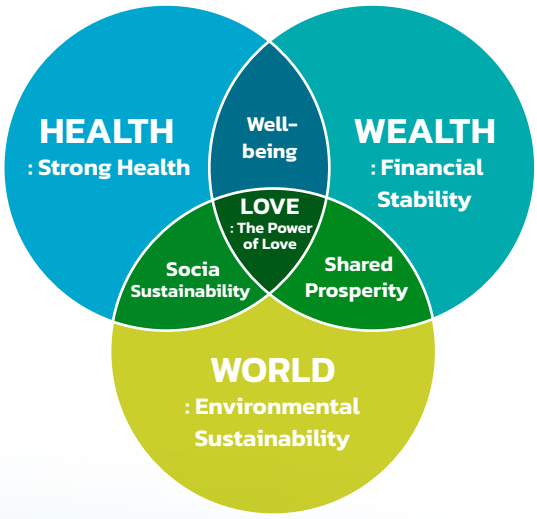
OCEAN LIFE integrated Environmental, Social, and Governance (ESG) principles into its business strategy through 13 material topics, ensuring that these principles were embedded in the practices of employees at all levels. The company upheld ethical standards, corporate governance principles, and comprehensive risk management practices with integrity, transparency, and fairness.

OCEAN LIFE further developed the "Love Mindset" as a guiding principle for navigating an uncertain environment through three dimensions: (1) Love Your Health (emphasizing physical and mental well-being for individuals and their loved ones) (2) Love Your Wealth (focusing on financial planning and disciplined saving to support long-term financial security.) (3) Love The World (promoting environmental stewardship and social responsibility to help create a livable world and a sustainable future for future generations.)

ESG Mission Statement

OCEAN LIFE applied the Power of Love to drive innovation in life insurance products and services that were designed in response to genuine customer needs. In doing so, the company considered impacts and responsibilities across all dimensions, contributing to sustainability in economic, social, environmental, and governance aspects.

Sustainability Framework



3 Pillars of Sustainability

• HEALTH – Strong Health
OCEAN LIFE promoted good health and responsible living through the development of life insurance products, services, and health-related initiatives that addressed the needs of people across all life stages.

• WEALTH – Financial Security
OCEAN LIFE supported systematic savings and financial planning through education, services, and savings-oriented insurance products, thereby strengthening long-term financial stability.

• WORLD – A Sustainable Planet
OCEAN LIFE remained committed to social and environmental responsibility alongside its business operations, guided by ESG principles (Environmental, Social, and Governance) and good corporate governance practices.

People, Culture & Ecosystem Partner

Technology & Innovation

2 Key Enablers of Success

• People, Culture & Ecosystem Partner
OCEAN LIFE developed employee capabilities, fostered a sustainability-oriented corporate culture, and strengthened partnerships with business allies to enhance competitiveness and support sustainable growth.

• Technology & Innovation
OCEAN LIFE leveraged technology and innovation to support sustainability initiatives, enhance operational efficiency, and improve customer accessibility and service experience.

Determining Material Topics

OCEAN LIFE placed strong emphasis on the systematic identification of material topics. In 2025, the company collaborated with consultants from the Mae Fah Luang Foundation under Royal Patronage to conduct a Materiality Assessment based on the concept of Double Materiality, in accordance with international sustainability reporting frameworks, including the Global Reporting Initiative (GRI) standards and the Corporate Sustainability Reporting Directive (CSRD) guidelines.

The assessment covered both the impact dimension (Impact Materiality), relating to the company's actual and potential impacts on the environment, society, and human rights, and the financial dimension (Financial Materiality), relating to external sustainability-related factors and developments that could affect the company's financial risks and opportunities. Accordingly, OCEAN LIFE conducted the assessment through an analysis of industry context, identification of actual and potential impacts, and engagement with all relevant stakeholder groups to gather their expectations and perspectives. The results were then prioritized and translated into strategic Environmental, Social, and Governance (ESG) topics, which were aligned with the company's long-term value creation and sustainable growth objectives.

Process for Determining Material Topics

1. Identification of Sustainability Topics Relevant to OCEAN LIFE Insurance's Operations

OCEAN LIFE Insurance reviewed international standards, peer companies, corporate vision, mission, business strategy, and sustainability trends to identify all relevant sustainability topics. Key topics were then selected and clearly defined for reporting purposes as material issues.

2. Stakeholder Prioritization and Value Chain Mapping

OCEAN LIFE Insurance analyzed its business operations, peer practices, stakeholder groups, and value chain structure. Workshops were conducted to validate and prioritize all stakeholder groups.

3. Stakeholder Engagement

- Questionnaires and interview guidelines were developed, covering environmental and social impacts arising from OCEAN LIFE Insurance's operations, as well as related risks and opportunities.
- Stakeholder interviews were conducted to identify sustainability-related impacts, risks, and opportunities within business operations.
- Online surveys were distributed to key stakeholder groups, including employees and agents.
- Results from interviews and surveys were consolidated to ensure comprehensive identification of sustainability topics and associated impacts.

4. Prioritization of Impacts, Risks, and Opportunities

A workshop was conducted to assess the severity and likelihood of each identified impact, risk, and opportunity derived from stakeholder engagement.

5. Analysis of Material Topics

OCEAN LIFE Insurance integrated the results of previous steps with its vision, mission, and business strategy to analyze both internal and external factors. This process resulted in the identification of strategic material topics as well as foundational sustainability issues.

6. Presentation to Management

The final assessment results, including prioritized sustainability topics, were presented to senior management for review and approval. The outcomes were communicated to relevant stakeholders to support implementation, and a system was established to continuously monitor sustainability performance in a structured and measurable manner.

Materiality Topics

Based on the materiality assessment process, which considered sustainability trends, international standards, industry benchmarks within the life insurance sector, as well as the company's business context and impacts identified through engagement with both internal and external stakeholders, OCEAN LIFE identified its key materiality topics for 2025. As a result, the company identified a total of 13 material topics, comprising 5 strategic material topics and 8 foundational material topics, as outlined below :

Materiality Topics	Key Actions in 2025
Strategic Material Topics	
1. Accessible and Inclusive Products OCEAN LIFE focused on developing and offering fair and inclusive insurance products accessible to all customer segments. This included ensuring appropriate premium rates and promoting broader access to insurance products and services, particularly for target and underserved groups.	• Offered life insurance products that provided financial opportunities and protection across all life stages (life cycle). • Developed and marketed accessible insurance products with affordable premiums, promoting savings through life insurance. Product conditions were simplified, with no medical examination required, thereby reducing health-related barriers to access. • Supported the provision of products for vulnerable customer segments, including the elderly and low-income groups, to enhance their financial protection and security. • Strengthened the capabilities and professionalism of life insurance advisors, enabling them to recommend solutions aligned with customers' needs and their ability to pay premiums.
2. Digital Innovation and Responsible Artificial Intelligence (AI) OCEAN LIFE leveraged digital technology and artificial intelligence (AI) to enhance operational efficiency and expand customer access to insurance products and services. AI was applied to improve the accuracy and speed of analytical processes, while ensuring that the use of innovation, technology, and AI was governed in a secure and responsible manner.	**AI Governance & Risk Management** • Established and reviewed policies on AI governance and AI risk and impact assessment to systematically control and mitigate risks arising from AI deployment in business use cases. • Developed an AI strategic roadmap (AI Roadmap) to provide a structured framework and clear direction for AI implementation across the organization. **Digital Upskilling and Culture** • Conducted training programs on digital technologies, AI, and cybersecurity for employees at all levels to strengthen digital capabilities and awareness. **Digital Customer Experience & Sustainability** • Enhanced the digital ecosystem through applications such as OCEAN CONNECT and OCEAN CLUB APP, enabling customers to conveniently access self-service (iService) functions, including document downloads, claims submission, and premium payments anytime and anywhere. • Leveraged technology to reduce environmental impact by lowering greenhouse gas emissions, alongside advancing the Zero Paper Policy through online payment systems, e-applications, and e-claims, thereby reducing OCEAN LIFE's carbon footprint.

Materiality Topics	Key Actions in 2025
Strategic Material Topics	
	Operational Efficiency • Upgraded digital payment systems (API Payment) to improve transaction speed, while reducing fraud risks and operational errors. • Provided training on the use of AI and digital tools for sales processes, enabling life insurance advisors to analyze cus tomer data more accurately and securely, and to offer solu tions tailored to individual customer needs.
3. Human Capital Management OCEAN LIFE managed its human capital across the full employee lifecycle, including recruitment, capability development, talent retention, compensation and benefits, fair and ethical labor practices, and the promotion of diversity, equity, and inclusion. The company also prioritized employee well-being, occupational health, and workplace safety.	OCEAN LIFE remained committed to effective and ethical human capital management, covering talent acquisition, skills development, employee retention, and the provision of appropriate compensation and benefits. It also promoted diversity, equity, and workplace safety to foster an environment that supported sustainable growth for both employees and the organization. **1. Future-Ready Skill Development** • Future Skills Programs – Developed training programs focused on data analytics, adaptability, change management, and the ethical use of digital technologies and AI. • Leadership and Succession Development – Implemented Leadership Programs and Succession Planning and Talent Management initiatives to prepare the next generation of leaders. • Career Path – Established clear career pathways within the organization to motivate employee growth and career progression. • Professionalization of Life Insurance Advisors – Transitioned the role of advisors from "salespersons" to "life consultants," emphasizing needs-based selling aligned with customers' actual needs. **2. Organizational Culture & Values** Sustainability Engagement – Organized initiatives that encouraged employees at all levels to participate in driving the organization toward sustainable development. Social and Environmental Awareness – Fostered awareness through volunteer programs and corporate social responsibility activities. Recognition Programs – Conducted initiatives such as the Employee of the Year program to recognize exemplary employees. **3. Employee Well-being & Safety** Benefits and Health Programs – Provided comprehensive employee benefits, including age-appropriate annual health check-ups and preventive health education on nutrition and office syndrome. Care Plus Program – Offered access to medical specialists for non-communicable diseases (NCDs), general health conditions, and physiotherapy services for office syndrome rehabilitation.

Materiality Topics	Key Actions in 2025
Strategic Material Topics	
	Occupational Health and Safety – Adhered to standard labor practices to ensure a safe and healthy working environment. **4. Diversity, Equity & Inclusion** Inclusive Workplace Environment – Fostered a workplace culture that respected diversity and promoted teamwork. Equal Employment Opportunities – Supported the employment of persons with disabilities and provided relevant skills training. Employee Innovation and Participation – Encouraged employees to contribute ideas through internal initiatives aimed at organizational improvement. **5. Employee Engagement** Engagement Surveys – Conducted regular employee engagement surveys and utilized feedback to enhance organizational practices and employee experience.
4. Climate Change Strategy and Environmental Management OCEAN LIFE implemented strategies to mitigate risks and impacts arising from climate change, including adapting to regulatory, market, and technological developments associated with the transition to a low-carbon economy. The company also accounted for greenhouse gas (GHG) emissions and established reduction targets covering its operations and value chain, including Scope 1, Scope 2, and Scope 3 emissions.	• Established a target to reduce greenhouse gas emissions by 50% by 2040. • Communicated sustainability policies and guidelines clearly and consistently across the organization. • Promoted environmental awareness through training pro grams and internal communications to foster a shared sense of responsibility for environmental protection. • Implemented initiatives to reduce greenhouse gas emissions from internal operations, such as reducing electricity and water consumption. • Promoted the use of renewable energy, including the installation of solar rooftop systems across branches nationwide, with a target of 77 branches by 2026. • Utilized company-owned land for tree planting initiatives to enhance carbon sequestration and offset emissions. • Promoted waste segregation at source and ensured proper waste management practices. • Organized waste reduction activities based on the 3Rs principle (Reduce, Reuse, Recycle), including plastic bottle cap donation campaigns, encouraging the use of reusable bags and personal water bottles, and upcycling initiatives (DIY) to create value from used materials.
5. Life Insurance Literacy OCEAN LIFE promoted financial literacy and insurance awareness by enhancing understanding of the importance of financial protection, insurance products, and underwriting processes. These efforts were delivered through training, educational initiatives, and knowledge -sharing platforms to empower individuals to make informed financial decisions.	• Promoted financial literacy through life insurance products under public education initiatives in collaboration with the Securities and Exchange Commission of Thailand (SEC). • Provided training on life insurance products to life insurance advisors across regions, supporting the adoption of needs-based selling practices. • Delivered educational content on financial planning, life in that simplified complex topics, enabling target audiences to build knowledge and develop sustainably. • Organized preventive health and financial planning awareness activities through live streaming and online platforms such as Healthiverse Symposium and Wealthiverse Live Talk.

Materiality Topics	Key Actions in 2025
Strategic Material Topics	
	• Conducted educational seminars under the program titled "Building Financial Foundations: Start with 'Self-Love… through Financial Planning'" for students and personnel at leading institutions, including Thammasat University and Srinakharinwirot University. • Provided knowledge on life insurance and policy options to group insurance members to raise awareness of the importance of financial protection and long-term security.
Foundational Material Topics	
6. Responsibility to Policyholders and Society OCEAN LIFE conducted its business with fairness, transparency, and due consideration for the rights and interests of policyholders. It fulfilled its obligations to provide benefits and claims payments in accordance with policy terms, delivered fair customer service, and ensured ethical marketing practices without misleading claims. The company also disclosed information in a clear, accurate, and comprehensive manner to enable customers to make informed decisions.	OCEAN LIFE continuously enhanced the capabilities of its employees and distribution channels to ensure accurate understanding of products and services, alongside adherence to ethical standards and policy conditions, in order to safeguard customers' best interests and maintain transparency across the business value chain. **1. Product Knowledge & Ethical Selling** Continuous Training – Conducted ongoing training for employees and business partners' sales representatives to ensure a comprehensive understanding of the sales process, product conditions, benefits, and exclusions, with full transparency. Needs-Based Selling – Incorporated a needs-based selling approach into the development roadmap for life insurance advisors, from foundational training to career progression pathways. Market Conduct – Integrated market conduct principles into training programs (e.g., 1-2 Fast programs) and license renewal requirements for life insurance advisors to ensure compliance with regulatory standards. **2. Transparency & Complaint Management** Welcome Call Service – Conducted post-sale verification calls to confirm transaction accuracy and ensure that customers clearly understood policy conditions and benefits. Clear Customer Communication – Provided comprehensive information on policy benefits, contact channels, and post-sale processes to customers in a transparent manner. Complaint Management Process – Established a structured and transparent complaint handling process to address customer concerns fairly and promptly. Claims Service Management – Ensured transparent claims handling and timely benefit payments in accordance with defined service level agreements (SLAs).
7. Low-Carbon Investment Strategy OCEAN LIFE managed its investment portfolio with the objective of reducing greenhouse gas (GHG) emissions associated with investment activities. This included portfolio analysis, accounting for financed emissions, portfolio reallocation, divestment considerations, and active engagement with investee companies.	• Became a member of the Thailand Carbon Neutral Network (TCNN). • Invested in listed equities and corporate bonds issued by com panies that had established net-zero greenhouse gas emission targets by 2050.

Materiality Topics	Key Actions in 2025
Strategic Material Topics	
8. Social Development OCEAN LIFE contributed to social development by enhancing quality of life across social and economic dimensions. This included promoting health, improving financial literacy and insurance awareness, supporting employment, and enhancing overall well-being. These efforts aimed to strengthen communities, reduce inequality, and promote inclusive and sustainable long-term growth.	**1. Employment Promotion and Income Stability** • Recruited and enhanced the capabilities of life insurance advisors ("Life Consultants") by providing stable career opportunities and sustainable income, contributing to income equality while developing professionals capable of supporting financial planning for communities nationwide. • Promoted fair and equitable employment practices, including policies that supported employee well-being. **2. Financial Literacy and Social Resilience** • Implemented financial literacy programs for the public to en hance knowledge in financial management and risk protection through life insurance, in collaboration with the Securities and Exchange Commission of Thailand (SEC). • Organized financial planning education programs for external organizations to raise awareness of the importance of financial security and protection. **3. Proactive Health Promotion and Quality of Life** • Conducted initiatives to improve health and quality of life, in cluding educational seminars, health screening programs (e.g., cervical cancer, colorectal cancer, hepatitis B/C, and HIV), and mobile dental services. • Promoted healthy lifestyles among customers through the OCEAN CLUB application by introducing health-tracking features (e.g., walking, running, cycling, sleep, and nutrition) along with reward mechanisms such as OCHI COIN. **4. Community Engagement and Social Contribution** • Volunteer Activities – Encouraged employee participation in volunteer initiatives to support communities and society. • Support for Vulnerable Groups – Conducted CSR activities to assist underprivileged groups, vulnerable populations, and disaster-affected communities, helping to alleviate hardship and support long-term resilience.
9. Corporate Governance OCEAN LIFE upheld strong corporate governance practices based on ethical principles to protect the interests of all stakeholders. It established policies and guidelines that emphasized fairness, accountability, and business ethics, ensuring that operations were conducted with transparency, auditability, and long-term sustainability.	• Established and regularly reviewed policies and guidelines to ensure responsible and ethical business conduct, with a strong emphasis on transparency and fairness toward all stakeholders. • Implemented a robust corporate governance policy frame work, ensuring compliance with applicable laws and regu lations, and actively promoted anti-corruption practices. In this regard, Anti-Corruption Foundation bestowed OCEAN LIFE a Certificate of Recognition for Outstanding Support to the Anti-Corruption Foundation. • Participated as a member of the Private Sector Collective Action Against Corruption (CAC). • Provided formal channels for complaints and whistleblowing, enabling the reporting of misconduct or suspected wrong doing, and ensuring that issues were investigated and re solved in a systematic and transparent manner.

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10. Human Rights OCEAN LIFE managed human rights risks across its operations, including the identification, assessment, mitigation, and prevention of human rights-related risks throughout the business value chain. It also ensured that insured activities were not associated with human rights violations such as human trafficking, forced labor, and child labor.	• Established a Human Rights Policy as a core operational framework, reaffirming OCEAN LIFE's commitment to non-violation of human rights, respect for human dignity, and the promotion of equality across all business processes. • Employed persons with disabilities to promote equal employment opportunities and workplace inclusion. As a result, the Company received the Outstanding Organization for Empowering People with Disabilities Award 2025, marking its fifth consecutive year of recognition. • Implemented a Whistleblowing Policy as a formal mechanism for stakeholders to report misconduct or concerns in a transparent and secure manner. • Established strict monitoring and corrective measures to ad dress any suspected human rights violations, ensuring fairness, accountability, and transparency in all cases.
11. Risk Management OCEAN LIFE implemented a comprehensive risk management approach covering the identification, assessment, and mitigation of risks to ensure effective response capability under both normal and crisis conditions. This included financial, operational, regulatory, ESG-related risks, as well as emerging risks that may arise from future uncertainties.	• Regularly reviewed and updated the risk management policy and established systematic risk assessment and control processes. OCEAN LIFE continuously reassessed its risk management framework to ensure alignment with the evolving business environment and to enhance its ability to respond promptly to crisis situations. • Conducted risk management training, awareness programs, and knowledge assessments to promote an integrated risk management culture. This ensured that employees at all levels understood their roles and responsibilities in managing risks effectively. • Provided ongoing training and competency assessments on product knowledge and ethical conduct for life insurance advisors, in order to reduce operational risks associated with improper sales practices. • Applied Artificial Intelligence (AI) and data analytics in fraud detection systems to enhance accuracy, improve transparency, and reduce human error in operational processes.
12. Data Security and Privacy OCEAN LIFE implemented policies, measures, and governance mechanisms to protect computer systems and databases from unauthorized access, misuse, and data breaches. This included controls over the collection, storage, use, and protection of personal data in compliance with the Personal Data Protection Act (PDPA), as well as initiatives to strengthen cybersecurity awareness across the organization.	• Regularly reviewed and updated policies related to information technology security and data protection, ensuring alignment with current regulatory requirements and evolving cyber risk environments. • Conducted annual audits and reviews of information system security and risk management practices in accordance with regulatory requirements issued by relevant supervisory authorities. • Ensured full compliance with PDPA requirements in all stages of personal data handling, with strict access control mechanisms implemented to regulate data usage and protect customer information.

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	• Provided continuous training to employees and life insurance advisors to enhance awareness and understanding of data protection principles and cybersecurity practices. • Achieved recognition through the Prime Minister Awards – Thailand Cybersecurity Excellence Awards 2025: “Best Performance Award” for Organizational Readiness in Compliance with Cloud Service Standards at the Excellent Level, reflecting OCEAN LIFE’s advancement in cybersecurity governance aligned with international standards.
13. Sustainable Finance OCEAN LIFE managed capital by integrating ESG considerations into investment and financing decisions to ensure long-term financial stability, promote positive social and environmental impact, and mitigate negative externalities. This approach covered the development of investment policies and guidelines for high-risk sectors, as well as support for sustainable financial instruments such as green bonds, social bonds, and sustainability-linked bonds.	• Integrated ESG factors into investment decision-making processes for listed equities and corporate bonds to support sustainable portfolio management and long-term value creation.

Corporate Governance Principles

Ocean Life Insurance Public Company Limited recognized that a life insurance company is a financial institution responsible for providing life protection and financial security to policyholders and their beneficiaries. The company was therefore committed to conducting its business in strict adherence to ethical standards and good corporate governance principles. Its operations were managed with honesty, integrity, and fairness, in compliance with applicable laws and regulatory requirements. Clear roles, responsibilities, and internal control systems were defined appropriately across all departments. The company continuously developed its corporate governance framework in alignment with international standards for the life insurance industry, ensuring that its operations remained transparent, disclosed, and verifiable. In addition, the company fostered an organizational culture grounded in ethics, accountability to stakeholders, and responsibility toward society and the nation, with the aim of delivering sustainable value to all stakeholders. The company remained committed to becoming the best life insurance company for all stakeholders.

OCEAN LIFE Insurance implemented the following key measures in support of good corporate governance principles:

Treatment of Stakeholders

OCEAN LIFE Insurance conducted its business responsibly, emphasizing honest, transparent, and fair management for all stakeholder groups, including shareholders, employees, insurance agents, customers, debtors, business partners, creditors, competitors, government agencies, society, and the environment. All stakeholders were treated equally and fairly. This principle was embedded in the company's Code of Business Ethics, which was approved by the Board of Directors. The Code served as a key guideline for business operations, strengthening stakeholder confidence and ensuring that the company operated with maximum efficiency and effectiveness.

Structure, Roles, and Responsibilities of the Board of Directors

OCEAN LIFE Insurance determined the size and composition of the Board of Directors in accordance with applicable legal and regulatory requirements.

Directors were required to demonstrate strong ethical standards, professionalism, knowledge, and a clear understanding of their duties and responsibilities. They were responsible for diligently overseeing the company's adherence to good corporate governance principles to ensure long-term business sustainability.

OCEAN LIFE Insurance defined qualifications and responsibilities of directors as part of its governance framework to support the selection of suitably qualified individuals and to enhance Board effectiveness.

Directors served a three-year term and were eligible for re-election subject to approval by the shareholders' meeting.

The Board of Directors was committed to ethical conduct, professionalism, and comprehensive oversight to ensure the effective implementation of good corporate governance practices and sustainable business growth. A clear separation of duties between the Board and management was maintained to ensure checks and balances, transparency, and accountability. To support its responsibilities, the Board established several sub-committees responsible for reviewing and overseeing key matters. An effective internal control system, internal audit function, and enterprise risk management framework were implemented throughout the organization. The composition and responsibilities of each sub-committee were defined in their respective charters, which were approved by the Board of Directors.



Sub-Committees

The Board of Directors established governance processes to ensure that business operations were conducted in accordance with good corporate governance principles and applicable legal and regulatory requirements. This oversight covered the formulation of key strategies and policies, the implementation of effective internal control and internal audit systems, enterprise-wide risk management, accountability toward policyholders and stakeholders, and the maintenance of adequate capital to support business stability and long-term sustainability.

The Board clearly separated the roles and responsibilities between oversight and management functions to maintain an effective system of checks and balances, transparency, and accountability. To enhance the effectiveness of Board oversight, several sub-committees were appointed to review and supervise critical matters. These included the Audit and Compliance Committee, Risk and Sustainability Committee, Nomination and Remuneration Committee, Investment Committee, Real Estate Committee, Product Committee, Information Technology Committee, and Credit Committee.

Each sub-committee was assigned clearly defined roles and responsibilities to systematically monitor management performance. The composition and duties of each sub-committee were specified in their respective charters, which were approved by the Board of Directors. The summary is provided below:

- Audit and Compliance Committee

The Audit and Compliance Committee was responsible for reviewing OCEAN LIFE Insurance's compliance with applicable laws and regulations and ensuring adherence to good corporate governance principles. The Committee reviewed financial reporting, including quarterly and annual financial statements. It also assessed the effectiveness of internal audit functions and the adequacy of internal control systems through discussions and evaluations with internal and external auditors. In addition, the Committee oversaw the company's risk management practices.

- Risk and Sustainability Committee

The Risk and Sustainability Committee was responsible for establishing the risk management framework and policies in accordance with Board-approved guidelines. The Committee regularly reviewed and updated the risk management framework to ensure alignment with changing business conditions, including new laws, regulations, notifications, and governmental requirements. It established sustainability guidelines and oversaw the implementation of effective risk management processes using appropriate tools to ensure risks remained within OCEAN LIFE Insurance's risk appetite. The Committee also monitored the effectiveness and efficiency of sustainability practices, evaluated risk exposures and mitigation measures, and reported regularly to the Board of Directors. It further reviewed risk-related reports required by law and submitted them to the Board.

- Nomination and Remuneration Committee

The Nomination and Remuneration Committee was responsible for overseeing nomination and remuneration policies, including the development framework and performance evaluation of the Board of Directors, the Managing Director, and potential successors. This supported leadership continuity, stability, and long-term organizational sustainability.

- Investment Committee

The Investment Committee was responsible for reviewing and approving investment plans and business activities in accordance with OCEAN LIFE Insurance's investment policy framework. It supervised investment operations to ensure compliance with established policies and governance standards. The Committee also ensured transparency, proper governance, and the prevention of conflicts of interest in investment-related transactions, while managing investment portfolios in line with Board-approved policies.

- Real Estate Committee

The Real Estate Committee was responsible for establishing policies related to the acquisition, disposal, purchase, and holding of real estate assets. It also oversaw real estate-related investment activities in compliance with applicable laws and regulations. The Committee reviewed and approved real estate transactions, including purchases, sales, and related investments, within the authority delegated by the Board of Directors.

- Product Committee

The Product Committee was responsible for establishing the product development framework and policies for submission to the Board of Directors. It defined product development plans aligned with OCEAN LIFE Insurance's strategic direction and ensured consistency with the company's vision, strategy, financial objectives, and business plans. The Committee also monitored compliance with applicable laws and regulations related to product development and oversaw operational performance to ensure adherence to established policies.

- Information Technology Committee

The Information Technology Committee was responsible for overseeing the use of information technology to ensure alignment with business strategy and operational needs, while maintaining flexibility to adapt to technological changes and future business requirements. It also ensured preparedness for cybersecurity threats and oversaw the management of IT and cyber-related risks.

- Credit Committee

The Credit Committee was responsible for overseeing credit-related investments, including loans, hire-purchase financing, guarantees, and promissory notes. It defined credit investment strategies, reviewed and approved credit proposals, evaluated credit risk analysis reports, and considered adjustments to interest rates and fees related to credit investments.

Conflict of Interest Prevention

To prevent potential conflicts of interest, the Board of Directors established a Conflict of Interest Prevention Policy to serve as a guideline for directors, executives, and employees. Personnel were required to avoid engaging in transactions involving their personal interests that could create conflicts with OCEAN LIFE Insurance, including dealings with business partners or the use of position, information, or corporate opportunities for personal gain. They were also required to disclose any relationships or related-party transactions that could potentially lead to conflicts of interest.

Furthermore, related-party transactions were conducted transparently and in accordance with normal business practices, as if dealing with independent third parties, with the best interests of the company as the primary consideration. In cases where related-party transactions exceeded the authority or scope approved by any Board-appointed sub-committee, such transactions were reviewed and commented on by the Audit Committee before being submitted to the Board of Directors for approval. If any member of the Audit Committee or the Board of Directors had a vested interest in a transaction, that member abstained from participating in its consideration and approval.

Compensation Management

The determination of compensation for directors, executives, and employees was conducted in accordance with good corporate governance principles. The Nomination and Remuneration Committee was responsible for reviewing and determining compensation for directors and sub-committee members, taking into account the appropriateness of their duties and responsibilities. Compensation was defined clearly, transparently, and in alignment with industry standards, with benchmarking against companies in the same sector. This included monthly fees, meeting allowances, bonuses, and other benefits. The Committee's recommendations were submitted to the Board of Directors for approval prior to presentation to the shareholders' meeting. The Nomination and Remuneration Committee was also responsible for defining, monitoring, and evaluating the performance of the Chief Executive Officer (CEO), Managing Director, and potential successors by establishing clear and standardized performance and compensation criteria aligned with their duties and responsibilities. These proposals were submitted to the Board of Directors for approval.

For executives and employees, the CEO and Managing Director determined compensation structures and submitted them to the Board of Directors for approval. Compensation was benchmarked against comparable organizations to ensure fairness, competitiveness, and suitability relative to responsibilities, with the aim of attracting and retaining qualified personnel. In addition, OCEAN LIFE Insurance implemented a performance evaluation system at the organizational, departmental, and individual levels. Evaluation outcomes were linked to annual salary adjustments and bonus payments, ensuring alignment between individual performance, departmental objectives, and overall organizational goals.

Risk Management and Internal Control

The Board of Directors emphasized the importance of comprehensive enterprise-wide risk management and internal control. Recognizing that risk management was essential for OCEAN LIFE Insurance to achieve its objectives and goals, the Board ensured that effective internal controls were in place to address various risks faced by the company. These controls were a key component of good corporate governance, enabling the company to manage risks efficiently and operate sustainably.

The Board oversaw the implementation of a robust risk management framework, promoting a risk-aware organizational culture. Key steps in the risk management process included risk identification, assessment, monitoring, and reporting. The Board ensured that regular reviews of the risk management system were conducted to evaluate the adequacy of the measures in place, as well as the effectiveness of OCEAN LIFE Insurance's risk mitigation strategies. Additionally, the Board had put in place comprehensive internal control policies. Both the Board and management shared responsibility for maintaining and ensuring the effectiveness of the internal control system, which encompassed financial controls, operational controls, compliance with relevant laws and regulations, and risk management processes.
Business Ethics

OCEAN LIFE Insurance placed a strong emphasis on business ethics, aiming to instill high standards of integrity and professionalism among all stakeholders. The Board of Directors implemented a Code of Business Ethics to guide directors, executives, employees, and insurance agents in performing their duties. This code promoted professional conduct, ethical decision-making, and responsibility toward stakeholders, ensuring that business operations were carried out in an honest, reliable, and fair manner. The Code of Ethics covered a wide range of topics, including ethical conduct in business operations, anti-corruption and anti-bribery measures, and the ethical treatment of all stakeholders. Adherence to these principles was mandatory for all individuals within the organization.

OCEAN LIFE Insurance regularly ensured that all directors, executives, employees, and insurance agents were familiar with and complied with the ethical guidelines and regulations set forth.

Anti-Corruption Policy

The Board of Directors was committed to upholding integrity and transparency in business operations by combating corruption and bribery in all forms. An effective Anti-Corruption Policy had been established, which included clear measures to prevent corrupt practices. Management was tasked with structuring the organization, assigning responsibilities, developing documented operational procedures, and fostering a corporate culture that actively discouraged corruption. OCEAN LIFE Insurance provided designated channels for stakeholders to report any misconduct or corruption. A rigorous investigation process followed, in which the company ensured fair, transparent, and impartial handling of complaints. Disciplinary actions were taken in line with applicable regulations, and the company continually reviewed its operational procedures to ensure compliance with evolving laws and the business environment.

All stakeholders, including directors, executives, employees, and affiliated individuals, were required to fully adhere to this anti-corruption policy.

Whistleblowing and Complaint Reporting

The Board had established a clear Whistleblowing Policy, providing a mechanism for employees and other stakeholders to report unethical behavior, misconduct, or potential violations of laws, ethics, or company policies. OCEAN LIFE Insurance encouraged individuals to use designated reporting channels to inform the company about any wrongdoing, corruption, or ethical violations. To ensure transparency, the company was committed to investigating reports thoroughly and responsibly, guaranteeing that all facts were carefully reviewed. The identity of the whistleblower and all individuals involved in the investigation were kept confidential, except as required by law. Importantly, the company ensured that no retaliation occurred against individuals who reported concerns in good faith.

Financial Reliability and Information Disclosure

The Board of Directors was dedicated to maintaining transparency in all business activities, particularly in relation to financial disclosures. OCEAN LIFE Insurance ensured that accurate, clear, and timely information was provided to stakeholders, contributing to fairness and equality. The company disseminated both financial and non-financial information through various channels, including reports, marketing materials, public relations, and the official company website. All disclosures were made in strict compliance with relevant laws and regulatory guidelines. Confidential information, such as proprietary business data, customer details, or partner relationships, was not disclosed to unauthorized parties unless required by law.

Financial statements were prepared in accordance with Thailand's Generally Accepted Accounting Principles (GAAP), with consistent application of accounting policies. OCEAN LIFE Insurance ensured that all significant financial information was transparently disclosed, enabling stakeholders to access key data accurately and promptly. The company's website served as a platform for public disclosures, providing detailed information about its history, objectives, business strategies, products and services, claims processes, financial performance, and other essential disclosures required by the Office of Insurance Commission (OIC).



Good Governance and Business Ethics

Ocean Life Insurance Public Company Limited was committed to upholding business ethics and operating under the principles of good corporate governance, emphasizing responsibility, transparency, and fairness. The company fostered a culture of fair treatment toward customers, aiming to create long-term business value and promote operational excellence.

With a strong commitment to conducting business with integrity, transparency, and honesty, OCEAN LIFE Insurance earned the trust of shareholders, customers, and all stakeholders. The company was dedicated to consistently adhering to corporate governance principles and best practices, ensuring that services were delivered with honesty, fairness, and transparency to all parties. Directors, executives, and employees were aware of their responsibilities and were committed to the fair treatment of customers, guided by ethical standards to create stable and sustainable business value through the following practices:

1. OCEAN LIFE Insurance had appointed a Board of Directors, consisting of directors and independent directors who were knowledgeable, highly experienced, and expert. They were responsible for overseeing corporate governance, reviewing and approving the company's strategies, goals, and operational policies, as well as supervising management and operations to ensure alignment with the plans, goals, and policies. This also included overseeing operations related to environmental and social responsibilities, taking into account compliance with legal requirements.

OCEAN LIFE Insurance had appointed sub-committees that were responsible for setting strategies and policies, and overseeing the Company's operations to ensure efficiency and effectiveness, in accordance with the principles of good corporate governance. These sub-committees included:

1.1 Audit and Compliance Committee

This committee was responsible for overseeing OCEAN LIFE Insurance's operations and was able to express opinions independently to ensure that the company's operations complied with rules, regulations, and legal requirements. It also ensured transparency and fairness, effective risk management, and strong internal controls.

1.2 Risk and Sustainability Committee

This committee was responsible for overseeing the risk management process, establishing the framework and policies for risk management, and setting guidelines for sustainability operations. It evaluated the effectiveness and appropriateness of risk management, overseeing sustainability efforts to ensure efficiency and effectiveness, and reported regularly to the Board of Directors to ensure that OCEAN LIFE Insurance's strategies addressed risk-related issues appropriately.

1.3 Nomination and Remuneration Committee

This committee was responsible for defining the structure and composition of sub-committees, nominating and selecting qualified directors and senior executives with appropriate ethics, qualifications, and experience, as well as determining their remuneration. The committee also oversaw the recruitment and remuneration of qualified external experts appointed as company advisors.

1.4 Investment Committee

The Investment Committee was responsible for establishing the investment policy framework and the framework for other business operations appropriate to the business environment, in compliance with relevant laws. Investments were made with careful and prudent risk diversification. The committee oversee all investments and other business operations to ensure they aligned with the defined policies, upheld transparency, and prevented conflicts of interest related to OCEAN LIFE Insurance's investment transactions and business operations.

1.5 Credit Committee

The Credit Committee was responsible for overseeing credit-related investments, including lending, hire purchase of vehicles, bill avals, and issuance of letters of guarantee to secure OCEAN LIFE Insurance's contractual obligations in various projects. The committee ensured that these activities were conducted within the defined credit investment policy framework, upholding good governance, transparency, and the prevention of conflicts of interest. It also reviewed and approved credit-related investments such as loans, vehicle hire purchase, bill avals, and letters of guarantee as well as considered and approved terms for debt restructuring or debt settlement for borrowers, according to the levels of authority designated by the company.

1.6 Real Estate Committee

The Real Estate Committee was responsible for establishing policies related to the holding, purchasing, and selling of real estate in accordance with life insurance laws and other relevant regulations. The committee also set investment policies concerning other real estate-related business operations and oversaw the implementation and monitoring of operations to ensure compliance with such policies.

1.7 Product Committee

The Product Committee was responsible for defining the policy framework for product development and planning product launches to align with OCEAN LIFE Insurance's strategy and comply with legal requirements. The committee oversee all product-related operations, from product development and distribution to post-sale services, ensuring that they were fair, systematic, and responsive to current circumstances.

1.8 Information Technology Committee

The Information Technology Committee was responsible for formulating IT policy and strategic operational plans, including development or modifications of OCEAN LIFE Insurance's IT systems to ensure they were modern, fast, efficient, and suitable. The committee also supervised the use of IT to align with the company's business strategies, ensuring sufficient flexibility to accommodate technological changes. This included anticipating future business developments, preparing for cybersecurity threats, and overseeing the management of IT-related risks.

2. OCEAN LIFE Insurance conducted its management with honesty, integrity, and fairness. Responsibilities and internal controls were appropriately assigned to each department. The company continually developed a good corporate governance system to ensure transparency, disclosure, and accountability in its business operations, while fostering an organizational culture rooted in ethics. To achieve these objectives, the company had established a corporate governance framework as a guideline for conducting business and for elevating its operational standards to gain broad acceptance.

3. OCEAN LIFE Insurance conducted its business by establishing guidelines regarding the structure, qualifications, duties, and responsibilities of the Board of Directors to promote good corporate governance. The company also defined best practices, business ethics, the code of conduct for the Board of Directors, employees, and insurance agents, as well as ethical standards toward stakeholders, to ensure that the company's operations were transparent, fair, and trustworthy.

4. OCEAN LIFE Insurance had established the prevention of conflicts of interest as part of its business ethics. It was committed to managing conflicts of interest by ensuring that directors, executives, and employees did not exploit opportunities or information obtained through the company for personal gain or for the benefit of others. They must not solicit or accept gifts or any other benefits from business-related parties, either directly or indirectly.

5. OCEAN LIFE Insurance had defined confidentiality as part of its code of conduct and work regulations. Directors, executives, and all employees must not disclose any confidential information obtained in the course of their duties. They were required to protect and secure such information, exercising caution to prevent any leakage of confidential documents or data that could cause direct or indirect damage to individuals or the company. All employees were required to acknowledge and sign the code of conduct and work regulations annually and strictly adhere to them.

6. OCEAN LIFE Insurance disclosed information transparently and in a verifiable manner. It provided both quantitative and qualitative information that reflected the company's financial status and performance, including the nature of its business, corporate governance, internal controls, risk management, investments, performance analysis, and financial statements. This information was published on the company's website to ensure that policyholders, the public, and stakeholders had clear, adequate, and timely access to business operations, financial conditions, and risks, in compliance with the Office of Insurance Commission (OIC) requirements, accounting standards, and company regulations. All disclosures were subject to independent audit by certified public accountants. Furthermore, the company disclosed information about related parties and entities to ensure fairness for recipients of such information in making well-informed decisions.

7. Integrity and Business Ethics

OCEAN LIFE Insurance upheld integrity as a core principle in its business ethics. It conducted business with honesty, fairness, transparency, and professional integrity, adhering to the principle of equality in service provision without violating laws, regulations, or rules. The company was committed to treating customers fairly, prioritizing their rights and interests, and ensuring that they received high-quality and satisfactory services.

For employees, OCEAN LIFE Insurance instilled in them the importance of caring for customers with love and sincerity, prioritizing the interests of the organization, customers, and stakeholders. Employees were encouraged to take full responsibility in performing their duties to the best of their abilities, acting with honesty, transparency, accountability, and a willingness to correct mistakes when they occurred. The company also supported employee participation in social responsibility initiatives both within and outside the organization through various company-led programs as a way of giving back to society.

For agents, OCEAN LIFE Insurance emphasized the continuous development of its agents to ensure they provided service with quality and integrity. Agents were expected to serve with genuine care, sincerity, and honesty so that customers received excellent service and experienced satisfaction and a lasting positive impression. This fostered customer trust and confidence in the company's agents.

8. Anti-Corruption and Fraud Prevention

OCEAN LIFE Insurance placed great importance on anti-corruption and the prevention of fraudulent practices as a means to address economic and social challenges and to contribute as part of the private sector in combating corruption. The company promoted core values and employee awareness regarding the importance of taking part in anti-corruption efforts. A formal Anti-Corruption Policy had been established to ensure that all personnel understood its importance and strictly adhered to it.

9. Complaint Resolution

OCEAN LIFE Insurance implemented a transparent complaint resolution process by establishing a service center to receive complaints and clearly outlining procedures and protocols for handling them. This ensured that in cases where customers or the public were dissatisfied or had concerns regarding the conduct of employees or agents, they received fair, accurate, and timely clarification and resolution.

10. Internal Control Policy

OCEAN LIFE Insurance had established an Internal Control Policy as a guideline and framework for managing and controlling significant risks related to its business operations. This policy ensured that the company's operations were conducted with appropriate care and prudence. It also outlined procedures for overseeing the company's operations to ensure full compliance with applicable laws, regulations, codes of conduct, and relevant standards.

11. Sustainability Development Policy

OCEAN LIFE Insurance had established a Sustainability Development Policy that emphasized responsible business practices with a focus on all stakeholders. It recognized both the opportunities and potential impacts on the business, society, and the environment, in alignment with the principles of Environmental, Social, and Governance (ESG) and the United Nations Sustainable Development Goals (SDGs). This policy aimed to raise employee awareness of the importance of stakeholder-oriented work and fostered long-term sustainability in the company's operations.

12. Human Rights

OCEAN LIFE Insurance supported and respected human rights in accordance with the provisions established by Thai law and the fundamental principles of the United Nations Universal Declaration of Human Rights (UNDHR), as well as the UN Guiding Principles on Business and Human Rights (UNGPs). The company had established a Human Rights Code of Conduct to serve as a guideline for fair and equal treatment of directors, executives, employees, life insurance agents, and stakeholders without discrimination.

13. Political Neutrality

OCEAN LIFE Insurance maintained political neutrality and did not engage in any actions that favored or financially supported, either directly or indirectly, any political party, political coalition, political authorities, or candidates running for political office. Accordingly, the company respected the political rights of its personnel as good citizens of the country, in accordance with the Constitution and other relevant laws. To support adherence to the principle of political neutrality, the company had established a Code of Conduct on Political Neutrality as a guideline for practice. Directors, executives, employees, and life insurance agents of the company might have exercised their political rights in their personal capacity; however, they were not allowed to engage in or allow actions that could lead others to believe such actions were on behalf of the company. They were advised to avoid any expressions or behaviors that might cause others to perceive that the company was involved in, favored, or supported any political activities, political parties, political coalitions, political authorities, political candidates, or related political persons.

Additionally, OCEAN LIFE Insurance had established its core values (Ocean Core Values) for all employees to uphold and collectively promote as an organizational culture. These values embodied a shared belief, faith, and commitment practiced by everyone within the organization. The core values included being customer-centric in every dimension, focusing on goal-oriented results, taking responsibility for one's roles and actions, upholding honesty and ethical conduct, collaborating as a unified team, and having the courage to think boldly and make decisions. These values were not merely documented principles but were rigorously implemented and deeply ingrained within the mindset of executives, employees, and agents alike. This shared belief guided the company's work approach and direction, driving the organization toward sustainable excellence.

OCEAN LIFE Insurance was committed to conducting its business in accordance with good corporate governance principles. It fostered the transmission of ethics and virtues from person to person and from generation to generation, ensuring that all stakeholders—including directors, executives, employees, and agents—consistently upheld and practiced these values. This commitment built trust and credibility, enabling the company to operate continuously and sustainably.

OCEAN LIFE Insurance for Thai Society






OCEAN LIFE Insurance Sends Love to Create Smiles for Children on National Children's Day 2568

OCEAN LIFE Insurance sent its love to create smiles for children on National Children's Day 2568 through the Duang Prateep Foundation. The company donated 100 gift bags to the foundation to be distributed to children in the Khlong Toei community. The donation aimed to enhance the quality of life for these children, who represent the future of the nation.







OCEAN LIFE Insurance Supports the Potential of People with Autism and Receives a Plaque of Honor at World Autism Awareness Day 2025

OCEAN LIFE Insurance received a plaque of honor as "An Organization Supporting the Promotion of the Quality of Life for People with Autism" at the "World Autism Awareness Day 2025" event held at the Museum Siam. This recognition was awarded for its support in organizing the event and for hosting a booth. A special highlight was the transformation of the Museum Siam building with the "OCHI & FRIENDS IN THE WORLD OF LOVE" design, turning it into a landmark of love, understanding, and equal acceptance.

OCEAN LIFE Insurance Partners with the Office of Insurance Commission (OIC) to Care for the Public During the Songkran Festival

OCEAN LIFE Insurance donated 3,600 bottles of drinking water to the OIC's branches in Ayutthaya, Ang Thong, and Samut Sakhon provinces to support staff working at various checkpoints and to distribute water to the public during the Songkran Festival. The initiative aimed to promote safety and reduce traffic accidents during the holiday.










- **OCEAN LIFE Insurance Provides Water and Essential Supplies to Frontline Workers on the Thai-Cambodian Border with Love and Support**

OCEAN LIFE Insurance sent love and support to frontline workers by donating water and essential supplies to soldiers, police officers, and local people affected by the situation in the Thai-Cambodian border areas in Surin, Sisaket, Buriram, and Ubon Ratchathani provinces.

- **OCEAN LIFE GIFT OF LOVE Sends Love and Financial Support to The Foundation for the Welfare of the Crippled Under the Royal Patronage of Her Royal Highness Princess Mother**

OCEAN LIFE GIFT OF LOVE sent love to The Foundation for the Welfare of the Crippled Under the Royal Patronage of Her Royal Highness Princess Mother, donating THB 100,000 to support the foundation's operations and spread happiness to Thai society sustainably.



- **OCEAN LIFE Insurance Sends Love and Support to Flood Victims in Southern Thailand**

OCEAN LIFE Insurance provided relief aid, including essential goods and supplies, to flood victims in the southern provinces. Employees from the local OCEAN LIFE branches, along with agencies such as the OIC, the Vayupak Network Flood Relief Command Center, the Ministry of Finance, and the Thai Jet Sports Boating Association (TJSBA), all contributed to the relief efforts.







Audit and Compliance Committee Report (FY2025)

To Shareholders,

The Audit and Compliance Committee has performed its duties in reviewing and evaluating the operations of Thai Ocean Life Insurance Public Company Limited. The Committee consists of three members: two independent directors and one non-executive qualified expert with extensive knowledge and experience in relevant fields, as follows:

1. Mrs. Dayana Bunnag – Chairman of the Audit and Compliance Committee
2. Assoc. Prof. Jaruporn Viyanant – Member of the Audit and Compliance Committee
3. Mrs. Vallapa Assakul – Member of the Audit and Compliance Committee

Mr. Paween Serisathien serves as Secretary to the Committee, and Ms. Wipawan Wannasatit serves as Assistant Secretary.

The Audit and Compliance Committee has performed its duties as assigned by the Board of Directors under the Audit and Compliance Committee Charter and the principles of good corporate governance approved by the Board. The Committee operates independently, with unrestricted access to information from management, employees, and relevant parties. In 2025, the Committee held a total of 8 meetings. The key highlights of its performance are summarized as follows:

- The Audit and Compliance Committee reviewed quarterly and annual financial statements, focusing on risks related to financial reporting, applicable accounting standards, accounting adjustments, and disclosure of significant information. It also reviewed the half-year and annual Risk-Based Capital (RBC) reports. Meetings were held with external auditors, accounting teams, internal auditors, and relevant departments. Additionally, the Committee met privately with external auditors without management present to ensure independent discussions regarding audit performance, audit opinions, key findings, and collaboration with relevant parties.

The Committee concluded that financial reporting and capital management complied with accounting standards, generally accepted accounting principles, life insurance laws, and regulations issued by the Office of Insurance Commission. Disclosures were deemed adequate, and no material adjustments affecting financial statements were identified. The results were reported to the Board in a timely manner.

- The Audit and Compliance Committee supervised the Internal Audit and Compliance functions by reviewing their scope, responsibilities, and approaches. It approved the annual audit and compliance plans, which are based on risk assessments and internal control evaluations. The Committee ensured that internal controls are adequate and cover information technology systems, data governance, and emerging technologies such as artificial intelligence. Quarterly reviews were conducted, and improvements were implemented to ensure effective and efficient operations. Significant findings were reported to the Board.

The Committee also promoted enhanced governance, risk management, internal control, and regulatory compliance through an integrated “Three Lines of Defense” approach. This fostered a culture of integrity and reduces the risk of fraud and corruption. The Committee encouraged proactive, flexible, and adaptive practices, including virtual meetings, remote audits, and increased use of technology in audit processes.

In 2025, there were no reports or incidents that had a material impact on the company's financial position or operations.

- The Audit and Compliance Committee reviewed the effectiveness of risk management through audit results and discussions with the Risk Management Office. It concluded that the company has a robust risk management framework, supported by the Risk and Sustainability Committee, which defines policies and oversees implementation. The Risk Management Office supported business units in identifying, assessing, and mitigating risks. At the management level, the Risk Management and Internal Control Committee ensured that risks are maintained at acceptable levels. The Audit and Compliance Committee also held joint meetings with the Risk and Sustainability Committee to exchange views and ensure integrated risk oversight.

The Committee emphasized the importance of integration across risk management, governance, operations, and internal audit functions. The Committee held meetings with executives from the Risk Management Office to gain insights into the company's risk identification, risk assessment, and overall risk management processes. It also provided recommendations and promoted closer collaboration among the Risk Management, Compliance, and Internal Audit functions to ensure a more integrated and coordinated approach to operations.

- The Audit and Compliance Committee reviewed the company's operations to ensure compliance with the Life Insurance Act, regulations of the Office of Insurance Commission, the Securities and Exchange Act, laws relating to anti-money laundering, counter-terrorism financing, and the proliferation of weapons of mass destruction, as well as material provisions of the Public Limited Companies Act and other relevant laws.

In addition, the Committee acknowledged significant regulatory changes and emphasized the need for appropriate and timely actions to ensure full compliance with evolving legal and regulatory requirements.
In 2025, there were no material observations from regulators regarding non-compliance with applicable laws.

- The Audit and Compliance Committee reviewed connected transactions and transactions that may give rise to conflicts of interest in accordance with the company's policies, based on principles of transparency, reasonableness, and normal business practice, comparable to transactions conducted on an arm's length basis. Adequate disclosure was ensured.

The Board of Directors established policies and delegated authority for approving connected transactions in the ordinary course of business to relevant subcommittees and the Executive Committee, within defined thresholds and conditions. Such transactions were reported to the Audit and Compliance Committee for review on a semi-annual basis.

In 2025, the Committee received reports of connected transactions conducted in the ordinary course of business under approved terms and conditions. These transactions were carried out in compliance with the company's conflict-of-interest prevention standards.

- The Audit and Compliance Committee supported the company's sustainability efforts by reviewing internal control systems, risk management, and financial reporting processes to ensure transparency, legal compliance, and reliability. Oversight of compliance functions was conducted based on internal audit results, compliance reviews, and evolving business standards as observed by external auditors. The company established a good corporate governance framework and a code of business conduct as guiding principles for all employees. The Committee also held meetings with relevant units responsible for complaint management to ensure that complaint-handling processes are appropriate and transparent. The company established channels for reporting fraud, corruption, and potential misconduct through various communication channels.

- In considering the qualifications and performance of the external auditor for 2024, The Audit and Compliance Committee reviewed the audit conducted by KPMG Phoomchai Audit Ltd. and found that the external auditor was independent, possessed professional expertise in accordance with international auditing standards, and had extensive experience in auditing life insurance businesses, supported by adequate resources. Based on this evaluation, the Committee recommended to the Board of Directors the reappointment of KPMG Phoomchai Audit Ltd. as the external auditor for the company's financial statements and Risk-Based Capital (RBC) report for 2025, for submission to the shareholders' meeting for approval of the appointment and audit fees. The Committee also held one private meeting with the external auditor, without management present, to discuss audit scope, approach, audit planning, independence, and audit opinions, with emphasis on accurate, complete, and sufficient disclosure.

In summary, the Audit and Compliance Committee performed its duties within the scope assigned by the Board of Directors and in accordance with its Charter. The Committee conducted annual self-assessments and carried out its responsibilities with due care, diligence, independence, and objectivity, expressing opinions in a straightforward manner for the best interests of the company. The Committee concluded that the company's financial reporting is accurate and reliable, and in compliance with applicable laws and generally accepted accounting standards. The company maintains adequate risk management and internal control systems, implements measures to prevent conflicts of interest on an arm's length basis, and adheres to its policies, code of conduct, and principles of good corporate governance. Operations were conducted in compliance with applicable laws and regulatory requirements.



Mrs. Dayana Bunnag
Chairman of the Audit and Compliance Committee

Nomination and Remuneration Committee Report (FY2025)

Ocean Life Insurance Public Company Limited's Board of Directors appointed the Nomination and Remuneration Committee, comprising five directors as follows:

1. Mr. Apiwut Pimolsaengsuriya – Chairman of the Nomination and Remuneration Committee
2. Mr. Kirati Assakul – Member of the Nomination and Remuneration Committee
3. Mr. Samarn Thiphayakraisorn – Member of the Nomination and Remuneration Committee
4. Assoc. Prof. Jaruporn Viyanant – Member of the Nomination and Remuneration Committee
5. Dr. Teeraboon Intragumtornchai – Member of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee was appointed by the Board of Directors to perform duties as specified in its Charter. These included nominating, determining remuneration, developing, and evaluating the performance of the Board of Directors, subcommittees, the Chief Executive Officer and Managing Director (CEO & MD), as well as succession planning for the CEO & MD position, to ensure continuity, stability, and sustainability in the company's management.

The Committee established criteria and qualifications for the nomination of directors, the CEO & MD, and successors to the CEO & MD position. Succession planning and development were conducted based on candidates' knowledge, capabilities, professional track records, leadership qualities, vision, integrity, and positive attitude toward the organization, as well as their ability to devote sufficient time to the company. In selecting directors, the Committee also considered the necessary expertise and alignment with the Board's structure and composition to ensure suitability for the company's business and long-term strategy, while promoting good corporate governance in line with the company's objectives, regulatory requirements, and evolving business environment. Transparent nomination processes and performance evaluation methods were established to enhance shareholder confidence. At present, the Board of Directors comprises nine members: five independent directors, three non-executive directors, and one executive director, who serves as the CEO & MD.

The Committee established clear and transparent policies, criteria, and processes for determining remuneration for directors, subcommittee members, and the CEO & MD. Consideration was given to responsibilities, performance, and alignment with the company's financial results. Benchmarking against peers in similar industries was conducted annually to ensure that remuneration remains competitive and sufficient to attract and retain qualified directors and executives.

In 2025, the Nomination and Remuneration Committee held a total of five meetings. The key activities are summarized as follows:

- Determined key performance indicators (KPIs) for the company and the CEO & MD, and monitored performance against established annual goals.
- Reviewed the performance and remuneration of the CEO & MD, taking into account achievements and responsibilities, and proposed recommendations to the Board of Directors for approval.
- Considered remuneration for the Board of Directors and subcommittees and proposed it to the Board prior to submission to the shareholders for approval.

• Reviewed and refined the remuneration framework for the CEO & MD, with emphasis on alignment with long-term sustainability indicators, enhancing corporate governance standards, and establishing clear performance metrics.

• Considered qualified candidates for appointment as directors in place of those retiring by rotation and proposed them to the Board before submission to the shareholders for approval.

• Considered qualified candidates for subcommittee positions to replace those retiring by rotation and proposed them to the Board for approval.

• Monitored and oversaw progress of succession planning for the CEO & MD and senior executives, with formal reporting to the Board at least once a year to mitigate people-related risks and ensure business continuity.

• Reviewed and improved the Board performance evaluation forms to ensure completeness, relevance, and alignment with good corporate governance principles.

• Reviewed annual performance evaluations of the Board and subcommittees to assess effectiveness and provide constructive recommendations for improvement.

• Considered development guidelines for directors and subcommittee members to align with the company's business strategy and enhance their effectiveness.

The Nomination and Remuneration Committee remains committed to performing its duties with transparency, accuracy, and in accordance with good corporate governance principles, for the sustainable benefit of the company and all stakeholders.

Special Sales Channels

The special sales channels of OCEAN LIFE Insurance comprise the Group Insurance Marketing Channel, Institutional Business Channel, and Digital Sales Channel. These channels play a key role in enhancing customer access and delivering a positive customer experience. They support the expansion of the customer base and contribute to the sustainable growth of the business by providing services that address the needs of all customer segments, from corporate protection solutions to digital-enabled services.

OCEAN LIFE Insurance is committed to enabling customers to access services and transactions conveniently and efficiently, in line with modern expectations for anytime, anywhere service availability.

Group Insurance Marketing Channel



Shaping a Sustainable Future with Reliable Protection and Innovation for Quality of Life

In 2025, OCEAN LIFE Insurance continued to drive its group insurance business to support organizations across all sectors. The company remained committed to providing comprehensive employee benefits and protection, delivering maximum value to members under its ESG-driven sustainability strategy, integrated with digital innovation to enhance quality of life, as follows:

Environmental – OCEAN LIFE Insurance promoted the use of electronic group insurance cards through the E-Card Transformation initiative. In the past year, plastic card issuance was reduced by 43%, contributing to a reduction in plastic waste and emissions associated with production and disposal processes.

Social – OCEAN LIFE Insurance focused on enhancing well-being and human potential development, placing members at the heart of every organization under the "Empowering HR" approach. Organizational capability was strengthened through HR seminars for business partners and employers to improve benefits management efficiency. In proactive health management, the company emphasized prevention over treatment through health screening activities covering five major risk disease groups. Knowledge was also delivered via social media platforms such as TikTok and YouTube to engage younger generations. In addition, life-saving skills were promoted through first aid training activities to strengthen practical emergency response capabilities in the workplace.

Governance & Digital Service – OCEAN LIFE Insurance emphasized transparency and good governance for policyholders by leveraging technology to enhance service efficiency and reduce service gaps through a **Digital Ecosystem.** This included the **Web Member** platform, **Telemedicine & Telepharmacy** services, and the **Easy Claim** system, which simplifies the claims process via LINE OCEAN CONNECT, improving speed, transparency, and traceability across all service steps.

"We are not merely an insurer, but a key foundation in enhancing the quality of life of organizational members, contributing to the sustainable development of Thai society."

Institutional Business Channel

In the past year, OCEAN LIFE Insurance focused on improving operational efficiency and expanding its business network through the following initiatives:

- **Strengthening strategic partnerships** with the BAAC SP-life group by enhancing products and sales tools to improve competitiveness and support future growth.
- **Targeting high-potential markets,** particularly large corporate clients, supported by specialized training in product knowledge and advanced presentation techniques to better meet customer needs.
- **Expanding new partnerships,** including successful market entry into Thai Credit Bank, thereby increasing penetration in the financial institution segment.

OCEAN LIFE Insurance continues to actively pursue new business partnerships to build a strong and sustainable long-term foundation.

Digital Channel

The online insurance market continues to experience rapid growth and holds significant expansion potential. OCEAN LIFE Insurance is therefore committed to developing its digital channels to meet the needs of new-generation customers, particularly Gen Y, who prefer to research and make insurance decisions independently without intermediaries. This also supports readiness for rapid future changes.

OCEAN LIFE Insurance aims to transform the digital experience beyond traditional insurance purchasing into an “easy, complete, one-stop solution.” Its online platform is designed for simplicity and convenience, reducing complexity in the purchasing process in line with modern consumer behavior that values speed and ease of access. Customers are able to compare premiums, review coverage options, and receive policy approval instantly at their fingertips.

In addition, OCEAN LIFE Insurance provides 24/7 services through digital platforms and LINE Official Account integration with after-sales systems, enabling customers to access policy information, make premium payments, and submit claims anytime, anywhere. Artificial intelligence technology is also applied to provide personalized recommendations, ensuring that every online insurance purchase delivers optimal protection and value in the digital era.



Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Ocean Life Insurance Public Company Limited

Opinion

I have audited the financial statements of Ocean Life Insurance Public Company Limited (the "Company"), which comprise the statement of financial position as at 31 December 2025, the 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 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* 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, 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.

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 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 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, 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 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.

Independent Auditor's Report

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

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

In preparing the 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

My objectives are to obtain reasonable assurance about whether the 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.

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, 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 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, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report

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.



(Chokechai Ngamwutikul)
Certified Public Accountant
Registration No. 9728

KPMG Phoomchai Audit Ltd.
Bangkok
4 March 2026

Statement of Financial Position

Assets	*Note*	31 December 2025	31 December 2024 (Restated)	1 January 2024 (Restated)
			(in thousand Baht)	
Cash and cash equivalents	*5*	1,640,047	780,194	364,139
Accrued investment income		910,071	835,410	840,562
Reinsurance contract assets	*12*	51,923	55,834	115,382
Financial assets - Debt instruments	*6, 29, 30, 31*	74,058,118	70,352,037	65,824,417
Financial assets - Equity instruments	*6, 29, 30*	2,488,228	1,790,509	1,464,222
Derivative assets	*7, 29*	2,911,763	1,628,502	520,609
Loans and accrued interest	*8*	14,904,254	15,119,197	15,264,666
Investment properties	*9*	3,649,076	3,245,894	3,233,578
Property foreclosed		55,883	56,715	58,080
Premises and equipment	*10*	4,321,881	4,661,459	4,378,163
Right-of-use-assets	*28*	57,664	62,932	28,280
Intangible assets	*11*	127,735	166,260	193,435
Other assets		96,472	90,474	95,944
Total assets		**105,273,115**	**98,845,417**	**92,381,477**

(Nusara Banyatpiyaphod)
Chief Executive Officer

Statement of Financial Position

Liabilities and equity	Note	31 December 2025	31 December 2024 (Restated)	1 January 2024 (Restated)
			(in thousand Baht)	
Liabilities				
Insurance contract liabilities	*12, 29*	75,715,106	71,338,814	68,209,065
Reinsurance contract liabilities	*12, 29*	-	20,778	30,114
Derivative liabilities	*7, 29*	36,064	145,263	871,186
Income tax payable		172,300	272,223	176,136
Employee benefit obligations	*13*	1,081,131	1,102,397	1,126,419
Deferred tax liabilities	*25*	1,328,634	1,100,956	801,107
Lease liabilities	*28*	59,792	64,525	28,829
Other liabilities	*14*	3,671,845	2,536,375	1,595,041
Total liabilities		**82,064,872**	**76,581,331**	**72,837,897**
Equity				
Share capital				
Authorised share capital				
(472,000,000 ordinary shares, par value at Baht 5 per share)		2,360,000	2,360,000	2,360,000
Issued and paid-up share capital				
(472,000,000 ordinary shares, par value at Baht 5 per share)		2,360,000	2,360,000	2,360,000
Retained earnings				
Appropriated				
Legal reserve	*15*	237,743	237,743	237,743
Unappropriated		15,548,911	15,452,680	13,603,878
Other components of equity		5,061,589	4,213,663	3,341,959
Total equity		**23,208,243**	**22,264,086**	**19,543,580**
Total liabilities and equity		**105,273,115**	**98,845,417**	**92,381,477**

(Nusara Banyatpiyaphod)
Chief Executive Officer

Statement of Comprehensive Income

	Note	Year ended 31 December 2025	2024 (Restated)
		(in thousand Baht)	
Insurance revenue	*16*	5,748,018	6,568,400
Insurance service expense	*16*	(3,727,847)	(4,778,368)
Net income (expense) from reinsurance contracts held	*16*	46,790	-31,702
Insurance service result		**2,066,961**	**1,758,330**
Investment income	*17*	3,754,033	3,915,104
Net gain on financial instruments	*18*	140,008	206,062
Gain (loss) on fair value changes and exchange rate of financial instruments	*19*	36,362	(63,661)
Expected credit (loss) reversal	*20*	(55,734)	3,264
Net investment income		**3,874,669**	**4,060,769**
Finance expenses from insurance contracts issued		(2,065,099)	(2,056,619)
Finance income from reinsurance contracts held		112	279
Net insurance finance expense		**(2,064,987)**	**(2,056,340)**
Net investment income and insurance finance expense	*21*	**1,809,682**	**2,004,429**
Other operating expenses	*22, 23, 24*	(864,182)	(857,625)
Other income		86,091	265,615
Profit before income tax		**3,098,552**	**3,170,749**
Income tax expense	*25*	(449,163)	(484,083)
Profit for the year		**2,649,389**	**2,686,666**

(Nusara Banyatpiyaphod)
Chief Executive Officer

Statement of Comprehensive Income

	Note	Year ended 31 December 2025	2024 (Restated)
Other comprehensive income (loss)			
Items that will be reclassified subsequently to profit or loss			
Gain (loss) on debt instruments measured at fair value through other comprehensive income		2,718,819	2,295,962
Gain (loss) on remeasurements of derivative designated at fair value for cash flow hedges		893,147	1,648,174
Finance expenses from insurance contracts issued		(3,246,101)	(3,106,733)
Finance income from reinsurance contracts held		6,641	7,595
Income tax relating to items that will be reclassified subsequently to profit or loss	*25*	(74,501)	(207,519)
Total items that will be reclassified subsequently to profit or loss		**298,005**	**637,479**
Items that will not be reclassified subsequently to profit or loss			
Gain (loss) on changes in revaluation surplus		100,910	320,041
Gain (loss) on investment in equity instruments designated at fair value through other comprehensive income		626,153	6,222
Actuarial gain (loss) on remeasurement of defined benefit plans		(7,324)	38,959
Other components of other comprehensive income			
Income tax relating to items that will not be reclassified subsequently to profit or loss	*25*	(126,976)	(66,348)
Total items that will not be reclassified subsequently to profit or loss		**592,763**	**298,874**
Other comprehensive income (loss) for the year, net of income tax		**890,768**	**936,353**
Total comprehensive income (loss) for the year		**3,540,157**	**3,623,019**
Basic earnings per share *(in Baht)*	*26*	**5.61**	**5.69**

(Nusara Banyatpiyaphod)
Chief Executive Officer

Statement of Changes in Equity

For the year ended 31 December 2025

	Note	Issued and paid-up share capital	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Other components of equity: Debt instruments measured at fair value through other comprehensive income	Other components of equity: Equity instruments designated at fair value through other comprehensive income	Other components of equity: Cash flow hedges	Other components of equity: Revaluation surplus on assets	Other components of equity: Insurance finance reserve	Other components of equity: Total other components of equity	Total equity
					(in thousand Baht)						
For the year ended 31 December 2024											
Balance at 31 December 2023 - as reported		**2,360,000**	**237,743**	**9,978,599**	**(667,724)**	**(190,428)**	**(374,521)**	**4,190,989**	**-**	**2,958,316**	**15,534,658**
Adjustment on initial application of TFRS 17, net of tax	*3*	-	-	3,441,805	-	-	-	-	567,117	567,117	4,008,922
Adjustment on initial application of TFRS 9, net of tax	*3*	-	-	183,474	-	(183,474)	-	-	-	(183,474)	-
Restated balance at 1 January 2024 - as restated		**2,360,000**	**237,743**	**13,603,878**	**(667,724)**	**(373,902)**	**(374,521)**	**4,190,989**	**567,117**	**3,341,959**	**19,543,580**
Transactions with shareholders, recorded directly in equity											
Distributions to shareholders of the Company											
Dividend to shareholders of the Company	*27*	-	-	(877,920)	-	-	-	-	-	-	(877,920)
Total distributions to shareholders of the Company		**-**	**-**	**(877,920)**	**-**	**-**	**-**	**-**	**-**	**-**	**(877,920)**
Comprehensive income (loss) for the year											
Profit for the year		-	-	2,686,666	-	-	-	-	-	-	2,686,666
Other comprehensive income (loss)		-	-	31,166	1,836,770	(19,614)	1,393,443	262,728	(2,592,733)	880,594	911,760
Total comprehensive income (loss) for the year		**-**	**-**	**2,717,832**	**1,836,770**	**(19,614)**	**1,393,443**	**262,728**	**(2,592,733)**	**880,594**	**3,598,426**
Transfer to retain earnings		-	-	8,890	-	24,591	-	(33,481)	-	(8,890)	-
Restated balance at 31 December 2024 - as restated		**2,360,000**	**237,743**	**15,452,680**	**1,169,046**	**(368,925)**	**1,018,922**	**4,420,236**	**(2,025,616)**	**4,213,663**	**22,264,086**

(Nusara Banyatpiyaphod)
Chief Executive Officer

Statement of Changes in Equity

For the year ended 31 December 2025

	Note	Issued and paid-up share capital	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Other components of equity: Debt instruments measured at fair value through other comprehensive income	Other components of equity: Equity instruments designated at fair value through other comprehensive income	Other components of equity: Cash flow hedges	Other components of equity: Revaluation surplus on assets	Other components of equity: Insurance finance reserve	Other components of equity: Total other components of equity	Total equity
					(in thousand Baht)						
For the year ended 31 December 2025											
Balance at 31 December 2024 - as reported		**2,360,000**	**237,743**	**11,278,144**	**1,169,046**	**(247,802)**	**1,018,922**	**4,420,236**	**-**	**6,360,402**	**20,236,289**
Adjustment on initial application of TFRS 17, net of tax	*3*	-	-	4,053,413	-	-	-	-	(2,025,616)	(2,025,616)	2,027,797
Adjustment on initial application of TFRS 9, net of tax	*3*	-	-	121,123	-	(121,123)	-	-	-	(121,123)	-
Restated balance at 1 January 2025 - as restated		**2,360,000**	**237,743**	**15,452,680**	**1,169,046**	**(368,925)**	**1,018,922**	**4,420,236**	**(2,025,616)**	**4,213,663**	**22,264,086**
Transactions with shareholders, recorded directly in equity											
Distributions to shareholders of the Company											
Dividend to shareholders of the Company	*27*	-	-	(2,596,000)	-	-	-	-	-	-	(2,596,000)
Total distributions to shareholders of the Company		**-**	**-**	**(2,596,000)**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,596,000)**
Comprehensive income (loss) for the year											
Profit for the year		-	-	2,649,389	-	-	-	-	-	-	2,649,389
Other comprehensive income (loss)		-	-	(5,859)	2,175,056	509,608	714,518	89,014	(2,591,569)	896,627	890,768
Total comprehensive income (loss) for the year		**-**	**-**	**2,643,530**	**2,175,056**	**509,608**	**714,518**	**89,014**	**(2,591,569)**	**896,627**	**3,540,157**
Transfer to retain earnings		-	-	48,701	-	(7,271)	-	(41,430)	-	(48,701)	-
Balance at 31 December 2025		**2,360,000**	**237,743**	**15,548,911**	**3,344,102**	**133,412**	**1,733,440**	**4,467,820**	**(4,617,185)**	**5,061,589**	**23,208,243**

(Nusara Banyatpiyaphod)
Chief Executive Officer

Statement of Cash Flows

	Year ended 31 December	
	2025	2024 (Restated)
	(in thousand Baht)	
Cash flows from operating activities		
Premiums received	12,113,604	13,808,535
Premiums paid net of ceding commissions and other directly attributable expenses paid	(147,379)	(232,810)
Recoveries from reinsurance	184,055	259,194
Interest received	3,533,155	3,611,354
Dividend received	87,689	68,779
Other investment income	48,311	54,407
Other income	89,133	155,547
Claims and other directly attributable expenses paid, including non-distinct investment component	(10,054,748)	(12,876,112)
Insurance acquisition cash flows	(973,593)	(1,175,994)
Operating expenses	(1,145,897)	(855,173)
Tax expense	(522,885)	(362,048)
Loans	446,532	379,460
Cash receipts from financial assets	25,154,352	20,674,044
Cash payments for financial assets	(25,297,679)	(21,987,681)
Net cash flows provided by operating activities	**3,514,650**	**1,521,502**
Cash flows from investing activities		
Cash flows provided by		
Property foreclosed	2,737	114,845
Premises and equipment	15,805	7,116
Cash flows provided by investing activities	**18,542**	**121,961**
Cash flows used in		
Premises and equipment	(36,055)	(25,296)
Intangible assets	(1,733)	(20,922)
Cash flows used in investing activities	**(37,788)**	**(46,218)**
Net cash flows provided by (used) in investing activities	**(19,246)**	**75,743**

(Nusara Banyatpiyaphod)
Chief Executive Officer

Statement of Cash Flows

	Note	For the year ended 31 December 2025	2024 (Restated)
		(in thousand Baht)	
Cash flows from financing activities			
Net borrowing from repurchase agreement		(28)	(261,572)
Dividends paid to shareholders of the Company		(2,596,000)	(877,920)
Payment of lease liaibilities		(39,523)	(41,698)
Net cash flows used in financing activities		**(2,635,551)**	**(1,181,190)**
Net increase in cash and cash equivalents		**859,853**	**416,055**
Cash and cash equivalents at 1 January		780,194	364,139
Cash and cash equivalents at 31 December	*5*	**1,640,047**	**780,194**
Supplemental cash flows information			
Non-cash items			
Revaluation surplus of assets		100,910	320,041
Gain on revaluation of investment properties		3,220	5,602

(Nusara Banyatpiyaphod)
Chief Executive Officer

Note to the Finance Statements

For the year ended 31 December 2025

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Note to the Finance Statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The 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 Board of Directors on 4 March 2026

1 General information

Ocean Life Insurance Public Company Limited, (the "Company"), was incorporated in Thailand and has its registered head office at 170/74-83 Ocean Tower I, Rachadapisek Road, Klong Toey, Bangkok.

In 20 May 2025, 113,280,000 shares of the Company's shares were acquired by OCN Holding Limited from Dai-ichi Life International Holdings LLC which was a former shareholder. As a result, OCN Holding Limited held 24% of the Company's shares.

The Company's major shareholders during the financial year were members of the Assakul family (76% shareholding) and OCN Holding Limited (24% shareholding) which was incorporated in Hong Kong.

The principal business of the Company is 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 guidelines promulgated by the Federation of Accounting Professions. In addition, the 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 and Reporting on the Operations of Life Insurance Companies" B.E. 2566, dated 8 February 2023.

The Company has initially applied TFRS 17 Insurance Contracts, TFRS 9 Financial Instruments and TFRS 7 Financial Instruments Disclosures. The Company disclosed impact of the adoption of these TFRSs 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.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:

Items	*Measurement bases*
Derivatives	Fair value
Investments measured at fair value through profit or loss and investment measured at fair value through other comprehensive income	Fair value
Investment properties	Fair value
Lands and buildings	Fair value less accumulated depreciation
Insurance and reinsurance contracts	Present value of fulfilment cashflows, contractual service margin (CSM) and risk adjustment as explained in note 4 (d)

Note to the Finance Statements

For the year ended 31 December 2025

Items	*Measurement bases*
Defined benefit liability	Present value of the defined benefit obligation as explained in note 4 (l)

(c) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(d) Use of judgments 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 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial statements is included in the following notes:

Note 6	Financial assets and liabilities
Note 7	Derivatives
Note 12	Insurance and reinsurance contracts
Note 13	Employee benefit obligations
Note 25	Income tax
Note 29	Risks management and financial instruments

3 Change in material accounting policies

The Company has adopted TFRS 17 Insurance Contracts, TFRS 9 Financial Instruments and TFRS 7 Financial Instruments Disclosures ("FICs"). These standards have led to significant changes in the accounting for insurance contracts, reinsurance contracts and financial instruments.

The nature and impact of the significant changes in the Company's accounting policies resulting from the adoption of TFRS 17 and Financial Instruments standards are as follows:

A. TFRS 17 Insurance Contracts

i. Classification, recognition, measurement and presentation of insurance contracts

TFRS 17 sets out principles for the recognition, measurement, presentation and disclosure of insurance, reinsurance, and investment contracts with discretionary participation features. This TFRS requires the use of a model to measure a group of insurance contracts. The model includes the present value of estimated future cash flows expected to be incurred by the entity upon performance of the contract, an explicit risk adjustment for non-financial risks and a profit on servicing the contract.

Under TFRS 17, insurance revenue in each reporting period represents changes in the liability for remaining coverage related to services for which the Company expects to receive compensation and allocations of premiums related to cash flows that result in the recovery of insurance. In addition, the investment component is excluded from insurance revenue and insurance service expenses.

Note to the Finance Statements

For the year ended 31 December 2025

Insurance revenue and finance expenses are recognised separately from profit or loss and other comprehensive income, except for insurance revenue and finance expenses from insurance contracts of groups with direct participation features which are recognised in profit or loss. Insurance revenue and finance expenses are presented separately from insurance revenue and insurance service expenses.

The Company uses the premium allocation method to simplify the measurement of contract value for short-term contracts. The measurement of insurance contract liabilities using the premium allocation method is no different from the previous accounting practice.

Under TFRS 17, only insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and are tested for recoverability. These assets are presented in the carrying amount of the related portfolio of contracts and are derecognised once the related contracts have been recognised.

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.

ii. Transition

TFRS 17 requires an entity to adjust for a change in accounting policy resulting from the adoption of TFRS 17 retrospectively. Under the retrospective approach, the entity recognises and measures each group of insurance contracts and any asset for the cash flows resulting from the insurance as if TFRS 17 had been applied in full, including any remaining balances that would not have existed had TFRS 17 been applied. The resulting net difference is recognised in equity.

Where retrospective adjustment is impractical, the Company may elect to use the modified retrospective adjustment method and the fair value method instead. The Company has elected to use the fair value method for all types of insurance contracts, except for short-term contracts that use the premium allocation method.

The Company determined that the retrospective adjustment method was not feasible because the required information could not be gathered (or was not gathered with sufficient detail) and was not available and the retrospective adjustment method required assumptions about management's intentions in prior periods or significant accounting estimates that could not be made without using information known after the events occurred.

Under the fair value method, the contract servicing profit (or loss component) as of 1 January 2024 is determined as the difference between the fair value of the group of insurance contracts and the cash flows from the performance of the contracts.

For all insurance contracts measured at fair value, the Company uses reasonably available and supportable information as of 1 January 2024 to define the group of insurance contracts, insurance contracts that meet the definition of insurance contracts with a direct contribution feature, and to identify discretionary cash flows for insurance contracts without a direct contribution feature.

Contracts measured at fair value include contracts that are more than one year apart. The discount rate at initial recognition will be determined by the discount rate at the inception date for contracts issued in 2015 - 2023. For contracts issued before 2015, the discount rate at initial recognition will be determined at 1 January 2024. Insurance financial reserves of the amount of insurance financial income or expenses accrued in other components of equity will be determined as a difference of discount rate at inception date and discount rate at 1 January 2024.

Note to the Finance Statements

For the year ended 31 December 2025

The effects of the adopting TFRS 17 Insurance contracts at 31 December 2024 are presented as below.

	As at 31 December 2024 - as reported	The effects of adoption of TFRS 17			As at 31 December 2024 - restated
		Reclassification	Remeasurement	Total	
			(in thousand Baht)		
Assets					
Premiums due and uncollected	697,230	(697,230)	-	(697,230)	-
Reinsurers' share of insurance contract assets	37,728	-	(37,728)	(37,728)	-
Reinsurance receivable	18,561	(18,561)	-	(18,561)	-
Reinsurance contract assets	-	18,561	37,273	55,834	55,834
Loans and accrued interest	22,341,404	-	(7,222,207)	(7,222,207)	15,119,197
Investment assets where policyholders bear the investment risk	15,557	(15,557)	-	(15,557)	-
Other assets	82,466	7,693	315	8,008	90,474
Total	**23,192,946**	**(705,094)**	**(7,222,347)**	**(7,927,441)**	**15,265,505**
Liabilities and Equity					
Liabilities					
Insurance contract liabilities	80,992,634	(915,649)	(8,738,171)	(9,653,820)	71,338,814
Investment contract liabilities	15,557	-	(15,557)	(15,557)	-
Reinsurance contract liabilities	-	10,806	9,972	20,778	20,778
Reinsurance payable	10,806	(10,806)	-	(10,806)	-
Deferred tax liabilities	1,607,360	-	(506,404)	(506,404)	1,100,956
Other liabilities	2,325,805	210,555	15	210,570	2,536,375
Equity					
Retained earnings					
Unappropriated	-	-	4,053,413	4,053,413	4,053,413
Other components of equity (TFRS17)	-	-	(2,025,616)	(2,025,616)	(2,025,616)
Total	**84,952,162**	**(705,094)**	**(7,222,348)**	**(7,927,442)**	**77,024,720**

B. Financial Instruments

i. Classification of items and measurement of financial assets

TFRS 9 includes three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL. The classification of financial assets under TFRS 9 is generally based on the business model in which a financial asset is managed. Previously, the Company classified its investments as trading securities measured through profit or loss, available-for-sale securities measured at fair value measured through other comprehensive income and held-to-maturity debt securities measured at amortised cost.

ii. Transition

TFRS 9 requires companies to adjust changes in accounting policies from the adoption of this TFRS retrospectively.

Note to the Finance Statements

For the year ended 31 December 2025

The Company's accounting policies for the classification of financial instruments under TFRS 9 are as follows:

a) Investment units classified as equity instruments under IFRS 9 are classified as fair value through profit or loss unless the Company elects to measure fair value through other comprehensive income.

b) Investment units classified as debt instruments and determined that the contractual terms do not include the receipt of principal and interest payments are classified as fair value through profit or loss.

c) Investments in debt instruments that are determined to be intended to receive contractual cash flows or to be sold are classified as fair value through other comprehensive income.

d) Investments in debt instruments with embedded derivatives that are determined to collectively not receive contractual cash flows only on principal and interest payments are classified as fair value through profit or loss.

e) Investments in debt instruments that are determined to not receive contractual cash flows only on principal and interest payments are classified as fair value through profit or loss.

f) Investments in equity instruments that are not intended to be sold are classified as fair value through other comprehensive income and are required to show subsequent changes in fair value in other comprehensive income.

The effects of the adopting TFRS 9 Financial instruments at 31 December 2024 are presented as below.

	Original classification	New classification	Original carrying amount	New carrying amount under TFRS 9
			(in thousand Baht)	
Financial assets				
Cash and cash equivalents	FVOCI	FVOCI	398,975	398,975
Cash and cash equivalents	Amortised cost	Amortised cost	381,219	381,219
Financial assets - debt instruments	FVTPL	FVTPL	450,266	450,266
Financial assets - debt instruments	-	FVTPL	-	4,524,375
Financial assets - debt instruments	FVOCI	FVOCI	50,806,784	50,806,784
Financial assets - debt instruments	Amortised cost	Amortised cost	14,570,612	14,570,612
Financial assets - equity instruments	FVOCI	-	4,524,375	-
Financial assets - equity instruments	FVOCI	FVOCI	1,790,509	1,790,509
Derivative assets	Fair value	Fair value	1,628,502	1,628,502
Loans and accrued interest	Amortised cost	Amortised cost	15,119,197	15,119,197
Total			**89,670,439**	**89,670,439**
Financial liabilities				
Derivative liabilities	Fair value	Fair value	145,263	145,263
Total			**145,263**	**145,263**

Note to the Finance Statements

For the year ended 31 December 2025

In addition, the change in carrying amount at 31 December 2024 is presented as below.

	Original carrying amount	Change in carrying amount		New carrying amount under TFRS 9
		Reclassification	Remeasurement	
		(in thousand Baht)		
Financial assets				
1. Amortised cost				
Cash and cash equivalents	381,219	-	-	381,219
Financial assets - debt instruments	14,570,612	-	-	14,570,612
Loans and accrued interest	15,119,197	-	-	15,119,197
Total	**30,071,028**	**-**	**-**	**30,071,028**
2. FVTPL				
Financial assets - debt instruments	450,266	4,524,375	-	4,974,641
Derivative assets	1,628,502	-	-	1,628,502
Total	**2,078,768**	**4,524,375**	**-**	**6,603,143**
3. FVOCI				
Cash and cash equivalents	398,975	-	-	398,975
Financial assets - debt instruments	50,806,784	-	-	50,806,784
Financial assets - equity instruments	6,314,884	(4,524,375)	-	1,790,509
Total	**57,520,643**	**(4,524,375)**	**-**	**52,996,268**
Financial liabilities				
1. FVTPL				
Derivative liabilities	145,263	-	-	145,263
Total	**145,263**	**-**	**-**	**145,263**

C. Impact on deferred income taxes from the adoption of TFRS 17 and Financial Instruments-related financial reporting standards

The following table presents the impact of adopting TFRS 17 and the financial reporting standards related to financial instruments on deferred tax assets and deferred tax liabilities.

Statement of financial position as at	31 December 2024	1 January 2024
	(in thousand Baht)	
Deferred tax assets increase	349,531	-
Deferred tax liabilities decrease	156,873	-
Retained earnings (increase) decrease	30,278	(45,868)
Other components of equity (increase) decrease	(536,685)	45,868

Statement of comprehensive income for the year ended 31 December	2024
	(in thousand Baht)
Income tax expense decrease	(15,622)

Note to the Finance Statements

For the year ended 31 December 2025

4 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements

(a) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currency (Thai Baht) at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates at the reporting date.

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.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of an investment in equity securities measured 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) are recognised in other comprehensive income.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits at banks and other short-term highly liquid investments, with maturities of three months or less from the date of acquisition and not subject to withdrawal restrictions.

(c) Classification of insurance contracts

An insurance contract is a contract under which a company assumes significant insurance risk from the insured by agreeing to indemnify the insured or another beneficiary if a specified uncertain future event (the insured event) adversely affects the insured. A reinsurance contract is an insurance contract issued by a reinsurer to indemnify another company for claims arising from one or more insurance contracts issued by the company.

An insurance contract is classified as a direct participation contract at inception when the contract meets the criteria for a direct participation contract.

Contracts that do not meet the above criteria are classified as non-direct participation contracts. Some non-direct participation contracts are valued using premium allocation.

(d) Insurance and reinsurance contracts

i. Separating components

The Company initially did not exclude any commitment to transfer to the policyholder any goods or services other than the services under the insurance contract as these were not distinct components.

The goods or services are not considered distinct and are recognised together with the insurance component if the cash flows and risks associated with the goods or services are highly interrelated with the cash flows and risks associated with the insurance component.

Note to the Finance Statements

For the year ended 31 December 2025

ii. Aggregation and recognition of insurance and reinsurance contracts

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, 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.

An insurance contract issued shall be recognised on the earlier of the following dates, the commencement of the coverage period of the contract, the date on which the first payment from the policyholder becomes due, or the date on which 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.

Reinsurance contracts

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

iii. 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 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 or when a liability is required to be recognised, 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.

At each reporting date, the Company revises the amounts allocated to groups to reflect any changes in assumptions that determine the inputs to the allocation method used. Amounts allocated to a group are not revised once all contracts have been added to the group.

Note to the Finance Statements

For the year ended 31 December 2025

At each reporting date, if facts and circumstances indicate that an asset for insurance acquisition cash flows may be impaired, then the Company recognition of an impairment loss in profit or loss so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group. If the asset relates to future renewals, recognition of an impairment loss in profit or loss to the extent that it expects those insurance acquisition cash flows to exceed the net cash inflow for the expected renewals and this excess has not already been recognised as an impairment loss.

iv. Contract boundaries

The measurement of a group of contracts includes all of the future cash flows within the contract boundary of each contract in the group, determined as follows:

Insurance contracts

The measurement of a group of contracts includes all future cash flows within the scope of each contract in the group. Cash flows are within the scope of an insurance contract only if they arise from underlying rights and obligations that existed during the reporting period for which the company is able to require policyholders to pay premiums or if the company has underlying obligations to provide policyholders with services under the insurance contract, including coverage under the insurance contract. The underlying obligations to provide services under the insurance contract end when the company has the practical ability to reassess the risks of that policyholder and, as a result, to set prices or benefit levels that fully reflect those risks, or the company has the practical ability to reassess the risks of the portfolio of insurance contracts that it holds and, as a result, to set prices or benefit levels that fully reflect the risks of that portfolio, and the pricing of premiums up to the date of the reassessment does not take into account risks in the period after the reassessment date.

Reassessment of risk considers only the risks transferred from policyholders to the company, which may include insurance risk and financial risk, but does not include lapse risk and expense risk.

Reinsurance 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 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.

v. Measurement - 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 the fulfilment cash flows, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk; and the 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.

Note to the Finance Statements

For the year ended 31 December 2025

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 (iii)) 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, or as an adjustment to goodwill or a gain on a bargain purchase if the contracts are acquired in a business combination. 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.

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

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 for (i) the CSM of any new contracts that are added to the group in the year, (ii) interest accreted on the carrying amount of the CSM during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition, (iii) 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 as a loss in profit or loss and creates a loss component, or any decreases in the fulfilment cash flows are allocated to the loss component, reversing losses previously recognised in profit or loss, (iv) the effect of any currency exchange differences on the CSM, and (v) the amount recognised as insurance revenue because of the services provided in the year.

Note to the Finance Statements

For the year ended 31 December 2025

Changes in fulfilment cash flows that relate to future services comprise (i) experience adjustments arising from premiums received in the year that relate to future services and related cash flows, measured at the discount rates determined on initial recognition, (ii) 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, (iii) differences between any investment component expected to become payable in the year, determined as the payment expected at the start of the year plus any insurance finance income or expenses related to that expected payment before it becomes payable and the actual amount that becomes payable in the year, (iv) differences between any loan to a policyholder expected to become repayable in the year and the actual amount that becomes repayable in the year and (v) 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.

Direct participating contracts

Direct participating contracts 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 whole of the changes in the obligation to pay policyholders an amount equal to 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.

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for (i) the CSM of any new contracts that are added to the group in the year, (ii) 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 the Company has applied the risk mitigation option to exclude from the CSM changes in the effect of financial risk on the amount of its share of the underlying items or fulfilment cash flows, 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, 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) and (iii) the amount recognised as insurance revenue because of the services provided in the year.

Changes in fulfilment cash flows 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.

Note to the Finance Statements

For the year ended 31 December 2025

Reinsurance contracts

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 the fulfilment cash flows that relate to services that will be received under the contracts in future periods and 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.

On initial recognition, the CSM of a group of reinsurance contracts represents a net cost or net gain on purchasing reinsurance. It is measured as the equal and opposite amount of the total of (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. However, if any net cost on purchasing reinsurance coverage relates to insured events that occurred before the purchase of the group, then the Company recognises the cost immediately in profit or loss as an expense.

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for (i) the CSM of any new contracts that are added to the group in the year, (ii) nterest accreted on the carrying amount of the CSM during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition (iii) income recognised in profit or loss in the year on initial recognition of onerous underlying contracts (iv) reversals of a loss-recovery component to the extent that they are not changes in the fulfilment cash flows of the group of reinsurance contracts, (v) 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 (vi) the amount recognised in profit or loss because of the services received in the year.

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.

If the reinsurance contract 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.

Note to the Finance Statements

For the year ended 31 December 2025

A loss-recovery component is created or adjusted for the group of reinsurance contracts to depict the adjustment to the CSM, which 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

vi. *Measurement - Contracts measured under the PAA*

Insurance Contracts - Initial recognition

The Company measures a group of insurance contracts issued under PAA when the coverage period of each contract in the group of reinsurance contracts held is less than or equal to one year, considering the total premium coverage within the scope of the contract. If the contracts have a term of more than one year, the Company tests the criteria for applying the premium allocation method by comparing the results of the calculation of the liability for the remaining coverage under the premium allocation method and the calculation under the conventional model, to assess that there is no material difference.

On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition, 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.

Insurance Contracts - Recognition

The carrying amount of the liability for remaining coverage is increased by any premiums received, and decreased by the amount recognised as insurance revenue for services providedThe 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.

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 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. They are expected to be paid in one year from the date the claims are incurred.

Reinsurance contracts

The Company measures a group of insurance contracts under PAA when the duration of each contract in the underlying insurance contract group does not exceed one year for reinsurance contracts that are covered on a time-to-loss basis, or the Company uses the same accounting policies as for insurance contracts issued for reinsurance contracts that are covered on a risk-based basis. The Company uses the same accounting policies as for the group of insurance contracts to measure the group of reinsurance contracts it holds, and may adjust them as necessary to reflect the nature of the reinsurance contracts.

vii. *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.

Note to the Finance Statements

For the year ended 31 December 2025

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.

viii. 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 or liabilities recognised for 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 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, other than insurance finance income or expenses, are presented on a net basis and separately from income and expenses from insurance contracts.

The Company disaggregate 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. The insurance revenue relating to services provided for each year represents the total of the changes in the liability for remaining coverage that relate to services, and comprises the following items, a release of the CSM, measured based on coverage units provided, changes in the risk adjustment for non-financial risk relating to current services, claims and other insurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the year, an allocation of premiums that relate to insurance acquisition cash flows and other amounts.

Note to the Finance Statements

For the year ended 31 December 2025

Release of the CSM

The amount of the CSM of a group of insurance contracts that is recognised as insurance revenue in each year is determined by identifying the coverage units in the group, allocating the CSM remaining at the end of the year (before any allocation) equally to each coverage unit provided in the year and expected to be provided in future years, and recognising in profit or loss the amount of the CSM allocated to coverage units provided in the year. 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.

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.

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.

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, incurred claims and other insurance service expenses, for example, for some life risk contracts, incurred claims also include premiums waived on detection of critical illness, amortisation of insurance acquisition cash flows, for example, for contracts not measured under the PAA, this is equal to the amount of insurance revenue recognised in the year that relates to recovering insurance acquisition cash flows, losses on onerous contracts and reversals of such losses, and 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

Net expenses from reinsurance contracts 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.

Note to the Finance Statements

For the year ended 31 December 2025

For a group of reinsurance contracts covering onerous underlying contracts, the Company establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised on recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised, and for changes in fulfilment cash flows of the group of reinsurance contracts relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts.

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

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.

The Company has chosen to disaggregate insurance finance income or expenses between profit or loss and OCI in some portfolio. The amount in profit or loss is using the discount rate determined at the initial recognition date of the group of insurance contracts for specified cash flows that do not vary with reference to the return on the underlying for the group of insurance contracts where changes in assumptions related to financial risk do not have a material effect on the amount paid to policyholders, the effective interest rate or discount rate that allocates the remaining expected financial income or expense over the remaining period of the group of contracts at a constant rate for the group of insurance contracts where changes in assumptions related to financial risk have a material effect on the amount paid to policyholders, and the discount rate determined at initial recognition for measuring changes in profit from service under the contracts for insurance contracts without a direct benefit sharing.

(e) Financial instruments

1. Classification and measurement

On initial recognition, a financial asset is classified as measured 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.

Debt instruments are measured at FVOCI if the financial asset is held under a business model that aims to receive contractual cash flows and sell the financial asset, and the contractual terms of the financial asset result in cash flows that are payments of only principal and interest on the principal balance on a specified date, and are not required to be measured at FVTPL.

On initial recognition of an investment in equity securities not held for trading, the Company may elect to have such investments subsequently recognised as changes in fair value in other comprehensive income. This election may be made on an investment-by-investment basis and, once made, is irrevocable.

Note to the Finance Statements

For the year ended 31 December 2025

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. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

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 and financial liabilities 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 as 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.

2. *Derecognition and offset*

The Company derecognises a financial asset when the contractual rights to 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 or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in the profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3. *Derivatives*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on nature of the item being hedged.

4. *Hedging*

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

Note to the Finance Statements

For the year ended 31 December 2025

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.

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 that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

The Company designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging, recognised in OCI and accumulated in cost of hedging reserve.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of 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, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

5. *Impairment of financial assets other than other accounts receivables*

The Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and debt investments measured at FVOCI.

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.

Note to the Finance Statements

For the year ended 31 December 2025

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. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the Company recognises an impairment loss in profit or loss with the corresponding entry in other comprehensive income.

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 individual basis.

6. *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.

7. *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.

8. *Fair values of measurement*

The Company has an established control framework with respect to the measurement of fair values. This framework includes a valuation team and has overall responsibility for all significant fair value measurements, including Level 3 fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair value, then the valuation team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy the resulting fair value estimate should be classified.

Note to the Finance Statements

For the year ended 31 December 2025

When measuring the fair value of an asset or a liability, the Company uses market observable data as much as possible. Fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices 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 based on unobservable input.

If the inputs used to measure the fair value of an asset or liability are 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.

(f) 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 and makes certain adjustments 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 and lease liabilities in the statement of financial position.

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.

Note to the Finance Statements

For the year ended 31 December 2025

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 recognises finance lease receivables at the amount of the Company's net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

The Company applies the derecognition and impairment requirements of financial instruments to the net investment in the lease (See note 3(m)). The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

(g) Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, services or for administrative purposes.

Investment properties are measured at cost on initial recognition and subsequently at fair value on a yearly basis, with any change recognised in the profit or loss. The fair value is estimated by independent valuers annually using the market approach. The main assumptions used in the valuation are that the seller and the buyer agree to sell and to buy properties as at the valuation date, under normal trading conditions and the buyer and the seller have no interest in the business of each other and act with prudence and knowledge, without external pressure. The Company arranges for an appraisal of investment properties on a yearly basis and recognises gains or losses on revaluation in the profit or loss.

When the use of a property changes such that it is reclassified as land and building, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Any gains or losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment properties are recognised in the profit or loss.

(h) 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, or through possession of properties as a result of default of finance leasing or hire purchase counterparties.

Property foreclosed is recorded at cost less provision for impairment. Loss on impairment is recognised in the profit or loss.

Any gains or losses on sales of property foreclosed are recognised as income or expense at the date of disposal.

Note to the Finance Statements

For the year ended 31 December 2025

(i) Premises and equipment

Recognition and measurement

Premises and equipment consist of (1) assets for operations which are land, premises and equipment and (2) non-operating assets which consist of land, buildings and other properties, including leasehold rights, that have been used for business operations or for employees and that are no longer used for that purpose. Premises and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment (if any) except for land and buildings which are stated at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment.

Cost includes expenditure that is directly attributable to the acquisition of the asset. 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) of premises and equipment.

Any gains or losses on disposal of an item of premises and equipment are determined by comparing the proceeds from disposal with the carrying amount of premises and equipment, and are recognised in the profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

Revalued assets

Revaluations are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date.

Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the revaluation surplus in equity unless it offsets a previous decrease in value recognised in the profit or loss in respect of the same asset. A decrease in value is recognised in the profit or loss to the extent it exceeds an increase previously recognised in other comprehensive income in respect of the same asset. The revaluation surplus is utilised by reference to the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost and transferred directly to retained earnings. Upon disposal of a revalued asset, any remaining related revaluation surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

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 premises and equipment are recognised in the profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of premises and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Note to the Finance Statements

For the year ended 31 December 2025

Depreciation of the original cost of an asset is charged to profit or loss whilst depreciation of revalued assets is charged to the revaluation reserve in equity. Depreciation is charged on a straight-line basis over the estimated useful lives of each component of an item of premises and equipment. The estimated useful lives are as follows:

Buildings	50 years
Furniture, fixtures and office equipment	5 years
Vehicles	5 years

No depreciation is provided on freehold land or assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate by management.

(j) Intangible assets

Intangible assets representing computer software that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and any impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.
Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in 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 are 3 and 5 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(k) 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 the 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.

Note to the Finance Statements

For the year ended 31 December 2025

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.

(l) Employee benefit obligations

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.

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.

The Company recognises all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans as an employee benefit expense in the 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 the profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring.

(m) 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.

Note to the Finance Statements

For the year ended 31 December 2025

(n) Revenues

Net investment income

Net investment income comprises interest and dividend income from investments, loans and bank deposits with net of investment expense.

Interest income

Interest income is recognised in the statement of comprehensive income as accrual basis.

Dividend income

Dividend income is recognised in the statement of comprehensive income on the date the Company's right to receive payments is established.

(o) Expenses

Other underwriting, investment expenses and operating expenses

Other underwriting, investment and operating expenses are recognised in the statement of comprehensive income as expenses on an accrual basis.

(p) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in the profit or loss except 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 or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

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, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the financial statements.

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.

Note to the Finance Statements

For the year ended 31 December 2025

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. 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.

(q) Earnings per share

The Company presents basic earnings per share (EPS) data 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.

(r) 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.

5 Cash and cash equivalents

	2025	2024
	(in thousand Baht)	
Cash	26,474	24,020
Deposits at banks - call deposits	315,019	357,199
Highly liquid short-term investments	1,298,554	398,975
Total	**1,640,047**	**780,194**

6 Financial assets and liabilities

6.1 Classification of financial assets and liabilities

		2025				
	Note	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	*5*	-	1,298,554	-	341,493	1,640,047
Financial assets - debt instruments		3,801,819	55,753,335	-	14,502,964	74,058,118
Financial assets - equity instruments		-	-	2,488,228	-	2,488,228
Derivative assets	*7*	-	2,911,763	-	-	2,911,763
Loans and accrued interest	*8*	-	-	-	14,904,254	14,904,254
Total financial assets		**3,801,819**	**59,963,652**	**2,488,228**	**29,748,711**	**96,002,410**
Financial liabilities						
Derivative liabilities	*7*	-	36,064	-	-	36,064
Total financial liabilities		**-**	**36,064**	**-**	**-**	**36,064**
Underlying assets						
Debt instruments		-	-	-	18,218	18,218
Total		**-**	**-**	**-**	**18,218**	**18,218**

Note to the Finance Statements

For the year ended 31 December 2025

	Note	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	*5*	-	398,975	-	381,219	780,194
Financial assets - Debt instruments		4,974,641	50,806,784	-	14,570,612	70,352,037
Financial assets - Equity instruments		-	-	1,790,509	-	1,790,509
Derivative assets	*7*	-	1,628,502	-	-	1,628,502
Loans and accrued interest	*8*	-	-	-	15,119,197	15,119,197
Total financial assets		**4,974,641**	**52,834,261**	**1,790,509**	**30,071,028**	**89,670,439**
Financial liabilities						
Derivative liabilities	*7*	-	145,263	-	-	145,263
Total financial liabilities		**-**	**145,263**	**-**	**-**	**145,263**
Underlying assets						
Debt instruments		-	-	-	15,557	15,557
Total		**-**	**-**	**-**	**15,557**	**15,557**

6.2 *Financial assets - debt instruments*

	2025	2024 - restated
	Fair value/ Amortised cost	
	(in thousand Baht)	
Debt instruments measured at fair value through profit or loss		
Government and state enterprises securities	379,839	354,990
Private debt securities	3,254,654	4,465,484
Foreign debt securities	167,326	154,167
Total	**3,801,819**	**4,974,641**
Debt instruments measured at fair value through other comprehensive income		
Government and state enterprises securities	21,136,086	17,932,121
Private debt securities	30,239,866	27,641,246
Foreign debt securities	4,377,383	5,233,417
Total	**55,753,335**	**50,806,784**
Debt instruments measured at amortised cost		
Government and state enterprises securities	13,262,440	12,460,102
Private debt securities	1,235,870	2,105,870
Deposits at bank with original maturities over 3 months	25,000	25,000
Total	**14,523,310**	**14,590,972**
Less allowance for expected credit loss	(20,346)	(20,360)
Net	**14,502,964**	**14,570,612**
Total financial assets - debt instruments	**74,058,118**	**70,352,037**

Note to the Finance Statements

For the year ended 31 December 2025

6.3 *Debt instruments measured at fair value through other comprehensive income*

	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)	53,058,657	(25,380)	47,418,520	(23,875)
Debt securities - significant increase in credit risk (stage 2)	2,694,678	(178,108)	3,141,677	(80,077)
Debt securities - default/credit-impaired (stage 3)	-	-	246,587	(120,881)
Total	**55,753,335**	**(203,488)**	**50,806,784**	**(224,833)**

6.4 *Debt instruments measured at amortised cost*

	2025		
	Book value	Allowance for expected credit loss	Net book value
		(in thousand Baht)	
Debt securities - no significant increase in credit risk (stage 1)	14,503,310	(346)	14,502,964
Debt securities - default / non-performing (stage 3)	20,000	(20,000)	-
Total	**14,523,310**	**(20,346)**	**14,502,964**

	2024 - restated		
	Book value	Allowance for expected credit loss	Net book value
		(in thousand Baht)	
Debt securities - no significant increase in credit risk (stage 1)	14,570,972	(360)	14,570,612
Debt securities - default / non-performing (stage 3)	20,000	(20,000)	-
Total	**14,590,972**	**(20,360)**	**14,570,612**

Note to the Finance Statements

For the year ended 31 December 2025

6.5 *Remaining period of debt instruments*

As at 31 December 2025 and 2024, debt securities can be classified by the remaining period to maturity as follows:

	2025 Maturity			
	1 year	1 - 5 years	Over 5 years	Total
		(in thousand Baht)		
Debt instruments measured at fair value through profit or loss				
Government and state enterprises securities	379,839	-	-	379,839
Private debt securities	2,834,815	97,123	322,716	3,254,654
Foreign debt securities	167,326	-	-	167,326
Total	**3,381,980**	**97,123**	**322,716**	**3,801,819**
Debt instruments measured at fair value through other comprehensive income				
Government and state enterprises debt securities	797,151	687,731	19,651,204	21,136,086
Private debt securities	353,457	9,177,570	20,708,839	30,239,866
Foreign debt securities	100,018	3,901,916	375,449	4,377,383
Total	**1,250,626**	**13,767,217**	**40,735,492**	**55,753,335**
Debt instruments measured at amortised cost				
Government and state enterprises debt securities	653,691	3,850,804	8,757,945	13,262,440
Private securities	20,000	815,870	400,000	1,235,870
Deposits at bank with original maturities over 3 months	25,000	-	-	25,000
Total	698,691	4,666,674	9,157,945	14,523,310
Less allowance for expected credit loss	(20,002)	(58)	(286)	(20,346)
Total	**678,689**	**4,666,616**	**9,157,659**	**14,502,964**
Total financial assets - debt instruments	**5,311,295**	**18,530,956**	**50,215,867**	**74,058,118**

	2024 - restated Maturity			
	1 year	1 - 5 years	Over 5 years	Total
		(in thousand Baht)		
Debt instruments measured at fair value through profit or loss				
Government and state enterprises securities	354,990			354,990
Private debt securities	4,015,218	104,523	345,743	4,465,484
Foreign debt securities	154,167	-	-	154,167
Total	**4,524,375**	**104,523**	**345,743**	**4,974,641**
Debt instruments measured at fair value through other comprehensive income				
Government and state enterprises debt securities	50,910	331,865	17,549,346	17,932,121
Private debt securities	786,100	8,241,345	18,613,801	27,641,246
Foreign debt securities	665,778	3,909,951	657,688	5,233,417
Total	**1,502,788**	**12,483,161**	**36,820,835**	**50,806,784**

Note to the Finance Statements

For the year ended 31 December 2025

	2024 - restated			
	Maturity			
	1 year	1 - 5 years	Over 5 years	Total
	(in thousand Baht)			
Debt instruments measured at amortised cost				
Government and state enterprises debt securities	34,932	4,515,590	7,909,580	12,460,102
Private securities	990,000	815,870	300,000	2,105,870
Deposits at bank with original maturities over 3 months	25,000	-	-	25,000
Total	1,049,932	5,331,460	8,209,580	14,590,972
Less allowance for expected credit loss	(20,070)	(58)	(232)	(20,360)
Total	**1,029,862**	**5,331,402**	**8,209,348**	**14,570,612**
Total financial assets - debt instruments	**7,057,025**	**17,919,086**	**45,375,926**	**70,352,037**

6.6 *Financial assets - equity instruments*

	2025	2024 - restated
	Fair value	
	(in thousand Baht)	
Equity instruments designated at fair value through other comprehensive income		
Domestic equity securities	2,488,228	1,790,509
Total	**2,488,228**	**1,790,509**

6.7 *Derecognition of equity instruments*

For the year ended 31 December 2025 and 2024, the Company derecognised its investments in equity securities designated at fair value through other comprehensive income. The Company therefore transferred their changes in fair value previously recognised in other comprehensive income, to be recognised in retained earnings as follows:

	For the year ended 31 December 2025			
	Fair value on the derecognition date	Dividend received	Gain (loss) on derecognition net of income tax	Reason of derecognition
	(in thousand Baht)			
Derecognition of investments in equity instruments				
Domestic equity securities	132,298	12,932	7,271	Disposal

	For the year ended 31 December 2024			
	Fair value on the derecognition date	Dividend received	Gain (loss) on derecognition net of income tax	Reason of derecognition
	(in thousand Baht)			
Derecognition of investments in equity instruments				
Domestic equity securities	228,175	9,970	(24,726)	Disposal

Note to the Finance Statements

For the year ended 31 December 2025

7 Derivatives

Derivatives for which hedge accounting has been applied:

Type of contract	Objectives	Number of contracts	Notional value	2025 Fair value Assets	2025 Fair value Liabilities	Gain (loss) on remeasurement of derivatives at fair value
				(in thousand Baht)		
Cash flow hedge						
Cross currency swap	To protect against exchange risk from investments in a foreign currency	46	9,428,970	1,258,122	2,956	1,255,166
Bond forward contract	To protect against price risk from bond	40	7,864,655	1,653,641	33,108	1,620,533
Total derivatives for which hedge accounting has been applied		**86**	**17,293,625**	**2,911,763**	**36,064**	**2,875,699**

Derivatives for which hedge accounting has been applied:

Type of contract	Objectives	Number of contracts	Notional value	2024 Fair value Assets	2024 Fair value Liabilities	Gain (loss) on remeasurement of derivatives at fair value
				(in thousand Baht)		
Cash flow hedge						
Cross currency swap	To protect against exchange risk from investments in a foreign currency	42	8,835,510	681,987	14,027	667,960
Bond forward contract	To protect against price risk from bond	56	11,560,668	946,515	131,236	815,279
Total derivatives for which hedge accounting has been applied		**98**	**20,396,178**	**1,628,502**	**145,263**	**1,483,239**

Note to the Finance Statements

For the year ended 31 December 2025

8 Loans and accrued interest

As at 31 December 2025 and 2024, the outstanding balances of loans and accrued interest were as follows:

	2025	2024 - restated
	(in thousand Baht)	
Mortgage loans		
Loans - no significant increase in credit risk (stage 1)	10,248,232	10,563,922
Loans - significant increase in credit risk (stage 2)	-	38,905
Loans - default / credit-impaired (stage 3)	5,023,983	4,807,245
Total	15,272,215	15,410,072
Less allowance for expected credit loss	(367,961)	(290,875)
Loans and accrued interest, net	**14,904,254**	**15,119,197**

9 Investment properties

	2025	2024
	(in thousand Baht)	
At 1 January	3,245,894	3,233,578
Gain on fair value adjustments	1,905	5,602
Transfers in	401,277	6,714
At 31 December	**3,649,076**	**3,245,894**

Investment properties comprise land for rent, land waiting for development and building which were revalued every year by independent valuers using property valuation principles laid down by the Valuers Association of Thailand. The fair value was using the market approach for land and use the depreciated replacement cost for buildings.

The assumptions used in appraisal which are generally unobservable for lands and buildings which are revalued in that year is as below;

	2025	2024	Impact on revaluation when assumption change
(a) Lands			
Price per square unit *(Baht)*	3,800 - 320,000	4,000 - 320,000	Change in fair value (Market approach)
(b) Buildings			
Cost of construction per square meter *(Baht)*	1,989 - 9,800	2,170 - 9,000	Change in fair value (Depreciated replacement approach)

The fair value measurement for investment properties of Baht 3,649.08 million *(2024: Baht 3,245.89 million)* has been categorised as Level 3 fair value based on the inputs to the valuation technique used.

10 Premises and equipment

10.1 Assets for operations

	Land	Land - surplus on revaluation	Building	Building - surplus on revaluation	Building improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets in progress	Total
				(in thousand Baht)					
Cost / Revaluation									
At 1 January 2024	163,019	3,383,389	456,745	306,260	255,945	331,395	60,438	2	4,957,193
Additions	1,720	-	-	-	6,016	5,721	11,525	-	24,982
Revaluation surplus (deficit) of premises, net	-	269,360	-	3,714	-	-	-	-	273,074
Transfers in (out)	(4,029)	(10,736)	(13,341)	(9,938)	-	-	-	-	(38,044)
Disposals and write-offs	(1,089)	(2,833)	-	-	(3,064)	(5,322)	-	-	(12,308)
At 31 December 2024 and 1 January 2025	**159,621**	**3,639,180**	**443,404**	**300,036**	**258,897**	**331,794**	**71,963**	**2**	**5,204,897**
Additions	2,572	-	-	-	21,087	11,079	-	-	34,738
Revaluation surplus (deficit) of premises, net	-	65,014	-	957	-	-	-	-	65,971
Transfers in (out)	(2,185)	(373,327)	(6,037)	(1,948)	-	(4,772)	-	-	(388,269)
Disposals and write-offs	-	-	-	-	(5,660)	(4,258)	(6,148)	(2)	(16,068)
At 31 December 2025	**160,008**	**3,330,867**	**437,367**	**299,045**	**274,324**	**333,843**	**65,815**	**-**	**4,901,269**

Note to the Finance Statements

For the year ended 31 December 2025

	Land	Land -surplus on revaluation	Building	Building-surplus on revaluation	Building improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets in progress	Total
					(in thousand Baht)				
Accumulated depreciation									
At 1 January 2024	-	-	317,503	49,863	236,015	302,746	56,235	-	962,362
Depreciation charge for the year	-	-	5,989	24,062	5,229	10,137	3,130	-	48,547
Revaluation surplus (deficit) of premises, net	-	-	-	(38,352)	-	-	-	-	(38,352)
Transfers in (out)	-	-	(11,007)	(910)	-	-	-	-	(11,917)
Disposals and write-offs	-	-	-	-	(3,064)	(5,299)	-	-	(8,363)
At 31 December 2024 and 1 January 2025	-	-	**312,485**	**34,663**	**238,180**	**307,584**	**59,365**	-	**952,277**
Depreciation charge for the year	-	-	5,825	32,226	6,334	9,403	3,478	-	57,266
Revaluation surplus (deficit) of premises, net	-	-	-	(30,364)	-	-	-	-	(30,364)
Transfers in (out)	-	-	(1,430)	(49)	-	(2,004)	-	-	(3,483)
Disposals and write-offs	-	-	-	-	(5,612)	(4,257)	(6,148)	-	(16,017)
At 31 December 2025	**-**	**-**	**316,880**	**36,476**	**238,902**	**310,726**	**56,695**	**-**	**959,679**
Net book value									
At 31 December 2024	**159,621**	**3,639,180**	**130,919**	**265,373**	**20,717**	**24,210**	**12,598**	**2**	**4,252,620**
At 31 December 2025	**160,008**	**3,330,867**	**120,487**	**262,569**	**35,422**	**23,117**	**9,120**	**-**	**3,941,590**

The gross carrying amount of the Company's fully depreciated premises and equipment that were still in use as at 31 December 2025 amounted to Baht 564.64 million *(2024: Baht 566.26 million)*.

Note to the Finance Statements

For the year ended 31 December 2025

10.2 Non - operating assets

	Land	Land - surplus on revaluation	Building	Building - surplus on revaluation	Total
			(in thousand Baht)		
Cost					
At 1 January 2024	47,029	256,174	92,263	73,870	469,336
Addition	235	-	50	-	285
Revaluation surplus (deficit) of premises, net	-	10,274	-	(1,172)	9,102
Transfers in (out)	2,693	6,867	13,223	7,720	30,503
Disposals	(600)	(900)	(2,571)	(2,082)	(6,153)
At 31 December 2024 and 1 January 2025	**49,357**	**272,415**	**102,965**	**78,336**	**503,073**
Addition	-	-	-	-	-
Revaluation surplus (deficit) of premises, net	-	2,562	-	(859)	1,703
Transfers in (out)	(3,000)	(18,081)	(5,701)	(4,975)	(31,757)
Disposals	(230)	(1,015)	(2,010)	(2,970)	(6,225)
At 31 December 2025	**46,127**	**255,881**	**95,254**	**69,532**	**466,794**
Accumulated depreciation					
At 1 January 2024	-	-	77,491	8,513	86,004
Depreciation charge for the year	-	-	747	4,727	5,474
Revaluation deficit of premises, net	-	-	-	(6,286)	(6,286)
Transfers in (out)	-	-	10,632	458	11,090
Disposals	-	-	(1,934)	(114)	(2,048)
At 31 December 2024 and 1 January 2025	**-**	**-**	**86,936**	**7,298**	**94,234**
Depreciation charge for the year	-	-	861	5,260	6,121
Revaluation surplus (deficit) of premises, net	-	-	-	(6,065)	(6,065)
Transfers in (out)	-	-	(5,352)	(484)	(5,836)
Disposals	-	-	(1,720)	(231)	(1,951)
At 31 December 2025	**-**	**-**	**80,725**	**5,778**	**86,503**
Net book value					
At 31 December 2024	**49,357**	**272,415**	**16,029**	**71,038**	**408,839**
At 31 December 2025	**46,127**	**255,881**	**14,529**	**63,754**	**380,291**

The Company arranged for independent valuers to appraise the value of certain assets every three years using property valuation principles laid down by the Valuers Association of Thailand. The independent valuers use the market approach for land and use the replacement cost for buildings which have specific characteristic for the Company's operation.

Note to the Finance Statements

For the year ended 31 December 2025

The assumptions used in appraisal, which are generally unobservable for land and buildings, are revalued in the year as below;

		2025	2024	Impact on revaluation when assumption change
(a)	Land Price per square unit *(Baht)*	4,200 - 1,500,000	3,813 - 1,399,999	Change in fair value (Market approach)
(b)	Buildings Cost of construction per square meter *(Baht)*	1,100 - 11,330	1,100 - 11,330	No change in fair value (Depreciated replacement approach)

The fair value measurement for land and premises of Baht 4,254.22 million *(2024: Baht 4,603.93 million)* has been categorised as Level 3 fair value based on the inputs to the valuation technique used.

11 Intangible assets

	Software	Software development in progress	Total
		(in thousand Baht)	
Cost			
At 1 January 2024	338,027	128,595	466,622
Additions	2,097	16,899	18,996
Transfers in (out)	100,187	(100,187)	-
At 31 December 2024 and 1 January 2025	**440,311**	**45,307**	**485,618**
Additions	-	3,650	3,650
Transfers in (out)	15,109	(20,436)	(5,327)
At 31 December 2025	**455,420**	**28,521**	**483,941**
Accumulated amortisation			
At 1 January 2024	273,187	-	273,187
Amortisation for the year	46,171	-	46,171
At 31 December 2024 and 1 January 2025	**319,358**	-	**319,358**
Amortisation for the year	39,087	-	39,087
Transfers in (out)	(2,239)	-	(2,239)
At 31 December 2025	**356,206**	-	**356,206**
Net book value			
At 31 December 2024	**120,953**	**45,307**	**166,260**
At 31 December 2025	**99,214**	**28,521**	**127,735**

The gross carrying amount of the Company's fully amortisation intangible assets that were still in use as at 31 December 2025 amounted to Baht 272.80 million *(2024: Baht 226.91 million)*.

Note to the Finance Statements

For the year ended 31 December 2025

12 Insurance and reinsurance contracts

	2025 Contracts not measured under the PAA	2025 Contracts measured under the PAA	Total
	(in thousand Baht)		
Insurance contracts			
Insurance contract liabilities	75,209,431	505,675	75,715,106
Total	**75,209,431**	**505,675**	**75,715,106**

	2024 - restated Contracts not measured under the PAA	2024 - restated Contracts measured under the PAA	Total
	(in thousand Baht)		
Insurance contracts			
Insurance contract liabilities	70,744,666	594,148	71,338,814
Total	**70,744,666**	**594,148**	**71,338,814**

	2025 Contracts not measured under the PAA	2025 Contracts measured under the PAA	Total
	(in thousand Baht)		
Reinsurance contracts			
Reinsurance contract liabilities	-	-	-
Total	-	-	-
Reinsurance contract assets	11,940	39,983	51,923
Total	**11,940**	**39,983**	**51,923**

	2024 - restated Contracts not measured under the PAA	2024 - restated Contracts measured under the PAA	Total
	(in thousand Baht)		
Reinsurance contracts			
Reinsurance contract liabilities	(20,778)	-	(20,778)
Total	**(20,778)**	-	**(20,778)**
Reinsurance contract assets	-	55,834	55,834
Total	-	**55,834**	**55,834**

Note to the Finance Statements

For the year ended 31 December 2025

12.1 Movements in insurance contract balances

12.1.1 Reconciliation of liabilities for remaining coverage and incurred claims

	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)					
Net opening balance	**70,973,664**	**12,687**	**123,484**	**214,430**	**14,549**	**71,338,814**
Insurance revenue	(5,748,018)	-	-	-	-	(5,748,018)
Insurance service expenses						
Incurred claims and other insurance service expenses	-	(2,590)	2,042,590	1,560,028	-	3,600,028
Change that relate to past service - changes in the FCF related to the LIC	-	-	34,467	(20,571)	1,218	15,114
Losses and reversals of losses on onerous contracts	-	9,930	-	-	-	9,930
Amortisation of insurance acquisition cash flows	102,775	-	-	-	-	102,775
Total insurance service expenses	**102,775**	**7,340**	**2,077,057**	**1,539,457**	**1,218**	**3,727,847**
Insurance service result	**(5,645,243)**	**7,340**	**2,077,057**	**1,539,457**	**1,218**	**(2,020,171)**
Net finance expenses from insurance contract	5,310,883	317	-	-	-	5,311,200
Total amount recognised in comprehensive income	**(334,360)**	**7,657**	**2,077,057**	**1,539,457**	**1,218**	**3,291,029**
Investment components	(6,543,302)	-	6,543,302	-	-	-
Cash flows						
Premiums received	12,113,604	-	-	-	-	12,113,604
Claims and other insurance service expense paid	-	-	(8,589,504)	(1,465,244)	-	(10,054,748)
Insurance acquisition cash flows	(861,748)	-	-	(111,845)	-	(973,593)
Total cash flows	**11,251,856**	**-**	**(8,589,504)**	**(1,577,089)**	**-**	**1,085,263**
Net closing balance	**75,347,858**	**20,344**	**154,339**	**176,798**	**15,767**	**75,715,106**

Note to the Finance Statements

For the year ended 31 December 2025

	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)					
Net opening balance	**67,766,676**	**-**	**145,384**	**274,279**	**22,726**	**68,209,065**
Insurance revenue	**(6,568,400)**	-	-	-	-	**(6,568,400)**
Insurance service expenses						
Incurred claims and other insurance service expenses	-	(982)	2,143,369	2,660,266	-	4,802,653
Adjustments to liabilities for incurred claims	-	-	(21,900)	(59,849)	(8,177)	(89,926)
Losses and reversals of losses on onerous contracts	-	13,593	-	-	-	13,593
Amortisation of insurance acquisition cash flows	52,048	-	-	-	-	52,048
Total insurance service expenses	**52,048**	**12,611**	**2,121,469**	**2,600,417**	**(8,177)**	**4,778,368**
Insurance service result	**(6,516,352)**	**12,611**	**2,121,469**	**2,600,417**	**(8,177)**	**(1,790,032)**
Net finance expenses from insurance contract	5,163,271	76	5	-	-	5,163,352
Total amount recognised in comprehensive income	**(1,353,081)**	**12,687**	**2,121,474**	**2,600,417**	**(8,177)**	**3,373,320**
Investment components	(8,291,779)	-	8,291,779	-	-	-
Cash flows						
Premiums received	13,808,535	-	-	-	-	13,808,535
Claims and other insurance service expense paid	-	-	(10,435,153)	(2,440,959)	-	(12,876,112)
Insurance acquisition cash flows	(956,687)	-	-	(219,307)	-	(1,175,994)
Total cash flows	**12,851,848**	**-**	**(10,435,153)**	**(2,660,266)**	**-**	**(243,571)**
Net closing balance	**70,973,664**	**12,687**	**123,484**	**214,430**	**14,549**	**71,338,814**

Note to the Finance Statements

For the year ended 31 December 2025

12.1.2 Reconciliation by measurement component - contracts not measured under the PAA

	2025			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
Net opening balance	**57,383,167**	**1,425,131**	**11,936,368**	**70,744,666**
Changes that relate to current services				
CSM recognised for services provided	-	-	(1,291,480)	(1,291,480)
Change in the risk adjustment for non-financial risk for the risk expired	-	(175,172)	-	(175,172)
Experience adjustments	(270,936)	-	-	(270,936)
Total changes that relate to current services	**(270,936)**	**(175,172)**	**(1,291,480)**	**(1,737,588)**
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	1,250,617	56,952	(1,307,569)	-
Changes in estimates that result in onerous contract losses or reversal of losses	12,907	(7,547)	-	5,360
Contract initially recognised in the period	(868,783)	218,596	654,757	4,570
Total changes that relate to future services	**394,741**	**268,001**	**(652,812)**	**9,930**
Changes that relate to past services				
Changes that relate to past service - changes in the FCF related to the LIC	24,976	9,491	-	34,467
Total changes that relate to past services	**24,976**	**9,491**	**-**	**34,467**
Insurance service result	**148,781**	**102,320**	**(1,944,292)**	**(1,693,191)**
Net finance expenses (income) from insurance contracts	4,854,606	98,071	358,523	5,311,200
Total amount recognised in comprehensive income	**5,003,387**	**200,391**	**(1,585,769)**	**3,618,009**
Cash flows				
Premiums received	10,299,935	-	-	10,299,935
Claims and other insurance service expenses paid	(8,589,504)	-	-	(8,589,504)
Insurance acquisition cash flows	(863,675)	-	-	(863,675)
Total cash flows	**846,756**	**-**	**-**	**846,756**
Net closing balance	**63,233,310**	**1,625,522**	**10,350,599**	**75,209,431**

Note to the Finance Statements

For the year ended 31 December 2025

	2024 - restated			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
Net opening balance	**52,987,962**	**1,322,230**	**13,096,014**	**67,406,206**
Changes that relate to current services				
CSM recognised for services provided	-	-	(1,441,550)	(1,441,550)
Change in the risk adjustment for non-financial risk for the risk expired	-	(182,919)	-	(182,919)
Experience adjustments	(184,713)	-	-	(184,713)
Total changes that relate to current services	**(184,713)**	**(182,919)**	**(1,441,550)**	**(1,809,182)**
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	1,042,986	(41,348)	(1,001,638)	-
Changes in estimates that result in onerous contract losses or reversal of losses	3,173	4,768	-	7,941
Contract initially recognised in the period	(1,105,172)	221,383	889,445	5,656
Total changes that relate to future services	**(59,013)**	**184,803**	**(112,193)**	**13,597**
Changes that relate to past services				
Adjustments to liabilities for incurred claims	(15,874)	(6,030)	-	(21,904)
Total changes that relate to past services	**(15,874)**	**(6,030)**	**-**	**(21,904)**
Insurance service result	**(259,600)**	**(4,146)**	**(1,553,743)**	**(1,817,489)**
Net finance expenses (income) from insurance contracts	4,662,208	107,047	394,097	5,163,352
Total amount recognised in comprehensive income	**4,402,608**	**102,901**	**(1,159,646)**	**3,345,863**
Cash flows				
Premiums received	11,342,500	-	-	11,342,500
Claims and other insurance service expenses paid	(10,435,153)	-	-	(10,435,153)
Insurance acquisition cash flows	(914,750)	-	-	(914,750)
Total cash flows	**(7,403)**	-	-	**(7,403)**
Net closing balance	**57,383,167**	**1,425,131**	**11,936,368**	**70,744,666**

12.1.3 Effect of contracts initially recognised in the period - contracts not measured under the PAA

	2025		
	Contracts issued		
	Profitable contracts	Onerous contracts	Total
	(in thousand Baht)		
Estimate of present value of future cash outflows			
- Insurance acquisition cash flows	581,120	17,674	598,794
- Excluding insurance acquisition cash flows	5,118,600	85,631	5,204,231
Estimate of present value of future cash outflows	5,699,720	103,305	5,803,025
Estimates of present value of future cash inflows	(6,559,490)	(112,318)	(6,671,808)
Risk adjustment	205,013	13,583	218,596
CSM	654,757	-	654,757
Increase in insurance contract liabilities from contracts recognised in the period	**-**	**4,570**	**4,570**

Note to the Finance Statements

For the year ended 31 December 2025

	2024 - restated Contracts issued		
	Profitable contracts	Onerous contracts	Total
	(in thousand Baht)		
Estimate of present value of future cash outflows			
- Insurance acquisition cash flows	713,394	13,102	726,496
- Excluding insurance acquisition cash flows	5,050,453	50,358	5,100,811
Estimate of present value of future cash outflows	5,763,847	63,460	5,827,307
Estimates of present value of future cash inflows	(6,868,715)	(63,764)	(6,932,479)
Risk adjustment	215,423	5,960	221,383
CSM	889,445	-	889,445
Increase in insurance contract liabilities from contracts recognised in the period	**-**	**5,656**	**5,656**

12.1.4 Reconciliation for transition balance - contracts not measured under the PAA

	2025		
	New contracts and contracts under full retrospective approach	Contracts under fair value approach	Total
		(in thousand Baht)	
Insurance service revenue	**504,004**	**3,376,357**	**3,880,361**
Opening CSM	**688,723**	**11,247,645**	**11,936,368**
Changes that relate to current services			
CSM recognised for services provided	(85,106)	(1,206,374)	(1,291,480)
Total changes that relate to current services	**(85,106)**	**(1,206,374)**	**(1,291,480)**
Changes that relate to future services			
Contract initially recognised in the period	654,757	-	654,757
Changes in estimates that adjust the contractual service margin	(263,370)	(1,044,199)	(1,307,569)
Total changes that relate to future services	**391,387**	**(1,044,199)**	**(652,812)**
Net finance expenses from insurance contracts	27,697	330,826	358,523
Total amount recognised in comprehensive income	**333,978**	**(1,919,747)**	**(1,585,769)**
Closing CSM	**1,022,701**	**9,327,898**	**10,350,599**

Note to the Finance Statements

For the year ended 31 December 2025

	2024 - restated		
	New contracts and contracts under full retrospective approach	Contracts under fair value approach	Total
	(in thousand Baht)		
Insurance service revenue	**206,196**	**3,797,422**	**4,003,618**
Opening CSM	**-**	**13,096,014**	**13,096,014**
Changes that relate to current services			
CSM recognised for services provided	(43,753)	(1,397,797)	(1,441,550)
Total changes that relate to current services	**(43,753)**	**(1,397,797)**	**(1,441,550)**
Changes that relate to future services			
Contract initially recognised in the period	889,445	-	889,445
Changes in estimates that adjust the contractual service margin	(169,974)	(831,097)	(1,001,071)
Total changes that relate to future services	**719,471**	**(831,097)**	**(111,626)**
Net finance expenses from insurance contracts	13,005	380,525	393,530
Total amount recognised in comprehensive income	**688,723**	**(1,848,369)**	**(1,159,646)**
Closing CSM	**688,723**	**11,247,645**	**11,936,368**

12.2 Movements in reinsurance contract balances

12.2.1 Reconciliation of assets for remaining coverage and incurred claims

	2025					
	Assets for remaining coverage		Assets for incurred claims			
				Contracts under PAA		
	Excluding loss - recovery component	Loss - recovery 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	79,340	-	-	(24,404)	898	55,834
Opening reinsurance contract liabilities	(133,126)	2,308	110,040	-	-	(20,778)
Net opening balance	**(53,786)**	**2,308**	**110,040**	**(24,404)**	**898**	**35,056**
Net income (expenses) from reinsurance contracts						
Reinsurance expenses	(140,519)	-	-	-	-	(140,519)
Recoveries of incurred claims	-	(653)	130,910	42,598	-	172,855
Changes related to past service - Adjustments to recoveries of incurred claims	-	-	15,151	(1,638)	(279)	13,234
Reversals of a loss-recovery component other than changes in the FCF of reinsurance contracts held	(196)	254	-	-	-	58
Effect of changes in the risk of reinsurers non-performance	(1)	-	-	-	-	(1)
Revenue at the date of initial recognition of onerous underlying contracts	-	1,163	-	-	-	1,163
Total net income (expenses) from reinsurance contracts	**(140,716)**	**764**	**146,061**	**40,960**	**(279)**	**46,790**
Finance income from reinsurance contracts	6,584	169	-	-	-	6,753
Total amount recognised in comprehensive income	**(134,132)**	**933**	**146,061**	**40,960**	**(279)**	**53,543**

Note to the Finance Statements

For the year ended 31 December 2025

	2025					
	Assets for remaining coverage		Assets for incurred claims			
				Contracts under PAA		
	Excluding loss - recovery component	Loss - recovery component	Contracts not under PAA	Present value of future cash flows	Risk adjustment for non-financial risk	Total
	(in thousand Baht)					
Cash flows						
Net premiums paid and other direct - related expenses	147,379	-	-	-	-	147,379
Recoveries from reinsurance	-	-	(124,409)	(59,646)	-	(184,055)
Total cash flows	**147,379**	**-**	**(124,409)**	**(59,646)**	**-**	**(36,676)**
Closing reinsurance contract assets	**(40,539)**	**3,241**	**131,692**	**(43,090)**	**619**	**51,923**
Closing reinsurance contract liabilities	-	-	-	-	-	-
Net closing balance	**(40,539)**	**3,241**	**131,692**	**(43,090)**	**619**	**51,923**

	2024 - restated					
	Assets for remaining coverage		Assets for incurred claims			
				Contracts under PAA		
	Excluding loss - recovery component	Loss – recovery 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	63,240	-	-	50,870	1,271	115,381
Opening reinsurance contract liabilities	(154,575)	-	124,463	-	-	(30,112)
Net opening balance	**(91,335)**	**-**	**124,463**	**50,870**	**1,271**	**85,269**
Net income (expenses) from reinsurance contracts						
Reinsurance expenses	(228,679)	-	-	-	-	(228,679)
Recoveries of incurred claims	-	(136)	129,512	65,700	-	195,076
Changes related to past service - Adjustments to recoveries of incurred claims	-	-	-	72	(373)	(301)
Reversals of a loss-recovery component other than changes in the FCF of reinsurance contracts held	-	1,464	-	-	-	1,464
Effect of changes in the risk of reinsurers non-performance	(222)	-	-	-	-	(222)
Revenue at the date of initial recognition of onerous underlying contracts	-	961	-	-	-	961
Total net income (expenses) from reinsurance contracts	**(228,901)**	**2,289**	**129,512**	**65,772**	**(373)**	**(31,701)**
Finance income from reinsurance contracts	7,854	19	-	-	-	7,873
Total amount recognised in comprehensive income	**(221,047)**	**2,308**	**129,512**	**65,772**	**(373)**	**(23,828)**
Cash flows						
Premiums paid net of ceding commissions and other directly attributable expenses paid	258,596	-	-	-	-	258,596
Recoveries from reinsurance	-	-	(143,935)	(141,046)	-	(284,981)
Total cash flows	**258,596**	**-**	**(143,935)**	**(141,046)**	**-**	**(26,385)**
Closing reinsurance contract assets	79,340	-	-	(24,404)	898	55,834
Closing reinsurance contract liabilities	(133,126)	2,308	110,040	-	-	(20,778)
Net closing balance	**(53,786)**	**2,308**	**110,040**	**(24,404)**	**898**	**35,056**

Note to the Finance Statements
For the year ended 31 December 2025

12.2.2 Reconciliation by measurement component - contracts not measured under the PAA

	2025			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
Opening reinsurance contract assets	-	-	-	-
Opening reinsurance contract liabilities	8,960	83,053	(112,791)	(20,778)
Net opening balance	**8,960**	**83,053**	**(112,791)**	**(20,778)**
Changes that relate to current services				
CSM recognised for services provided	-	-	37,295	37,295
Change in the risk adjustment for non-financial risk for the risk expired	-	(10,803)	-	(10,803)
Experience adjustments	12,374	-	-	12,374
Total changes that relate to current services	**12,374**	**(10,803)**	**37,295**	**38,866**
Changes that relate to future services				
Changes in recoveries of losses on onerous underlying contracts that adjust to contractual service margin	46,784	6,732	(53,516)	-
Adjustment of CSM at the initial recognition date of the underlying contract	-	-	1,163	1,163
Changes in the FCF of reinsurance contracts held from onerous underlying contracts	10,979	4,172	-	15,151
Reversals of a loss-recovery component other than changes in the FCF of reinsurance contracts held	(16)	74	-	58
Contract initially recognised in the period	(23,406)	31,557	(8,151)	-
Total changes that relate to future services	**34,341**	**42,535**	**(60,504)**	**16,372**
Changes that relate to past services				
Effect of changes in the risk of reinsurers non-performance	(1)	-	-	(1)
Total changes that relate to past services	**(1)**	-	-	**(1)**
Insurance service result	**46,714**	**31,732**	**(23,209)**	**55,237**
Finance expenses (income) from reinsurance contracts	3,228	6,705	(3,180)	6,753
Total amount recognised in comprehensive income	**49,942**	**38,437**	**(26,389)**	**61,990**
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	95,137	-	-	95,137
Recoveries from reinsurance	(124,409)	-	-	(124,409)
Total cash flows	**(29,272)**	-	-	**(29,272)**
Closing reinsurance contract assets	-	-	-	-
Closing reinsurance contract liabilities	29,630	121,490	(139,180)	11,940
Net closing balance	**29,630**	**121,490**	**(139,180)**	**11,940**

Note to the Finance Statements

For the year ended 31 December 2025

	2024 - restated			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	(in thousand Baht)			
Opening reinsurance contract assets	-	-	-	-
Opening reinsurance contract liabilities	137,400	86,167	(253,679)	(30,112)
Net opening balance	**137,400**	**86,167**	**(253,679)**	**(30,112)**
Changes that relate to current services				
CSM recognised for services provided	-	-	36,482	36,482
Change in the risk adjustment for non-financial risk for the risk expired	-	(12,778)	-	(12,778)
Experience adjustments	(1,261)	-	-	(1,261)
Total changes that relate to current services	**(1,261)**	**(12,778)**	**36,482**	**22,443**
Changes that relate to future services				
Changes in estimates that adjust the CSM	(95,960)	(22,252)	118,212	-
Adjustment of CSM at the initial recognition date of the underlying contract	-	-	961	961
Reversals of a loss-recovery component other than changes in the FCF of reinsurance contracts held	(478)	1,942	-	1,464
Contract initially recognised in the period	(14,302)	22,831	(8,529)	-
Total changes that relate to future services	**(110,740)**	**2,521**	**110,644**	**2,425**
Changes that relate to past services				
Impact of changes in insurer risk	(190)	(32)	-	(222)
Total changes that relate to past services	**(190)**	**(32)**	-	**(222)**
Insurance service result	**(112,191)**	**(10,289)**	**147,126**	**24,646**
Finance expenses (income) from reinsurance contracts	6,936	7,175	(6,238)	7,873
Total amount recognised in comprehensive income	**(105,255)**	**(3,114)**	**140,888**	**32,519**
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	120,750	-	-	120,750
Recoveries from reinsurance	(143,935)	-	-	(143,935)
Total cash flows	**(23,185)**	-	-	**(23,185)**
Closing reinsurance contract assets	-	-	-	-
Closing reinsurance contract liabilities	8,960	83,053	(112,791)	(20,778)
Net closing balance	**8,960**	**83,053**	**(112,791)**	**(20,778)**

12.2.3 Effect of contracts initially recognised in the period - contracts not measured under the PAA

	2025 Contracts issued		
	Profitable contracts	Onerous contracts	Total
		(in thousand Baht)	
Estimate of present value of future cash outflows	59,319	56,341	115,660
Estimates of present value of future cash inflows	(79,127)	(59,939)	(139,066)
Risk adjustment	13,225	18,332	31,557
CSM	6,583	(14,734)	(8,151)
Increase in reinsurance contract liabilities from contracts recognised in the period	-	-	-

Note to the Finance Statements

For the year ended 31 December 2025

	2024 - restated Contracts issued		
	Profitable contracts	Onerous contracts	Total
	(in thousand Baht)		
Estimate of present value of future cash outflows	72,349	58,397	130,746
Estimates of present value of future cash inflows	(96,742)	(48,306)	(145,048)
Risk adjustment	13,568	9,263	22,831
CSM	10,825	(19,354)	(8,529)
Increase in reinsurance contract liabilities from contracts recognised in the period	-	-	-

12.2.4 Analysis for transition balance - contracts not measured under the PAA

	2025		
	New contracts and contracts under full retrospective approach	Contracts under fair value approach	Total
		(in thousand Baht)	
Opening CSM	**(1,505)**	**(111,286)**	**(112,791)**
Changes that relate to current services			
CSM recognised for services provided	2,270	35,025	37,295
Total changes that relate to current services	**2,270**	**35,025**	**37,295**
Changes that relate to future services			
Contract initially recognised in the period	(8,151)	-	(8,151)
Changes in estimates that adjust the contractual service margin	(3,145)	(50,371)	(53,516)
Changes in estimates that result in onerous contract losses or reversal of losses	1,163	-	1,163
Total changes that relate to future services	**(10,133)**	**(50,371)**	**(60,504)**
Net finance expenses from insurance contracts	(141)	(3,039)	(3,180)
Total amount recognised in comprehensive income	**(8,004)**	**(18,385)**	**(26,389)**
Closing CSM	**(9,509)**	**(129,671)**	**(139,180)**

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	2024 - restate		
	New contracts and contracts under full retrospective approach	Contracts under fair value approach	Total
	(in thousand Baht)		
Opening CSM	-	**(253,679)**	**(253,679)**
Changes that relate to current services			
CSM recognised for services provided	1,118	35,364	36,482
Total changes that relate to current services	**1,118**	**35,364**	**36,482**
Changes that relate to future services			
Contract initially recognised in the period	(8,529)	-	(8,529)
Changes in estimates that adjust the contractual service margin	5,059	113,153	118,212
Changes in estimates that result in onerous contract losses or reversal of losses	961	-	961
Total changes that relate to future services	**(2,509)**	**113,153**	**110,644**
Net finance expenses from insurance contracts	(115)	(6,123)	(6,238)
Total amount recognised in comprehensive income	**(1,506)**	**142,394**	**140,888**
Closing CSM	**(1,506)**	**(111,285)**	**(112,791)**

12.3 Expected recognition of contractual service margin by remaining periods

	2025		2024 - restated	
	Insurance contracts	Reinsurance contracts	Insurance contracts	Reinsurance contracts
	(in thousand Baht)			
1- 5 years	3,953,228	103,794	4,455,240	93,206
6 - 10 years	2,577,277	28,475	2,909,664	25,603
Over 10 years	3,820,094	6,911	4,571,464	(6,018)
Total	**10,350,599**	**139,180**	**11,936,368**	**112,791**

12.4 Significant judgements and estimates

i. 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, and a risk adjustment for non-financial risk.

The Company's objective in estimating future cash flows is to determine the expected value of a range of scenarios that reflects the full range of possible outcomes. The cash flows from each scenario are discounted and weighted by the estimated probability of that outcome to derive an expected present value. If there are significant interdependencies between cash flows that vary based on changes in market variables and other cash flows, then the Company uses stochastic modelling techniques to estimate the expected present value. Stochastic modelling involves projecting future cash flows under a large number of possible economic scenarios for market variables such as interest rates and equity returns.

Note to the Finance Statements

For the year ended 31 December 2025

Estimates of future cash flows

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.

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, recurring commissions payable on instalment premiums receivable within the contract boundary, costs that the Company will incur in providing investment services, costs that the Company will incur in performing investment activities to the extent that the Company performs them to enhance benefits from insurance coverage for policyholders by generating an investment return from which policyholders will benefit if an insured event occurs, and income tax and other costs specifically chargeable to the policyholders under the terms of the contracts.

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

Cash flows are attributed to acquisition activities, other fulfilment activities and other activities at local entity level using activity-based costing techniques. Cash flows 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.

Estimates of future cash flows are based on all reasonably available, supportable information available to us in an unbiased manner, without undue cost or effort, as of the reporting date. This information consists of historical internal and external data regarding claims and the Company's own experience. Historical information has been adjusted to reflect current conditions of future events.

Mortality and Morbidity

Assumptions about mortality/longevity, morbidity and policyholder behaviour that are used in estimating future cash flows are developed by product type at local entity level, reflecting recent experience and the profiles of policyholders within a group of insurance contracts.

Note to the Finance Statements

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Mortality/longevity and morbidity assumptions are generally developed using a blend of national mortality data, industry trends and the local entity's 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.

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 mid-price swap yield curves, adjusted for the Company's own credit risk. The yield curve is interpolated between the last available market data point and an ultimate forward rate, which reflects long-term real interest rate and inflation expectations. For markets in which there is no reliable swap yield curve, government bond yields are used. 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 determined by comparing the spreads on corporate bonds.

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.

When the present value of future cash flows is estimated by stochastic modelling, the cash flows are discounted at scenario-specific rates calibrated, on average, to be the risk-free rates as adjusted for illiquidity.

	Portfolio duration as at 31 December 2025			
	1 year	5 years	10 years	20 years
Discount rates	1.89	2.06	2.46	3.08

	Portfolio duration as at 31 December 2024			
	1 year	5 years	10 years	20 years
Discount rates	2.73	2.84	3.07	3.35

Risk adjustments for non-financial risk

Risk adjustments for non-financial risk are determined to reflect the compensation that the individual issuing entity would require for bearing non-financial risk. Risk adjustments for non-financial risk reflect the diversification benefits from contracts issued by the entity. The risk adjustments for non-financial risk are determined using the cost of capital technique.

Applying a cost of capital technique, the Company calculates based on the diversified risk and assumed rate of return, and the confidence level is equal to 95th percentile.

ii. Contractual service margin

Determination of coverage units

The Company recognises CSM of a group of contracts 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. The coverage units are reviewed and updated at each reporting date.

For insurance contracts that provide both insurance coverage and investment services, the assessment of the quantity of benefits entails determining the relative weighting of 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.

13 Employee benefits obligation

	2025	2024
	(in thousand Baht)	
Short-term employee benefits	237,144	257,471
Post-employment benefits		
- Retirement benefit plan	541,533	575,797
- Accrued retirement	302,454	269,129
Total	**1,081,131**	**1,102,397**

For the year ended 31 December	2025	2024
	(in thousand Baht)	
Statement of comprehensive income		
Recognised in profit or loss		
Short-term employee benefits	1,294,788	1,306,366
Post-employment benefits		
- Retirement benefit plan	49,360	55,643
- Accrued retirement	5,737	6,129
Defined contribution plan	55,709	50,355
Total	**1,405,594**	**1,418,493**
Recognised in other comprehensive income		
Actuarial loss (gain) recognised in the year	**7,324**	**(38,959)**

Post-employment benefits

The Company operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide post-employment benefits to employees based on final remuneration and length of service. In addition, employees who were employed before 1 January 2008 are entitled to additional retirement benefits based on final remuneration and length of service where they exceed the Company's portion of the defined contribution benefits.

Present value of the defined benefit obligations

	2025	2024
	(in thousand Baht)	
At 1 January	575,797	618,898
Included in profit or loss		
Current service cost	36,257	38,912
Interest on obligation	13,103	16,731
Curtailment gain	(45,744)	(13,709)
Total	**3,616**	**41,934**

Note to the Finance Statements

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Present value of the defined benefit obligations

	2025	2024
	(in thousand Baht)	
Included in other comprehensive income		
Actuarial loss (gain)		
- Demographic assumptions	(30,086)	(59,753)
- Financial assumptions and experience assumptions adjustments	37,410	20,794
Total	**7,324**	**(38,959)**
Other		
Benefit paid	(45,204)	(46,076)
At 31 December	**541,533**	**575,797**

Actuarial assumptions

The principal actuarial assumptions at the reporting date (expressed as weighted averages)

	2025	2024
	(%)	
Discount rate (depend on remaining service years)	1.09 - 2.58	1.94 - 3.22
Future salary increases	5.00	5.00
Employee turnover rate	2.50 - 17.68	1.66 - 21.39

Assumptions regarding future mortality have been based on published statistics and Thai mortality tables.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

Effect to the defined benefit obligation
At 31 December

	2025		2024	
	Increase	Decrease	Increase	Decrease
	(in thousand Baht)			
Discount rate (1% movement)	(50,550)	46,052	(53,386)	61,054
Future salary growth (1% movement)	51,741	(46,374)	53,352	(47,839)
Employee turnover (1% movement)	(41,218)	81,684	(42,513)	47,420
Future mortality (1% movement)	(121)	122	(123)	123

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.

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14 Other liabilities

	2025	2024
	(in thousand Baht)	
Accrual benefit payment	83,646	141,746
Guarantee deposits from agents	586,615	632,780
Suspense premium and other deposits	45,098	105,405
Special business tax and withholding tax payable	93,196	95,697
Accrued expenses	32,721	32,272
Deposits on sale of premises and property foreclosed	11,305	12,073
Deposits on CSA contracts	2,452,270	1,145,341
Others	366,994	371,061
Total	**3,671,845**	**2,536,375**

15 Reserves

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, 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 dividend distribution. As at 31 December 2025 and 2024, the Company is compliant with the legal reserve.

16 Insurance service results

16.1 Insurance service revenue and expenses

	For the year ended 31 December 2025		
	Contracts not measured under the PAA	Contracts measured under the PAA	Total
		(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	2,311,059	-	2,311,059
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	175,047	-	175,047
- CSM recognised for the services provided	1,291,480	-	1,291,480
Recovery of insurance acquisition cash flows	102,775	-	102,775
Total insurance contracts not measured under the PAA	**3,880,361**	-	**3,880,361**
Insurance contracts measured under the PAA	-	1,867,657	1,867,657
Total insurance revenue	**3,880,361**	**1,867,657**	**5,748,018**
Insurance service expenses			
Incurred claims and other insurance service expenses	(2,040,000)	(1,560,028)	(3,600,028)
Adjustment to liabilities for incurred claims	(34,467)	19,353	(15,114)
Losses and reversal of losses onerous contracts	(9,930)	-	(9,930)
Amortisation of insurance acquisition cash flows	(102,775)	-	(102,775)
Total insurance service expenses	**(2,187,172)**	**(1,540,675)**	**(3,727,847)**

Note to the Finance Statements
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	For the year ended 31 December 2024 - restated		
	Contracts not measured under the PAA	Contracts measured under the PAA	Total
	(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	2,327,126	-	2,327,126
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	182,893	-	182,893
- CSM recognised for the services provided	1,441,550	-	1,441,550
Recovery of insurance acquisition cash flows	52,048	-	52,048
Total insurance contracts not measured under the PAA	**4,003,617**	**-**	**4,003,617**
Insurance contracts measured under the PAA	-	2,564,783	2,564,783
Total insurance revenue	**4,003,617**	**2,564,783**	**6,568,400**
Insurance service expenses			
Incurred claims and other insurance service expenses	(2,142,387)	(2,660,266)	(4,802,653)
Adjustment to liabilities for incurred claims	21,900	68,026	89,926
Losses and reversal of losses onerous contracts	(13,593)	-	(13,593)
Amortisation of insurance acquisition cash flows	(52,048)	-	(52,048)
Total insurance service expenses	**(2,186,128)**	**(2,592,240)**	**(4,778,368)**

16.2 Net income (expense) from reinsurance contracts held

	For the year ended 31 December 2025		
	Reinsurance contracts held		
	Contracts not measured under the PAA	Contracts measured under the PAA	Total
	(in thousand Baht)		
Income (expense) from reinsurance contracts held			
Reinsurance expenses - Contracts not measured under PAA			
Amounts relating to the changes in liabilities for remaining coverage			
- Expected amount recoverable for claims and other Insurance service expenses	(117,950)	-	(117,950)
- Changes in risk adjustment for non - financial risk for risk expired	(10,735)	-	(10,735)
- CSM recognised for service received	37,295	-	37,295
Reinsurance expenses - Contracts not measured under PAA	**(91,390)**	**-**	**(91,390)**
Reinsurance expenses - Contracts measured under PAA	**-**	**(49,129)**	**(49,129)**
Reinsurance contracts held under the GMM: Reversals of a loss-recovery component other than changes in the FCF of reinsurance contracts held	58	-	58
Reinsurance claims incurred	130,257	42,598	172,855
Changes related to past service - changes in cash flows to complete contracts related to reinsurance claims incurred	15,151	(1,917)	13,234
Effect of changes in the risk of reinsurers' non-performance	(1)	-	(1)
Revenue at initial recognition date of onerous contract	1,163	-	1,163
Net income (expense) from reinsurance contracts held	**55,238**	**(8,448)**	**46,790**
Insurance service results	**1,748,427**	**318,534**	**2,066,961**

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	For the year ended 31 December 2024 - restated		
	Reinsurance contracts held		
	Contracts not measured under the PAA	Contracts measured under the PAA	Total
	(in thousand Baht)		
Income (expense) from reinsurance contracts held			
Reinsurance expenses - Contracts not measured under PAA			
Amounts relating to the changes in liabilities for remaining coverage			
- Expected amount recoverable for claims and other Insurance service expenses	(130,644)	-	(130,644)
- Changes in risk adjustment for non-financial risk for risk expired	(12,778)	-	(12,778)
- CSM recognised for service received	36,482	-	36,482
Total reinsurance expenses - Contracts not measured under PAA	**(106,940)**	**-**	**(106,940)**
Reinsurance expenses - Contracts measured under PAA	**-**	**(121,747)**	**(121,747)**
Impact of rosk change on reinsurers failure to perform underlying obligation	(222)	-	(222)
Reinsurance claims incurred	129,383	65,700	195,083
Changes related to past service - changes in cash flows to complete contracts related to reinsurance claims incurred	-	(301)	(301)
Revenue at initial recognition date of onerous contract	961	-	961
Reversal of loss component other than changes in cashflows to complete Contracts of reinsurance contract held	1,464	-	1,464
Net income (expense) from reinsurance contracts held	**24,646**	**(56,348)**	**(31,702)**
Insurance service results	**1,842,135**	**(83,805)**	**1,758,330**

17 Investment income

For the year ended 31 December	2025	2024
	(in thousand Baht)	
Interest income	3,866,038	4,005,225
Dividend income	87,689	68,779
Other investment income	9,360	24,889
Investment expense	(209,054)	(183,789)
Total	**3,754,033**	**3,915,104**

18 Net gain on financial instruments

For the year ended 31 December	2025	2024
	(in thousand Baht)	
Debt instruments classified and measured at FVTPL	51,735	141,122
Debt instruments classified and measured at FVOCI	88,273	64,940
Total	**140,008**	**206,062**

19 Gain (loss) from fair value adjustment and exchange rates of financial instruments

For the year ended 31 December	2025	2024
	(in thousand Baht)	
Debt instruments classified and measured at FVTPL	33,637	(76,453)
Other	2,725	12,792
Total	**36,362**	**(63,661)**

Note to the Finance Statements

For the year ended 31 December 2025

20 Expected credit (loss) reversal

For the year ended 31 December	2025	2024
	(in thousand Baht)	
Debt instruments measured at FVOCI	21,345	126,093
Debt instruments measured at amortised cost	8	25
Loans and accrued interest	(77,087)	(122,854)
Total	**(55,734)**	**3,264**

21 Net investment income and insurance finance income and expenses

For the year ended 31 December	2025	2024
	(in thousand Baht)	
Net investment income on underlying items		
Investment income	3,754,033	3,915,105
Gain on financial instruments	147,279	206,062
Gain on fair value and foreign exchange remeasurement to financial instruments	4,263,989	3,874,320
Expected credit loss of debt instruments reversal	21,353	126,118
Total net investment income on underlying items	**8,186,654**	**8,121,605**
Net investment expense on other investment		
Gain on revaluation of investment properties	3,220	12,376
Expected credit loss of loan	(77,087)	(122,854)
Total net investment expense on other investment	**(73,867)**	**(110,478)**
Insurance finance expense from insurance contracts		
Changes in fair value of underlying items of direct participating contracts	999	416
Interest accreted	(358,523)	(393,530)
Effect of changes in interest rates and other financial assumptions	(1,707,575)	(1,663,505)
Effect of measuring changes in estimates at current rates and adjusting the CSM at rates on initial recognition	(3,246,101)	(3,106,733)
Total insurance finance expense from insurance contracts	**(5,311,200)**	**(5,163,352)**
Insurance finance expense from reinsurance contracts		
Interest accreted	(3,180)	(6,238)
Effect of changes in interest rates and other financial assumptions	3,292	6,517
Effect of measuring changes in estimates at current rates and adjusting the CSM at rates on initial recognition	6,641	7,595
Total insurance finance expense from reinsurance contracts	**6,753**	**7,874**
Net insurance finance expense	**(5,304,447)**	**(5,155,478)**
Recognised in profit or loss		
Net investment income on underlying items	3,948,536	4,171,247
Net investment expense on other investments	(73,867)	(110,478)
Net insurance finance expense	(2,064,987)	(2,056,340)
Total	**1,809,682**	**2,004,429**

Note to the Finance Statements

For the year ended 31 December 2025

For the year ended 31 December	2025	2024
	(in thousand Baht)	
Recognised in other comprehensive income		
Net investment income on underlying items	4,238,119	3,950,358
Net insurance and reinsurance finance expense	(3,239,460)	(3,099,138)
Total	**998,659**	**851,220**
Recognised in retained earnings		
Gain (loss) on disposal of equity instruments designed at FVOCI	7,271	(24,591)
Total	**7,271**	**(24,591)**

22 Operating expenses

For the year ended 31 December	*Note*	2025	2024
		(in thousand Baht)	
Personnel expenses	*24*	512,263	501,390
Premises and equipment expenses	*24*	239,207	216,244
Tax and duties		19,093	16,810
Bad debt and doubtful debt expenses (reversal)		9,678	(6,508)
Other operating expenses		83,941	129,689
Total		**864,182**	**857,625**

23 Employee benefit expenses

For the year ended 31 December	*Note*	2025	2024
		(in thousand Baht)	
Wages and salaries		1,004,494	1,000,350
Bonus		237,876	256,978
Defined contribution plans		55,709	50,355
Post-employment benefits		55,097	61,772
Others		52,418	49,038
Total	***13***	**1,405,594**	**1,418,493**

Post-employment benefits

Details of the post-employment benefits are given in note 13.

Defined contribution plans

The defined contribution plan comprises of a provident fund established by the Company for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 5% to 15% of their basic salaries and by the Company at rates ranging from 5% to 10% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as a juristic entity and is managed by a licensed Fund Manager.

Note to the Finance Statements

For the year ended 31 December 2025

24 Expenses by nature

For the year ended 31 December	2025	2024
	(in thousand Baht)	
Personnel expenses	512,263	501,390
Claims and benefits	3,615,142	4,712,727
Commission and other acquisition expenses	102,775	52,048
Losses on onerous insurance contracts	9,930	13,593
Premises and equipment expenses	239,206	216,244
Others	112,713	139,991
Total	**4,592,029**	**5,635,993**
Represented by:		
Insurance service expenses	3,727,847	4,778,368
Other operating expenses	864,182	857,625
Total	**4,592,029**	**5,635,993**

25 Income tax

25.1 Income tax recognised in profit or loss

	2025	2024 (Restated)
	(in thousand Baht)	
Current tax expense		
Current year	422,592	457,408
Adjustments for prior year	370	693
Deferred tax expense		
Movements in temporary differences	26,201	25,982
Total income tax	**449,163**	**484,083**

Income tax recognised in other comprehensive income

	2025			2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
			(in thousand Baht)			
Gain on remeasurement of investments measured at fair value through other comprehensive income	3,359,046	(664,578)	2,694,468	2,352,706	(486,129)	1,866,577
Expected credit loss on investment measured at fair value through other comprehensive income (reversal)	(21,345)	4,269	(17,076)	(128,461)	25,692	(102,769)
Gain on cash flow hedge	893,147	(178,629)	714,518	1,648,174	(254,730)	1,393,444
Revaluation surplus of assets	59,480	(11,896)	47,584	320,041	(57,312)	262,729
Finance expenses from insurance contracts issued	(3,246,101)	649,220	(2,596,881)	(3,106,733)	507,228	(2,599,505)
Finance income from reinsurance contracts held	6,641	(1,328)	5,313	7,595	(824)	6,771
Gain (loss) on remeasurement of defined benefit plans	(7,324)	1,465	(5,859)	38,959	(7,792)	31,167
Total	**1,043,544**	**(201,477)**	**842,067**	**1,132,281**	**(273,867)**	**858,414**

Note to the Finance Statements

For the year ended 31 December 2025

Reconciliation of effective tax rate

	2025		2024	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before income tax		3,098,552		3,170,749
Income tax rate	*20.0*	619,711	*20.0*	634,150
Income not subject to tax		(56,635)		(29,207)
Expenses not deductible for tax purposes		10,851		7,201
Addition deductible expense for tax purposes		(2,051)		(2,364)
Adjustments for prior year		370		693
Others		(123,083)		(126,390)
Total	***14.5***	**449,163**	***15.3***	**484,083**

25.2 Deferred tax

	2025	2024
	(in thousand Baht)	
Deferred tax assets	1,451,523	813,920
Deferred tax liabilities	(2,780,157)	(1,914,876)
Net deferred tax liabilities	**(1,328,634)**	**(1,100,956)**

Movements in total deferred tax assets and liabilities were as follows:

	At 1 January 2025	(Charged) / credited to: Profit or loss	Other comprehensive income	At 31 December 2025
		(in thousand Baht)		
Deferred tax assets				
Allowances for doubtful debt and impairments	94,289	1,549	4,269	100,107
Insurance and reinsurance contracts	96,199	(10,370)	-	85,829
Employee benefit	115,160	(8,318)	1,465	108,307
Finance expenses from insurance contracts issued	507,228	-	649,220	1,156,448
Others	1,044	(212)	-	832
Total	**813,920**	**(17,351)**	**654,954**	**1,451,523**
Deferred tax liabilities				
Unrealised gains on investments measured at fair value through other comprehensive income	(181,044)	(6,727)	(664,578)	(852,349)
Cash flow hedge	(254,730)	-	(178,629)	(433,359)
Revaluation surplus of assets	(1,105,059)	-	(11,896)	(1,116,955)
Revaluation surplus of investment properties	(371,998)	(255)	-	(372,253)
Finance income from reinsurance contracts held	(824)	-	(1,328)	(2,152)
Others	(1,221)	(1,868)	-	(3,089)
Total	**(1,914,876)**	**(8,850)**	**(856,431)**	**(2,780,157)**
Net	**(1,100,956)**	**(26,201)**	**(201,477)**	**(1,328,634)**

Note to the Finance Statements

For the year ended 31 December 2025

	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				
Allowances for doubtful debt and impairments	77,429	(8,832)	25,692	94,289
Insurance and reinsurance contracts	126,293	(30,094)	-	96,199
Insurance finance reserve	-	-	507,228	507,228
Employee benefit	123,780	(828)	(7,792)	115,160
Unrealised losses on investments measured at fair value through other comprehensive income	291,594	-	(291,594)	-
Others	631	413	-	1,044
Total	**619,727**	**(39,341)**	**233,534**	**813,920**
Deferred tax liabilities				
Unrealised gains on investments measured at fair value through other comprehensive income	(2,412)	15,903	(194,535)	(181,044)
Unrealised gains on derivatives	-	-	(254,730)	(254,730)
Revaluation surplus of assets	(1,047,747)	-	(57,312)	(1,105,059)
Revaluation surplus of investment properties	(369,469)	(2,529)	-	(371,998)
Reinsurance finance reserve	-	-	(824)	(824)
Others	(1,206)	(15)	-	(1,221)
Total	**(1,420,834)**	**13,359**	**(507,401)**	**(1,914,876)**
Net	**(801,107)**	**(25,982)**	**(273,867)**	**(1,100,956)**

26 Earnings per share

The calculations of basic earnings per share for the years ended 31 December 2025 and 2024 were based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding as follows:

	2025	2024
	(in thousand Baht / thousand shares)	
Profit attributable to ordinary shareholders of the Company (basic)	2,649,389	2,686,666
Number of ordinary shares outstanding (basic) at 31 December	472,000	472,000
Basic earnings per share *(in Baht)*	**5.61**	**5.69**

Note to the Finance Statements
For the year ended 31 December 2025

27 Dividend

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share *(in Baht)*	Amount *(in million Baht)*
2025				
2024 Annual dividend	30 April 2025	May 2025	5.50	2,596.00
2024				
2023 Annual dividend	26 April 2024	May 2024	1.86	877.92

28 Related parties

Relationships with related parties and key management were as follows:

Name of entities	Country of Incorporation/ nationality	Nature of relationships
Key management personnel	Thai	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.
OCN Holding Limited	Hongkong	Holding 24% of the Company's shares. *(2024: nil)* and has common shareholders with the Company.
Ocean Group Companies	Thailand	Other related parties are entities within the Ocean group where directors of the Company either hold shares or are directors of a group company.

Significant transactions for the years ended 31 December 2025 and 2024 with key management and related parties were as follows:

For the year ended 31 December	2025	2024
	(in thousand Baht)	
Revenue		
Shareholder		
Premium ceded	-	(22,296)
Fee and commission income	-	3,430
Other related parties		
Premium written	-	2,211
Rental and service income	13,708	23,490
Gain on sale property foreclosed	-	90,630
Expenses		
Shareholder		
Insurance claims expenses recovered from reinsurer	-	(47,056)
Other related parties		
Rental and service expenses	3,784	24,050

Note to the Finance Statements

For the year ended 31 December 2025

For the year ended 31 December	2025	2024
	(in thousand Baht)	
Key management and director compensation		
Short-term benefits	139,135	155,453
Post-employment benefit	6,165	6,827
Total	**145,300**	**162,280**

Significant balances as at 31 December 2025 and 2024 with related parties were as follows:

	2025	2024
	(in thousand Baht)	
Shareholder		
Reinsurance receivables	-	6,613
Other related parties		
Right-of-use-assets	421	45,751
Deposit on office rental	2,194	9,621
Lease liabilities	438	46,523

Commitments with related parties

The Company has entered into office lease, car parking and infrastructure service agreements with some related parties for rental periods 3 years *(2024: 3 years)*. As at 31 December 2025, the Company has a monthly rental and service fee of Baht 0.31 million (including value added tax) *(2024: Baht 1.24 million).*

	2025	2024
	(in thousand Baht)	
Lease commitments		
Within 1 year	313	14,849
1 - 5 years	-	14,849
Total	**313**	**29,698**

29 Risks management and financial instruments

Financial assets carried in the statements of financial position include cash and cash equivalents, accrued investment income, debt instruments, equity instruments, loans and certain balances of other assets. Financial liabilities carried in the statements of financial position include accrued expenses, and certain balances of other liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates, price of equities and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Note to the Finance Statements

For the year ended 31 December 2025

Capital management

The Company's capital management policy is to maintain a strong capital base to meet policyholders' obligations and the requirements of the Office of Insurance Commission, to create shareholder value, deliver sustainable returns to shareholders and to support future business growth.

In accordance with and the requirements of the Office of Insurance Commission, all insurers are required to maintain a minimum at least 140% of capital adequacy requirement (CAR) to meet policyholders' obligations. The CAR applies a risk-based approach to capital adequacy and is determined by the sum of the aggregate of the total risk requirement of all insurance funds established and maintained by the insurer. It is the Company's policy to hold capital levels in excess of CAR.

The Company's objectives in managing capital are to safeguard the Company's ability to continue as a going concern in order to protect policyholders and to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

There were no changes in the Company's approach to capital management during the year.

Insurance risk management

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the coverage amount of the resulting claim. By the very nature and condition of an insurance contract, this risk is random and therefore unpredictable.

Underwriting risks

For contracts where death and illness of the insured is the risk, which is underwriting risk may occur from inappropriate of risk assessment in underwriting process.

The Company clearly set underwriting policy and guideline as a standard in accordance with insurance products, sale channels, ages, genders, and risk level. Underwriting process consider from risk factors related to occupation, financial status, avocation, health, risk area, and insured's ability to pay, result in the different of coverage, premium, and risk level. In addition, the Company cede to reinsurers who have stability, financial security, and reliability in order to reduce the unexpected claim and large claim and increase the Company's potential and insurability.

Mortality and morbidity Risk

Mortality and morbidity Risk refers to the possibility that the frequency or severity of claims arising from insurance contracts exceeds the level assumed when the products were priced.

The Company can be exposed to high claims from policyholders resulting from changes in their life and health expectancy or from catastrophic events, whether natural or accident.

The Company manages mortality and morbidity risk by consider claim experiences and claim trends and monitor on an ongoing basis. Exposure in excess of retention limits is ceded to reinsurers. Mortality and morbidity experience is monitored yearly to ensure that the Company's assumptions are appropriate.

Note to the Finance Statements

For the year ended 31 December 2025

Product design and pricing risk

Product design and pricing risk refers to potential risks from the uncertainty in development of a particular insurance product and adequate information for pricing. The Company manages product design risk through the new product approval process by Product Committee, where product design is monitored efficiently and effectively against Product Pricing Guidelines, in order to set appropriate price according to the business risk. Profit testing is a criteria in the product approval process.
The Company monitors closely the sales and new business value on regularly basis and follows by actuarial principle in order to proper manage product such as revised the product relate to market interest rate.

Assumption for product pricing and monitoring of profit are regularly reviewed to incorporate the experience and reflect the prevailing economic and business environment.

Reserving risk

Reserving risk refers to risks that the reserves which are recognised in the Company's financial statements for its policyholder obligations will be inadequate. The adequacy of the reserves is acknowledged by the Board of Directors on a quarterly basis.

In addition, the Company concerns on the quality of the in-force policy data and the actuarial models to ensure the adequacy of the future obligations.

Claims risk

Claims risk refers to the possibility that the frequency or severity of claims arising from insurance contracts exceeds the expectation.

The Company maintains underwriting standards to determine the insurability of applicants. Claim trends are monitored on an ongoing basis. Exposure to large claims due to high sum insured is managed since underwriting process by establishing policy retention limits, according to the Company's risk acceptability. Policies in excess of the retention limits is transferred the risk to reinsurers.

Investment returns

The Company's policy of closely matching the cash flows of assets with those of the corresponding liabilities is designed to mitigate the Company's exposure to future changes in interest rates. The interest rate risk positions are monitored on an ongoing basis due to the mismatch, reducing capital adequacy requirement.

Concentration of insurance risk

Concentration of risk may arise where a particular event or a series of events could impact heavily upon the Company's insurance contract liabilities.

A majority of the Company's contracts are life insurance non-participating contracts with guaranteed benefit. The amount of risk to which the Company is exposed depends on the level of guarantees inherent in the contracts comparing with the prevailing interest rate. The changes in interest rate will not cause a change to the amount of the liability.

Note to the Finance Statements
For the year ended 31 December 2025

Sensitivity analysis

The table below analyses how the CSM, profit or loss and equity would have increased (decreased) if changes in underwriting risk variables that were reasonably possible at the reporting date had occurred. This analysis presents the sensitivities both before and after risk mitigation by reinsurance and assumes that all other variables remain constant.

	2025					
	CSM		Profit or loss		Equity	
	Gross	Net	Gross	Net	Gross	Net
	(in thousand Baht)					
Mortality rates (10% increase)	(763,280)	(722,514)	(84,598)	(74,842)	(67,679)	(59,873)
Mortality rates (10% decrease)	795,005	757,055	83,121	73,968	66,497	59,174
Expenses (10% increase)	(301,576)	(302,944)	(36,463)	(36,070)	(29,171)	(28,856)
Expenses (10% decrease)	301,105	302,471	36,420	36,029	29,136	28,823
Lapse rates (10% increase)	(149,537)	(153,950)	15,116	15,010	12,093	12,008
Lapse rates (10% decrease)	157,633	162,690	(14,569)	(14,581)	(11,655)	(11,665)

	2024					
	CSM		Profit or loss		Equity	
	Gross	Net	Gross	Net	Gross	Net
	(in thousand Baht)					
Mortality rates (10% increase)	(782,889)	(740,139)	(81,368)	(73,329)	(70,783)	(63,250)
Mortality rates (10% decrease)	807,065	767,013	81,862	73,864	72,236	64,967
Expenses (10% increase)	(269,589)	(270,174)	(31,762)	(31,703)	(32,048)	(32,040)
Expenses (10% decrease)	272,143	272,717	32,063	32,014	32,360	32,361
Lapse rates (10% increase)	(184,021)	(185,893)	21,969	21,629	67,826	67,377
Lapse rates (10% decrease)	197,896	200,179	(21,016)	(20,662)	(68,719)	(68,240)

Interest rate risk

Interest rate risk refers to the risk of changes in interest rates which will affect the interest income from deposits at financial institutions, debt securities, and loans as debt securities and loan interest rates are mainly fixed. The Company manages the risk by considering the risk of investments together with the return on such investments.

As at 31 December 2025 and 2024, significant financial assets classified by type of interest rates are as follows:

	2025			
	Floating Interest rate	Fixed Interest rate	No interest	Total
		(in thousand Baht)		
Financial assets				
Cash equivalents	239,129	-	1,400,918	1,640,047
Debt instruments	-	70,696,484	3,381,980	74,078,464
Loans	12,197,066	2,039,905	-	14,236,971
Total	**12,436,195**	**72,736,389**	**4,782,898**	**89,955,482**
Insurance and reinsurance contracts				
Insurance contract liabilities	-	-	75,715,106	75,715,106
Reinsurance contract assets	-	-	51,923	51,923
Reinsurance contract liabilities	-	-	-	-

Note to the Finance Statements

For the year ended 31 December 2025

	2024			
	Floating Interest rate	Fixed Interest rate	No interest	Total
	(in thousand Baht)			
Financial assets				
Cash equivalents	290,654	-	465,520	756,174
Debt instruments	-	65,848,022	4,524,375	70,372,397
Loans	12,405,727	2,231,083	-	14,636,810
Total	**12,696,381**	**68,079,105**	**4,989,895**	**85,765,381**
Insurance and reinsurance contracts				
Insurance contract liabilities	-	-	71,338,814	71,338,814
Reinsurance contract assets	-	-	55,834	55,834
Reinsurance contract liabilities	-	-	(20,778)	(20,778)

As at 31 December 2025 and 2024, financial assets carrying interest at fixed rates present interest rate as follows:

	2025	2024
	Interest rate *(% per annum)*	
Financial assets		
Debt instruments	0.20 - 7.18	0.06 - 7.99
Loans	4.75 - 8.00	4.75 - 8.00

Sensitivity analysis

A reasonable possible change of interest rates as at 31 December 2025 and 2024 would have affected the measurement of investment in debt securities and insurance and reinsurance contracts, affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	2025					
	CSM		Profit or loss		Equity	
	Increase +50 basis point	Decrease -50 basis point	Increase +50 basis point	Decrease -50 basis point	Increase +50 basis point	Decrease -50 basis point
	(in thousand Baht)					
Financial assets - debt instruments	-	-	(4,830)	4,966	(952,220)	1,026,381
Insurance and reinsurance contracts	-	-	(31)	31	2,250,042	(2,412,789)

	2024					
	CSM		Profit or loss		Equity	
	Increase +50 basis point	Decrease -50 basis point	Increase +50 basis point	Decrease -50 basis point	Increase +50 basis point	Decrease -50 basis point
	(in thousand Baht)					
Financial assets - debt instruments	-	-	(1,148)	1,159	2,035,674	(2,433,550)
Insurance and reinsurance contracts	-	-	(16)	26	2,187,731	(2,355,684)

Note to the Finance Statements

For the year ended 31 December 2025

Foreign currency exchange risk

The Company is exposed to foreign currency exchange risk relating to investment in securities which are denominated in foreign currencies. The Company have entered into cross currency swap and forward contracts to hedge such risks.

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:

	2025	2024
	(in thousand Baht)	
Financial assets		
Debt securities (USD Currency)	7,080,943	6,710,217
Debt securities (JPY Currency)	378,279	403,060
Debt securities (EUR Currency)	424,739	455,972
Gross financial position exposure	**7,883,961**	**7,569,249**
Financial liabilities		
Cross currency swap	(9,428,970)	(8,835,510)
Net exposure	**(1,545,009)**	**(1,266,261)**

Sensitivity analysis

A strengthening (weakening) of the USD and other foreign currencies as at 31 December 2025 and 2024 has affected the measurement of financial instruments denominated in a foreign currency impacting both equity and the profit and 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.

	2025			
	Profit or loss		Equity, net of tax	
	5% strengthening	5% weakening	5% strengthening	5% Weakening
	(in thousand Baht)			
USD	(3,697)	3,697	(350,350)	350,350
JPY	-	-	(18,914)	18,914
EUR	-	-	(23,947)	23,947

	2024			
	Profit or loss		Equity, net of tax	
	5% strengthening	5% weakening	5% strengthening	5% Weakening
	(in thousand Baht)			
USD	-	-	(393,335)	323,305
JPY	-	-	(135,350)	(70,520)
EUR	-	-	(33,176)	(65,368)

Note to the Finance Statements

For the year ended 31 December 2025

Equity price risk

The Company invests in equity portfolio to enhance longer term returns. As equity portfolio value might be volatile due to market price movements, the exposure to equities is managed carefully to ensure that the Company's internal capital requirements are met at all times, as well as in compliant with any applicable regulations by regulators. The Company monitors equity price risk on a regular basis.

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 investments and affected equity and the profit or loss by the amount shown below.

	2025			
	Profit or loss		Equity	
	1% increase	1% decrease	1% increase	1% decrease
	(in thousand Baht)			
Stock Exchange of Thailand	-	-	15,362	(15,362)

	2024			
	Profit or loss		Equity	
	1% increase	1% decrease	1% increase	1% decrease
	(in thousand Baht)			
Stock Exchange of Thailand	-	-	14,851	(14,851)

Credit risk

Credit risk is the potential financial loss resulting from the failure of the counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

Key areas that the Company is exposed to credit risk are cash positions, mortgage loans, vehicle hire-purchase receivables and investments in debt securities.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all policyholders, borrowers and debt securities on an ongoing basis.

In addition, the maximum credit exposure arising from mortgage loans and vehicle hire-purchase receivables is the amount of the loan less the value of assets pledged as security or leased assets.

Credit quality analysis

Information about the credit quality as at 31 December 2025 and 2024 of debt securities, based on rating agency which are TRIS Rating Co., Ltd. and Fitch Ratings (Thailand) Limited.

	2025			
	Stage 1	Stage 2	Stage 3	Total
		(in thousand Baht)		
Cash and cash equivalent				
Rated AAA to BBB-	1,298,554	-	-	1,298,554
Carrying amount	**1,298,554**	**-**	**-**	**1,298,554**

Note to the Finance Statements

For the year ended 31 December 2025

	2025			
	Stage 1	Stage 2	Stage 3	Total
	(in thousand Baht)			
Investments in debt securities measured at fair value through profit or loss				
Rated below BBB-	419,839	-	-	419,839
No investment grade	3,381,980	-	-	3,381,980
Carrying amount	**3,801,819**	**-**	**-**	**3,801,819**
Investments in debt securities measured at fair value through other comprehensive income				
Rated AAA to BBB-	53,058,657	-	-	53,058,657
Rated below BBB-	-	2,694,678	-	2,694,678
Carrying amount	**53,058,657**	**2,694,678**	**-**	**55,753,335**
Investments in debt securities measured at amortised cost				
Rated AAA to BBB-	14,503,310	-	-	14,503,310
No investment grade	-	-	20,000	20,000
Carrying amount	**14,503,310**	-	**20,000**	**14,523,310**
Less allowance for expected credit loss	(346)	-	(20,000)	(20,346)
Net carrying amount	**14,502,964**	-	-	**14,502,964**

	2024			
	Stage 1	Stage 2	Stage 3	Total
	(in thousand Baht)			
Cash and cash equivalent				
Rated AAA to BBB-	398,975	-	-	398,975
Carrying amount	**398,975**	**-**	**-**	**398,975**
Investments in debt securities measured at fair value through other comprehensive income				
Rated AAA to BBB-	47,418,520	-	-	47,418,520
Rated below BBB-	-	3,141,677	246,587	3,388,264
Carrying amount	**47,418,520**	**3,141,677**	**246,587**	**50,806,784**
Investments in debt securities measured at amortised cost				
Rated AAA to BBB-	14,570,972	-	-	14,570,972
No investment grade	-	-	20,000	20,000
Carrying amount	**14,570,972**	**-**	**20,000**	**14,590,972**
Less allowance for expected credit loss	(360)	-	(20,000)	(20,360)
Net carrying amount	**14,570,612**	**-**	**-**	**14,570,612**

Note to the Finance Statements

For the year ended 31 December 2025

The table shows the movement in the allowance for expected credit losses in investment in debt securities

	12-months ECL	Lifetime ECL- not credit-impaired	Lifetime ECL- credit-impaired	Total
		(in thousand Baht)		
Investments in debt securities measured at fair value through other comprehensive income				
At 1 January 2025	(23,875)	(80,077)	(120,881)	(224,833)
Net remeasurement of loss allowance	173	20,350	(3,250)	17,273
Transfer to lifetime ECL - not credit-impaired	-	(124,131)	124,131	-
Financial assets repaid	1,363	5,750	-	7,113
New financial assets acquired	(3,041)	-	-	(3,041)
At 31 December 2025	**(25,380)**	**(178,108)**	**-**	**(203,488)**
At 1 January 2024	(24,724)	(103,654)	(222,548)	(350,926)
Net remeasurement of loss allowance	1,401	23,563	-	24,964
Financial assets repaid	3,004	14	101,667	104,685
New financial assets acquired	(3,556)	-	-	(3,556)
At 31 December 2024	**(23,875)**	**(80,077)**	**(120,881)**	**(224,833)**
Investments in debt securities measured at amortised cost				
At 1 January 2025	**(360)**	-	**(20,000)**	**(20,360)**
Financial assets repaid	70	-	-	70
New financial assets acquired	(56)	-	-	(56)
At 31 December 2025	**(346)**	-	**(20,000)**	**(20,346)**
At 1 January 2024	(389)	-	(20,000)	(20,389)
Net remeasurement of loss allowance	6	-	-	6
Financial assets repaid	65	-	-	65
New financial assets acquired	(42)	-	-	(42)
At 31 December 2024	**(360)**	-	**(20,000)**	**(20,360)**

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The Company's financial assets mainly comprise of cash and deposits at financial institutions and investments in securities which are highly liquid and are able to be sold quickly at close to their fair value when the Company wishes to raise funds.

Note to the Finance Statements
For the year ended 31 December 2025

Liquidity and interest rate risk - Maturity analysis

The following table summarises the maturity profile of groups of insurance contract issued and groups of reinsurance contracts held that based on the estimates of the present value of the future cash flows expected to be paid out in the periods, and financial assets carrying interest at fixed rates are classified on timing from the reporting date to the maturity date. The details are as follows:

	2025			
	Within 1 year	1 - 5 years	Over 5 years	Total
	(in thousand Baht)			
Assets				
Debt instruments	1,949,317	18,531,014	50,216,153	70,696,484
Loans	-	382,030	1,657,875	2,039,905
Reinsurance contract held	48,735	23,466	(3,207)	68,994
Total	**1,998,052**	**18,936,510**	**51,870,821**	**72,805,383**
Liabilities				
Insurance contract liabilities	(1,054,830)	(15,962,125)	(46,706,264)	(63,723,219)
Total	**(1,054,830)**	**(15,962,125)**	**(46,706,264)**	**(63,723,219)**

	2024			
	Within 1 year	1 - 5 years	Over 5 years	Total
	(in thousand Baht)			
Assets				
Debt instruments	2,552,720	17,919,144	45,376,158	65,848,022
Loans	466	538,679	1,691,938	2,231,083
Reinsurance contract held	40,508	16,427	6,962	63,897
Total	**2,593,694**	**18,474,250**	**47,075,058**	**68,143,002**
Liabilities				
Insurance contract liabilities	(93,327)	(13,440,651)	(44,428,788)	(57,962,766)
Total	**(93,327)**	**(13,440,651)**	**(44,428,788)**	**(57,962,766)**

Fair value measurement

Carrying amount and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

Note to the Finance Statements

For the year ended 31 December 2025

	Fair value			
	Level 1	Level 2	Level 3	Total
		(in thousand Baht)		
31 December 2025				
Financial assets				
Derivative assets	-	2,911,763	-	2,911,763
Debt instruments	-	59,272,848	282,306	59,555,154
Equity instruments	2,476,839	11,389	-	2,488,228
Total	**2,476,839**	**62,196,000**	**282,306**	**64,955,145**
Financial liabilities				
Derivative liabilities	-	36,064	-	36,064
Total	**-**	**36,064**	**-**	**36,064**

	Fair value			
	Level 1	Level 2	Level 3	Total
		(in thousand Baht)		
31 December 2024				
Financial assets				
Derivative assets	-	1,628,502	-	1,628,502
Debt instruments	-	55,534,838	246,587	55,781,425
Equity instruments	1,380,797	409,712	-	1,790,509
Total	**1,380,797**	**57,573,052**	**246,587**	**59,200,436**
Financial liabilities				
Derivative liabilities	-	145,263	-	145,263
Total	**-**	**145,263**	**-**	**145,263**

Financial instruments measured at fair value

The Company determines Level 1 fair values for listed equity securities and unit trusts using the last bid price on the last business day of the period provided by The Stock Exchanges of Thailand.

The Company determines Level 2 fair values for debt securities which are listed in the Thai Bond Market Association, fair value is calculated by using the prices provided by Thai Bond Market Association at the reporting date. For foreign debt securities which are not listed in the Thai Bond Market Association, fair value is quoted by a custodian.

The Company determines Level 2 fair values for non-listed unit trusts, fair value is calculated by using net asset value (NAV) on the last business day of the period provided by asset management companies.

The Company determines Level 3 fair value for debt securities based on recovery rate estimate by 8 Asset management companies as announced on Thai Bond Market Association

As at 31 December 2025, equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 1,089 million were transferred from Level 2 to Level 1 (*31 December 2024: nil)* by the Company has considered has considered the liquidity of trading these securities in the market

Note to the Finance Statements

For the year ended 31 December 2025

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 payables except for debt securities measured at amortised cost which fair value is calculated by referencing to the price quoted by Thai Bond Market Association at reporting date.

The fair value of deposits at financial institutions which have remaining term to maturity of less than 90 days are based on carrying value. For those with remaining terms to maturity greater than 90 days, the fair values is estimated by using a discounted cash flow analysis based on current interest rates for the remaining period to maturity.

The fair value of secured loans and others loans which carry floating interest rate are taken to approximate to the carrying value. For the fixed interest rate loans, the fair value is estimated by using discounted cash flow analysis based on current loan interest rate for the remaining years to maturity approximately to the carrying value.

30 Securities and assets pledged with the Registrar

30.1 As at 31 December 2025 and 2024, investments in debt securities were pledged with the Registrar of the Office of Insurance Commission in accordance with Section 20 of the Life Insurance Act (No. 2) B.E. 2551 as follows:

	2025		2024	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government bonds	**20,437**	**20,000**	**20,452**	**20,000**

30.2 As at 31 December 2025 and 2024, investments in debt securities were pledged with the Registrar as a life insurance policy reserve with the Registrar of the Office of Insurance Commission in accordance with Section 24 of the Life Insurance Act (No. 2) B.E. 2551 as follows:

	2025		2024	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government and state enterprise debt securities	17,282,832	16,480,163	16,201,122	16,093,663
Private debt securities	-	-	969,932	970,000
Total	**17,282,832**	**16,480,163**	**17,171,054**	**17,063,663**

Note to the Finance Statements

For the year ended 31 December 2025

31 Restricted and collateral securities

31.1 As at 31 December 2025 and 2024, the Company pledged investments in debt securities as collateral with banks under Credit Support Annex (CSA). The fair value of the derivative transactions has not exceeded the collateral amount.

	2025		2024	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government bonds	**194,025**	**150,000**	**374,600**	**350,000**

31.2 As at 31 December 2025 and 2024, the Company has aval and letter of guarantee for bills for mortgage loans as follows:

	2025	2024
	(in thousand Baht)	
Aval for bills	7,407	1,995
Letter of guarantees	273,787	261,268
Total	**281,194**	**263,263**

31.3 As at 31 December 2025 and 2024, the investment in securities were pledged as collateral as follows:

	2025		2024	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government bonds and saving certificate				
- Guarantee for operating business	34,997	35,000	34,997	35,000
- Electricity usage	2,014	1,987	2,025	1,987
Total	**37,011**	**36,987**	**37,022**	**36,987**

32 Contribution to Life Insurance Fund

	2025	2024
	(in thousand Baht)	
At 1 January	221,221	207,333
Contribution during the year	12,080	13,888
At 31 December	**233,301**	**221,221**

33 Contingent liabilities

As at 31 December 2025, lawsuits have been brought against the Company in relation to insurance claims in the normal course of business totaling approximately Baht 0.47 million *(2024: 0.42 million)*. The Company's management believes that the recorded amount of life policy reserves, unpaid policy benefits and due to insured in the financial statements is adequate to meet the potential losses in respect of those claims.

34 Events after the reporting period

At the Company's board of directors' meeting held on 4 March 2026, the board of directors initially considered the payment of a dividend of Baht 6.32 per share on 472 million shares, amounting to Baht 2,983 million, to propose the 2026 annual general meeting of the shareholders of the Company. The Company have to be granted prior approval by the Office of Insurance Commission (OIC).

General Corporate Information

Company Name	:	Ocean Life Insurance Public Company Limited
Nature of Business	:	Certified to operate all type of Life Insurance Business, including investments as stipulated by law.
Registration No.	:	0107555000210
Registered Capital	:	2,360,000,000 บาท
Branch Offices	:	Ocean Life Insurance operates a total of 110 branches nationwide, comprising: • Northern Region: 23 branches • Central Region: 28 branches • Eastern Region: 10 branches • Northeastern Region: 30 branches • Southern Region: 19 branches
Head Office	:	170/74-83 Ocean Tower 1, Ratchadapisek Road, Khwaeng Khlong Toei, Khlong Toei, Bangkok 10110, Thailand
Telephone	:	+66 (0) 2261 2300
Contact Center	:	1503
E-mail Address	:	info@ocean.co.th
Website	:	http://www.ocean.co.th

Ocean Life Insurance 110 Branches

North 23 Branches

			Tel :
1	KAMPHAENG PHET	1 RATCHA DAMNOEN RD., NAI MUEANG, MUEANG, KAMPHAENG PHET 62000	(055) 711 041
2	CHOM THONG	566 MOO 14 CHIANG MAI- HOT RD., KHUANG PAO, CHOM THONG, CHIANG MAI 50160	(053) 341 166
3	CHUN	143 MOO 4 CHUN – PHAYAO RD., HUAI KHAO KAM, CHUN, PHAYAO 56150	(054) 420 191
4	CHIANG RAI	131/13 MOO 13 PHAHONYOTHIN RD., SAN SAI, MUEANG, CHIANG RAI 57000	(053) 700 856
5	CHIANG MAI	468/1 CHIANG MAI – LAMPANG RD., NONG PA KRANG, MUEANG, CHIANG MAI 50000	(053) 240 219
6	TAK	18/22-23 MAHADTHAI BAMRUNG RD., NONG LUANG, MUEANG, TAK 63000	(055) 540 858
7	NAN	163 MOO 4 YANTRAKIT KOSOL RD., DU TAI, MUEANG, NAN 55000	(054) 771 329
8	BANG MUN NAK	26/1 MOO 1 NOEN MA KOK, BANG MUN NAK, PHICHIT 66120	(056) 631 767
9	BAN HONG	255/8-9 MOO 1 LAMPHUN – LI RD., BAN HONG, LAMPHUN 51130	(053) 980 628
10	FANG	243 MOO 9 CHIANG MAI – FANG RD., WIANG, FANG, CHIANG MAI 50110	(053) 382 427
11	PHRAO	233 MOO 1 WIANG, PHRAO, CHIANG MAI 50190	(053) 474 514
12	PHAYAO	951 PHAHONYOTHIN RD., WIANG, MUEANG, PHAYAO 56000	(054) 410 531
13	PHAN	32 MOO 12 PHAHONYOTHIN RD., MUEANG PHAN, PHAN, CHIANG RAI 57120	(053) 721 389
14	PHICHIT	20/2-3 KLONG KHA CHAIN RD., NAI MUEANG, MUEANG, PHICHIT 66000	(056) 990 858
15	PHITSANULOK	258/31 and 259 MITTRAPAB RD.,NAI MUEANG, MUEANG, PHITSANULOK 65000	(055) 259 256
16	PHETCHABUN	147/4-5 SAMAKKI CHAI RD., NAI MUEANG, MUEANG, PHETCHABUN 67000	(056) 720 784
17	PHRAE	28 MOO 7 YANTHRAKIT KOSOL RD., NA CHAK, MUEANG, PHRAE 54000	(054) 511 087
18	MAE SOT	60/1 ASIA RD., MAE SOT, TAK 63110	(055) 531 140
19	LAMPANG	44 SUPER HIGHWAY LAMPANG – NGAO RD., CHOM PHU, MUEANG, LAMPANG 52100	(054) 226 528
20	LAMPHUN	37 MOO 2 LAMPHUN – PA SANG RD., NAI MUEANG, MUEANG, LAMPHUN 51000	(053) 090 427
21	SAWANKHALOK	54/6 MOO 3 CHAROD VITHITHONG RD., YAN YAO, SAWANKHALOK, SUKHOTHAI 64110	(055) 641 490
22	SUKHOTHAI	218 MOO 4 SINGWAT RD., BAN LUM, MUEANG, SUKHOTHAI 64000	(055) 615 920
23	UTTARADIT	119/4 MOO 3 PA SAO, MUEANG, UTTARADIT 53000	(055) 417 401

North East 30 Branches

			Tel :
1	KALASIN	52 KUDYANG SAMAKKHI RD., KALASIN, MUEANG, KALASIN 46000	(043) 811 519
2	KUMPHAWAPI	210 MOO 1 CHAWALIT RD., KUMPHAWAPI, UDON THANI 41110	(042) 202 098
3	KHON KAEN	243/41 MITTRAPHAP RD., NAI MUEANG, MUEANG, KHON KAEN 40000	(043) 236 656
4	KHON BURI	728 MOO 3 CHOK CHAI – KHON BURI RD., CHAE, KHON BURI, NAKHON RATCHASRIMA 30250	(044) 448 109
5	CHAIYAPHUM	273 ก/97-99 YUTTITHAM RD., NAI MUEANG, MUEANG, CHAIYAPHUM 36000	(044) 813 444
6	DAN KHUN THOT	273/3-4 MOO 5 SIKHIO – CHAIYAPHUM T RD., DAN KHUN THOT, NAKHON RATCHASIMA 30210	(044) 389 921
7	DET UDOM	202 MOO 19 DET UDOM – WARIN CHAMRAP RD., MUEANG DET, DET UDOM, UBON RATCHATHANI 34160	(045) 362 456
8	NAKHON PHANOM	3/5 RAD UTHIT RD., NAI MUEANG, MUEANG, NAKHON PHANOM 48000	(042) 511 483
9	NAKHON RATCHASIMA	500,502,504 MITTRAPHAP RD., NAI MUEANG, MUEANG, NAKHON RATCHASIMA 30000	(044) 272 207
10	BAN PHUE	274 MOO 8 CHONNABOT BAMRUNG RD., BAN PHUE, UDON THANI 41160	(042) 281 057
11	BUENG KAN	83/1 MOO 1 BUENG KAN-NONG KHAI RD., BUENG KAN, BUENG KAN 38000	(042) 491 034
12	BURI RAM	437/121 JIRA RD., NAI MUEANG, MUEANG, BURI RAM 31000	(044) 602 502
13	PAK THONG CHAI	19 MOO 8 SUEB SIRI RD., MUEANG PAK, PAK THONG CHAI, NAKHON RATCHASIMA 30150	(044) 441 295
14	PAK CHONG	798 MITTRAPHAP RD., PAK CHONG, NAKHON RATCHASIMA 30450	(044) 279 048
15	MAHA SARAKHAM	458 NAKHON SAWAN RD., THALAD, MUEANG, MAHA SARAKHAM 44000	(043) 712 360
16	MUKDAHAN	6 CHAYANGKUL RD., MUKDAHAN, MUEANG, MUKDAHAN 49000	(042) 611 126
17	YASOTHON	65 MOO 10 SAMRAN, MUEANG, YASOTHON 35000	(045) 711 558
18	ROI ET	12 THEWA PHIBAN RD., NAI MUEANG, MUEANG, ROI ET 45000	(043) 511 326
19	LOEI	72/8 MALIWAL RD., KUDPONG, MUEANG, LOEI 42000	(042) 811 741
20	WAPI PATHUM	307 MOO 1 SAMARAK RD., NONG SAENG, WAPI PATHUM, MAHA SARAKHAM 44120	(043) 798 272
21	SI SA KET	276/29-30 MOO 8 PHO, MUEANG SI SA KET, SI SA KET 33000	(045) 643 444
22	SAKON NAKHON	1575/5 SUKKHASEM RD., THAT CHEANG CHUM, MUEANG, SAKON NAKHON 47000	(042) 711 124
23	SURIN	141 MOO 10 PATTHAMANON RD., NAI MUEANG, MUEANG, SURIN 32000	(044) 511 306
24	SELAPHUM	24/4-5 MOO 9 SELAPHUM – YASOTHON RD., KLANG, SELAPHUM, ROI ET 45120	(043) 550 540
25	NONG KHAI	206 MOO 9, NONG KHAI – UDON THANI RD., PHO CHAI, MUEANG, NONG KHAI 43000	(042) 411 136
26	NONG BUA LAM PHU	267 MOO 10 UDON THANI – LOEI RD., LAM PHU, MUEANG, NONG BUA LAM PHU 39000	(042) 311 150
27	UDON THANI	115 MAK KHAENG RD., MAK KHAENG, MUEANG, UDON THANI 41000	(042) 325 970
28	AMNAT CHAROEN	29/9 MOO 19 CHAYANGKUL RD., BUNG, MUEANG, AMNAT CHAROEN 37000	(045) 451 624
29	UBON RATCHATHANI	941, 941/1 CHAYANGKUL RD., NAI MUEANG, MUEANG, UBON RATCHATHANI 34000	(045) 311 889
30	ERAWAN	591 MOO 3 UDON THANI – LOEI RD., PHA IN PHLAENG, ERAWAN, LOEI 42220	(042) 856 088

Central 28 Branches

			Tel :
1	KANCHANABURI	72/3 MOO 1 SAENG CHUTO RD., THA LO, THA MUANG, KANCHANABURI 71000	(034) 512 642
2	CHA – AM	496/3-4 PHETKASEM RD., CHA – AM, PHETCHABURI 76120	(032) 471 825
3	CHAI NAT	310/20 MOO 5 PHAHONYOTHIN RD., BAN KLUAI, MUEANG, CHAI NAT 17000	(056) 416 777
4	DON CHEDI	1603 MOO 5 DON CHEDI – SUPHAN BURI RD., DON CHEDI, SUPHAN BURI 72170	(035) 592 326
5	THON BURI	2 SOI CHARAN SANITWONG 53, BANG BAM RHU, BANG PHLAT, BANGKOK 10700	0 2881 7910
6	NAKHON PATHOM	1066 PHETKASEM RD., SANAMCHAN, MUEANG, NAKHON PHATHOM 73000	(034) 259 581
7	NAKHON SAWAN	605/370 MOO 10 NAKHON SAWAN - PHITSANULOK RD., NAKHON SAWAN TOK, MUEANG, NAKHON SAWAN 60000	(056) 221 149
8	VIBHANON	41/93-94 MOO 8 RATTANATHIBETH RD., BANG KRASAW, MUEANG, NONTHABURI 11000	0 2591 9670
9	BANPHOT PHISAI	414/3-4 MOO 1 PHEN SIRI PATTANA RD., CHAROEN POL, BANPHOT PHISAI, NAKHON SAWAN 60180	(056) 279 260
10	THA RUEA (AYUTTHAYA)	1 THA RUEA – PRAPUTTHABAHT RD., THA RUEA, PHRA NAKHON SI AYUTTHAYA 13130	(035) 341 596
11	BANG LEN	99 MOO 7 BANG LEN – LAD LUM KAEW RD., BANG LEN, NAKHON PATHOM 73130	(034) 391 309
12	BAN PONG	17/20 MOO 15 SONG POL RD., PAK RAT, BAN PONG, RATCHABURI 70110	(032) 211 869
13	BAN LAEM	8/5 MOO 4 SUKHAPHIBAN, BAN LAEM, PHETCHABURI 76110	(032) 483 332
14	PATHUM THANI	18/252-254 PHATHUM THANI – BANGKOK RD., BANG PROK, MUEANG, PATHUM THANI 12000	0 2581 6149
15	PA MOK	828/v MOO 2 SUPHANBURI – PA MOK RD., PA MOK, ANG THONG 14130	(035) 661 204
16	PHRA NAKHON SI AYUTTHAYA	29/1 MOO 2 ASIA RD., THANU, U-THAI, PHRA NAKHON SI AYUTTHYA 13000	(035) 345 069
17	PHETCHABURI	76 MOO 5 PHETKASEM RD., BAN MOR, MUEANG PHETCHABURI, PHETCHABURI 76000	(032) 426 521
18	RATCHABURI	61/19-21 NAKHON PATHOM – PHETCHABURI RD., KHOK MOR, MUEANG, RATCHABURI 70000	(032) 327 677
19	LOP BURI	11/2-4 MOO 6 LOP BURI – SING BURI RD., PHROMMAS, MUEANG, LOP BURI 15000	(036) 411 159
20	SAMUT SONGKHRAM	334/29-30 SAMUT SONGKHRAM – BAN PHAE RD., MAE KLONG, MUEANG, SAMUT SONGKHRAM 75000	(034) 710 154
21	SAMUT SAKHON	930/39 ฐ.ก. EK KACHAI RD., MAHACHAI, MUEANG, SAMUT SAKHON 74000	(034) 412 090
22	SARABURI	405/72 MITTRAPHAP RD., PAK PHRIAO, MUEANG, SARABURI 18000	(036) 212 231
23	SING BURI	982/2 VILAIJIT RD., BANG PHUT SA, MUEANG, SING BURI 16000	(036) 521 403
24	SUPHAN BURI	234 MOO 5 BANG BUA THONG – SUPHAN BURI RD., THA RAHAT, MUEANG, SUPHAN BURI 72000	(035) 511 288
25	ASOKE	175 SUKHUMVIT 21, KHLONG TOEI NUEA, WATTHANA, BANGKOK 10110	0 2258 9671
26	ANG THONG	31 BYPASS ROAD 2, BANHAE, MUEANG, ANG THONG 14000	(035) 611 970
27	UTHAI THANI	5 PHAHONYOTHIN RD., UTHAI MAI, MUEANG, UTHAI THANI 61000	(056) 511 512
28	UTHONG	2009 MOO 6 MALAIMAN RD., UTHONG, SUPHAN BURI 72160	(035) 551 073

East 10 Branches

			Tel :
1	CHANTHABURI	29/47-48 MOO 7 YANVIROJ RD., CHANTHA NIMIT, MUEANG, CHANTHABURI 22000	(039) 312 454
2	CHACHOENGSAO	22 SUVINTHAWONG RD., NA MUEANG, MUEANG, CHACHOENGSAO 24000	(038) 511 152
3	CHON BURI	6/1-2 MOO 1 SUKHUMVIT RD., HUAIKAPI, MUEANG, CHON BURI 20000	(038) 272 009
4	TRAT	167-169 SUKHUMVIT RD., WANG KRA JAE, MUEANG, TRAT 23000	(039) 511 022
5	NAKHON NAYOK	1-306/15 SUVANNASORN RD., NAKHON NAYOK, MUEANG, NAKHON NAYOK 26000	(037) 320 889
6	PRACHIN BURI	279 RATSADONDAMRI RD, NA MUEANG, MUEANG PRACHIN BURI 25000	(037) 217 917
7	PHANOM SARAKHAM	262 MOO 7 CHACHEUNGSAO – KABIN BURI RD., THA THAN, PHANOM SARAKHAM, CHACHEUNGSAO 24120	(038) 551 498
8	RAYONG	15/9 BANG NA – TRAT RD., CHEUNG NOEN, MUEANG, RAYONG 21000	(038) 611 129
9	SAMUT PRAKAN	37/15-16 SUKHUMVIT RD., PAK NAM, MUEANG, SAMUT PRAKAN 10270	0 2380 3177
10	SA KAEO	87 SUVANNASORN RD., SA KAEO, MUEANG, SA KAEO 27000	(037) 421 579

South 19 Branches

			Tel :
1	KRABI	103/4-5 MAHARAT RD., KRABI YAI, MUEANG KRABI, KRABI 81000	(075) 667 883
2	KANCHANADIT	159/6-8 MOO 1 KRA DAE, KANCHANADIT, SURAT THANI 84160	(077) 379 124
3	CHUMPHON	250 MOO 9 CHUMPHON - RANONG RD., TAK DAD, MUEANG, CHUMPHON 86000	(077) 511 115
4	TRANG	279/1 HUAI YOD RD., THUB THIANG, MUEANG, TRANG 92000	(075) 218 591
5	THUNG SONG	"63 THUNG SONG – HUAI YOD RD., PAK PHAEK, THUNG SONG, NAKHON SI THAMMARAT 80110	(075) 424 341
6	NAKHON SI THAMMARAT	640 KRA ROME RD., PHO SA DEJ, MUEANG, NAKHON SI THAMMARAT 80000	(075) 357 491
7	NARATHIWAT	52/11 SURIYAPRADIT RD., BANG NAK, MUEANG, NARATHIWAT 96000	(073) 511 583
8	BANG SAPHAN	35/6-8 PHETKASEM – CHAI THALAE RD., KAM NOED NOP PA KUN, BANG SAPHAN, PRACHUAP KHIRI KHAN 77140	(032) 691 818
9	PRACHUAP KHIRI KHAN	8 PHETKASEM RD., KHO LAK, MUEANG, PRACHUAP KHIRI KHAN 77000	(032) 601 794
10	PATTANI	9/35 NONG CHIK RD., SA BA RANG, MUEANG, PATTANI, 94000	(073) 336 120
11	PHANG-NGA	315/2 PHETKASEM RD., TAI CHANG, MUEANG, PHANG-NGA 82000	(076) 411 286
12	PATTHALUNG	422/3 RAMET RD., KHUHASAWAN, MUEANG, PATTHALUNG 93000	(074) 606 804
13	PHUKET	166/3 THEP KA SATTRI RD., TALAD YAI, MUEANG, PHUKET 83000	(076) 212 378
14	YALA	211/1 SIROROT RD., SATENG, MUEANG, YALA 95000	(073) 212 305
15	RANONG	2/28 MOO 1 PHETKASEM RD., BANG RIN, MUEANG, RANONG 85000	(077) 811 789
16	SATUN	522 MOO 7 YONTRAKAN KAMTHON RD., KLONGKHUD, MUEANG, SATUN 91000	(074) 711 285
17	SURAT THANI	313/1 TALAD MAI RD., TALAD MAI, MUEANG, SURAT THANI 84000	(077) 272 337
18	LANG SUAN	45 PHETKASEM RD., KHAN NGOEN, LANG SUAN, CHUMPHON 86110	(077) 581 530
19	HAT YAI SONGKHLA	491 PHETKASEM RD., HAT YAI, SONGKHLA 90110	(074) 237 416

Awards and Achievements 2025

OCEAN LIFE Insurance continues to develop the organization through the Power of Love, alongside elevating life insurance standards to create value for customers, employees, society, and the environment. In 2025, the company and its executives received numerous prestigious awards at both international and national levels, reinforcing its position as a leading organization with excellence in management, technology, innovation, and social responsibility.



2nd Outstanding Life Insurance Company Award 2024

Presented by the Office of Insurance Commission (OIC)

This award reflects OCEAN LIFE Insurance's commitment to managing its business with the Power of Love, placing strong emphasis on customer care, trust, and confidence in risk management to ensure policyholders receive benefits as specified in their policies. The company also continues to enhance its products and services while operating under good governance principles and social responsibility.



Prime Minister Awards: Thailand Cybersecurity Excellence Awards 2025 – "Best Performance Award" for Organizational Readiness in Compliance with Cloud Service Standards

Presented by the National Cyber Security Agency (NCSA)

This award recognizes outstanding organizations in cybersecurity management aligned with international standards and contributing to Thailand's sustainable digital resilience. It underscores OCEAN LIFE Insurance's commitment to becoming a "Digital Insurer" while maintaining comprehensive data security practices.



Asia Responsible Enterprise Awards (AREA) 2025 – Corporate Governance Category

Presented by Enterprise Asia

This award highlights OCEAN LIFE Insurance's dedication to strong corporate governance, transparency, and ethical business practices, while considering environmental and social impacts in all dimensions under the concept of "Sustainable With Love."

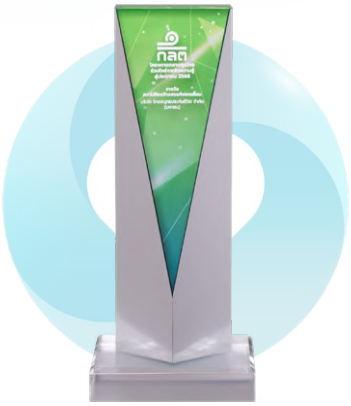
Awards and Achievements 2025

Outstanding Organization for Empowering People with Disabilities Award 2025

Presented by the Ministry of Social Development and Human Security (MSDHS) (5th consecutive year)

This award reflects OCEAN LIFE Insurance's commitment to human rights, diversity, and inclusion by empowering employees to realize their full potential and creating equal opportunities. The company actively supports the employment, development, and career advancement of persons with disabilities.





Creativity Award

Presented by the Securities and Exchange Commission (SEC), Thailand Under the project "Thai Capital Market: Empowering Financial Literacy Phase 2 (2025)"

This award recognizes innovative financial literacy initiatives that effectively engage audiences and drive behavioral change. OCEAN LIFE Insurance leveraged technology, including AI-driven personality assessments inspired by MBTI concepts, adapted to financial planning and future readiness, an approach pioneered in Thailand.

Certificate of Recognition for Outstanding Support to the Anti-Corruption Foundation, 2025

Presented by the Anti-Corruption Foundation

This recognition reinforces OCEAN LIFE Insurance's commitment to integrity, transparency, and fairness in business operations, in line with good corporate governance and ethical standards, while encouraging employees to uphold honesty for the benefit of customers, society, and the nation.



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