

CHUBB LIFE ASSURANCE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2026



AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of Chubb Life Assurance Public Company Limited

I have reviewed the interim financial information of Chubb Life Assurance Public Company Limited, which comprises the statement of financial position as at 31 March 2026, the related statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Paiboon Tunkoon
Certified Public Accountant (Thailand) No. 4298
Bangkok
14 May 2026

Chubb Life Assurance Public Company Limited

Statement of Financial Position

As at 31 March 2026

		(Unaudited) 31 March 2026 Baht	(Audited) 31 December 2025 Baht
	Notes		
Assets			
Cash and cash equivalents	8	378,002,826	896,816,574
Accrued investment income		198,516,564	90,828,815
Insurance contract assets	6, 14	464,155,169	480,693,571
Reinsurance contract assets	6, 14	32,561,678	30,172,619
Financial assets - debt instrument	5, 9	21,118,500,090	23,878,225,121
Financial assets - equity instrument	5, 10	9,297,404	10,679,451
Leasehold improvements and equipment	11	107,357,922	112,664,060
Intangible assets	12	604,931,718	664,033,243
Other assets	13	216,540,344	221,794,648
Total assets		23,129,863,715	26,385,908,102

CHUBB®

Chubb Life Assurance Public Company Limited
บริษัท ชับบ์ไลฟ์ แอสซิวรันซ์ จำกัด (มหาชน)



Ms. Alisa Areepong



Mr. Yahya Adnan Ahmad

Directors

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Chubb Life Assurance Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 March 2026

		(Unaudited) 31 March 2026 Baht	(Audited) 31 December 2025 Baht
	Notes		
Liabilities			
Insurance contract liabilities	6, 14	10,780,598,922	13,557,449,009
Reinsurance contract liabilities	6, 14	105,903,914	67,869,693
Investment contract liabilities	6, 15	33,254,528	28,913,860
Employee benefit obligations		165,237,786	168,685,779
Deferred tax liabilities	16	2,029,981,496	2,116,906,940
Other liabilities	17	340,024,879	328,766,753
Other creditors		15,179,834	202,854,285
Accrued expenses	18	62,788,356	50,530,579
Total liabilities		<u>13,532,969,715</u>	<u>16,521,976,898</u>
Equity			
Share capital	19		
Registered			
187,625,000 ordinary shares of Baht 10 per share		<u>1,876,250,000</u>	<u>1,876,250,000</u>
Issued and fully paid-up			
187,625,000 ordinary shares of Baht 10 per share		1,876,250,000	1,876,250,000
Retained earnings			
Appropriated - legal reserve		30,000,000	30,000,000
Unappropriated retained earnings		7,846,739,724	7,560,800,841
Other components of equity		<u>(156,095,724)</u>	<u>396,880,363</u>
Total equity		<u>9,596,894,000</u>	<u>9,863,931,204</u>
Total liabilities and equity		<u><u>23,129,863,715</u></u>	<u><u>26,385,908,102</u></u>

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Chubb Life Assurance Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2026

		2026	2025
	Notes	Baht	Baht
Insurance revenue	14, 20	1,412,676,057	1,197,418,278
Insurance service expenses	14, 20	(1,116,208,637)	(747,263,631)
Net expenses from reinsurance contracts held	14, 20	(30,126,003)	(29,963,496)
Insurance service result		<u>266,341,417</u>	<u>420,191,151</u>
Investment income	21	180,739,199	167,499,374
Fair value losses	22	(55,307)	(4,805)
Gains on financial instruments	23	32,837,476	-
Reversal of expected credit loss	24	1,478,606	244,481
Net investment income		<u>214,999,974</u>	<u>167,739,050</u>
Net finance expenses from insurance contracts		(45,463,596)	(33,220,462)
Net finance income (expenses) from reinsurance contract held		(3,695,366)	3,245,962
Net insurance finance expenses		<u>(49,158,962)</u>	<u>(29,974,500)</u>
Net investment income and insurance finance expenses		<u>165,841,012</u>	<u>137,764,550</u>
Other finance costs		(723,843)	(1,029,119)
Operating expenses	25	(91,784,513)	(92,997,487)
Other expense		(1,199,562)	(146,754)
Net profit (loss) before tax		338,474,511	463,782,341
Tax expense		(52,535,628)	(102,756,923)
Net profit		<u><u>285,938,883</u></u>	<u><u>361,025,418</u></u>

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Chubb Life Assurance Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 31 March 2026

	Notes	2026 Baht	2025 Baht
Other comprehensive income (expense)			
<u>Items that will be reclassified subsequently to profit or loss</u>			
Fair value gains (losses) on investment in debt instruments measured at fair value through other comprehensive income		(3,396,045,378)	526,984,883
Gains on sale of debt instruments measured at FVOCI transferred to profit or loss	23	(32,834,523)	-
Finance income (expenses) from insurance contracts		2,733,547,269	(563,502,530)
Finance income (expenses) from reinsurance contract held		(1,823,793)	22,449,016
Income tax on items that will be reclassified subsequently to profit or loss	16	139,431,286	2,813,726
Total items that will be reclassified subsequently to profit or loss		<u>(557,725,139)</u>	<u>(11,254,905)</u>
<u>Items that will not be reclassified subsequently to profit or loss</u>			
Fair value losses on investment in equity instruments designated at fair value through other comprehensive income		(1,382,047)	(2,261,531)
Gains (losses) on remeasurements of post-employment benefit obligations		1,233,102	(1,259,850)
Income tax relating to items that will not be reclassified subsequently to profit or loss	16	29,789	452,306
Total items that will not be reclassified subsequently to profit or loss		<u>(119,156)</u>	<u>(3,069,075)</u>
Other comprehensive loss for the period, net of tax		<u>(557,844,295)</u>	<u>(14,323,980)</u>
Total comprehensive income (losses) for the period		<u>(271,905,412)</u>	<u>346,701,438</u>
Earnings per share			
Basic earnings per share	26	<u>1.52</u>	<u>1.92</u>

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Chubb Life Assurance Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2026

	Retained earnings		Other components of equity												
			Other comprehensive income (loss)												
	Baht	Baht	Debt instruments measured at fair value through other comprehensive income, net of tax	Equity instruments measured at fair value through other comprehensive income, net of tax	Financial reserve from insurance / reinsurance, net of tax	Remeasurements of post-employment benefit obligations, net of tax	Other reserve	Total components of equity	Baht	Baht	Baht	Baht			
Issued and fully paid-up share capital	Baht	Baht													
Appropriated - legal reserve															
Unappropriated															
Beginning balance as at 1 January 2026	1,876,250,000	30,000,000	7,560,000,841	3,181,418,279	3,084,618	(2,859,060,066)	320,706	71,116,846	396,880,363	9,863,931,204					
Other comprehensive income for the period															
Net profit	-	-	285,938,883	-	-	-	-	-	-	-	285,938,883				
Loss on remeasuring financial assets measured at fair value through other comprehensive income - net of tax	-	-	-	(2,716,836,302)	(1,105,638)	-	-	-	-	-	(2,717,941,940)				
Realised gain on investment in debt instruments measured at fair value through other comprehensive income transferred to profit or loss - net of tax	-	-	-	(26,267,618)	-	-	-	-	-	-	(26,267,618)				
Finance income from insurance contracts issued - net of tax	-	-	-	-	2,186,837,815	-	-	-	-	-	2,186,837,815				
Finance expenses from reinsurance contracts held - net of tax	-	-	-	-	(1,459,034)	-	-	-	-	-	(1,459,034)				
Gain on remeasurement of post-employment benefit obligations - net of tax	-	-	-	-	-	-	986,482	-	-	-	986,482				
Equity-settled share-based payment	-	-	-	-	-	-	-	4,868,208	-	-	4,868,208				
Total other comprehensive income (loss) for the period			285,938,883	(2,743,103,920)	(1,105,638)	2,185,378,781	986,482	4,868,208	(552,976,087)	(267,037,204)					
Ending balance as at 31 March 2026	1,876,250,000	30,000,000	7,846,739,724	438,314,359	1,978,980	(673,681,305)	1,307,188	75,985,054	(156,095,724)	9,596,894,000					

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Chubb Life Assurance Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the three-month period ended 31 March 2025

	Other components of equity										
	Other comprehensive income (loss)										
	Debt instruments measured at fair value through other comprehensive income, net of tax		Equity instruments measured at fair value through other comprehensive income, net of tax		Financial reserve from insurance / reinsurance, net of tax		Remeasurements of post-employment benefit obligations, net of tax		Other reserve		Total components of equity
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Issued and fully paid-up share capital	1,876,250,000	7,007,144,989	1,785,198,189	(6,056,439)	(1,803,614,664)	(3,928,720)	72,404,938	44,003,304	8,927,398,303		
Beginning balance as at 1 January 2025		361,025,418	-	-	-	-	-	-	361,025,418		
Other comprehensive income for the period											
Net profit											
Gain (loss) on remeasuring financial assets measured at fair value through other comprehensive income - net of tax			421,587,906	(1,809,225)	(450,802,024)	-	-	419,778,661	419,778,661		
Finance expenses from insurance contracts issued - net of tax								(450,802,024)	(450,802,024)		
Finance income from reinsurance contracts held - net of tax					17,959,213			17,959,213	17,959,213		
Loss on remeasurement of post-employment benefit obligations - net of tax						(1,259,850)		(1,259,850)	(1,259,850)		
Equity-settled share-based payment							4,408,336	4,408,336	4,408,336		
Total other comprehensive income for the period		361,025,418	421,587,906	(1,809,225)	(432,842,811)	(1,259,850)	4,408,336	(9,915,644)	351,109,774		
Ending balance as at 31 March 2025	1,876,250,000	7,368,170,417	2,206,786,095	(7,865,664)	(2,236,457,475)	(5,188,570)	76,813,274	34,087,660	9,278,506,077		

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Chubb Life Assurance Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2026

	Notes	2026 Baht	2025 Baht
Cash flows from operating activities			
Written premium received from direct insurance	14	2,339,229,320	2,053,766,148
Premiums paid net of expenses directly related to reinsurance	14	-	(216,292,337)
Recoveries from reinsurance	14	-	70,266,772
Other investment income		76,353,103	89,352,195
Other expense		(1,199,562)	(139,153)
Claims and other directly attributable expenses paid	14	(1,372,126,062)	(1,202,361,927)
Insurance acquisition cashflow	14	(688,103,017)	(827,215,294)
Operating expenses		(12,058,467)	(265,329,465)
Income tax expense		(754,316)	(6,801,650)
Cash received for investment in securities		837,542,079	-
Cash paid for investment in securities		(1,662,917,453)	(20,356,240)
Cash received from investment contracts		5,134,241	4,045,322
Net cash used in operating activities		<u>(478,900,134)</u>	<u>(321,065,629)</u>
Cash flows from investing activities			
Cash paid in relation to leasehold improvement and equipment		(3,316,595)	(3,005,512)
Cash paid in relation to computer software	12	(27,466,078)	(5,611,572)
Net cash used in investing activities		<u>(30,782,673)</u>	<u>(8,617,084)</u>
Cash flows from financing activities			
Cash paid for lease liabilities		(7,586,526)	(7,357,848)
Cash paid for finance cost		(1,544,415)	(1,770,693)
Net cash used in financing activities		<u>(9,130,941)</u>	<u>(9,128,541)</u>
Net decrease in cash and cash equivalents		(518,813,748)	(338,811,254)
Cash and cash equivalents at beginning of period	8	<u>896,816,574</u>	<u>959,553,488</u>
Cash and cash equivalents at end of period		<u>378,002,826</u>	<u>620,742,234</u>
Non-cash transaction			
Payable from purchasing equipment		32,700	-
Payable from purchasing Intangible		12,911,771	-

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

1 General information

Chubb Life Assurance Public Company Limited ("the Company") was registered as a limited company under the law of Thailand on 23 June 1997. The Company was converted to a public company limited and registered with the Ministry of Commerce on 16 October 2012.

The address of its registered office is as follows:

21st and 22nd floor, 130 - 132 Sindhorn Tower 3, Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

The principal business operation of the Company is to provide life insurance.

The major shareholder of the Company is Eksupsiri Company Limited, which was incorporated in Thailand, holding 75% of shares. The ultimate parent is Chubb Limited, which is incorporated in Switzerland.

The interim financial information was authorised for issue by the Audit Committee on 14 May 2026.

The interim financial information has been reviewed but not audited.

2 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard (TAS) 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows) is presented in a format consistent with the annual financial statements complying with TAS 1 Presentation of Financial Statements. In addition, the interim financial information presentation is based on the formats of life insurance interim financial information attached in an Office of Insurance Commission's notification "Principle, methodology, condition and timing for preparation, submission and reporting of financial statements and operation performance for life insurance company B.E. 2566" dated 8 February 2023 ("OIC Notification") and additional information are disclosed to the condensed notes to the interim financial information as required by the OIC Notification.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

3 Material accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the financial statements for the year ended 31 December 2025.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2026 do not have material impact on the Company.

4 Critical accounting estimates, assumptions and judgements

The preparation of interim financial information requires management to make estimates, assumptions and judgements in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2025.

4.1 Discount rate

The discount rates as of 31 March 2026 and 31 December 2025 are as follows.

Period (Year)	Discount rate (Percentage)					
	0.25	1	2	3	5	10
31 March 2026	1.88	1.91	2.25	2.38	2.57	3.10
31 December 2025	1.99	2.01	2.03	2.07	2.19	2.59

4.2 Risk adjustment for non-financial risks

Risk adjustment for non-financial risks reflects the uncertainty of the liability for incurred claims and liability for remaining coverage. Non-financial risk adjustments which include insurance risk, lapse risk and expense risk are categorized by underwriting type, using the RBC Framework's volatility allowance (PAD) with a confidence level of 75 percentile for non-financial risk adjustments of which the resulting amount is higher than a confidence level of 75 percentile at the Company level.

5 Fair value

5.1 Fair value estimation

The table below presents financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: The fair value of financial instruments is based on closing price and net asset value quoted in an active market for the same asset or liability and the Company has access to that market at the measurement date.
- Level 2: The fair value of financial instruments is measured using valuation techniques that use materially observable inputs and rely as little as possible on the company's own estimates.
- Level 3: The fair value of financial instruments is measured using valuation techniques that are not based on observable market data.

Chubb Life Assurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2026

The following table presents the Company's financial assets and liabilities that are measured at fair value by level as of 31 March 2026 and 31 December 2025.

	(Unaudited) 31 March 2026			Total Baht
	Level 1 Baht	Level 2 Baht	Level 3 Baht	
Financial assets				
Financial assets - debt instruments				
Debt instrument measured at fair value through profit or loss				
Mutual funds	66,561	-	-	66,561
Mutual fund - policyholders'	4,625,803	-	-	4,625,803
Debt instrument measured at fair value through other comprehensive income				
Government and state enterprise securities	-	16,909,495,649	-	16,909,495,649
Debentures	-	4,204,312,077	-	4,204,312,077
Financial assets - equity instruments				
Equity instrument designated at fair value through other comprehensive income				
Onshore equity securities	9,297,404	-	-	9,297,404
Total	13,989,768	21,113,807,726	-	21,127,797,494

	(Audited) 31 December 2025			Total Baht
	Level 1 Baht	Level 2 Baht	Level 3 Baht	
Financial assets				
Financial assets - debt instruments				
Debt instrument measured at fair value through profit or loss				
Mutual funds	68,258	-	-	68,258
Mutual fund - policyholders'	3,419,219	-	-	3,419,219
Debt instrument measured at fair value through other comprehensive income				
Government and state enterprise securities	-	18,713,633,320	-	18,713,633,320
Debentures	-	5,161,104,324	-	5,161,104,324
Financial assets - equity instruments				
Equity instrument designated at fair value through other comprehensive income				
Onshore equity securities	10,679,451	-	-	10,679,451
Total	14,166,928	23,874,737,644	-	23,888,904,572

There were no significant inter-level transfers during the period.

5.2 Valuation techniques used to measure fair value level 1

The fair value of financial instruments traded in an active market is based on the closing price and net asset value on the financial statement date from the Stock Exchange of Thailand.

5.3 Valuation techniques used to measure fair value level 2

Investments in debt instruments whose fair value is at level 2 are measured at fair value using the yield curve of the Thai Bond Market Association on the last business day of the financial statement date.

6 Components of statement of financial position

The analysis of amounts presented in the financial statements for insurance contracts as of 31 March 2026 and 31 December 2025 is presented in the following table.

	(Unaudited) 31 March 2026 Baht	(Audited) 31 December 2025 Baht
Insurance contract asset		
- Insurance contract assets excluding pre-recognition cash flows	(464,155,169)	(480,693,571)
- Pre-recognition cash flows	-	-
Insurance contract liabilities		
- Insurance contract liabilities excluding pre-recognition cash flows	10,780,598,922	13,557,449,009
- Pre-recognition cash flows	-	-
Reinsurance contract assets	32,561,678	30,172,619
Reinsurance contract liabilities	(105,903,914)	(67,869,693)
Investment contract liabilities	33,254,528	28,913,860

Chubb Life Assurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2026

7 Classification of financial assets and financial liabilities

As of 31 March 2026

	Fair value through profit or loss Baht	Fair value through other comprehensive income Baht	Amortised cost Baht	Total Baht	Underlying asset insurance contracts Baht	Other Baht
Financial assets						
Cash and cash equivalent	-	-	378,002,826	378,002,826	100,000	377,902,826
Accrued investment income	-	-	198,516,564	198,516,564	-	198,516,564
Financial assets - debt instrument	4,692,364	21,113,807,726	-	21,118,500,090	4,625,803	21,113,874,287
Financial assets - equity instrument	-	9,297,404	-	9,297,404	-	9,297,404
Other assets	-	-	20,536,856	20,536,856	-	20,536,856
Total	4,692,364	21,123,105,130	597,056,246	21,724,853,740	4,725,803	21,720,127,937
Financial liabilities						
Investment contract liabilities	-	-	33,254,528	33,254,528	-	33,254,528
Other liabilities	-	-	168,700,470	168,700,470	-	168,700,470
Lease liabilities	-	-	171,324,409	171,324,409	-	171,324,409
Other creditors	-	-	15,179,834	15,179,834	-	15,179,834
Total	-	-	388,459,241	388,459,241	-	388,459,241

As of 31 December 2025

	Fair value through profit or loss Baht	Fair value through other comprehensive income Baht	Amortised cost Baht	Total Baht	Underlying asset insurance contracts Baht	Other Baht
Financial assets						
Cash and cash equivalent	-	-	896,816,574	896,816,574	108,353	896,708,221
Accrued investment income	-	-	90,828,815	90,828,815	-	90,828,815
Financial assets - debt instrument	3,487,477	23,874,737,644	-	23,878,225,121	3,419,219	23,874,805,902
Financial assets - equity instrument	-	10,679,451	-	10,679,451	-	10,679,451
Other assets	-	-	20,769,972	20,769,972	-	20,769,972
Total	3,487,477	23,885,417,095	1,008,415,361	24,897,319,933	3,527,572	24,893,792,361
Financial liabilities						
Investment contract liabilities	-	-	28,913,860	28,913,860	-	28,913,860
Other liabilities	-	-	146,855,818	146,855,818	-	146,855,818
Lease liabilities	-	-	178,910,935	178,910,935	-	178,910,935
Other creditors	-	-	202,854,285	202,854,285	-	202,854,285
Total	-	-	560,534,898	560,534,898	-	560,534,898

8 Cash and cash equivalents

	(Unaudited) 31 March 2026 Baht	(Audited) 31 December 2025 Baht
Cash on hand	978,224	888,074
Deposits held at call with bank	377,024,602	895,928,500
Total cash and cash equivalents	378,002,826	896,816,574

Chubb Life Assurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2026

9 Financial assets - debt instruments

	(Unaudited) 31 March 2026		
	Cost Baht	Unrealised gain (loss) Baht	Fair value Baht
<u>Debt instruments measured at fair value through profit or loss</u>			
Mutual fund	67,500	(939)	66,561
Mutual fund - policyholders'	4,643,067	(17,264)	4,625,803
Total debt instruments measured at fair value through profit or loss	4,710,567	(18,203)	4,692,364
<u>Debt instruments measured at fair value through other comprehensive income</u>			
Government and state enterprise securities			
Government bonds	16,244,221,667	366,582,408	16,610,804,075
Treasury bills	298,648,878	42,696	298,691,574
Private sector instruments			
Debentures	4,025,859,881	178,452,196	4,204,312,077
Total debt instruments measured at fair value through other comprehensive income	20,568,730,426	545,077,300	21,113,807,726
Total financial assets - debt instruments	20,573,440,993	545,059,097	21,118,500,090
	(Audited) 31 December 2025		
	Cost Baht	Unrealised gain (loss) Baht	Fair value Baht
<u>Debt instruments measured at fair value through profit or loss</u>			
Mutual fund	67,500	758	68,258
Mutual fund - policyholders'	3,385,826	33,393	3,419,219
Total debt instruments measured at fair value through profit or loss	3,453,326	34,151	3,487,477
<u>Debt instruments measured at fair value through other comprehensive income</u>			
Government and state enterprise securities			
Government bonds	15,069,604,220	3,644,029,100	18,713,633,320
Private sector instruments			
Debentures	4,832,654,829	328,449,495	5,161,104,324
Total debt instruments measured at fair value through other comprehensive income	19,902,259,049	3,972,478,595	23,874,737,644
Total financial assets - debt instruments	19,905,712,375	3,972,512,746	23,878,225,121

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The details of expected credit loss are as follows:

	(Unaudited) 31 March 2026		(Audited) 31 December 2025	
	Fair value Baht	Allowance for expected credit loss recognised in OCI Baht	Fair value Baht	Allowance for expected credit loss recognised in OCI Baht
Debt instrument which credit risk has not significantly increased (Stage 1)	20,606,723,795	1,392,665	23,275,471,509	1,627,464
Debt instrument which credit risk has significantly increased (Stage 2)	507,083,931	1,422,984	599,266,135	2,666,791
Credit-impaired investments in debt instrument (Stage 3)	-	-	-	-
Total	21,113,807,726	2,815,649	23,874,737,644	4,294,255

The Company disclosed information about restriction of its investments in Notes 29 and 30.

For the three-month period ended 31 March 2026, the Company has received cash from selling investment amounted to Baht 837,542,079 and gain from selling such investment amounted to Baht 32,834,523 (For the three-month period ended 31 March 2025: nil).

10 Financial assets - equity instruments

	(Unaudited) 31 March 2026		
	Cost Baht	Unrealised gain (loss) Baht	Fair value Baht
<u>Equity instruments designated at fair value through other comprehensive income</u>			
Onshore equity instruments	9,108,943	188,461	9,297,404
Total equity instruments designated at fair value through other comprehensive income	9,108,943	188,461	9,297,404
	(Audited) 31 December 2025		
	Cost Baht	Unrealised gain (loss) Baht	Fair value Baht
<u>Equity instruments designated at fair value through other comprehensive income</u>			
Onshore equity instruments	9,108,943	1,570,508	10,679,451
Total equity instruments designated at fair value through other comprehensive income	9,108,943	1,570,508	10,679,451

On April 28, 2025, the Company proceeded the tender offer by share swap at 1:1 ratio from Ngern Tid Lor Public Company Limited to Tidlor Holdings Public Company Limited. The Company derecognised equity instruments of Ngern Tid Lor Public Company Limited which recognised loss from swap of financial assets for Baht 9,141,057 and recognised equity instruments of Tidlor Holdings Public Company Limited at fair value on the initial recognition date.

Apart from which mentioned above, for the three-month period ended 31 March 2026, there were no sales of equity instrument measured at fair value through other comprehensive income (For the three-month period ended 31 March 2025: nil).

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11 Leasehold improvements and equipment

	31 March 2026 (Unaudited)					
	Beginning balance Baht	Cost		Accumulated depreciation		Net balance Baht
		Additions Baht	Ending balance Baht	Beginning balance Baht	Additions Baht	
Leasehold improvements	104,832,852	-	104,832,852	45,079,979	2,874,213	56,878,660
Leasehold in progress	2,058,207	-	2,058,207	-	-	2,058,207
Office equipment	6,872,218	26,806	6,899,024	4,964,650	261,331	1,673,043
Furniture and fixture	22,679,069	-	22,679,069	15,668,531	1,085,652	5,924,886
Computer	135,105,690	3,265,300	138,370,990	93,170,816	4,445,207	40,754,967
Hardware in progress	-	68,159	68,159	-	-	68,159
Total	271,548,036	3,360,265	274,908,301	158,883,976	8,666,403	107,357,922

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12 Intangible assets

	31 March 2026 (Unaudited)							
	Cost				Accumulated amortisation			
	Beginning balance Baht	Additions Baht	Transfer Baht	Ending balance Baht	Beginning balance Baht	Additions Baht	Ending balance Baht	Net balance Baht
Software	806,058,017	-	33,087,795	839,145,812	469,935,550	31,166,343	501,101,893	338,043,919
Software in progress	52,735,776	26,825,651	(33,087,795)	46,473,632	-	-	-	46,473,632
Partnership agreement	378,210,000	-	-	378,210,000	103,035,000	54,760,833	157,795,833	220,414,167
Total	1,237,003,793	26,825,651	-	1,263,829,444	572,970,550	85,927,176	658,897,726	604,931,718

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13 Other assets

	(Unaudited) 31 March 2026 Baht	(Audited) 31 December 2025 Baht
Security and deposits	12,659,897	12,659,897
Prepaid tax	28,539,780	27,785,465
Prepaid expenses	5,752,759	3,510,647
Right-of-use assets	161,710,949	169,728,564
Others	7,876,959	8,110,075
Total other assets	216,540,344	221,794,648

14 Insurance and reinsurance contract liabilities

Since the insurance contract liabilities as at 31 March 2026 related to contracts measured using the Variable Fee Approach method are immaterial, the Company does not separately disclose those groups of contracts.

14.1 Insurance contracts issued

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

Insurance contracts issued	Contracts not measured under PAA			
	LRC		LIC Baht	Total Baht
	Excluding Loss component Baht	Loss component Baht		
Opening insurance contract liabilities	11,355,552,453	1,834,364,181	367,532,375	13,557,449,009
Opening insurance contract assets	(2,120,666,091)	979,196,701	660,775,819	(480,693,571)
Net opening balance as of 1 January 2026	9,234,886,362	2,813,560,882	1,028,308,194	13,076,755,438
Insurance revenue	(1,412,676,057)	-	-	(1,412,676,057)
Insurance service expenses				
Incurred claims and other directly attributable expenses	64,845,379	(112,476,351)	1,054,348,337	1,006,717,365
Changes that relate to past service	-	-	865,647	865,647
Losses and reversal of losses on onerous contracts	-	(191,306,139)	-	(191,306,139)
Insurance acquisition cash flows amortisation	299,931,764	-	-	299,931,764
Insurance service expenses	364,777,143	(303,782,490)	1,055,213,984	1,116,208,637
Insurance service result	(1,047,898,914)	(303,782,490)	1,055,213,984	(296,467,420)
Net finance incomes from insurance contracts	(2,705,807,267)	17,723,594	-	(2,688,083,673)
Total amounts recognised in comprehensive income	(3,753,706,181)	(286,058,896)	1,055,213,984	(2,984,551,093)
Investment components	(310,339,445)	-	310,339,445	-
Other changes	(54,760,833)	-	-	(54,760,833)
Cash flows				
Premiums received	2,339,229,320	-	-	2,339,229,320
Incurred claims and other directly attributable expenses paid	-	-	(1,372,126,062)	(1,372,126,062)
Insurance acquisition cash flows	(688,103,017)	-	-	(688,103,017)
Total cash flows	1,651,126,303	-	(1,372,126,062)	279,000,241
Closing insurance contract liabilities	8,782,748,906	1,640,037,083	357,812,933	10,780,598,922
Closing insurance contract assets	(2,015,542,700)	887,464,903	663,922,628	(464,155,169)
Net closing balance as of 31 March 2026	6,767,206,206	2,527,501,986	1,021,735,561	10,316,443,753

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Insurance contracts issued	Contracts not measured under PAA			
	LRC		LIC Baht	Total Baht
	Excluding Loss component Baht	Loss component Baht		
Opening insurance contract liabilities	9,153,926,408	3,516,373,717	190,855,098	12,861,155,223
Opening insurance contract assets	(2,047,304,495)	377,174,422	424,353,555	(1,245,776,518)
Net opening balance as of 1 January 2025	7,106,621,913	3,893,548,139	615,208,653	11,615,378,705
Insurance revenue	(5,453,009,568)	-	-	(5,453,009,568)
Insurance service expenses				
Incurred claims and other directly attributable expenses	259,017,460	(397,323,584)	4,201,080,087	4,062,773,963
Changes that relate to past service	-	-	3,720,873	3,720,873
Losses and reversal of losses on onerous contracts	-	(762,769,304)	-	(762,769,304)
Insurance acquisition cash flows amortisation	901,575,412	-	-	901,575,412
Insurance service expenses	1,160,592,872	(1,160,092,888)	4,204,800,960	4,205,300,944
Insurance service result	(4,292,416,696)	(1,160,092,888)	4,204,800,960	(1,247,708,624)
Net finance expenses from insurance contracts	1,202,678,230	80,105,631	350,753	1,283,134,614
Total amounts recognised in comprehensive income	(3,089,738,466)	(1,079,987,257)	4,205,151,713	35,425,990
Investment components	(1,243,182,694)	-	1,243,182,694	-
Cash flows				
Premiums received	9,091,010,682	-	-	9,091,010,682
Claims and other directly attributable expenses paid	-	-	(5,035,234,866)	(5,035,234,866)
Insurance acquisition cash flows	(2,629,825,073)	-	-	(2,629,825,073)
Total cash flows	6,461,185,609	-	(5,035,234,866)	1,425,950,743
Closing insurance contract liabilities	11,355,552,453	1,834,364,181	367,532,375	13,557,449,009
Closing insurance contract assets	(2,120,666,091)	979,196,701	660,775,819	(480,693,571)
Net closing balance as of 31 December 2025	9,234,886,362	2,813,560,882	1,028,308,194	13,076,755,438

14.1.2 Reconciliation of the measurement components of insurance contract balances

The table below excludes contracts measured under PAA

Insurance contracts issued	Present value of future cash flows Baht	Risk adjustment for non-financial risk Baht	CSM Baht	Total Baht
Opening insurance contract liabilities	9,068,540,304	2,132,466,826	2,356,441,879	13,557,449,009
Opening insurance contract assets	(967,405,706)	422,906,374	63,805,761	(480,693,571)
Net opening balance as of 1 January 2026	8,101,134,598	2,555,373,200	2,420,247,640	13,076,755,438
Changes that relate to current service				
CSM recognised for the services provided	-	-	(60,099,706)	(60,099,706)
Change in the risk adjustment for non-financial risk for the risk expired	-	(76,995,308)	-	(76,995,308)
Experience adjustments - relating to insurance service expenses	31,103,222	-	-	31,103,222
	31,103,222	(76,995,308)	(60,099,706)	(105,991,792)
Changes that relate to future service				
Changes in estimates that adjust the CSM	100,744,355	(58,769,834)	(41,974,521)	-
Changes in estimates that result in onerous contract losses or reversals of those losses	(20,472,386)	(193,404,805)	-	(213,877,191)
Contracts initially recognised in the period	(522,732,607)	116,772,060	428,531,599	22,571,052
	(442,460,638)	(135,402,579)	386,557,078	(191,306,139)
Changes that relate to past service				
Changes that relate to past service	167,227	663,284	-	830,511
	167,227	663,284	-	830,511
Insurance service result	(411,190,189)	(211,734,603)	326,457,372	(296,467,420)
Net finance expenses (income) from insurance contracts issued	(2,706,063,840)	-	17,980,167	(2,688,083,673)
Total amounts recognised in comprehensive income	(3,117,254,029)	(211,734,603)	344,437,539	(2,984,551,093)
Other change	(54,760,833)	-	-	(54,760,833)
Cash flows				
Premiums received	2,339,229,320	-	-	2,339,229,320
Claims and directly attributable expenses paid	(1,372,126,062)	-	-	(1,372,126,062)
Insurance acquisition cash flows	(688,103,017)	-	-	(688,103,017)
Total cash flows	279,000,241	-	-	279,000,241
Closing insurance contract liabilities	6,169,025,721	1,922,178,719	2,689,394,482	10,780,598,922
Closing insurance contract assets	(960,905,744)	421,459,878	75,290,697	(464,155,169)
Net closing balance as of 31 March 2026	5,208,119,977	2,343,638,597	2,764,685,179	10,316,443,753

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Insurance contracts issued	Present value of future cash flows Baht	Risk adjustment for nonfinancial risk Baht	CSM Baht	Total Baht
Opening insurance contract liabilities	8,850,894,945	2,471,750,664	1,538,509,614	12,861,155,223
Opening insurance contract assets	(1,790,168,575)	444,106,000	100,286,057	(1,245,776,518)
Net opening balance as of 1 January 2025	7,060,726,370	2,915,856,664	1,638,795,671	11,615,378,705
Changes that relate to current service				
CSM recognised for the services provided	-	-	(184,548,308)	(184,548,308)
Change in the risk adjustment for non-financial risk for the risk expired	-	(287,110,277)	-	(287,110,277)
Experience adjustments - relating to insurance service expenses	(14,579,595)	-	-	(14,579,595)
	(14,579,595)	(287,110,277)	(184,548,308)	(486,238,180)
Changes that relate to future service				
Changes in estimates that adjust the CSM	711,114,994	7,001,237	(718,116,231)	-
Changes in estimates that result in onerous contract losses or reversals of those losses	(350,121,506)	(583,765,508)	-	(933,887,014)
Contracts initially recognised in the period	(1,940,568,033)	500,223,706	1,611,462,037	171,117,710
	(1,579,574,545)	(76,540,565)	893,345,806	(762,769,304)
Changes that relate to past service				
Changes that relate to past service	(1,868,518)	3,167,378	-	1,298,860
	(1,868,518)	3,167,378	-	1,298,860
Insurance service result	(1,596,022,658)	(360,483,464)	708,797,498	(1,247,708,624)
Net finance expenses from insurance contracts issued	1,210,480,143	-	72,654,471	1,283,134,614
Total amounts recognised in comprehensive income	(385,542,515)	(360,483,464)	781,451,969	35,425,990
Cash flows				
Premiums received	9,091,010,682	-	-	9,091,010,682
Claims and other directly attributable expenses paid	(5,035,234,866)	-	-	(5,035,234,866)
Insurance acquisition cash flows	(2,629,825,073)	-	-	(2,629,825,073)
Total cash flows	1,425,950,743	-	-	1,425,950,743
Closing insurance contract liabilities	9,068,540,304	2,132,466,826	2,356,441,879	13,557,449,009
Closing insurance contract assets	(967,405,706)	422,906,374	63,805,761	(480,693,571)
Net closing balance as of 31 December 2025	8,101,134,598	2,555,373,200	2,420,247,640	13,076,755,438

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14.1.3 Impact of contracts recognised in the period/year

The table below excludes contracts measured under PAA

Insurance contracts issued	(Unaudited) 31 March 2026			(Audited) 31 December 2025		
	Non-onerous contracts originated Baht	Onerous contracts originated Baht	Total Baht	Non-onerous contracts originated Baht	Onerous contracts originated Baht	Total Baht
Estimates of the present value of future cash flow						
- Insurance acquisition cash flows	444,515,033	56,441,235	500,956,268	2,048,138,363	277,994,571	2,326,132,934
- Insurance cash flow excluding insurance acquisition cash flows	1,816,349,034	204,459,141	2,020,808,175	7,297,086,893	986,851,554	8,283,938,447
Estimates of the present value of future cash outflows	2,260,864,067	260,900,376	2,521,764,443	9,345,225,256	1,264,846,125	10,610,071,381
Estimates of the present value of future cash inflows	(2,789,961,389)	(254,535,661)	(3,044,497,050)	(11,370,191,853)	(1,180,447,561)	(12,550,639,414)
Risk adjustment for non-financial risk	100,565,723	16,206,337	116,772,060	413,504,560	86,719,146	500,223,706
CSM	428,531,599	-	428,531,599	1,611,462,037	-	1,611,462,037
Increase in insurance contract liabilities from contracts recognised in the period	-	22,571,052	22,571,052	-	171,117,710	171,117,710

14.2 Reinsurance contracts held

14.2.1 Reconciliation of the remaining coverage and incurred claims components

Reinsurance contracts held	Contract not measured under PAA			
	Remaining coverage			Total Baht
	Excluding loss recovery component Baht	Loss recovery component Baht	Incurred claims Baht	
Opening reinsurance contract assets	(514,696)	4,920,694	25,766,621	30,172,619
Opening reinsurance contract liabilities	(617,376,669)	252,525,081	296,981,895	(67,869,693)
Net opening balance as at 1 January 2026	(617,891,365)	257,445,775	322,748,516	(37,697,074)
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(18,620,614)	-	-	(18,620,614)
Directly attributable expenses paid	407,435	-	-	407,435
Incurred claims recovery	-	(6,932,929)	25,120,422	18,187,493
Other changes	-	(30,857,588)	789,474	(30,068,114)
Effect of changes in the risk of reinsurers' non-performance	(32,203)	-	-	(32,203)
Net income (expenses) from reinsurance contracts held	(18,245,382)	(37,790,517)	25,909,896	(30,126,003)
Finance income (expenses) from reinsurance contracts held	(7,835,880)	2,316,721	-	(5,519,159)
Total amounts recognised in comprehensive income	(26,081,262)	(35,473,796)	25,909,896	(35,645,162)
Investment components	(16,756,733)	-	16,756,733	-
Cash flows				
Premiums paid net directly attributable expenses	-	-	-	-
Recoveries from reinsurance	-	-	-	-
Total cash flows	-	-	-	-
Closing reinsurance contract assets	(1,124,245)	4,915,737	28,770,186	32,561,678
Closing reinsurance contract liabilities	(659,605,115)	217,056,242	336,644,959	(105,903,914)
Net closing balance as of 31 March 2026	(660,729,360)	221,971,979	365,415,145	(73,342,236)

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Reinsurance contracts held	Contract not measured under PAA			Total Baht
	Remaining coverage		Incurred claims Baht	
	Excluding loss recovery component Baht	Loss recovery component Baht		
Opening reinsurance contract assets	(614,599,035)	990,940,485	308,990,126	685,331,576
Opening reinsurance contract liabilities	(52,412,476)	5,384,729	25,590,432	(21,437,315)
Net opening balance as at 1 January 2025	(667,011,511)	996,325,214	334,580,558	663,894,261
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(47,800,717)	-	-	(47,800,717)
Directly attributable expenses paid	(2,667,229)	-	-	(2,667,229)
Incurred claims recovery	-	(19,643,758)	103,266,801	83,623,043
Other changes	-	(728,390,252)	(2,797,015)	(731,187,267)
Effect of changes in the risk of reinsurers' non-performance	(38,641)	-	-	(38,641)
Net income (expenses) from reinsurance contracts held	(50,506,587)	(748,034,010)	100,469,786	(698,070,811)
Finance income (expenses) from reinsurance contracts held	(238,224,174)	9,154,571	-	(229,069,603)
Total amounts recognised in comprehensive income	(288,730,761)	(738,879,439)	100,469,786	(927,140,414)
Investment components	7,049,097	-	(7,049,097)	-
Cash flows				
Premiums paid net directly attributable expenses	330,801,810	-	-	330,801,810
Recoveries from reinsurance	-	-	(105,252,731)	(105,252,731)
Total cash flows	330,801,810	-	(105,252,731)	225,549,079
Closing reinsurance contract assets	(514,696)	4,920,694	25,766,621	30,172,619
Closing reinsurance contract liabilities	(617,376,669)	252,525,081	296,981,895	(67,869,693)
Net closing balance as at 31 December 2025	(617,891,365)	257,445,775	322,748,516	(37,697,074)

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14.2.2 Reconciliation of the measurement components of insurance contract balances

The table below excludes contracts measured under the PAA

Reinsurance contracts held	Present value of future cash flows Baht	Risk adjustment for non-financial risk Baht	CSM Baht	Total Baht
Opening reinsurance contract assets	18,239,980	1,231,858	10,700,781	30,172,619
Opening reinsurance contract liabilities	(102,464,399)	192,304,151	(157,709,445)	(67,869,693)
Net opening balance as of 1 January 2026	(84,224,419)	193,536,009	(147,008,664)	(37,697,074)
Changes that relate to current service				
CSM recognised for the services provided	-	-	572,401	572,401
Change in the risk adjustment for non-financial risk for the risk expired	-	(994,726)	-	(994,726)
Experience adjustments	396,639	-	-	396,639
	396,639	(994,726)	572,401	(25,686)
Changes that relate to future service				
Changes in estimates that adjust the CSM	3,406,723	(26,093,476)	22,686,753	-
Contracts initially recognised in the period	(5,614,011)	3,768,256	1,845,755	-
CSM adjustment on onerous underlying contracts	-	-	(30,857,588)	(30,857,588)
	(2,207,288)	(22,325,220)	(6,325,080)	(30,857,588)
Changes that relate to past service				
Change that relate to past service	789,474	-	-	789,474
	789,474	-	-	789,474
Effect of changes in the risk of reinsurers' non-performance	(32,203)	-	-	(32,203)
Net income (expenses) from reinsurance contracts held	(1,053,378)	(23,319,946)	(5,752,679)	(30,126,003)
Finance expenses from reinsurance contracts held	(5,059,717)	-	(459,442)	(5,519,159)
Total amounts recognised in comprehensive income	(6,113,095)	(23,319,946)	(6,212,121)	(35,645,162)
Cash flows				
Premiums paid net of directly attributable expenses	-	-	-	-
Recoveries from reinsurance	-	-	-	-
Total cash flows	-	-	-	-
As at 31 March 2026				
Closing reinsurance contract assets	19,943,661	1,189,828	11,428,189	32,561,678
Closing reinsurance contract liabilities	(110,281,175)	169,026,235	(164,648,974)	(105,903,914)
Net closing balance as at 31 March 2026	(90,337,514)	170,216,063	(153,220,785)	(73,342,236)

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Reinsurance contracts held	Present value of future cash flows Baht	Risk adjustment for non-financial risk Baht	CSM Baht	Total Baht
Opening reinsurance contract assets	645,865,671	226,795,467	(187,329,562)	685,331,576
Opening reinsurance contract liabilities	(14,832,562)	4,919,374	(11,524,127)	(21,437,315)
Net opening balance as of 1 January 2025	631,033,109	231,714,841	(198,853,689)	663,894,261
Changes that relate to current service				
CSM recognised for the services provided	-	-	33,165,942	33,165,942
Change in the risk adjustment for non-financial risk for the risk expired	-	(3,099,108)	-	(3,099,108)
Experience adjustments	(20,313,943)	-	-	(20,313,943)
	(20,313,943)	(3,099,108)	33,165,942	9,752,891
Changes that relate to future service				
Changes in estimates that adjust the CSM	(712,541,374)	(42,273,010)	754,814,384	-
Contracts initially recognised in the period	(26,876,268)	7,397,225	19,479,043	-
CSM adjustment on onerous underlying contracts	-	-	(728,390,252)	(728,390,252)
	(739,417,642)	(34,875,785)	45,903,175	(728,390,252)
Changes that relate to past service				
Change that relate to past service	20,605,191	-	-	20,605,191
	20,605,191	-	-	20,605,191
Effect of changes in the risk of reinsurers' non-performance	(38,641)	-	-	(38,641)
Net income (expenses) from reinsurance contracts held	(739,165,035)	(37,974,893)	79,069,117	(698,070,811)
Finance expenses from reinsurance contracts held	(201,641,572)	(203,939)	(27,224,092)	(229,069,603)
Total amounts recognised in comprehensive income	(940,806,607)	(38,178,832)	51,845,025	(927,140,414)
Cash flows				
Premiums paid net of directly attributable expenses	330,801,810	-	-	330,801,810
Recoveries from reinsurance	(105,252,731)	-	-	(105,252,731)
Total cash flows	225,549,079	-	-	225,549,079
Closing reinsurance contract assets	18,239,980	1,231,858	10,700,781	30,172,619
Closing reinsurance contract liabilities	(102,464,399)	192,304,151	(157,709,445)	(67,869,693)
Net closing balance as at 31 December 2025	(84,224,419)	193,536,009	(147,008,664)	(37,697,074)

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14.2.3 Impact of contracts recognised in the period/year

The table below excludes contracts measured under PAA

	(Unaudited) 31 March 2026				Total Baht
	Contracts originated not in a net gain		Contracts originated in a net gain		
	Contracts purchased Baht	Contracts acquired Baht	Contracts purchased Baht	Contracts acquired Baht	
Reinsurance contracts held					
Estimates of the present value of future cash inflows	15,869,473	-	22,486,499	-	38,355,972
Estimates of the present value of future cash outflows	(19,801,463)	-	(24,168,520)	-	(43,969,983)
Risk adjustment for non-financial risk CSM	1,559,305 2,372,685	-	2,208,951 (526,930)	-	3,768,256 1,845,755

	(Audited) 31 December 2025				Total Baht
	Contracts originated not in a net gain		Contracts originated in a net gain		
	Contracts purchased Baht	Contracts acquired Baht	Contracts purchased Baht	Contracts acquired Baht	
Reinsurance contracts held					
Estimates of the present value of future cash inflows	89,785,409	-	4,018,936	-	93,804,345
Estimates of the present value of future cash outflows	(119,721,246)	-	(959,367)	-	(120,680,613)
Risk adjustment for non-financial risk CSM	7,081,515 22,854,322	-	315,710 (3,375,279)	-	7,397,225 19,479,043

15 Investment contract liabilities

	(Unaudited) 31 March 2026 Baht	(Audited) 31 December 2025 Baht
Investment contract liabilities without discretionary participation features	33,254,528	28,913,860
Total investment contract liabilities	33,254,528	28,913,860

Movement of investment contract liabilities without discretionary participation features during the period/year is as follows:

	(Unaudited) 31 March 2026 Baht	(Audited) 31 December 2025 Baht
Beginning balance	28,913,860	11,371,185
Reserves increased from contract recognised in the period/year	949,701	9,738,332
Reserves increased from in-force policies in the period/year	4,509,433	13,779,251
Reserves released for benefits payment, lapse, and cancelled policies during the period/year	(1,118,466)	(5,974,908)
Ending balance	33,254,528	28,913,860

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16 Deferred tax

	(Unaudited) 31 March 2026 Baht	(Audited) 31 December 2025 Baht
Deferred tax assets	40,090,435	30,014,811
Deferred tax liabilities	(2,070,071,931)	(2,146,921,751)
Deferred tax assets (liabilities), net	(2,029,981,496)	(2,116,906,940)

Movements in deferred tax assets and liabilities are as follows:

	(Unaudited)			
	1 January 2026 Baht	Increase (decrease) in profit or loss Baht	Increase (decrease) in other comprehensive income Baht	31 March 2026 Baht
Deferred tax assets				
- Employee benefit	16,281,854	1,389,699	(246,620)	17,424,933
- Expected credit loss	858,851	(295,721)	-	563,130
- Foreign exchange revaluation	209,788	-	-	209,788
- Tax losses	12,664,318	9,228,265	-	21,892,584
	<u>30,014,811</u>	<u>10,322,243</u>	<u>(246,620)</u>	<u>40,090,435</u>
Deferred tax liabilities				
- Unrealised gains on change in fair value of investments	(793,840,459)	-	686,052,390	(107,788,070)
- Impacts from initial application of new financial reporting standard	(2,295,671,503)	-	-	(2,295,671,503)
- Impacts from temporary differences from (re)insurance contract liabilities	942,590,211	(62,857,872)	(546,344,697)	333,387,642
	<u>(2,146,921,751)</u>	<u>(62,857,872)</u>	<u>139,707,693</u>	<u>(2,070,071,931)</u>
Deferred tax assets (liabilities) - net	<u>(2,116,906,940)</u>			<u>(2,029,981,496)</u>

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17 Other liabilities

	(Unaudited) 31 March 2026 Baht	(Audited) 31 December 2025 Baht
Tax payable	40,355,144	32,362,687
Lease liabilities	171,324,409	178,910,935
Expired cheques	75,079,399	77,826,175
Others	53,265,927	39,666,956
Total other liabilities	340,024,879	328,766,753

18 Accrued expenses

	(Unaudited) 31 March 2026 Baht	(Audited) 31 December 2025 Baht
Accrued IT related expenses	39,635,433	29,285,372
Accrued expenses - related party	6,255,740	7,306,228
Accrued investment management fee	1,740,572	1,412,648
Others	15,156,611	12,526,331
Total accrued expenses	62,788,356	50,530,579

19 Share capital

	Ordinary shares issued and fully paid-up	
	Number of shares	Baht
At 31 December 2024	187,625,000	1,876,250,000
Issue of shares	-	-
At 31 December 2025	187,625,000	1,876,250,000
Issue of shares	-	-
At 31 March 2026	187,625,000	1,876,250,000

20 Insurance revenue and expenses

20.1 Insurance revenue and insurance service performance

	Contracts not measured under the PAA	
	(Unaudited)	
	For three-month periods ended 31 March	
	2026	2025
	Baht	Baht
Insurance revenue		
Contracts not measured under the PAA		
Amounts relating to the changes in the LRC		
Expected claims incurred and other directly attributable expenses excluding loss component	981,505,619	944,242,536
Changes in the risk adjustment for non-financial risk excluding loss component	71,103,832	70,932,142
CSM recognised for the services provided	60,099,706	40,434,330
Other changes	35,136	-
Insurance acquisition cash flows recovery	299,931,764	141,809,270
Total insurance revenue	1,412,676,057	1,197,418,278
Insurance service expenses		
Incurred claims and directly attributable expenses	(1,006,717,365)	(956,802,342)
Changes that relate to past service	(865,647)	(739,408)
Reversal (increase) on losses on onerous contracts	191,306,139	352,087,389
Insurance acquisition cash flows amortisation	(299,931,764)	(141,809,270)
Total insurance service expenses	(1,116,208,637)	(747,263,631)
Net income (expenses) from reinsurance contracts held		
Reinsurance expenses - contracts not measured under the PAA		
Amounts relating to the changes in the remaining coverage		
Expected incurred claims and directly attributable expenses recovery	(25,131,217)	(31,895,556)
Changes in the risk adjustment for risk expired	(994,726)	(825,461)
CSM recognised for the services received	7,505,329	15,105,784
Reinsurance expenses - contracts not measured under PAA	(18,620,614)	(17,615,233)
Incurred directly attributable expenses	407,435	380,337
Changes in the risk of reinsurers' non-performance	(32,203)	52,371
Incurred claims recovery	18,187,493	13,732,438
Other changes	(30,068,114)	(26,513,409)
Total net revenue (expenses) from reinsurance contracts held	(30,126,003)	(29,963,496)
Total insurance service result	266,341,417	420,191,151

21 Investment income

	(Unaudited) For the three-month periods ended 31 March	
	2026 Baht	2025 Baht
Interest income	184,114,053	174,377,030
Dividend income	-	275,153
Less: Investment expense	(3,374,854)	(7,152,809)
Total investment income	180,739,199	167,499,374

22 Fair value losses on financial instruments

	(Unaudited) For the three-month periods ended 31 March	
	2026 Baht	2025 Baht
Fair value losses		
Debt instruments measured at fair value through profit or loss	(55,307)	(4,377)
Total fair value losses on financial instruments	(55,307)	(4,377)

23 Gains on financial instruments

	(Unaudited) For the three-month periods ended 31 March	
	2026 Baht	2025 Baht
Gains on financial instruments		
Gains on sale of debt instruments measured at FVOCI	32,834,523	-
Gains on sale of debt instruments measured at FVPL	2,953	-
Total gains on financial instruments	32,837,476	-

24 Reversal of expected credit loss

	(Unaudited) For the three-month periods ended 31 March	
	2026 Baht	2025 Baht
Debt instruments measured at fair value through other comprehensive income (Note 9)	1,478,606	244,481
Total reversal of expected credit loss	1,478,606	244,481

25 Operating expenses

	(Unaudited)	
	For the three-month periods ended 31 March	
	2026	2025
	Baht	Baht
Employee expenses not relating to underwriting expenses and claim management expenses	164,809,056	142,505,756
Property and equipment expenses not relating to underwriting expenses	80,731,290	78,136,518
Tax expenses	452,028	340,106
Selling and administrative expenses	54,443,887	65,149,982
Other operating expenses	60,942,149	68,447,406
<u>Deduct</u> Expense attributable to insurance acquisition cash flow and insurance contract	(269,593,897)	(261,582,281)
Total operating expenses	91,784,513	92,997,487

26 Earnings per share

Basic earnings per share for three-month periods ended 31 March 2026 and 2025 is calculated by dividing the net profit for the period attributable to shareholders by the weighted average number of ordinary shares in issue during the periods as follows:

	(Unaudited)	
	2026	2025
For the three-month period ended 31 March		
Earnings for the period attributable to ordinary shareholders of the Company (Baht)	285,938,883	361,025,418
Weighted average number of ordinary shares in issue and paid-up during the period (shares)	187,625,000	187,625,000
Basic earnings per share (Baht per share)	1.52	1.92

27 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

The related party transactions are mainly transacted with the group companies of Chubb Limited as follows:

a) Significant transactions with related parties

	(Unaudited)	
	For the three-month periods ended 31 March	
	2026	2025
	Baht	Baht
Affiliate Company		
Premium ceded to reinsurers	1,198,965	1,163,120
Commissions and brokerages	2,808,013	1,400,657
Other underwriting expenses	6,583,703	5,929,952
Operating expenses	26,128,249	29,808,017

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b) Significant balances with related parties

	(Unaudited) 31 March 2026 Baht	(Audited) 31 December 2025 Baht
Assets		
Affiliate Company		
Other assets	8,780,819	9,915,632
Liabilities		
Parent Company		
Employee benefit obligations	69,252,354	69,252,354
Affiliate Company		
Ceded premiums payable	12,015,189	10,816,224
Other liabilities	74,122,293	39,343,473
Other creditors	-	1,346,105
Accrued other underwriting expenses	59,653,761	55,748,939
Accrued expenses	25,483,012	21,763,601
Equity		
Parent Company		
Other reserve	75,985,053	71,116,846

28 Key management's compensation

Key management personnel are those persons having authorities and responsibilities for planning, directing and controlling the activities of the Company. Their compensations for the years are as follows:

	(Unaudited) For the three-month periods ended 31 March	
	2026 Baht	2025 Baht
Short-term employee benefits	57,629,633	50,289,804
Long-term employee benefits	237,685	240,178
Total	57,867,318	50,529,982

29 Assets deposited with Insurance Registrar

As of 31 March 2026 and 31 December 2025, the Company deposited certain assets with the Registrar of the Office of Insurance Commission in accordance with the Life Insurance Act (No. 2) Section 20 B.E. 2535 as follows:

	Carrying value	
	(Unaudited) 31 March 2026 Baht	(Audited) 31 December 2025 Baht
Debt instruments government bonds	29,874,485	34,275,385

30 Assets pledged as reserve with registrar

As of 31 March 2026 and 31 December 2025, the Company deposited certain assets with the Registrar of the Office of Insurance Commission in accordance with the Life Insurance Act (No. 2) Section 24 B.E. 2551 as follows:

	Carrying value	
	(Unaudited) 31 March 2026 Baht	(Audited) 31 December 2025 Baht
Debt instruments government bonds	4,545,651,332	5,325,061,602

31 Contribution to Life Insurance Fund

In compliance with the Life Insurance Act, as at 31 March 2026, the Company had recognised the contribution to Life Insurance Fund amounting to Baht 87,474,297 (As at 31 December 2025: Baht 85,246,840).

Contribution expense recognised during the period as following.

	(Unaudited) For the three-month periods ended 31 March	
	2026 Baht	2025 Baht
Contribution to Office of Insurance Commission	4,194,199	3,840,481
Contribution to Life Insurance Fund	2,227,457	2,028,829

32 Commitments

As of 31 March 2026 and 31 December 2025, the Company had future aggregate minimum lease payments under non-cancellable low-value assets leases and other general service agreements as follows:

	(Unaudited) 31 March 2026		
	Operating lease Baht	Service fee and others Baht	Total Baht
Due within 1 year	298,392	97,305,007	97,603,399
Due more than 1 year but no later than 5 years	292,236	321,150,000	321,442,236
	590,628	418,455,007	419,045,635
	(Audited) 31 December 2025		
	Operating lease Baht	Service fee and others Baht	Total Baht
Due within 1 year	226,992	102,395,905	102,622,897
Due more than 1 year but no later than 5 years	333,984	321,350,000	321,683,984
	560,976	423,745,905	424,306,881