

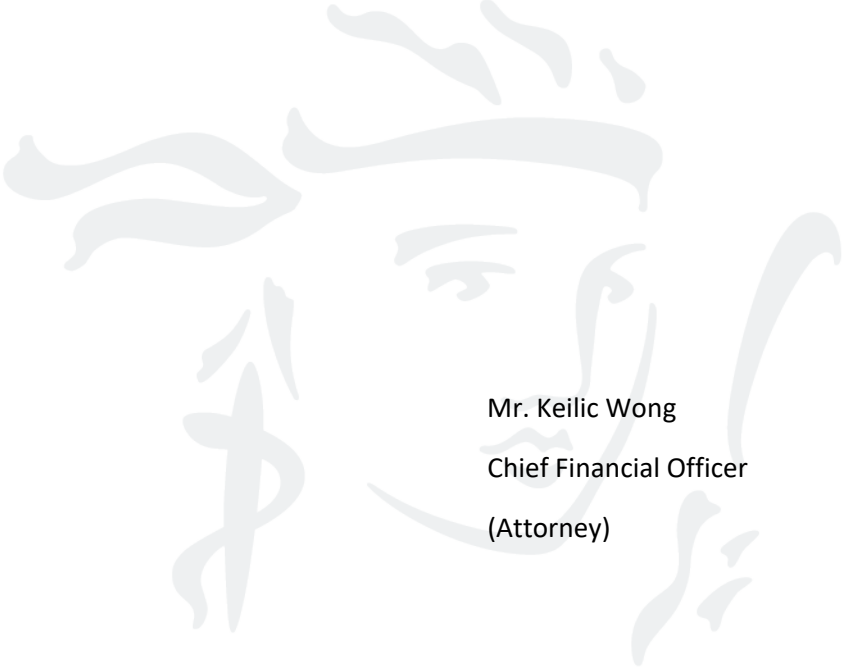
**-Translation-**

Por Phor Chor 1 Form (Annual)

**Information Disclosure Form**

**1 Certification of the accuracy of information disclosure**

The Company has reviewed the disclosed information with care and certifies that the disclosed information is complete and accurate, not being a false or misleading statement, or lacks material/significant information. The Company, hereby, certifies the accuracy of all the information disclosed in this report.



Mr. Keilic Wong  
Chief Financial Officer  
(Attorney)

Disclosed on 29 May 2026

For the Year 2025

Remark: Translation for information only. In case of any discrepancy between the English and the Thai version of this document, the Thai version shall prevail in all respects.

## Section 2 Disclosure Information

### 1. The Company's history, policy, objectives and strategies, business overview, product description and key services, how to contact the Company, procedures and timeframe of filing for policy benefit

#### 1.1 The Company's General Information

Prudential Life Assurance (Thailand) Public Company Limited (“the Company”) is a subsidiary of Prudential plc, founded in England, with a history of operating life insurance business worldwide for over 178 years and more than 103 years in Asia. Today, Prudential plc is a leading international financial services group, which provides life and health insurance and asset management in Asia and Africa.

Prudential began operations in Thailand in 1995 as one of the leading providers of life and health insurance services. Prudential provides protection solutions to Thai people through multi-distribution channels - bancassurance, agency, telemarketing, digital and alternative channels including group insurance. At present, the Company is located at 944 Mitrtown Office Tower, 10<sup>th</sup>, 29<sup>th</sup>-31<sup>st</sup> Floor, Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330.

For more information about the Company's General Information, please visit our website

<https://www.prudential.co.th/corp/prudential-th/en/about-prudential-thailand/>

#### 1.2 Strategic Direction

**Purpose** of the Company is to “For Every Life, For Every Future”.

**Mission** of the Company is to “Partners for every life and Protectors for every future”.

PLT's strategic direction for FY2026-2028 is based on the 3 strategic pillars:

##### 1. Enhancing Customer Experiences:

The Company emphasizes on retaining its top quartile Net Promoter Score (NPS), which will help solidify customer experience, loyalty, and lifetime value whilst improving existing customer retention and new customer expansion. It leverages its data and technology to develop offerings that meet the needs of customers at different life stages and strengthen its competitive edge.

##### 2. Technology-Powered Distribution:

The Company leverages modern technology to strengthen sales capabilities and enhance efficiency across all distribution channels. This includes the use of advanced sales tools to manage customer data seamlessly, improve sales performance tracking, and enable more effective customer engagement, thereby enhancing overall sales productivity and customer satisfaction.

### **3. Transforming Health Business Model:**

With significant opportunities in the health sector, driven by increasing health awareness among Thai consumers and rising medical costs, the Company is committed to being a reliable partner across the entire healthcare journey—from disease prevention and diagnosis to rehabilitation and chronic disease management. The Company focuses on strengthening its core health insurance capabilities by leveraging technology and data analytics to enhance operational efficiency, product development, customer responsiveness, and overall customer satisfaction.

To achieve this vision, the Company has planned and outlined six key strategic priorities as follows:

#### **1. Strengthen life-time customer value:**

Delivering relevant, high-quality products and solutions across all life stages, complemented by consistent service excellence and positive customer experiences at every touchpoint. This approach is supported by needs-based design and loyalty-enhancing initiatives to sustain long-term customer value.

#### **2. Optimize and extend partnership engines:**

Strengthen the performance of existing partnerships while proactively identifying and developing new ones. This strategy enhances collaboration through clearer value propositions, advanced sales tools, and targeted capability-building initiatives that empower sellers across all partner channels, supporting a more robust and growth-driven partnership ecosystem.

#### **3. Target holistic needs of HNW and affluent customers:**

Expand the focus from the high-net-worth segment to include the affluent segment by delivering holistic solutions across longevity, health and wellbeing, and wealth management. This growth is driven by advisory excellence and end-to-end process improvements that deepen customer engagement and deliver sustainable long-term value across both segments.

#### **4. Protect the product portfolio from interest rate risk:**

Protect the product portfolio from interest rate volatility through effective data analysis and risk management. This ensures sustainable growth with a more balanced product mix across distribution channels by shifting toward products with lower interest rate sensitivity, while maintaining growth in new business profits.

#### **5. Agency Growth:**

Establishing a strong foundation to elevate overall agency force performance, while increasing the number of agents and enhancing their capabilities through strengthened recruitment and training programs, competitive compensation schemes, and an evolving operating model to support sustainable growth.

**6. Give peace-of-mind with holistic health solution:**

Deliver a simpler, fairer, and more supportive health insurance experience by focusing on the patient journey. This includes offering clear and affordable “just-right” products, controlling medical costs through disciplined underwriting and strategic partnerships. It also includes reducing customer anxiety through seamless service, efficient claims processing, and guided care support.

The key to building a strong foundation for the strategic pillars mentioned above lies in three group enablers, which are:

**1. AI-Enabled Platforms and Processes:**

AI-enabled platforms and processes allow the Company to adapt and respond more effectively to changing business needs. By integrating AI across selected systems and processes, the Company enhances operational efficiency, data-driven decision-making, and seamless collaboration across functions and partners. These platforms also support innovation by enabling improved processes and the development of new value-adding services for customers.

**2. Future Ready Employees:**

The Company focuses on developing employees who can adapt to change by thinking conceptually, building iteratively, and working collaboratively. Through continuous learning and hands-on experience, employees are equipped with the skills required to contribute effectively in a customer-centric, inclusive, and hybrid work environment.

**3. HNW Strategy and Wealth Capabilities:**

The Company seeks to strengthen its high-net-worth strategy by enhancing wealth management capabilities supported by appropriate investment strategies and robust data analytics. This approach enables the delivery of differentiated solutions, supports sustainable growth, and reinforces the Company’s long-term competitive positioning.

For more information about Strategic Direction, please visit our website.

<https://www.prudential.co.th/corp/prudential-th/en/about-prudential-thailand/>

### **1.3 Business Overview**

The Company focuses on multi-channel distribution strategy. Our current distribution channels consist of Bancassurance, Agency, Direct/Tele marketing, digital platform and alternative channels including Group insurance.

For more information about the Business Overview, please visit our website.

<https://www.prudential.co.th/corp/prudential-th/en/about-prudential-thailand/>

### **1.4 Company's product and key services and percentage of premium by type**

#### **1.4.1 Company's product and key services**

The Company offers a comprehensive range of products as follows; (1) Credit Life Protection such as auto, mortgage, and SME loans, (2) Investment-linked Insurance Plan (ILP) to provide life coverage and opportunity to get higher return from investing in mutual funds, one of financial planning tools for customers' life stage needs, (3) Ordinary Life Insurance (i.e. whole life, endowment, term, annuity and return of premium insurance) for wealth protection and financial security solutions together with a variety of riders based on customers' choices, and (4) Health with as-charged, discount options, and switch benefit, and protection riders covering accidents and critical illness with comprehensive feature.

For more information about our current products and services, please visit our website.

[Explore Our Products and Services](#)

**1.4.2 Percentage of premium by type**

Percentage of premium by type for the year 2025

Unit: Million Baht

Description	Master Policy															Rider			Total	
	Ordinary					Industrial	Group					Pension	Unit-Linked	Universal Life	PA Standalone	Micro Insurance	Accident	Health		Others
	Whole Life	Endowment	Term	Others	Total		Endowment	Term	Mortgage	Others	Total									
Gross premium	2,046	27,133	62	-	29,241	-	9	47	3,079	14	3,149	3,179	2,439	-	17	-	4,144	1,269	619	44,056
Percentage	5%	62%	0%	0%	67%	0%	0%	0%	7%	0%	7%	7%	6%	0%	0%	0%	9%	3%	1%	100%

Remarks: Data from TLAA

## 1.5 Contact channels & method of filing for policy benefits

### 1.5.1 Procedure, timeframe, documents and method of filing for policy benefits

In order to be convenient for the insured to request the policy benefits, the Company provides information about procedures, timeframes, documents and methods of filing for policy benefits such as maturity benefits, cash surrender, and claim benefits in the Company's website. In addition, the customer could view and manage the policy via PRUservices on digital platform as well.

For more information about procedures, timeframes, documents and methods of filing for policy benefits, please visit our website

#### Policy Service

<https://www.prudential.co.th/corp/prudential-th/en/policy-service/life-insurance-policy-service/>

<https://www.prudential.co.th/corp/prudential-th/en/policy-service/car-hire-purchase-protection-plan/>

<https://www.prudential.co.th/corp/prudential-th/en/policy-service/ul-policy-service/>

#### Claims Service

<https://www.prudential.co.th/corp/prudential-th/en/how-to-claim/>

### 1.5.2 How to contact Company in case of complaints

The Company provides various methods for the policyholders to communicate with the Company including a customer hotline, website, email, LINE or post.

For more information about how to contact the Company, please visit our website.

<https://www.prudential.co.th/corp/prudential-th/en/contact-us/>

## **2. Company's corporate governance and internal controls including details on the implementation framework and processes**

### **2.1 Company's Corporate Governance and Internal Controls**

#### **Corporate Governance**

The Company has developed a Corporate Governance Framework with policies, standards and guidelines to support its directors, executives, employees and other stakeholders to carry out their roles and responsibilities in attaining long-term operational performance, with credibility and sustainability.

This framework is endorsed by the Board of Directors to assist them in ensuring that the principles of good corporate governance are practiced and an appropriate corporate governance structure, with efficient process and mechanism to control, supervise, audit and continually monitor operations of the Company, is in place.

The Company sets high priority for good corporate governance and believes that this is in the heart of running its business. Together with the mission of the Prudential Group to be partners for every life and protectors for every future, by providing simple and accessible financial and health solutions, the Prudential Group has drawn up the Code of Business Conduct that sets the values and standards required across its business operations, in its "Group Governance Manual", which is fully adopted by the Company. The Code forms the basis of the Company's integrity in its responsibility toward its customers, shareholders, business partners, competitors, regulators and all its employees. The management and employees of the Company follow the framework of this Code.

For more information about the Code of Business Conduct, please visit our website.

<https://www.prudential.co.th/corp/prudential-th/en/about-prudential-thailand/corporate-governance/>

#### **Internal Controls**

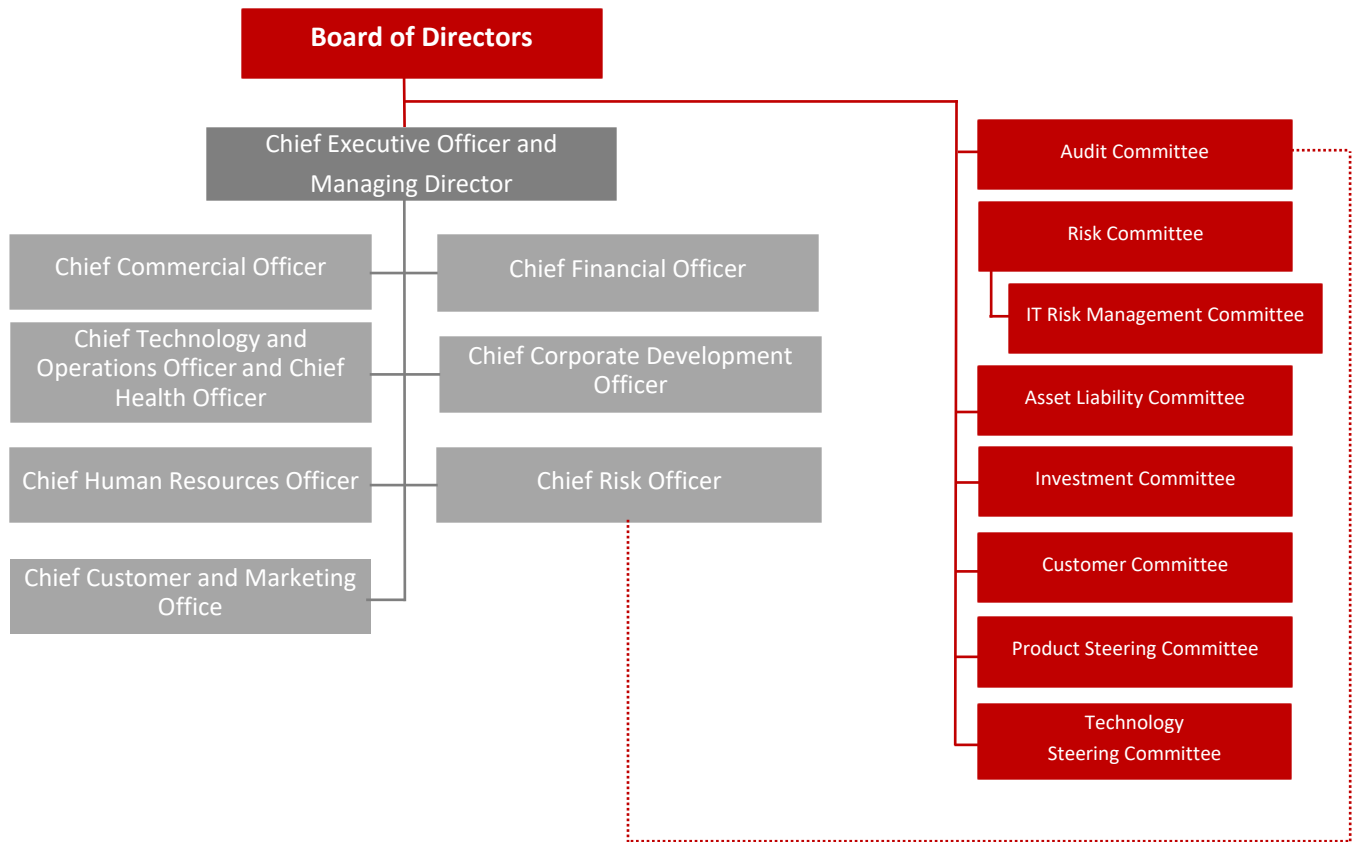
The Company establishes standard operating procedures with clear goals and objectives, setting out roles and responsibilities with pre-defined authority limits where necessary, to ensure effective operations of the business. These are reviewed, monitored and assessed regularly to maintain sufficiency of the internal controls. Group-wide Internal Audit provides independent assessment at least annually to the Audit Committee and Board of Directors.

For more information about Internal Controls, please visit our website.

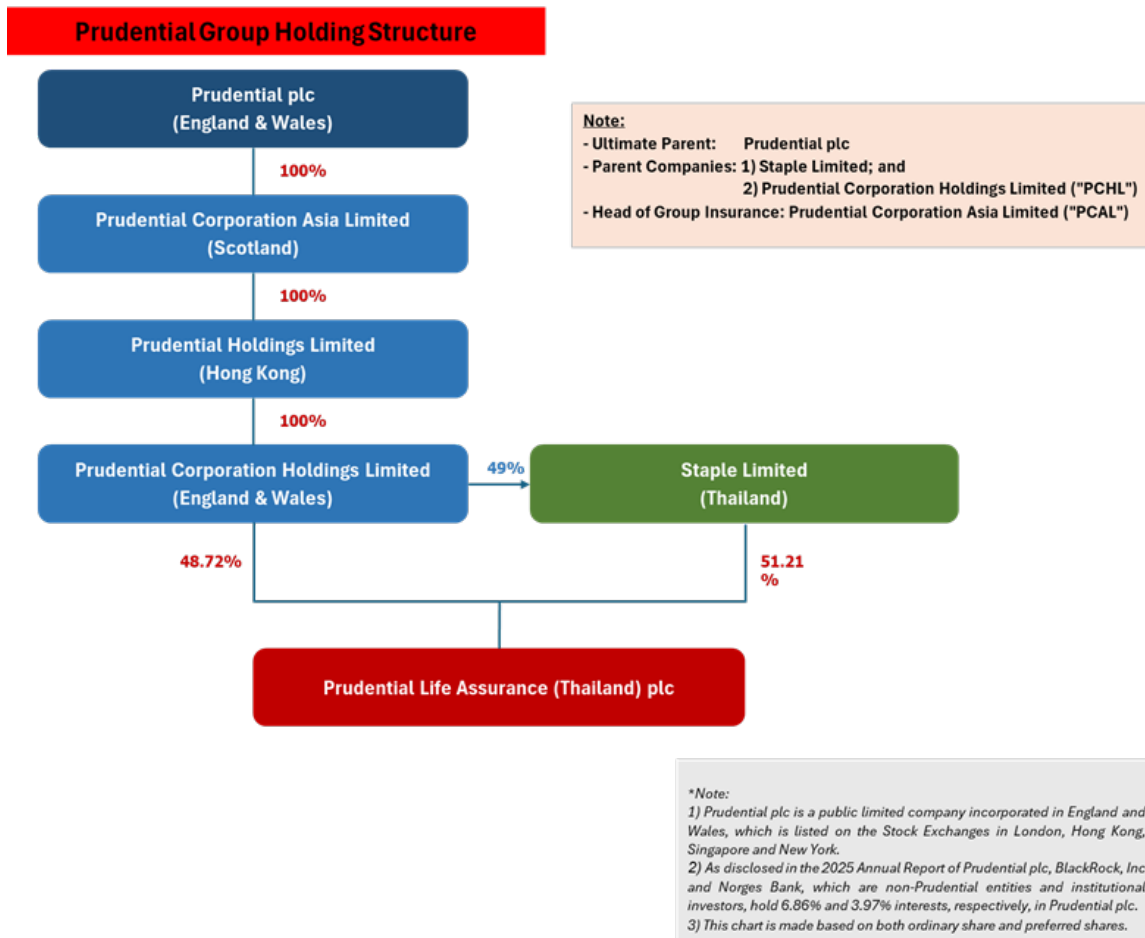
<https://www.prudential.co.th/corp/prudential-th/en/about-prudential-thailand/corporate-governance/>

**2.2 Company's organization chart**

**2.2.1 Organization chart**



### 2.2.2 Group Wide Supervision



## 2.3 Company's management structure

### Board of Directors

The Board of Directors meeting shall be scheduled at least quarterly. Additional meetings may be called to examine and consider such other matters related to the Board of Directors' responsibilities as the Committee may consider desirable.

Board of Directors consists of 7 members as follows:

Name	Position
1. Mr. Dennis Thean Oon Tan	Chairman
2. Mr. Bundit Jiamanukoonkit	Chief Executive Officer & Managing Director
3. Mr. Benjamin James Bulmer	Director
4. Mr. Subhak Siwaraksa	Director
5. Mr. Supapong Asvinvichit	Director
6. Mr. Tatchapol Poshyanonoda	Director
7. Mr. Gavintorn Atthakor	Director

For more information about Board of Directors, please visit our website.

<https://www.prudential.co.th/corp/prudential-th/en/about-prudential-thailand/management-team/>

## Executive Committee

Management team has the duty and responsibility to do the strategic planning and decision-making for the organizations according to the mission, vision and values of the organization, to manage and regular review of operational and financial performance of the business by presenting proposals for the business plans and the achievement, to be responsible for compliance with the Company's policies and relevant regulations by establishing and monitoring of internal controls and risk management throughout the business. The Executive Committee meeting shall be scheduled at least monthly. Additional meetings may be called to examine and consider such other matters related to the Executive Committee's responsibilities as the Committee may consider desirable.

Management Team consists of 8 members as follows:

Name	Position
1. Mr. Bundit Jiamanukoonkit	Chief Executive Officer and Managing Director
2. Mr. Keilic Wong	Chief Financial Officer
3. Mr. Trevor Ty	Chief Risk Officer
4. Ms. Pasalaree Theerasas	Chief Technology and Operations Officer and Chief Health Officer
5. Mr. Don Charnsupharindr	Chief Commercial Officer
6. Ms. Sudawan Ariyasap	Chief Human Resources Officer
7. Vacant	Chief Corporate Development Officer
8. Mr. Nitipong Pruchyanimit	Chief Customer and Marketing Office

For more information about our management structure, please visit our website.

<https://www.prudential.co.th/corp/prudential-th/en/about-prudential-thailand/management-team/>

The Board has established the following Board Appointed Committees to assist in the management of the Company's business and discharge of its duties:

1. Audit Committee
2. Risk Committee
  - Information & Technology Risk Management Committee
3. Asset Liability Committee
4. Investment Committee
5. Customer Committee
6. Product Steering Committee
7. Technology Steering Committee

## 2.4 Board Approved Committees

### 2.4.1 Audit Committee

The Board of Directors has delegated authority to the Audit Committee to review financial reporting, risk management, compliance and governance frameworks and internal controls to ensure compliance with laws and regulations and meet Group standards. Furthermore, the Audit Committee oversees the assurance work carried out by Group-wide Internal Audit and external audit. A review of the effectiveness of internal controls is carried out by Group-wide Internal Audit, with recommendations provided to the Audit Committee. In turn, the Audit Committee provides oversight over processes developed to address these recommendations in a timely manner. The Audit Committee meeting shall be scheduled at least quarterly. Additional meetings may be called to examine and consider such other matters related to the Audit Committee’s responsibilities as the Committee may consider desirable.

The Audit Committee consists of 4 members including the representatives appointed by the Board of Directors as follows:

Name	Position
1. Mr. Subhak Siwaraksa	Chairman – Independent Non-Executive Director
2. Mr. Supapong Asvinvichit	Member – Independent Non-Executive Director
3. Mr. Tatchapol Poshyanonoda	Member – Independent Non-Executive Director
4. Mr. Benjamin James Bulmer	Member – Director

## 2.4.2 Risk Committee

The Board of Directors has delegated authority to the Risk Committee to assist the Board of Directors in providing direction and oversight of the Company overall risk appetite, risk tolerance and strategy, overseeing and advising the Board of Directors on the current and potential future risk exposures of the Company (including regulatory risk), reviewing and approving the risk framework, monitoring its effectiveness and adherence to the various risk policies. The Risk Committee meeting shall be held not less than four times a year. The Chair or Committee members may convene additional meetings at any time to deal with matters within the remit of the Committee.

The Committee shall consist of not less than 5 members, at least 2 of whom, including the Chair, must be independent non-executive directors as follows:

Name	Position
1. Mr. Tatchapol Poshyanonoda	Chairman – Independent Non-Executive Director
2. Mr. Subhak Siwaraksa	Member – Independent Non-Executive Director
3. Mr. Gavintorn Atthakor	Member – Independent Non-Executive Director
4. Mr. Dennis Thean Oon Tan	Member – Director
5. Mr. Bundit Jiamanukoonkit	Member – Executive Director

### - Information & Technology Risk Management Committee

The Board of Directors has delegated authority to the Information & Technology Risk Management Committee as a sub-committee of the Risk Committee, to oversee and ensure the Company manages IT risk, IT security and data security in line with the Company's direction and regulatory framework, including instances where third-party IT service providers are used.

The Committee consists of 4 members as follows:

Name	Position
1. Mr. Trevor Ty	Chief Risk Officer (Chairman)
2. Mr. Bundit Jiamanukoonkit	Chief Executive Officer and Managing Director
3. Ms. Pasalaree Theerasas	Chief Technology and Operations Officer and Chief Health Officer
4. Vacant	Chief Corporate Development Officer

### 2.4.3 Asset Liability Committee

The Board of Directors has delegated authority to the Asset Liability Committee (“ALCO”) to exercise direction and oversight over the asset and liability position and its management, including investment management, capital and liquidity management, reinsurance and aspects of in-force product management. The ALCO meeting shall be scheduled at least four times per year. Additional meetings may be called to examine and consider such other matters related to the ALCO’s responsibilities as the Committee may consider desirable.

The Committee consists of at least 3 members as follows:

Name	Position
1. Mr. Keilic Wong	Chief Financial Officer (Chairman)
2. Mr. Bundit Jiamanukoonkit	Chief Executive Officer and Managing Director
3. Mr. Tak Chung Tony Yau	Head of Capital and Investment Management
4. Mr. Trevor Ty	Chief Risk Officer
5. Mr. Poon Kai Ming	Chief Actuary

#### 2.4.4 Investment Committee

The Board of Directors has delegated authority to the Investment Committee, reporting directly to the Board of Directors, to establish the Company's investment framework by setting investment policy and guidelines and proposing it to be approved by the Company's Board of Directors. The Committee reviews and approves investment plans and investment risk management policies, as well as supervises and monitors the Company's investment to ensure that they are in line with the overall investment and risk policies, and the provisions of related laws. The Committee is also responsible in the areas of governance, transparency and conflicts of interest that may arise from investment activities, as well as to ensure that the Company has adequate system, personnel and information for investment management. The Committee shares report on the investment performance with the board at least once a year.

The Investment Committee meeting shall be scheduled at least quarterly. Additional meetings may be called to examine and consider such other matters related to the Investment Committee's responsibilities as the Committee may consider desirable.

The Committee consists of 3 members as follows:

Name	Position
1. Mr. Keilic Wong	Chief Financial Officer (Chairman)
2. Mr. Bundit Jiamanukoonkit	Chief Executive Officer and Managing Director
3. Mr. Tak Chung Tony Yau	Head of Capital and Investment Management

#### 2.4.5 Customer Committee

The Board of Directors has delegated authority to the Customer Committee, to make strategic directions and to manage to elevate customer experience and to build a culture of fair treatment of customers as part of its business operations, and to drive customer-centricity across PLT, which ultimately lead to business growth and sustainability.

The Committee consists of 9 members as follows:

Name	Position
1. Mr. Bundit Jiamanukoonkit	Chief Executive Officer (Chairman)
2. Mr. Trevor Ty	Chief Risk Office
3. Mr. Keilic Wong	Chief Financial Officer
4. Ms. Pasalaree Theerasas	Chief Technology and Operations Officer and Chief Health Officer
5. Mr. Don Charnsupharindr	Chief Commercial Officer
6. Vacant	Chief Corporate Development Officer
7. Mr. Nitipong Pruchyanimit	Chief Customer and Marketing Office
8. Mr. Chalernpol Chaiprasert	Director of Customer Care and Operations
9. Ms. Sirintorn Hattasarepong	Vice President, Customer Segment Strategy

#### 2.4.6 Product Steering Committee

The Board of Directors has delegated authority to the Product Steering Committee, to make strategic direction and decisions, and provide oversight and governance on product development and approval process, and ensure business practices, policies and guidelines, and local regulatory requirements are adhered to for the product development and approval process.

The Committee consists of 8 members as follows:

Name	Position
1. Mr. Bundit Jiamanukoonkit	Chief Executive Officer and Managing Director (Chairman)
2. Mr. Trevor Ty	Chief Risk Office
3. Mr. Keilic Wong	Chief Financial Officer
4. Ms. Pasalaree Theerasas	Chief Technology and Operations Officer and Chief Health Officer
5. Mr. Don Charnsupharindr	Chief Commercial Officer
6. Vacant	Chief Corporate Development Officer
7. Mr. Poon Kai Ming	Chief Actuary
8. Mr. Nitipong Pruchyanimit	Chief Customer and Marketing Office

#### 2.4.7 Technology Steering Committee

The Board of Directors has delegated authority to the Technology Steering Committee, to oversee the uses of information technology (IT) that is appropriate to its business strategies and the IT usage is flexible as it can respond to any changes in IT and business operations in the future and cyber threat.

The Committee consists of 7 members as follows:

Name	Position
1. Ms. Pasalaree Theerasas	Chief Technology and Operations Officer and Chief Health Officer (Chairman)
2. Mr. Bundit Jiamanukoonkit	Chief Executive Officer and Managing Director
3. Mr. Keilic Wong	Chief Financial Officer
4. Mr. Don Charnsupharindr	Chief Commercial Officer
5. Mr. Trevor Ty	Chief Risk Officer
6. Vacant	Chief Corporate Development Officer
7. Mr. Nitipong Pruchyanimit	Chief Customer and Marketing Office

For more information about Sub-Committees, please visit our website.

<https://www.prudential.co.th/corp/prudential-th/en/about-prudential-thailand/corporate-governance/>

## **2.5 Director's and Executive's selection and appointment**

### **Director's Selection and appointment**

The Company recruits and selects capable candidates based on qualifications by law and regulations, skills, experience, and functional expertise, to replace Directors, who have completed their term, resigned or have been discharged and propose for the approval of Group Head Office, the Board of Directors and/or in a shareholders' meeting as stipulated in the Company's regulation.

### **Executive's Selection and appointment**

As for the principles for the hiring of "Senior Management" members for the Company, "Senior Hiring" is defined as the search and recruitment activities for the CEO and CEO's direct reports. The evaluation and assessment process must be finalized by 2 managers such as the CEO and the management from the headquarters of the Company group. The leadership assessment and/or any additional assessment instrument will be designed by Group Head Office Human Resources, and formal Employment Screening is the responsibility of the Company.

For more information about Director's and Executive's selection and appointments, please visit our website.

<https://www.prudential.co.th/corp/prudential-th/en/about-prudential-thailand/corporate-governance/>

## **2.6 Remuneration policy**

### **Director's Remuneration**

The Company has established a set of well-defined procedures for setting the directors' remuneration. Each year, the appropriateness of the remuneration is reviewed with respect to the scope of responsibilities of each director to ensure that the Company's remuneration is comparable to that of other companies in the same industry. The proposed remuneration is then tabled at the General Meeting of Shareholders for approval. Once approved this will remain effective until a General Meeting of Shareholders determines otherwise. The approved remuneration will only be payable to Non-Executive Directors.

Remuneration for Directors who are also employees is considered on a yearly basis in line with the Company's employee remuneration policy and principles. The remuneration is aligned with the Company's objectives in order to support the delivery of the Company's business plans and strategies and complies with the related legislative and regulatory requirement.

### **Executive's Remuneration**

Total compensation includes salary, short-term and long-term bonus and other benefits that are competitive in the local environment. This is to ensure that senior management remuneration is appropriately positioned against external market salary information. The remuneration policy is geared towards rewarding contribution to business and must be conscious of internal equity. Rewards should be underpinned by a thorough annual performance appraisal where the achievements against targets over the prior financial reporting period.

For more information about Remuneration policy, please visit our website.

<https://www.prudential.co.th/corp/prudential-th/en/about-prudential-thailand/corporate-governance/>

### **3. Enterprise Risk Management: ERM and Asset Liability Management: ALM**

#### **3.1 Enterprise Risk Management: ERM**

Risk Management is an essential process for the Company to protect, maintain and support the Company to maximize risk-adjusted returns and to provide a competitive rate of return that supports the profitable growth of its business, while safeguarding the Company's financial strength. Therefore, management is able to effectively manage the uncertainty according to the situation and reduce the impact and uncertainty on the Company direction, strategies, decision and operation.

The Company implements the Risk Management Policy to promote the effectiveness and efficiency of Enterprise Risk Management, ensuring a sufficient resource allocation and meeting insurance obligations. It also helps promote good corporate governance and trustworthiness within the organization and industry.

The risk management process of the Company is comprised of risk identification, risk measurement and assessment, risk management and control, and risk monitoring and reporting.

#### **3.2 Asset Liability Management: ALM**

Assets and liability management is one of the key responsibilities of Asset Liability Committee (ALCO), whose roles are to monitor, review, and analyze risks that could impact on the Company's capital adequacy, with consideration of risk appetite, economic outlook, implicit product guarantees, policyholders' reasonable expectations and profitability to the Company.

The Company manages duration matching by setting asset duration target to be approximately in line with liability duration to manage sensitivities against future market interest rate movements and manage the investment cash flows to ensure that they will meet contractual obligations of policyholders.

For more information about Enterprise Risk Management: ERM and Asset Liability Management: ALM, please visit our website.

<https://www.prudential.co.th/corp/prudential-th/en/about-prudential-thailand/corporate-governance/>

**4. Expected underwriting risks that might significantly affect company financial position, reinsurance management, relation between capital and risk of company and concentration risk**

**Underwriting risks**

The Company underwrites its risks based on the principal of both medical and financial health of customers. There may be other factors to be considered as part of the underwriting process based on occupation and lifestyle of the risks being underwritten. The Company would also apply risk aggregation rules where deemed appropriate. The processes of underwriting are also in line with the reinsurance arrangements of the Company.

**Reinsurance management**

Reinsurance management is defined as a process of retention versus ceding of risks to the reinsurer. The Company enters into reinsurance arrangements based on risk appetite and to ensure adequate capital management. Risks considered include large risks (individual and portfolio level), concentration risk and emerging health risks. The Company reviews its panel of reinsurers from time to time as well as with the creation of new customer solutions.

Unit: Million Baht

Description	Book value	
	2025	2024
Net reinsurance contract liabilities	1,228	1,083
- Reinsurance contract assets	14	5
- Reinsurance contract liabilities	1,242	1,088

**Remark:**

1. Net reinsurance contract liabilities represent reinsurance contracts held, calculated as reinsurance contract liabilities less reinsurance contract assets.
2. Book value refer to the amounts of assets and liabilities measured and recognized in accordance with the Thai Financial Reporting Standards, particularly TFRS 17, with the objective of reflecting the economic substance of insurance contract liabilities as accepted under generally accepted accounting principles in Thailand. The carrying amounts disclosed have been audited and certified by a licensed auditor.

For more information about Risk Management, please visit our website.

<https://www.prudential.co.th/corp/prudential-th/en/about-prudential-thailand/corporate-governance/>

## 5. The valuation, method and assumption to assess insurance contract liabilities

### 5.1 Book Value

Liabilities from insurance contracts will be measured based on groups of contracts. The process of determining the insurance contract liability involves a number of estimates and judgments, which are set out below.

#### A. Estimates of future cash flows

The Management shall estimate future cash flows 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. As this is a prediction of the future, significant judgement is applied in determining the assumptions that underpin the estimation of future cash flows. These assumptions include, but are not limited to, operating assumptions such as morbidity, mortality, persistency and expenses, and economic assumptions such as risk-free rates and illiquidity premium.

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 future premium receipts, payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts.

In relation to reinsurance contracts held, the probability weighted estimates of the present value of future cash flows includes the potential credit losses and losses from other disputes to reflect the non-performance risk of the reinsurers.

#### B. Expense assumptions used in future cash flow estimation

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 incurred by the insurance entities. The Company projects estimates of future expenses relating to the fulfilment of contracts using current expense levels adjusted for inflation. Costs that are incurred in fulfilling the contracts include, claims handling costs, policy administration expenses, investment management expenses and other costs specifically chargeable to the policyholders under the terms of the contracts. Expenses included in estimated future cash flows comprise expenses directly attributable to the groups of contracts, including an allocation of fixed and variable overheads incurred by the insurance entities.

Investment management expenses in relation to the management of the assets backing policyholder liabilities are included in the fulfilment cash flows for business using the VFA model, other participating business using the general model and general model non-participating business where the Company performs investment management activities to enhance benefits from insurance coverage for policyholders.

Most of the costs incurred by the insurance entities within the Company are considered to be incurred for the purpose of selling and fulfilling insurance contracts and are hence treated as attributable expenses. Cash flows that are not directly attributable to a portfolio of insurance contracts, such as some product development and training costs, are recognised in other operating expenses as incurred.

### C. Policyholder benefits

The assumptions used to project the cash flows also reflect the actions that management would take over the duration of the projection, the time it would take to implement these actions and any expenses incurred in taking those actions. Management actions encompass, but are not confined to, investment allocation decisions, levels of regular and final bonuses and crediting rates.

### D. Insurance acquisition cash flow

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of insurance contracts that are directly attributable to a group of contracts (e.g. non-refundable commissions paid on issuance of a contract) are allocated to that group and to the groups that will include renewals of those contracts.

### E. Determining the point of recognition and the boundary of an insurance contract

The point of initial recognition of a group of contracts is the earliest of the premium due date, the date coverage starts and, for an onerous contract, the date the contract is signed and accepted by both parties.

The contract boundary defines which future cash flows are included in the measurement of a contract. The boundary of the fulfilment cash flows is considered to be the point at which the Company both no longer has substantive rights and obligations under the insurance contract to provide services or compel the policyholder to pay premiums. The contract boundary is assessed at inception and then reassessed only when there are changes in features or circumstances that alter the commercial substance of the contract or when there are changes in the products within a portfolio. The reassessment of the contract boundary for any changes is performed at the end of each reporting period.

For most contracts issued by the Company, there is little judgement involved in determining the contract boundary as either a single premium is received for a contract which is expected to continue for a long period, or a guaranteed premium is received for regular premium contracts.

For certain contracts where the premiums are not guaranteed, more judgement is involved in assessing the Company's substantive rights and obligations. When determining the boundary for these contracts various factors are taken into consideration by the Company such as the Company's practical ability to terminate or refuse renewal of a contract, the Company's ability to fully reprice at the individual contract level and whether the Company has the ability to reassess risks at a portfolio level and set a price that fully reflects the risks of that portfolio.

Where riders attach to and are not separated from a base contract, the contract boundary is determined based on the component of the contract which has the longest contract boundary.

Future cash flows relating to riders which are not purchased at the inception of the base contract, but are added at a later date, are not included within the contract boundary at initial recognition. As the addition of these riders is the exercise of an option under the contract it is not considered a contract modification but is instead treated as changes in fulfilment cash flows.

Similar considerations to those applying to underlying insurance contracts apply in determining the contract boundary of groups of reinsurance contracts held.

#### F. Discount rate

The Company elects to determine discount rates on a bottom-up basis, starting with a liquid risk-free yield curve and adding an illiquidity premium to reflect the characteristics of the insurance contracts. Risk-free rates are based on government bond yields. Government bond yields are obtained from publicly available data sources. Yield curves are constructed by using a market-observed curve up to a last liquid point and then extrapolating to an ultimate yield curve.

The illiquidity premium is calculated as the yield-to-maturity on a reference portfolio of assets with similar liquidity characteristics to the insurance contracts, (in particular, corporate bonds) less the risk-free curve, and an allowance for credit risk.

The allowance for credit risk includes a credit risk premium which is derived through a lifetime projection of expected bond cash flows, allowing for the cost of downgrades and defaults, a rebalancing rate of projected downgrades and a recovery rate in the event of default.

A proportion of the reference portfolio's illiquidity premium (either 0%, 50% or 100%) is applied to portfolios of insurance contracts reflecting the liquidity characteristics of the insurance contracts. The liquidity characteristics are assessed from the policyholders' perspective. Consideration is given to the nature of premiums, the level of underwriting, and the surrender and other benefit features of the portfolios. A product's illiquidity premium is restricted to be no greater than reasonably expected to be earned on the assets backing the insurance contract liabilities, over the duration of the insurance contracts.

Where cash flows vary based on the return on underlying items, the projected earned rate is set equal to the discount rate.

#### G. Risk adjustment for non-financial risk

The risk adjustment for non-financial risk reflects the compensation the Company requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Company fulfils insurance contracts.

For reinsurance contracts held, the risk adjustment for non-financial risk represents the amount of risk being transferred by the Company to the reinsurer.

The risk adjustment for non-financial risk is determined by the Company using a confidence level approach. This is implemented through the use of provisions for adverse deviations (PADs) calibrated using non-financial risk distributions and correlation assumptions. The PADs are applied to best estimate assumptions and hence the risk adjustment is calculated on a contract-by-contract basis.

The Company's risk adjustment allows for all insurance, persistency and expense risks and operational risks specific to uncertainty in the amount and timing of insurance contract cash flows. Reinsurance counterparty default risk is excluded from the calculation. Diversification is included on a net of reinsurance basis within each insurance entity of the Company. Diversification is not allowed for between entities.

By applying a confidence level technique, the Company estimates the probability distribution of the expected present value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk as the excess of the value at risk at the 75<sup>th</sup> percentile (the target confidence level) over the expected present value of the future cash flows. The confidence level is calibrated over a one-year period.

#### H. Coverage units

The proportion of CSM recognised in profit or loss at the end of each reporting period for a group of contracts is determined as the ratio of: (a) the coverage units in the period; divided by (b) the sum of the coverage units in the period and the present value of expected coverage units in future periods.

The total number of coverage units in a group reflects the quantity of service provided determined by considering the quantity of benefits for each contract and its expected coverage period. The Company defines the quantity of benefits for insurance services as the maximum amount which a policyholder receives when an insured event takes place, for example the sum assured, the annual limit for a medical plan or the present value of a stream of payments. The quantity of benefits is updated each period. Investment related and investment-return services are assumed to be constant over time.

Where there are multiple different services in a group of contracts for example both insurance and investment services are provided, the quantities of benefits for the different types of service are combined using weighting factors. These weighting factors are defined as the present value of expected outflows for each type of service, determined at a contract level.

The expected coverage period is the expected duration up to the contract boundary. The expected coverage period of the contracts in a group and the calculation of future coverage units allows for expected decrements (e.g. deaths and lapses) in each future period using current best estimate assumptions consistent with the best estimate liabilities (BEL) calculation.

The Company elects to allow for the time value of money by discounting future coverage units in the determination of the proportion of CSM recognised in profit or loss.

Determination of coverage units for groups of reinsurance contracts held follows the same principles as for groups of underlying contracts.

Information of Policy Liabilities Valuation as follows:

Unit: Million Baht

Description	Book value	
	2025	2024
Net Insurance contract liabilities	191,370	158,791
- Insurance contract assets	-	-
- Insurance contract liabilities	191,370	158,791

**Remark:** 1. Net insurance contract liabilities are calculated as insurance contract liabilities less insurance contract assets.  
 2. Book value refer to the amounts of assets and liabilities measured and recognized in accordance with the Thai Financial Reporting Standards, in particular TFRS 17, with the primary objective of enabling investors and financial analysts to understand the economic value of insurance contract liabilities as recognized under generally accepted accounting principles in Thailand. Such amounts must be audited and certified by a licensed auditor.

## 5.2 Appraisal value

### Long-term insurance contracts

- Insurance liabilities are calculated using the Gross Premium Valuation (GPV) method, based on best-estimate assumptions of future cash inflows and outflows over the policy term. Insurance liabilities are measured as the present value of cash outflows less the present value of cash inflows, together with a provision for adverse deviation to reflect uncertainty in the obligations at the 75<sup>th</sup> percentile confidence level.
- Key insurance assumptions include mortality, lapse, and expense assumptions, as certified by an actuary approved by the Office of Insurance Commission (OIC).
- The discount rate applied in the present value calculation for benefits, expenses, and premiums is based on the zero-coupon yield of Thai government bonds, using the higher of the yield as at the valuation date or the weighted average yield over the preceding eight quarters.

### Short-term insurance contracts

- Insurance liabilities comprise claim liabilities and premium liabilities.
- Claim liabilities include reported claims and outstanding payments (case reserves), as well as incurred but not reported claims (IBNR), and are estimated using appropriate actuarial methods, depending on data availability and product characteristics.
- Premium liabilities are measured as the higher of unearned premium reserves (UPR) and unexpired risk reserves (URR).

Unit: Million Baht

Description	Appraisal value	
	2025	2024
Technical reserves (gross of reinsurance)		
(1) Long-term technical reserves	187,656	148,764
(2) Short-term technical reserves		
(2.1) Claim reserves	179	210
(2.2) Premium reserves	321	381
Due to insured	2,087	2,056

**Remark:**

1. Claim reserves comprise reported outstanding claims and claims in the course of settlement, and incurred but not reported (IBNR) claims, including both allocated loss adjustment expenses (ALAE) and unallocated loss adjustment expenses (ULAE).
2. Premium reserves represent the higher of:
  - (i) the unexpired risk reserve for policies in force, before reinsurance, and
  - (ii) the unearned premium reserve, before reinsurance.
3. Appraised value refers to the value of insurance contract liabilities determined in accordance with the Notification of the Office of Insurance Commission on the valuation of assets and liabilities of life insurance companies.  
 The primary objectives of such valuation are prudential supervision and financial stability, and to ensure that the insurer maintains adequate ability to meet its obligations under insurance contracts in full to policyholders. The valuation must be performed by a licensed actuary approved by the Registrar, applying generally accepted actuarial principles. The assumptions used shall be consistent with the company's actual experience, or, where

- sufficient company-specific data is not available, may be based on industry experience and appropriately adjusted to reflect the specific characteristics of the company's insurance portfolio.
- In addition, the insurance reserves shall include a Provision for Adverse Deviation (PAD) in accordance with the requirements prescribed by the Office of Insurance Commission.
4. The insurance contract liabilities measured at book value and appraised value may differ materially due to the different objectives and valuation methodologies as described above. Users of this information are therefore advised to carefully consider and understand the objectives and approaches underlying each valuation basis before making any decisions.

For more information about the valuation, method and assumption to assess insurance contract liabilities, please visit our website.

<https://www.prudential.co.th/corp/prudential-th/en/about-prudential-thailand/our-financial-performance/>

## **6. The Company's Investment**

### **Investment Business**

The Company's investment objectives are to invest in a broad range of fixed income and equity securities that produces a consistent and stable rate of return in the long run and in those securities that match the liability characteristics, while maintaining a low risk profile. The investment philosophy marries fundamental security selection with macro views. The fund invests in government bonds and Investment Grade corporate bonds, as well as equity with strong fundamental. The low risk profile is achieved by having a well-diversified portfolio of high-quality assets in different markets and classes. Offshore securities include bonds issued by sovereigns and companies with solid profile in Asia and the US.

### **Investment management guideline**

The Company's Investment Committee and Asset-Liability Committee approve the overall investment mandates, including Strategic Asset Allocation and investment risk framework. Eastspring Investments (Singapore) Limited is appointed as fund manager to manage the portfolio as per the investment guidelines. The Investment Committee is responsible for the oversight of the investment execution and performance to ensure they are in compliance with the mandates and regulations.

### **Assumption and valuation method**

- **Financial Statements**

The assumption and valuation are prepared in accordance with Thai Financial Reporting Standards (TFRSs), guidelines promulgated by the Thailand Federation of Accounting Professions ("TFAC").

- Cash and cash equivalents, and policy Loans, are stated at the principal amounts less allowance for doubtful accounts which approximates the fair value.
- Debt securities are stated at the clean price on the last day of the period provided by the Thai Bond Market Association and foreign issued debt securities are based on broker and dealer quotes.
- Listed equities use quoted prices (unadjusted) published by Security Exchange.

- Equity securities that are not marketable are valued using the adjusted net asset method.
- Unit trusts use quoted prices (unadjusted) in active markets for identical assets or liabilities or using the net asset value (NAV) on the last business day of the period provided by assets management companies.
- Promissory notes use a discounted cash flow technique, which uses contractual cash flow and a market-related discount rate.
- For simple over-the-counter derivative financial instruments are based on counterparty quotes and group rate.

• **Solvency Report**

The assumption and valuation are prepared in accordance with announcement of OIC Committee: Assessment of Asset and liability of Life Assurance Company.

Unit: Million Baht

Investment assets	As at 31 December			
	Year 2025		Year 2024	
	Book value	Appraisal Value	Book value	Appraisal Value
Cash and Deposits	7,802	7,802	5,665	5,665
Debt securities	188,965	188,965	156,708	156,708
Equity securities	8,113	8,113	5,808	5,808
Policy loans		6,176		5,581
Other Loans	-	-	-	-
Derivatives				
- Derivatives assets	8,340	8,340	4,317	4,317
- Derivatives liability	(1,022)	(1,022)	(37)	(37)
Others	-	-	-	-
Investment Properties	-	-	-	-
<b>Total</b>	<b>212,198</b>	<b>218,374</b>	<b>172,461</b>	<b>178,042</b>

- Remark:**
1. Book value refers to the value of assets and liabilities measured in accordance with the Financial Reporting Standards, with the primary objective of enabling investors and financial analysts to understand the economic value of insurance contract liabilities as recognized under generally accepted accounting principles in Thailand. Such amounts must be audited and certified by a licensed auditor.
  2. Appraised value refers to the value of assets and liabilities measured in accordance with the Notification of the Office of Insurance Commission on the valuation of assets and liabilities of life insurance companies, with the primary objectives of prudential supervision and financial stability, and to ensure that the insurance company has the ability to fully meet its obligations under insurance contracts to policyholders.
  3. Policy loans shall not be presented as part of investment assets (book value). For investment assets (appraised value), policy loans shall be presented in accordance with the requirements prescribed by the Office of Insurance Commission.
  4. Loans (book value) refer to the item "Loans and accrued interest receivable" in accordance with the Financial Reporting Standards.
  5. Loans (appraised value) refer to the item "Loans" as prescribed by the Office of Insurance Commission.

For more information about the Company's Investment, please visit our website.

<https://www.prudential.co.th/corp/prudential-th/en/about-prudential-thailand/our-financial-performance/>

**7. The insurance company's operating performance, including analysis and relevant financial ratios.**

**7.1 Operating performance**

Unit: Million Baht

Description	Book value		
	2025	2024	Change
Insurance revenue	13,010	12,096	914
Insurance service result			
CSM and RA release	3,264	3,084	180
Onerous	(19)	26	(45)
Experience variances	(561)	(1,073)	512
Others	(47)	(60)	13
Total Insurance service result	2,637	1,977	660
Net investment result			
Net Investment Income	6,249	4,795	1,454
Net Insurance finance expense	(6,573)	(4,193)	(2,380)
Total Net investment result	(324)	602	(926)
Other operating result	(192)	(104)	(88)
Net profit before tax	2,121	2,475	(354)
Net profit	1,609	2,035	(426)

Source: Financial statements for the year ended 31 December 2025

- Remarks:**
- Insurance revenue is calculated as the insurance revenue from contracts measured under the General Measurement Model and the Variable Fee Approach (GMM & VFA) + the insurance revenue from contracts measured under the Premium Allocation Approach (PAA).
  - Insurance service result is calculated as insurance revenue - insurance service expenses - net expenses (income) from reinsurance contracts held.
  - Investment result is calculated as investment income plus gains (losses) from derecognition of investments recognized in profit or loss + gains (losses) from reclassification of investments - expected credit losses, less impairment losses on financial assets + gains (losses) from changes in fair value of financial instruments + net gains (losses) from hedge accounting - net insurance finance expenses (income) from insurance contracts.
  - Other operating result is calculated as other finance costs + other operating expenses - share of profits (losses) of associates and joint ventures accounted for using the equity method - other income, less gains (losses) from disposal of foreclosed properties - foreign exchange gains (losses).
  - Net profit (loss)<sup>5</sup> is calculated as the insurance service result plus investment result - other operating result - corporate income tax.
  - Book value refers to the value of insurance contract assets and liabilities measured in accordance with the Financial Reporting Standards, with the primary objective of enabling investors and financial analysts to understand the economic value of insurance contract liabilities as recognized under generally accepted accounting principles in Thailand. Such amounts must be audited and certified by a licensed auditor.

The analysis of financial performance in the year 2025 comparison with financial performance in the year 2024 are as follows;

For the period of FY2025, there was a net profit after tax of 1,609MB compared to 2,035MB for the same period in 2024. The reduction in net profit compared to prior year was primarily from an increase in non-guaranteed bonus liabilities on participating (par) products due to higher par fund returns, lowering the net investment results.

Insurance service results increased by 660MB compared to prior year, mainly driven by

- 135MB increase from the release of CSM and RA (+180MB) net of Onerous (-45MB), primarily comprised of an additional 183MB uplift from technical enhancements and a CSM and RA release of 141MB from business growth. This was partially offset by worsening of onerous position by 188MB driven by the low-interest rate environment. With active repricing of products to maintain profitability and a rebound of interest rates in Q4 2025, the onerous position, while negative, remained relatively stable over the quarter.
- 512MB improvement in experience variance, from favorable claims experience and stringent expense management. Better experience in Group employee benefits and Credit-life, improved claims variance by 173MB and greater expense control further added 137MB, with PLT maintaining flat spending vs prior year despite portfolio growth. A reduction in Group recharges of 128MB also contributed to an improvement in expense variance.

Net investment result (NIR) declined by 926MB compared to prior year, primarily from an increase in non-guaranteed Par bonus liabilities of 801MB. This increase was driven by the high return from fixed income assets due to the interest rate fall from Dec 2024 to Dec 2025. From a total shareholders' equity perspective, the negative impact on NIR was offset by mark-to-market gains on Par assets presented under Other Comprehensive Income (OCI).

## 7.2 Relevant financial ratios

Unit: Percentage

Financial Ratios	2025	2024
Return on equity ratio	5.63	7.86
Net Combined ratio	79.73	83.65
Liquidity ratio	23,705.36	14,756.85
Asset Back ratio	117.41	117.44
Return on Investment ratio	2.23	2.81

**Remark:**

1. Book value refers to the value of insurance contract liabilities measured in accordance with the Financial Reporting Standards.
2. Appraised value refers to the assets and liabilities measured in accordance with the Notification of the Office of Insurance Commission on the valuation of assets and liabilities of life insurance companies, with the primary objectives of prudential supervision and financial stability, and to ensure that the insurance company has the ability to fully meet its obligations under insurance contracts to policyholders.
3. The above ratios are calculated in accordance with the formulas prescribed under the Early Warning System (EWS) established by the Office of Insurance Commission.

The analysis of the Company's Key Financial Ratios for the year 2025 Compared with 2024 are as follows;

The Company's return on equity reflects its ability to generate returns from shareholders' equity. In the current period, the ratio remains in line with the criteria prescribed by the Office of Insurance Commission (OIC). Changes compared with the previous period were attributable to operating performance and overall economic conditions. The Company continues to maintain a stable financial position.

The net combined ratio reflects the efficiency of the Company's underwriting operations. In the current period, the ratio declined compared with the previous year and remains in line with the criteria prescribed by the Office of Insurance Commission (OIC), reflecting underwriting operations and expense management.

The liquidity ratio reflects the Company's ability to manage liquidity to meet short-term obligations at the end of the reporting period. The ratio remains in line with the criteria prescribed by the Office of Insurance Commission (OIC) and reflects the adequacy of liquidity to support insurance contract obligations.

The asset backing ratio indicates the adequacy of assets to support insurance contract liabilities. The ratio remains in accordance with the prescribed criteria and reflects the Company's financial position as well as its approach to assets and liability risk management.

The return on investment reflects the effectiveness of the Company's investment management and capital allocation. Changes in the ratio during the period were mainly attributable to overall financial market conditions. The Company continues to monitor and manage its investment activities to ensure alignment with its investment strategy and risk profile.

For more information about Financial Performance, please visit our website.

<https://www.prudential.co.th/corp/prudential-th/en/about-prudential-thailand/our-financial-performance/>

## 8. Capital Adequacy

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 and deliver sustainable returns to shareholders. The Company performed its own risk and solvency assessment (ORSA) incorporating with its business plan, company key risk, and capital management, taking into account strategic risks and external factors which could negatively affect capital adequacy. Capital management is one of the key responsibilities of Asset and Liability Committee (ALCO). The Company activities to effectively monitor and test our capital sufficiency on a regular basis include but not limited to

- Testing capital adequacy in 3 years Business Plan.
- Regularly testing and forward projection of capital adequacy based on going concern basis and economic downturn; and
- The sensitivity test on any significant changes to assess the impact of key risk variables for better informed decisions.

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 ratio. It is the Company's policy to hold capital levels in excess of the minimum requirement. As at 31 December 2025, the capital adequacy ratio is at 380%.

Unit: Million Baht

Description	As at 31 December	
	2025	2024
Total assets	241,120	199,771
Total liabilities	204,110	160,346
(1) Insurance contract liabilities	190,243	151,410
(2) Other liabilities	13,867	8,936
Shareholders' equity	37,010	39,425
Common Equity Tier 1 ratio (Percentage)	380	378
Tier 1 ratio (Percentage)	380	378
Capital Adequacy Ratio (Percentage)	380	378
Total Capital Available	19,021	21,167
Total Capital Required	5,005	5,598

**Remark:**

1. Insurance contract liabilities are calculated as insurance reserves (before reinsurance) + other outstanding liabilities under insurance policies.
2. Other liabilities are calculated as liabilities/borrowings + reinsurance liabilities + deferred income tax liabilities + income tax payable + employee benefits + other liabilities + derivative instruments + head office current account.
3. In accordance with the Notification of the Office of Insurance Commission on the determination of types and categories of capital, including the criteria, methods, and conditions for the calculation of capital of life insurance companies, the Registrar may prescribe necessary supervisory measures for insurance companies whose capital adequacy ratio (CAR) falls below the prescribed supervisory capital adequacy ratio (supervisory CAR).
4. The above items are calculated using values determined in accordance with the Notification of the Office of Insurance Commission on the valuation of assets and liabilities of life insurance companies, and the Notification of the Office of Insurance Commission on the determination of types and categories of capital, including the criteria, methods, and conditions for the calculation of capital of life insurance companies.

For more information about Capital Adequacy, please visit our website.

<https://www.prudential.co.th/corp/prudential-th/en/about-prudential-thailand/our-financial-performance/>

## **9. Audited Financial Statements**

For Financial statements for the year ending 31 December 2025, please visit our website.

<https://www.prudential.co.th/corp/prudential-th/en/about-prudential-thailand/our-financial-performance/>