

Thaivivat Insurance Public Company Limited  
Report and financial statements  
For the year ended 31 December 2025

## **Independent Auditor's Report**

To the Shareholders of Thaivivat Insurance Public Company Limited

### **Opinion**

I have audited the accompanying financial statements of Thaivivat Insurance Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in owners' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thaivivat Insurance Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

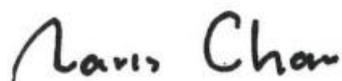
As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I am responsible for the audit resulting in this independent auditor's report.



Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 26 February 2026

**Thaivivat Insurance Public Company Limited****Statement of financial position****As at 31 December 2025**

(Unit: Thousand Baht)

Note	31 December 2025	31 December 2024	1 January 2024	
		(Restated)		
<b>Assets</b>				
Cash and cash equivalents	15	453,318	296,191	219,507
Accrued investment income		14,546	17,704	17,274
Reinsurance contract assets	7	351,133	193,489	93,169
Debt financial assets	16	7,363,156	6,051,596	5,896,325
Equity financial assets	17	988,517	727,151	659,662
Loans and interest receivables	18	982	1,793	1,700
Investment in subsidiaries	19	79,298	108,064	94,150
Property, buildings and equipment	20	126,022	137,442	357,144
Right-of-use assets	21.1	83,190	84,278	-
Intangible assets - computer software	22	22,996	26,997	28,020
Deferred tax assets	23.1	-	-	44,992
Other assets	24	229,563	278,338	281,494
<b>Total assets</b>		<b>9,712,721</b>	<b>7,923,043</b>	<b>7,693,437</b>

The accompanying notes are an integral part of the financial statements.

**Thaivivat Insurance Public Company Limited**

**Statement of financial position (Continued)**

**As at 31 December 2025**

(Unit: Thousand Baht)

Note	31 December 2025	31 December 2024 (Restated)	1 January 2024	
<b>Liabilities and owners' equity</b>				
<b>Liabilities</b>				
Insurance contract liabilities	7	5,087,900	4,755,049	4,638,325
Reinsurance contract liabilities		-	-	17,687
Income tax payable		53,083	131,967	56,836
Lease liabilities	21.2	142,587	149,627	-
Employee benefit obligations	25	133,676	114,137	99,838
Deferred tax liabilities	23.1	103,530	38,064	-
Other liabilities	26	277,633	260,177	193,646
<b>Total liabilities</b>		<b>5,798,409</b>	<b>5,449,021</b>	<b>5,006,332</b>
<b>Owners' equity</b>				
Share capital	27			
Registered				
378,750,000 ordinary shares of Baht 1 each (2024: 303,000,000 ordinary shares of Baht 1 each)		378,750	303,000	303,000
Issued and paid-up				
378,750,000 ordinary shares of Baht 1 each (2024: 303,000,000 ordinary shares of Baht 1 each)		378,750	303,000	303,000
Premium on share capital		1,122,795	163,800	163,800
Retained earnings				
Appropriated - statutory reserve	28	37,875	30,300	30,300
Unappropriated		1,896,466	1,728,767	2,048,268
Other components of owners' equity		478,426	248,155	141,737
<b>Total owners' equity</b>		<b>3,914,312</b>	<b>2,474,022</b>	<b>2,687,105</b>
<b>Total liabilities and owners' equity</b>		<b>9,712,721</b>	<b>7,923,043</b>	<b>7,693,437</b>
		-	-	-

The accompanying notes are an integral part of the financial statements.

*[Handwritten signatures]*



Directors

**Thaivivat Insurance Public Company Limited**

**Statement of comprehensive income**

**For the year ended 31 December 2025**

(Unit: Thousand Baht)

	Note	2025	2024 (Restated)
<b>Profit or loss:</b>			
Insurance revenues	8	7,641,244	7,364,482
Insurance service expenses	8	(6,701,005)	(6,061,421)
Net income (expenses) from reinsurance contracts held	8	29,923	(125,231)
<b>Insurance service results</b>		<b>970,162</b>	<b>1,177,830</b>
Net investment income	29	185,549	170,629
Gains (losses) on financial instruments	30	(7,327)	7,815
Gains (losses) on fair value valuation of financial instruments	31	32,548	(5,277)
Reversal of expected credit losses	35	206	458
<b>Net investment income</b>	32	<b>210,976</b>	<b>173,625</b>
Finance expenses from insurance contracts issued		(44,891)	(55,102)
Finance income from reinsurance contracts held		1,732	1,233
<b>Net insurance finance expenses</b>	32	<b>(43,159)</b>	<b>(53,869)</b>
<b>Net investment income and insurance finance expenses</b>	32	<b>167,817</b>	<b>119,756</b>
Other financial cost		(11,257)	-
Other operating expenses	33	(477,958)	(479,057)
Loss on impairment of investment in subsidiaries	19	(28,766)	(16,086)
Gains on disposals of property, plant and equipment - net	20	386	394,671
Other income		21,738	18,057
<b>Profit before income tax</b>		<b>642,122</b>	<b>1,215,171</b>
Income tax expenses	23.2	(128,913)	(240,176)
<b>Profit for the year</b>		<b>513,209</b>	<b>974,995</b>

The accompanying notes are an integral part of the financial statements.

**Thaivivat Insurance Public Company Limited**  
**Statement of comprehensive income (continued)**  
**For the year ended 31 December 2025**

	(Unit: Thousand Baht)	
Note	2025	2024 (Restated)
<b>Other comprehensive income:</b>		
Items to be recognised in profit or loss in subsequent periods		
Gains on change in value of debt instruments measured at fair value through other comprehensive income	213,580	126,112
Less: Income tax effect	(42,716)	(25,222)
Gains on change in value of debt instruments measured at fair value through other comprehensive income - net of income tax	170,864	100,890
Finance expenses from insurance contracts issued	(4,234)	(3,773)
Finance income from reinsurance contracts held	529	53
Add: Income tax effect	741	744
Finance expenses from insurance contracts issued - net of income tax	(2,964)	(2,976)
Items to be recognised in profit or loss in subsequent periods - net of income tax	167,900	97,914
Items not to be recognised in profit or loss in subsequent period		
Gains on change in value of equity instruments designated at fair value through other comprehensive income	77,963	13,382
Actuarial loss	(5,941)	(4,184)
Less: Income tax effect	(14,404)	(1,839)
Items not to be recognised in profit or loss in subsequent period - net of income tax	57,618	7,359
<b>Other comprehensive income for the year</b>	<b>225,518</b>	<b>105,273</b>
<b>Total comprehensive income for the year</b>	<b>738,727</b>	<b>1,080,268</b>
<b>Earnings per share</b>		
Basic earnings per share (Baht)	1.39	3.22

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The accompanying notes are an integral part of the financial statements.

**Thaivivat Insurance Public Company Limited**

**Statement of cash flows**

**For the year ended 31 December 2025**

(Unit: Thousand Baht)

	2025	2024 (Restated)
<b>Cash flows from (used in) operating activities</b>		
Premium received	7,813,502	7,625,294
Net premiums paid and other directly attributable expenses paid for reinsurance	(429,319)	(388,112)
Recoveries from reinsurance	303,859	146,160
Interest income	156,891	141,785
Dividend income	31,819	28,446
Other income	21,466	18,432
Gross claims and other directly attributable expenses paid	(4,221,964)	(4,059,648)
Insurance acquisition cash flows	(2,367,573)	(2,204,736)
Other operating expenses	(353,084)	(402,751)
Income tax expenses	(198,712)	(107,754)
Cash received - financial assets	8,877,239	8,467,622
Cash paid - financial assets	(10,129,909)	(8,514,666)
<b>Net cash from (used in) operating activities</b>	<b>(495,785)</b>	<b>750,072</b>
<b>Cash flows from (used in) investing activities</b>		
Investment in subsidiaries	-	(30,000)
Cash paid for purchases of equipment	(11,564)	(43,336)
Cash paid for purchased of intangible assets	(72)	(3,120)
Cash receive from disposals of property, buildings and equipment	386	694,653
<b>Net cash from (used in) investing activities</b>	<b>(11,250)</b>	<b>618,197</b>
<b>Cash flows from (used in) financial activities</b>		
Cash received from issuance of the ordinary shares	1,034,745	-
Repayment of lease liabilities	(37,141)	-
Dividend paid	(333,182)	(1,293,351)
<b>Net cash from (used in) financial activities</b>	<b>664,422</b>	<b>(1,293,351)</b>
<b>Unrealised exchange rate change</b>	<b>(159)</b>	<b>1,724</b>
<b>Net increase in cash and cash equivalents</b>	<b>157,228</b>	<b>76,642</b>
Decrease (increase) in allowance for expected credit loss	(101)	42
Cash and cash equivalents at beginning of years	296,191	219,507
<b>Cash and cash equivalents at end of years</b>	<b>453,318</b>	<b>296,191</b>

The accompanying notes are an integral part of the financial statements.

**Thaivivat Insurance Public Company Limited**

**Statement of changes in owners' equity**

**For the year ended 31 December 2025**

(Unit: Thousand Baht)

	Retained earnings				Other components of owners' equity			Total	Total owners' equity
	Issued and paid-up share capital	Premium on share capital	Appropriated -		Surplus (deficit) on changes in value of investments				
			statutory reserve	Unappropriated	Debt instruments measured at fair value through other comprehensive income	Equity instruments designated at fair value through other comprehensive income	Finance reserve for insurance/ reinsurance contracts		
<b>Balance as at 1 January 2024 - as previously reported</b>	303,000	163,800	30,300	1,194,264	33,238	106,511	-	139,749	1,831,113
Cumulative effect of the change in accounting policy (Note 4)	-	-	-	854,004	-	-	1,988	1,988	855,992
<b>Balance as at 1 January 2024 - restated</b>	303,000	163,800	30,300	2,048,268	33,238	106,511	1,988	141,737	2,687,105
Profit for the year	-	-	-	974,995	-	-	-	-	974,995
Other comprehensive income for the year (loss)	-	-	-	(3,347)	100,890	10,706	(2,976)	108,620	105,273
Total comprehensive income for the year (loss)	-	-	-	971,648	100,890	10,706	(2,976)	108,620	1,080,268
Transfer to retained earnings (Note 17.3)	-	-	-	2,202	-	(2,202)	-	(2,202)	-
Dividend paid during the year (Note 38)	-	-	-	(1,293,351)	-	-	-	-	(1,293,351)
<b>Balance as at 31 December 2024</b>	303,000	163,800	30,300	1,728,767	134,128	115,015	(988)	248,155	2,474,022
<b>Balance as at 1 January 2025 - as previously reported</b>	303,000	163,800	30,300	554,823	134,128	115,015	-	249,143	1,301,066
Cumulative effect of the change in accounting policy (Note 4)	-	-	-	1,173,944	-	-	(988)	(988)	1,172,956
<b>Balance as at 1 January 2025 - restated</b>	303,000	163,800	30,300	1,728,767	134,128	115,015	(988)	248,155	2,474,022
Profit for the year	-	-	-	513,209	-	-	-	-	513,209
Other comprehensive income for the year (loss)	-	-	-	(4,753)	170,864	62,371	(2,964)	230,271	225,518
Total comprehensive income for the year (loss)	-	-	-	508,456	170,864	62,371	(2,964)	230,271	738,727
Ordinary shares issued and paid during the year (Note 27)	75,750	958,995	-	-	-	-	-	-	1,034,745
Transferred to statutory reserve (Note 28)	-	-	7,575	(7,575)	-	-	-	-	-
Dividend paid during the year (Note 38)	-	-	-	(333,182)	-	-	-	-	(333,182)
<b>Balance as at 31 December 2025</b>	378,750	1,122,795	37,875	1,896,466	304,992	177,386	(3,952)	478,426	3,914,312

The accompanying notes are an integral part of the financial statements.

# **Thaivivat Insurance Public Company Limited**

## **Notes to financial statements**

**For the year ended 31 December 2025**

### **1. General information**

#### **1.1 Company information**

Thaivivat Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company has Thaivivat Holdings Public Company Limited, which is listed on the Stock Exchange of Thailand, as its parent company. It holds 79.15 percent (2024: 98.94%) of the Company’s issued and paid-up share capital. The ultimate parent company of the Group is MAFAM Co., Ltd.

During the first quarter of 2025, the Company increased its registered capital from Baht 303.00 million to Baht 378.75 million by issuing additional ordinary shares totaling 75.75 million shares with a par value of 1 Baht per share and selling those additional ordinary shares to a company, resulting in that company holding 20.00 percent of the issued and paid-up capital.

The Company is principally engaged in non-life insurance. The registered office of the Company is at 71 Thaivivat Insurance Building, Dindaeng Road, Samsen Nai, Phayathai, Bangkok.

### **2. Basis for preparation of the financial statements**

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547, and in accordance with Thai accounting practices related to insurance and the guidelines prescribed by the Office of Insurance Commission (“OIC”), and in accordance with the format of financial statements specified in the Notification of the OIC regarding criteria, procedures, conditions and terms for preparation and submission of financial statements of non-life insurance companies B.E. 2566 dated 8 February 2023.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

In addition, the Company elects not to present the consolidated financial statements as the parent company has prepared the consolidated financial statements and published as public information by including the Company and the Company’s subsidiaries in its financial statements in accordance with Thai Financial Reporting Standards.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements except for TFRS 17 Insurance Contracts, which supersedes TFRS 4 Insurance Contracts. The key changes in principles can be summarised as follows:

##### **TFRS 17 Insurance Contracts**

This financial reporting standard establishes key principles for the recognition, measurement, presentation and disclosure of insurance contracts. An entity shall recognise a group of insurance contracts it issues from the earliest of the beginning of the coverage period of the group of contracts and the date when the first payment from a policyholder in the group becomes due. For a group of onerous contracts, these contracts will recognise when the group becomes onerous.

Upon initial recognition, this standard requires the adoption of the General Measurement Model, the Variable Fee Approach, or Premium Allocation Approach if contracts meet certain requirements under this standard. In measuring value by the General Measurement Model, an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows represent the estimates of future cash flows, which arise from substantive rights and obligations that exist during the reporting period, and a risk adjustment for non-financial risk. The contractual service margin represents the unearned profit that the entity will recognise as it provides insurance contract services in the future. In addition, this standard requires the entity to present and disclose more information related both qualitative and quantitative information.

The Company has adopted this financial reporting standard and retrospectively adjusted the prior year's financial statements presented for comparative purposes, as if the Company had applied this accounting policy from the initial recognition date.

The impact of the adoption of this new financial reporting standard are summarised in Note 4 to the financial statements.

### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

### **4. Cumulative effect from the change in accounting policy**

As disclosed in Note 3.1 to the financial statements, the Company has adopted Thai Financial Reporting Standards: TFRS 17 Insurance Contracts, in replacement of Thai Financial Reporting Standards: TFRS 4 Insurance Contracts. The Company has retrospectively adjusted the prior year's financial statements for comparative purposes.

The impact of the adoption of this new financial reporting standard can be summarised as follows:

#### **Transition Approach**

In adopting TFRS 17 Insurance Contracts, the transition date has been determined as 1 January 2024. The change in accounting policies resulting from the adoption of this standard is applied using the Full Retrospective Approach (FRA) for insurance contracts issued before the transition date, as if the standard had been applied since the inception of the insurance contracts. However, if this is not practicable, the Company can elect to use the Modified Retrospective Approach (MRA) or the Fair Value Approach (FVA) to identify, recognise, and measure the value of each group of insurance contracts for the insurance contracts that remain in effect as of the transition date, which is on 1 January 2024, the Company applies as follows.

#### Full retrospective approach

For insurance contracts issued from 2023 onwards, the Company applied the Full Retrospective Approach to all contracts still in force as of the transition date, as sufficient historical data was available to support this method.

#### Modified retrospective approach

For insurance contracts issued before 2023, the Company assesses that the Full Retrospective Approach is impracticable for some portfolios due to the unavailability of the required historical data. Therefore, the Company has elected to use the Modified Retrospective Approach for such groups of insurance contracts.

The Company has restated the statement of financial position as at 31 December 2024 and 1 January 2024, as well as the statements of comprehensive income for the year ended 31 December 2024, for comparative purposes.

The impact of the adjustments on the financial statements presented as comparative financial statements as of 31 December 2024 are as follows.

(Unit: Thousand Baht)

	31 December 2024		
	As previously reported	Impact of the adjustments	Restated
<b><u>Statement of financial position</u></b>			
<b>Assets</b>			
Premium receivables	880,365	(880,365)	-
Reinsurance contract assets	427,564	(234,075)	193,489
Reinsurance receivables	57,436	(57,436)	-
Deferred tax assets	255,175	(255,175)	-
Other assets	1,043,240	(764,902)	278,338
<b>Liabilities and owners' equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	6,682,744	(1,927,695)	4,755,049
Due to reinsurers	331,236	(331,236)	-
Deferred tax liabilities	-	38,064	38,064
Other liabilities	1,404,219	(1,144,042)	260,177
<b>Owners' equity</b>			
Retained earnings - Unappropriated	554,823	1,173,944	1,728,767
Other components of owners' equity	249,143	(988)	248,155

The impact of the adjustments on the financial statements as of 1 January 2024 presented as comparative financial statements are as follows.

(Unit: Thousand Baht)

	1 January 2024		
	Previously reported 31 December 2023	Impact of the adjustments	Restated 1 January 2024
<b><u>Statement of financial position</u></b>			
<b>Assets</b>			
Premium receivables	859,720	(859,720)	-
Reinsurance contract assets	267,067	(173,898)	93,169
Reinsurance receivables	44,999	(44,999)	-
Deferred tax assets	258,989	(213,997)	44,992
Other assets	1,070,700	(789,206)	281,494
<b>Liabilities and owners' equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	6,370,938	(1,732,613)	4,638,325
Reinsurance contract liabilities	-	17,687	17,687
Due to reinsurers	261,594	(261,594)	-
Other liabilities	1,154,938	(961,292)	193,646
<b>Owners' equity</b>			
Retained earnings - Unappropriated	1,194,264	854,004	2,048,268
Other components of owners' equity	139,749	1,988	141,737

The impact of the adjustments on the statement of comprehensive income presented as comparative financial statements for the year ended 31 December 2024 are as follows.

(Unit: Thousand Baht)

	For the year ended 31 December 2024		
	As previously reported	Impact of the adjustments	Restated
<b>Statement of comprehensive income</b>			
<b>Profit or loss:</b>			
Gross written premium	7,556,998	(7,556,998)	-
Premium ceded to reinsurers	(655,495)	655,495	-
Unearned premium reserves increase			
from prior year	(38,886)	38,886	-
Fee and commission income	215,785	(215,785)	-
Insurance revenue	-	7,364,482	7,364,482
Insurance service expenses	-	(6,061,421)	(6,061,421)
Net expenses from reinsurance contracts held	-	(125,231)	(125,231)
Gross claim and loss adjustment expenses	(4,178,137)	4,178,137	-
Claim recovery from reinsurers	165,464	(165,464)	-
Commission and brokerage expenses	(1,307,751)	1,307,751	-
Other underwriting expenses	(402,803)	402,803	-
Finance expenses from insurance contracts issued	-	(55,102)	(55,102)
Finance income from reinsurance contracts held	-	1,233	1,233
Operating expenses	(1,110,198)	631,141	(479,057)
Income tax expenses	(160,189)	(79,987)	(240,176)
<b>Other comprehensive income:</b>			
Finance expenses from insurance contracts			
issued - net of income tax	-	(3,018)	(3,018)
Finance income from reinsurance contracts held -			
net of income tax	-	42	42

## **5. Accounting policies**

### **5.1 Insurance contracts**

#### **5.1.1 Insurance contracts classification**

The Company classifies insurance contracts and reinsurance contracts based on the characteristics of the insurance contracts. An insurance contract is defined as a contract that involves the transfer of significant insurance risk at the inception of the agreement. The insurance risk is transferred when the insurer agrees to compensate the policyholder if a specified uncertain future event (the insured event) occurs, resulting in harm to the policyholder. To determine whether there is a significant insurance risk, the assessment is based on the number of benefits that must be paid in the event of an insured occurrence compared to the obligations that must be paid under the contract if no insured event occurs. If an event occurs that does not meet the criteria, the Company will classify the insurance contract as an investment contract. An investment contract is a contract that has a legal form of an insurance contract and exposes the insurer to financial risk but does not expose the insurer to significant insurance risk. Financial risks include risks arising from changes in interest rates, exchange rates, or the prices of financial instruments. Additionally, insurance contracts can also transfer financial risks.

The Company classifies contracts by assessing the significance of insurance risk on a contract-by-contract basis at the inception of the contract. If a contract is classified as an insurance contract, it will remain classified as such until all rights and obligations are terminated or cease to be enforceable. If a contract was previously classified as an investment contract at the inception of the contract, it may later be reclassified as an insurance contract if it is determined that the insurance risk has increased significantly.

The Company does not issue any contracts with direct participating features.

The adoption of this standard does not result in any changes to the classification of insurance contracts from the previous accounting standard.

#### **5.1.2 Separation of components from insurance contracts**

At the inception of the contract, the Company will assess the insurance contracts and reinsurance contracts held to determine whether there are any components that differ from the primary insurance contract. If such components exist, the Company applies other relevant financial reporting standards for such components.

As of 31 December 2025 and 2024, the Company's insurance contracts do not contain any components that require separation from the insurance contracts.

For reinsurance contracts that include agreements for the reinsurer to pay profit commissions to the ceding insurer (the Company), and under such agreements, there is a minimum amount that the ceding insurer will always receive, whether in the form of commissions or claims recoverable from the reinsurance, regardless of whether the insured event occurs. This minimum amount is considered an investment component that is highly interrelated with the insurance components of the reinsurance contract and cannot be separated.

### **5.1.3 Level of aggregation of insurance contract**

#### **(a) Insurance contracts issued**

For the purposes of recognition and measurement, the Company defines groups of insurance contracts by dividing them into portfolios based on types of insurance products. Each portfolio comprises groups of insurance contracts that share similar risks and are managed together. Additionally, each portfolio is divided into annual cohorts based on the year the policies are issued, and each annual cohort is further divided into three groups according to the profitability of those contracts, as follows:

- A group of contracts that are onerous at initial recognition, and
- A group of contracts that at initial recognition have no significant possibility of becoming onerous later, and
- The remaining group of contracts within the portfolio

The Company assesses the profitability of groups of insurance contracts using actuarial valuation models, which consider both insurance contracts that are in-force and those that are newly recognised during the current reporting period.

As the Company measures all issued insurance contracts using the Premium Allocation Approach (PAA) as described in Note 5.1.6 to the financial statements, it assumes that no contracts within each portfolio are onerous at initial recognition, unless facts and circumstances indicate that the total cash flows from the group of contracts are expected to result in a net cash outflow.

For groups of contracts that are not onerous, the Company performs an assessment at the date of initial recognition. The results of this assessment conclude that there is no significant possibility that these contracts will become onerous subsequently. This assessment involves evaluating the likelihood of possible future changes under various scenarios, taking into consideration facts and circumstances such as pricing data, the Company's historical experience, and external factors that may have an impact-such as market changes or regulatory developments issued by supervisory authorities.

(b) Reinsurance contracts held

The Company groups portfolios of reinsurance contracts held using the same principles applied to the underlying insurance contracts, as described above. That is, reinsurance contracts held that relate to underlying onerous insurance contracts are classified as reinsurance contracts held that are net beneficial at the date of initial recognition.

#### **5.1.4 Recognition of insurance contracts**

(a) Insurance contracts issued

The Company recognises a group of insurance contracts issued from the earliest of the following dates:

- The beginning of the coverage period of the group of insurance contracts
- The date when the first payment from a policyholder in the group is due (if there is no due date for payment under the contract)
- In the case of a group of onerous contracts, the date on which the group becomes onerous.

(b) Reinsurance contracts held

The Company recognises a group of reinsurance contracts held from the earliest of the following dates:

- The beginning of the coverage period of the group of reinsurance contracts held. However, if the reinsurance contracts held provides proportionate coverage, the Company must delay recognition until the date any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held; and
- The date the Company recognises a group of underlying onerous insurance contracts, provided the Company entered into the reinsurance contracts held on or before that date.

When the Company recognises an insurance contracts issued or a reinsurance contracts held, it adds the contract to an existing group of contracts, if the new contract meets the criteria for inclusion in that group. If not, the Company establishes a new group. Once a group is determined at the date of initial recognition, the composition of that group shall not be changed subsequently.

### 5.1.5 Contract boundaries

#### (a) Insurance contracts issued

The measurement of a group of insurance contracts issued includes all future cash flows that fall within the contract boundary of each insurance contract within the group. Cash flows are considered to fall within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period—specifically, if the Company has the practical ability to compel the policyholder to pay premiums, or if the Company has an obligation to provide insurance coverage or other services under the contract.

The Company considers that the obligation to provide services under an insurance contract ends when:

- 1) The Company has the practical ability to reassess the policyholder's risk and set a price or level of benefits that fully reflects that reassessed risk; or
- 2) Both of the following conditions are met:
  - The Company has the practical ability to reassess the risk of the portfolio that includes the contract, and can set a price or level of benefits that fully reflects the risk of that portfolio; and
  - The pricing of the insurance premiums up to the date of reassessment does not reflect risks related to periods after that reassessment date.

#### (b) Reinsurance contracts held

Cash flows are considered to fall within the boundary of reinsurance contracts held if they arise from substantive rights and obligations that exist during the reporting period—specifically, if the reinsurer can require the Company to pay premiums, or if the reinsurer has an obligation to provide reinsurance coverage or other services to the Company.

The Company's substantive right to receive services under a reinsurance contract ends when the reinsurer has the practical ability to reassess the risk of the reinsured contracts and reprice the contract to fully reflect the reassessed risk, or when the reinsurer holds a substantive right to terminate the coverage under the reinsurance contract.

As of the reporting date, the Company reassesses the contract boundary to reflect any changes in circumstances that affect the substantive rights and obligations of both the Company and the reinsurer, which may lead to changes in the contract boundary over time.

The Company does not recognise insurance contract liabilities or assets related to premiums or claims expected to be received or paid outside the coverage period of the insurance contract, as such amounts relate to future insurance contracts.

### 5.1.6 Measurement of insurance contracts

#### (a) Insurance contracts issued - initial measurement

The Company measures groups of insurance contracts using the simplified approach known as the Premium Allocation Approach (PAA). At the inception date, each group of insurance contracts meets one of the following criteria:

- The group of insurance contracts has a coverage period of no more than one year; or
- The group of insurance contracts has a coverage period longer than one year, and the Company has performed a reasonable and supportable expectation through scenario-based analysis that measuring the liability for remaining coverage using the Premium Allocation Approach would not result in a materially different outcome compared to the General Measurement Model (GMM). In assessing whether the difference between the Premium Allocation Approach and the General Measurement Model is material, the Company also considers qualitative factors such as the nature of the risks and the types of insurance products involved.

#### Liability for remaining coverage (LRC)

At the initial recognition of each group of insurance contracts, the carrying amount of the liability for remaining coverage is equal to the premiums received on that date, net of insurance acquisition cash flows that are allocated to the group on that date. The Company has assessed that its insurance contracts do not contain any significant financing component and/or the period between the provision of services and the premium due date does not exceed one year. Therefore, the Company does not adjust the carrying amount of the liability for remaining coverage to reflect the time value of money.

If facts and circumstances indicate that an insurance contracts issued is onerous at initial recognition, the Company performs further analysis to assess whether the total cash flows arising from the contract as of the initial recognition date result in a net outflow. If so, the Company classifies the contract separately as part of a group of onerous contracts, distinct from groups of non-onerous contracts, and recognises a loss in profit or loss for the net outflow. As a result, the carrying amount of the liability for the group of onerous contracts equals the fulfilment cash flows.

### *Insurance acquisition cash flows*

Insurance acquisition cash flows arise from selling, underwriting, and initiating a group of insurance contracts (whether issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. These cash flows include non-directly attributable to individual contracts or groups of contracts within the portfolio.

The Company allocates insurance acquisition cash flows to groups of insurance contracts using a systematic and rational method. These amounts are amortised and recognised as expenses over the coverage period of the related insurance contracts.

The Company recognises the insurance acquisition cash flows of a group of insurance contracts as a deduction from the liability for remaining coverage.

#### (b) Reinsurance contracts held - initial measurement

The Company measures the reinsurance asset for a group of reinsurance contracts held using the Premium Allocation Approach, in the same manner as for insurance contracts issued. However, the measurement is adjusted to reflect the terms and conditions specific to reinsurance contracts held, which differ from those of insurance contracts issued, such as presenting ceded premium discounts as deductions from expenses instead of recognising them as revenue.

In addition, the Company incorporates the impact of the risk of non-performance by the reinsurer into the estimation of the value of the group of reinsurance contracts held.

If the Company recognises a loss on initial recognition of a group of onerous underlying insurance contracts, or if onerous underlying contracts are subsequently added to a group of reinsurance contracts held, the Company recognises a loss-recovery component of the reinsurance asset for the group of reinsurance contracts held, to reflect the expected recovery of the loss.

The Company calculates the loss-recovery component by multiplying the loss recognised on the underlying insurance contracts by the percentage of claims from those contracts that the Company expects to recover under the group of reinsurance contracts held. The Company applies a systematic and rational method to determine the portion of the loss recognised on the group of insurance contracts that is covered by the reinsurance contracts held. The loss-recovery component is used to adjust the carrying amount of the reinsurance asset for the liability for remaining coverage.

(c) Insurance contracts issued - subsequent measurement

Liability for remaining coverage (LRC)

The Company measures the carrying amount of the liability for remaining coverage at the end of the reporting period based on the carrying amount at the beginning of the period, adjusted for the following:

- Increased by premiums received during the period and decrease by and the amount of insurance revenue recognised for services provided during the period and;
- Decreased by insurance acquisition cash flows and increase by the amount of amortisation of insurance acquisition cash flows recognised as expenses during the period.

If, during the coverage period, facts and circumstances indicate that a group of insurance contracts has become onerous, the Company calculates the difference between the carrying amount of the liability for remaining coverage and the fulfilment cash flows related to the remaining coverage. If the fulfilment cash flows exceed the carrying amount, the Company recognises a loss in profit or loss and increases the liability for remaining coverage. The calculation of the fulfilment cash flows includes a risk adjustment for non-financial risk.

Liability for incurred claims (LIC)

The Company measures the liability for incurred claims based on the fulfilment cash flows related to past service and risk adjustment for non-financial risk. In estimation the future cash flows (FCF) relating to claims that have been incurred and reported, as well as those incurred but not reported (IBNR), including related expenses such as directly attributable administrative and claim handling cost that fall within the scope of the insurance contract, the Company applies actuarial techniques combined with management judgment to estimate the amounts expected to be paid within the boundary of existing contracts using claim development models derived from historical data on reported claims and other relevant internal and external sources.

(d) Reinsurance contracts held - subsequent measurement

The subsequent measurement of reinsurance contracts held is based on the same principles as the measurement of issued insurance contracts, adjusted to reflect the specific terms, conditions, and characteristics of the reinsurance contracts held.

After the Company has determined the components of the expected loss recovery, the Company must adjust these components to reflect any changes in the loss components of the group of onerous underlying insurance contracts. The carrying amount of the recoverable loss component shall not exceed the portion of the carrying amount of the loss component of the group of onerous underlying insurance contracts that the Company expects to recover from the group of reinsurance contracts held.

### **5.1.7 Loss component**

#### **(a) Insurance contracts issued - loss component**

At initial recognition, the Company assumes that no contracts are onerous unless there are facts and circumstances indicating otherwise. However, if during the coverage period there are facts and circumstances indicating that a group of contracts has become onerous, the Company shall recognise a loss component equal to the excess of the fulfilment cash flows related to the remaining coverage of that group over the carrying amount of the liability for remaining coverage. Accordingly, at the end of the coverage period of the contract group, this loss component will be reduced to zero.

#### **(b) Reinsurance contracts held - loss-recovery component**

In cases where the Company recognises a loss at the initial recognition of a group of onerous underlying insurance contracts or when onerous underlying contracts are added to a group of reinsurance contracts held, the Company recognises a recoverable loss component of the asset for remaining coverage in the group of reinsurance contracts held, to reflect the portion of the loss expected to be recovered.

The loss-recovery component is reduced to zero in proportion to the reduction in the underlying onerous group, ensuring that the amount does not exceed the carrying amount of the loss component of the onerous underlying insurance group that the Company expects to recover through the reinsurance contracts held.

### **5.1.8 Derecognition and contract modification**

The Company derecognises an insurance contract when:

- The insurance contract is terminated, meaning the obligations specified in the contract have been fulfilled, the contract has expired, or has been cancelled; or
- The insurance contract is modified resulting in a change to the measurement model or the applicable financial reporting standard. In such cases, the Company will derecognise the original contract and recognise the modified contract as a new contract. However, if the modification does not meet the criteria for derecognition, the Company will treat the resulting change in estimated cash flows as a change in the fulfilment cash flows under the existing contract.

### **5.1.9 Presentation**

The Company separately presents the carrying amounts of portfolios of (a) insurance contracts issued that are assets and insurance contracts issued that are liabilities, and (b) reinsurance contracts held that are assets and reinsurance contracts held that are liabilities.

The Company also separately presents: (a) the insurance service result, which comprises insurance revenue and insurance service expenses, in profit or loss; and (b) insurance finance income or expenses, presented in profit or loss and other comprehensive income.

The Company does not disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses. Instead, such changes are included entirely within the insurance service result.

The insurance revenue and insurance service expenses presented in profit or loss exclude any investment components.

Income and expenses from reinsurance contracts held are presented on a net basis and separately from income and expenses from insurance contracts issued.

### **5.1.10 Recognition and presentation of income and expenses related to insurance contracts**

#### Insurance revenue

Insurance revenue recognised during the reporting period represents the portion of expected premiums (excluding any investment component) allocated to that period. The Company allocates expected premiums to each reporting period based on the passage of time. However, if the expected pattern of risk release over the coverage period differs significantly from the passage of time, the Company will instead allocate premiums based on the timing of expected insurance service expenses.

The Company will change between the two allocation methods above only when necessary, if facts and circumstances change. Such a change is considered a change in accounting estimate.

#### Insurance service expenses

The Company recognises insurance service expenses in profit or loss when incurred. These include:

- Claims incurred and other directly attributable insurance service expenses
- Changes related to past service resulting from changes in fulfilment cash flows (FCF) associated with the liability for incurred claims
- Losses on onerous groups of contracts and reversals of such losses
- Amortisation of insurance acquisition cash flows.

### Net income (expenses) from reinsurance contracts held

Net income (expenses) from reinsurance contracts held includes the allocation of reinsurance premiums paid, less amounts recovered from reinsurers.

The Company recognises the allocation of ceded premiums in profit or loss as services are provided under the group of reinsurance contracts held. The allocation of ceded premiums for each reporting period represents the amount of premiums expected to be paid for the services provided during that period.

Net income (expenses) from reinsurance contracts held comprises the following items:

- Reinsurance expenses
- The impact of changes in the risk of default by reinsurers on fulfilling their contractual obligations
- Reinsurance recoveries of incurred claims
- Changes related to past service arising from changes in fulfilment cash flows associated with reinsurance recoveries of incurred claims
- Losses recoverable from reinsurance contracts held and their subsequent reversals.

### Finance income or expenses from insurance contracts

Finance income or expenses from insurance contracts include changes in the carrying amount of a group of insurance contracts resulting from:

- The effect of the time value of money and changes therein; and
- The effect of financial risk and changes in financial risk.

The Company presents finance income or expenses from insurance contracts issued separately in profit or loss and other comprehensive income. The impact of changes in market interest rates on the measurement of insurance contracts issued and reinsurance contracts held is recognised in other comprehensive income.

## **5.2 Other revenue and expenses recognition**

### (a) Net investment income

#### *Interest income*

Interest income is calculated using the effective interest method. The effective interest rate is applied to the gross carrying amount of a financial assets, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial assets (net of the expected credit loss allowance).

### *Dividends*

Dividends are recognised as revenue when the right to receive the dividends is established.

(b) Gain (loss) on financial instruments

Gain (loss) on disposal or write off of debt instruments measured at amortised cost, debt instruments measured at fair value through other comprehensive income and equity instruments measured at fair value through profit or loss. The Company recognises in profit or loss on the transaction date.

(c) Gain (loss) on fair value valuation of financial instruments

Fair value gain (loss) from the change in fair value of equity instruments and debt instruments measured at fair value through profit or loss and gain (loss) from the exchange rate.

(d) Other operating expenses

Other operating expenses are operating expenses, not related to underwriting and claim, which are recognised as expenses on accrual basis.

(e) Finance cost

Interest expenses from financial liabilities measured at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

### **5.3 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **5.4 Financial instruments**

#### ***Investment in debt and equity instruments***

The Company has classified financial assets at initial recognition as debt and equity financial assets as follows:

#### **Financial assets - debt instruments**

The Company has classified investments in debt instruments as financial assets to be subsequently measured at amortised cost or fair value, based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, on the basis of the facts on the date of acquisition, with classifications as follows:

(a) Financial assets measured at fair value through profit or loss (FVTPL)

If the Company hold financial assets in debt instruments following business model, which the objective is not achieved collecting contractual cash flows or the contractual terms of the financial assets represent contractual cash flows that are not solely payments of principal and interest on the principal amount outstanding. These financial assets are classified as financial assets measured at fair value through profit or loss. These financial assets are initially recognised at fair value.

After initial recognition, unrealised gain or loss on change in fair value are recognised in profit or loss.

(b) Financial assets measured at fair value through other comprehensive income (FVOCI)

Investments in debt instruments are classified as financial assets measured at fair value through other comprehensive income if they meet both of the following conditions: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value.

After initial recognition, gain or loss on changes in fair value are presented as a separate item in other comprehensive income. The expected credit loss and interest income, which is calculated using the effective interest rate method, are recognised in profit or loss.

At the end of reporting period, investments in debt instruments measured at fair value through other comprehensive income are presented at fair value and net of allowance for expected credit loss (if any) in the statement of financial position.

(c) Financial assets measured at amortised cost

Investments in debt instruments are classified as financial assets measured at amortised cost if they meet both of the following conditions: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value as at transaction date.

At the end of reporting period, investments in debt instruments measured at amortised cost are presented at amortised cost and net of allowance for expected credit loss (if any) in the statement of financial position.

## Financial assets - equity instruments

All equity instruments are recognised at fair value in the statement of financial position, classified as follows:

(a) Financial assets measured at fair value through profit or loss

Investment in equity instruments that are held for trading are classified as financial assets measured at fair value through profit or loss, and the classification is irrevocable. Such classification is determined on an instrument-by-instrument basis.

After initial recognition, gain or loss arising from changes in fair value are recognised in profit or loss.

At the end of reporting period, investments in equity instruments measured at fair value through profit or loss are presented at fair value in the statement of financial position.

(b) Financial assets measured at fair value through other comprehensive income

Investments in equity instruments that are not held for trading but held for strategic purposes or investments in securities with high market volatility are classified as financial assets measured at fair value through other comprehensive income, and the classification is irrevocable. Such classification is determined on an instrument-by-instrument basis. The Company also classifies investments in real estate investment trusts and infrastructure trusts, infrastructure funds and property funds as investments in equity instrument designated at fair value through other comprehensive income.

After initial recognition, gain or loss arising from changes in the fair value of investments in equity instruments are separately presented in other comprehensive income.

At the end of the reporting period, investments in equity instruments designated at fair value through other comprehensive income are presented at fair value in the statement of financial position.

Investments in equity instruments are designated to be measured at fair value through other comprehensive income without requiring impairment assessment.

## Fair value

The fair value of marketable securities is calculated based on the latest bid price of the last working day of the year as quoted on the Stock Exchange of Thailand. The fair value of non-marketable securities is calculated using discounted future cash flow techniques or approximated to their net book value. The fair value of government bonds, state enterprise securities and private debt securities is calculated using the formula determined by the Thai Bond Market Association while the fair value of non-listed unit trusts is determined based on their net asset value.

### Investment income and disposal of investments

Gain or loss arising from disposal of investments are recognised in profit or loss on the transaction date, in statement of comprehensive income, except for gain or loss from disposal of investments in equity instruments designated to be measured at fair value through other comprehensive income, which are recognised in retained earnings. The weighted average method is used for computation of the cost of investments.

Dividends on these investments are recognised in profit or loss in the statement of comprehensive income, unless the dividends clearly represent a recovery of part of the cost of the investment.

### Changes in classification of investments in debt instruments

When there are changes in the Company's business model for management of financial assets, the Company has to reclassify investments in debt instruments and adjust the value of these investments to their fair value on the reclassification date. Differences between the book value and fair value of investments in debt instruments on the reclassification date are recorded in profit or loss or other comprehensive income, depending on the classification of the investments.

### ***Loans and interest receivables***

Loans and interest receivables are stated at amortise cost and net of allowance for expected credit loss (if any).

### ***Allowance for expected credit loss of financial assets***

The Company recognises expected credit loss on its financial assets that are debt instruments, such as cash and cash equivalent, financial assets that debt instruments measured at amortised cost, financial assets that are debt instruments measured at fair value through comprehensive income and loans and interest receivables by applying the general approach. The Company recognises an allowance for expected credit loss at the amount equivalent to the lifetime expected credit loss when there has been a significant increase in credit risk since the initial recognition date but that are not credit-impaired or that are impaired. However, if there has not been a significant increase in credit risk since initial recognition date, the Company recognised allowance for expected credit loss at the amount equivalent to the expected credit loss in the next 12 months.

At the end of reporting period, the Company assesses whether there has been a significant increase in the credit risk of financial assets since initial recognition by considering internal and external credit ratings of the counterparties and overdue status.

Expected credit loss (ECLs) are calculated using probability of default (PD), loss given default (LGD) and exposure at default (EAD). The Company assessed PD and LGD by considering the historical loss experience adjusted with current observable data and reasonable and supportable forward-looking information. The Company determines EAD using gross carrying value at the reporting date.

For other financial assets or contract assets that do not contain a significant financing component, the Company applies a simplified approach to determine the lifetime expected credit loss, based on its historical credit loss experience and adjusted for forward-looking factors specific to such financial assets and the economic environment.

Increase (decrease) in allowance for expected credit loss is recognised as expenses during the year in profit or loss in statement of comprehensive income.

#### ***Classification and measurement of financial liabilities***

At initial recognition the Company's financial liabilities are recognised at fair value and net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the financial liabilities are derecognised as well as through the EIR amortisation process.

#### ***Derecognition of financial instruments***

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

#### ***Offsetting of financial instruments***

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **5.5 Investments in subsidiaries**

Investments in subsidiaries are accounted for in the separate financial statements using the cost method and net of allowance for impairment (if any). Loss on impairment is recognised as expense in profit or loss.

## 5.6 Property, buildings and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	-	20 years
Furniture and equipment	-	3 - 5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and work in process.

An item of property, buildings and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (the difference between the net compensation from disposal of an assets and the carrying amounts) is included in profit or loss when the asset is derecognised.

## 5.7 Intangible assets and amortisation

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment loss (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is recognised to profit or loss. No amortisation is provided on computer software under development.

The intangible assets with finite useful lives which are computer software are 10 years.

## 5.8 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### **Right-of-use assets**

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment loss, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Building and temporary building	3 - 6 years
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### **Lease liabilities**

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments only.

The Company discounted the present value of the lease payments by the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### **Short-term leases and leases of low-value assets**

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

## **5.9 Impairment of non-financial assets**

At the end of each reporting period, the Company performs impairment review in respect of the property, buildings and equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss as part of the statement of comprehensive income.

In the assessment of asset impairment if there is any indication that previously recognised impairment loss may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased in carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

## **5.10 Employee benefits**

### **(a) Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

### **(b) Post-employment benefits**

#### *Defined contribution plans*

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

#### *Defined benefit plans*

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined based on actuarial techniques, using the projected unit credit method.

Actuarial gain and loss arising from post-employment benefits are recognised immediately in other comprehensive income.

## **5.11 Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

## **5.12 Foreign currencies**

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gain and loss on exchange are included in the statement of income.

## **5.13 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and its carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

At each reporting period, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to owners' equity if the tax relates to items that are recorded directly to owners' equity.

## **5.14 Related party transactions**

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

## **5.15 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities. In case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## **6. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

## **6.1 Insurance contracts**

The Company applies the Premium Allocation Approach (PAA) to measure liabilities for remaining coverage, which similar to the Company's previous accounting treatment under TFRS 4. However, when measuring liabilities for incurred claims, the Company now discounts cash flows that are expected to occur more than one year after the date on which the claims are incurred and includes an explicit risk adjustment for non-financial risk.

### **6.1.1 Liability for remaining coverage**

#### **Loss component**

Management exercises significant judgment in assessing which groups of insurance contracts may result in onerous contracts. This assessment is based on historical experience, current trends, and future expectations. If a group of contracts is identified as onerous, the Company will recognise a loss component within the liability for remaining coverage. The determination of the amount of this loss component also requires the use of judgment in estimating the fulfilment cash flows necessary to meet the obligations.

### **6.1.2 Liability for incurred claims**

The Company estimates the liability for incurred claims by using actuarial methodologies. Key factors include the expected claims ratio and the expected pattern of claims reporting, which are based on historical internal and external data. Such estimates require significant management judgment and represent the best estimates available at the reporting date based on expectations about future events. As such, actual outcomes may differ from those estimated.

The methodology and assumptions adopted by the Company for the claims liabilities, before and after reinsurances are presented as follows:

#### **(1) Estimation method for best estimate of claims liabilities**

##### **Direct and Inward Facultative Business**

There are three main actuarial methods applied in determining the best estimate of claims liabilities as follows.

- (i) Chain Ladder method (CL)
- (ii) Bornhuetter-Ferguson method (BF)
- (iii) Expected Loss Ratio method (ELR)

The Company mostly relies on the Chain Ladder method on claims incurred to derive the best estimate of claims liabilities. The BF and ELR methods are also used where appropriate.

### Inward Treaty Business

The Company employed a simple approach in estimating the IBNR reserves for inward treaty. This approach assumes that the IBNR requirements for the inward treaty business would be similar in proportion (as a percentage of outstanding case reserves) to the direct and inward facultative business.

#### (2) Assumptions of relevant expenses

The assumptions related to determine claims liabilities are as follows:

##### 2.1 Allocated Loss Adjustment Expenses - ALAE

Since the ALAE are not included in claims paid triangles, a separate ALAE valuation is made, using the proportion of loss adjustment expenses to claims paid to determine an ALAE rate in triangles and ultimate ALAE projection.

##### 2.2 Unallocated Loss Adjustment Expenses - ULAE

In determining the allowance for future ULAE (which is equivalent to Claims Handling Expenses - CHE), the Company derived assumptions from an estimate made using the Kittel method, with ULAE ratio computed separately for motor and non-motor classes.

The Company noted that for the purposes of this valuation, the gross outstanding liabilities exclude outstanding liabilities arising from the severe floods.

Other related assumptions are as follows:

### Discount rate

The discount rate used in estimating present value of fulfilment cash flows of the liability for incurred claims reflect the time value of money, contractual cash flow characteristics, and liquidity characteristics of the insurance contracts. The Company has chosen to apply the bottom-up approach for all portfolios. Each cash flow is discounted using a rate that is appropriate to its term. Therefore, the Company applies discounting based on risk-free yield curve.

### Risk adjustment for non-financial risk

The Company has established an appropriate methodology for calculating the risk adjustment to account for unavoidable non-financial risks. To determine the risk margin, the Company employs the Value-at-Risk (VaR) approach.

As the Company primarily underwrites short-term insurance contracts, the main non-financial risks are claims risk and expense risk. To align with the Company's risk appetite and unavoidable risks, the Company determines the risk adjustment for non-financial risks at a 75% confidence level for all portfolios.

This confidence level is consistent with the regulatory reporting requirements in Thailand, and industry practice among insurance companies in Thailand, most of which use the 75th percentile in calculating the risk margin. In addition, the Office of Insurance Commission (OIC) prescribes a 75% confidence level for calculating the Margin Over Current Estimate (MOCE) under Thailand's Risk-Based Capital (RBC) framework.

## **6.2 Recognition and derecognition of assets and liabilities**

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

## **6.3 Allowances for expected credit loss of financial assets**

The management is required to use judgement in estimating allowance for expected credit loss of financial assets. The Company's calculation of allowance for expected credit loss depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the debtors status analysis, and the probability of debt collection. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

## **6.4 Allowance for impairment of non-financial assets**

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, both of its fair value less costs of disposal and its value in use. The recoverable amount is based on available data or observable market prices or a discounted cash flow model. The cash flows are derived from the expected future cash-inflows. Changes in assumption relevant to the factors using to calculation may affect to the assessment of impairment.

## **6.5 Property, buildings and equipment and depreciation**

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual value of the buildings and equipment, and to review estimate useful lives and residual value when there are any changes.

In addition, the management is required to review property, buildings and equipment for impairment on a periodical basis and record impairment loss when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

## **6.6 Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

## **6.7 Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## **6.8 Lease**

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar environment.

## **6.9 Litigation**

The Company has contingent liabilities as a result of litigation. The Company's management has used judgement to assess the results of the litigation and believes that loss incurred will not exceed the recorded amounts as at the end of reporting period.

## 6.10 Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value and disclosures of fair value hierarchy.

## 7. Composition of the statement of financial position related to insurance contracts

The amount presented in the financial position statement for insurance contracts measured using the premium allocation method can be shown as follows.

(Unit: Thousand Baht)

	2025		
	Motor	Non-Motor	Total
Insurance contract assets	-	-	-
Insurance contract liabilities	3,757,332	1,330,568	5,087,900
Reinsurance contract assets	63,004	288,129	351,133
Reinsurance contract liabilities	-	-	-

(Unit: Thousand Baht)

	2024		
	Motor	Non-Motor	Total
Insurance contract assets	-	-	-
Insurance contract liabilities	3,565,387	1,189,662	4,755,049
Reinsurance contract assets	7,542	185,947	193,489
Reinsurance contract liabilities	-	-	-

## 8. Insurance revenues and insurance service results

The analysis of insurance revenue, insurance service expenses, and net income (expenses) from reinsurance contracts held, categorised by product group for the years ended on 31 December 2025 and 2024, includes additional information on amounts recognised in profit or loss, which is presented as follows.

(Unit: Thousand Baht)

	For the year ended 31 December 2025		
	Motor	Non-Motor	Total
<b>Insurance revenue</b>			
Insurance revenues	6,152,550	1,488,694	7,641,244
Total insurance revenue	6,152,550	1,488,694	7,641,244
<b>Insurance service expenses</b>			
Incurring claims and directly attributable expenses	(4,313,382)	(973,647)	(5,287,029)
Changes that relate to past service - changes in the FCF relating to the LIC	691,842	142,659	834,501
Losses on onerous contracts and reversal of those losses - net	(586)	22,145	21,559
Insurance acquisition cash flows amortisation or recognition when incurs	(1,844,490)	(425,546)	(2,270,036)
Total insurance service expenses	(5,466,616)	(1,234,389)	(6,701,005)
<b>Net income (expenses) from reinsurance contracts held</b>			
Reinsurance expenses	(41,726)	(368,465)	(410,191)
Incurring claims recovery	107,192	389,490	496,682
Changes that relate to past service - changes in the FCF relating to incurred claims recovery from reinsurance contracts held	(7,371)	(37,786)	(45,157)
Other changes - net	26	(11,437)	(11,411)
Net income (expenses) from reinsurance contracts held	58,121	(28,198)	29,923
<b>Insurance service results</b>	<b>744,055</b>	<b>226,107</b>	<b>970,162</b>

(Unit: Thousand Baht)

	For the year ended 31 December 2024		
	Motor	Non-Motor	Total
<b>Insurance revenue</b>			
Insurance revenues	6,131,847	1,232,635	7,364,482
Total insurance revenue	6,131,847	1,232,635	7,364,482
<b>Insurance service expenses</b>			
Incurred claims and directly attributable expenses	(4,307,696)	(717,112)	(5,024,808)
Changes that relate to past service - changes in the FCF relating to the LIC	992,410	96,394	1,088,804
Losses on onerous contracts and reversal of those losses - net	6,695	(10,784)	(4,089)
Insurance acquisition cash flows amortisation or recognition when incurs	(1,794,566)	(326,762)	(2,121,328)
Total insurance service expenses	(5,103,157)	(958,264)	(6,061,421)
<b>Net income (expenses) from reinsurance contracts held</b>			
Reinsurance expenses	(30,892)	(265,196)	(296,088)
Incurred claims recovery	27,746	149,017	176,763
Changes that relate to past service - changes in the FCF relating to incurred claims recovery from reinsurance contracts held	23,062	(38,649)	(15,587)
Other changes - net	(219)	9,900	9,681
Net income (expenses) from reinsurance contracts held	19,697	(144,928)	(125,231)
<b>Insurance service results</b>	<b>1,048,387</b>	<b>129,443</b>	<b>1,177,830</b>

## 9. Insurance contracts issued - Motor

### Reconciliation of the liability for remaining coverage (LRC) and the liability for incurred claim (LIC)

(Unit: Thousand Baht)

Insurance contracts issued	For the year ended 31 December 2025				
	Liabilities for remaining coverage		Liabilities for incurred claim		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contract liabilities					
- beginning balance	1,996,010	-	1,476,053	93,324	3,565,387
Insurance contract assets					
- beginning balance	-	-	-	-	-
<b>Net balance - beginning balance</b>	<b>1,996,010</b>	<b>-</b>	<b>1,476,053</b>	<b>93,324</b>	<b>3,565,387</b>
<b>Insurance revenue</b>	<b>(6,152,550)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,152,550)</b>
<b>Insurance service expenses</b>					
Incurred claims and directly attributable expenses	-	-	4,229,559	83,823	4,313,382
Changes that relate to past service					
- changes in the FCF relating to the LIC	-	-	(615,718)	(76,124)	(691,842)
Losses on onerous contracts and reversal of those losses - net	-	586	-	-	586
Insurance acquisition cash flows amortisation	1,844,490	-	-	-	1,844,490
<b>Insurance service expenses</b>	<b>1,844,490</b>	<b>586</b>	<b>3,613,841</b>	<b>7,699</b>	<b>5,466,616</b>
<b>Insurance service results - (profit) loss</b>	<b>(4,308,060)</b>	<b>586</b>	<b>3,613,841</b>	<b>7,699</b>	<b>(685,934)</b>
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	37,814	-	37,814
Recognised in other comprehensive income	-	-	2,893	-	2,893
<b>Total amounts recognised in comprehensive income</b>	<b>(4,308,060)</b>	<b>586</b>	<b>3,654,548</b>	<b>7,699</b>	<b>(645,227)</b>
<b>Cash flows</b>					
Premiums received	6,186,359	-	-	-	6,186,359
Claims and directly attributable expenses paid	-	-	(3,466,169)	-	(3,466,169)
Insurance acquisition cash flows	(1,883,018)	-	-	-	(1,883,018)
<b>Total cash flows</b>	<b>4,303,341</b>	<b>-</b>	<b>(3,466,169)</b>	<b>-</b>	<b>837,172</b>
<b>Net balance - ending balance</b>	<b>1,991,291</b>	<b>586</b>	<b>1,664,432</b>	<b>101,023</b>	<b>3,757,332</b>
Insurance contract liabilities					
- ending balance	1,991,291	586	1,664,432	101,023	3,757,332
Insurance contract assets					
- ending balance	-	-	-	-	-
<b>Net balance - ending balance</b>	<b>1,991,291</b>	<b>586</b>	<b>1,664,432</b>	<b>101,023</b>	<b>3,757,332</b>

(Unit: Thousand Baht)

For the year ended 31 December 2024

Insurance contracts issued	Liabilities for remaining coverage		Liabilities for incurred claim		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contract liabilities					
- beginning balance	1,947,923	6,695	1,706,357	88,190	3,749,165
Insurance contract assets					
- beginning balance	-	-	-	-	-
<b>Net balance - beginning balance</b>	<b>1,947,923</b>	<b>6,695</b>	<b>1,706,357</b>	<b>88,190</b>	<b>3,749,165</b>
<b>Insurance revenue</b>	<b>(6,131,847)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,131,847)</b>
<b>Insurance service expenses</b>					
Incurring claims and directly attributable expenses	-	-	4,230,045	77,651	4,307,696
Changes that relate to past service					
- changes in the FCF relating to the LIC	-	-	(919,893)	(72,517)	(992,410)
Losses on onerous contracts and reversal of those losses - net	-	(6,695)	-	-	(6,695)
Insurance acquisition cash flows amortisation	1,794,566	-	-	-	1,794,566
<b>Insurance service expenses</b>	<b>1,794,566</b>	<b>(6,695)</b>	<b>3,310,152</b>	<b>5,134</b>	<b>5,103,157</b>
<b>Insurance service results - (profit) loss</b>	<b>(4,337,281)</b>	<b>(6,695)</b>	<b>3,310,152</b>	<b>5,134</b>	<b>(1,028,690)</b>
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	49,895	-	49,895
Recognised in other comprehensive income	-	-	3,341	-	3,341
<b>Total amounts recognised in comprehensive income</b>	<b>(4,337,281)</b>	<b>(6,695)</b>	<b>3,363,388</b>	<b>5,134</b>	<b>(975,454)</b>
<b>Cash flows</b>					
Premiums received	6,188,667	-	-	-	6,188,667
Claims and directly attributable expenses paid	-	-	(3,593,692)	-	(3,593,692)
Insurance acquisition cash flows	(1,803,299)	-	-	-	(1,803,299)
<b>Total cash flows</b>	<b>4,385,368</b>	<b>-</b>	<b>(3,593,692)</b>	<b>-</b>	<b>791,676</b>
<b>Net balance - ending balance</b>	<b>1,996,010</b>	<b>-</b>	<b>1,476,053</b>	<b>93,324</b>	<b>3,565,387</b>
Insurance contract liabilities					
- ending balance	1,996,010	-	1,476,053	93,324	3,565,387
Insurance contract assets					
- ending balance	-	-	-	-	-
<b>Net balance - ending balance</b>	<b>1,996,010</b>	<b>-</b>	<b>1,476,053</b>	<b>93,324</b>	<b>3,565,387</b>

## 10. Insurance contracts issued - Non-Motor

Reconciliation of the liability for remaining coverage (LRC) and the liability for incurred claim (LIC)

(Unit: Thousand Baht)

Insurance contracts issued	For the year ended 31 December 2025				
	Liabilities for remaining coverage		Liabilities for incurred claim		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contract liabilities					
- beginning balance	729,932	34,328	357,762	67,640	1,189,662
Insurance contract assets					
- beginning balance	-	-	-	-	-
<b>Net balance - beginning balance</b>	<b>729,932</b>	<b>34,328</b>	<b>357,762</b>	<b>67,640</b>	<b>1,189,662</b>
<b>Insurance revenue</b>	<b>(1,488,694)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,488,694)</b>
<b>Insurance service expenses</b>					
Incurring claims and directly attributable expenses	-	-	933,265	40,382	973,647
Changes that relate to past service					
- changes in the FCF relating to the LIC	-	-	(102,136)	(40,523)	(142,659)
Losses on onerous contracts and reversal of those losses - net	-	(22,145)	-	-	(22,145)
Insurance acquisition cash flows amortisation	425,546	-	-	-	425,546
<b>Insurance service expenses</b>	<b>425,546</b>	<b>(22,145)</b>	<b>831,129</b>	<b>(141)</b>	<b>1,234,389</b>
<b>Insurance service results - (profit) loss</b>	<b>(1,063,148)</b>	<b>(22,145)</b>	<b>831,129</b>	<b>(141)</b>	<b>(254,305)</b>
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	7,077	-	7,077
Recognised in other comprehensive income	-	-	1,341	-	1,341
<b>Total amounts recognised in comprehensive income</b>	<b>(1,063,148)</b>	<b>(22,145)</b>	<b>839,547</b>	<b>(141)</b>	<b>(245,887)</b>
<b>Cash flows</b>					
Premiums received	1,627,143	-	-	-	1,627,143
Claims and directly attributable expenses paid	-	-	(755,795)	-	(755,795)
Insurance acquisition cash flows	(484,555)	-	-	-	(484,555)
<b>Total cash flows</b>	<b>1,142,588</b>	<b>-</b>	<b>(755,795)</b>	<b>-</b>	<b>386,793</b>
<b>Net balance - ending balance</b>	<b>809,372</b>	<b>12,183</b>	<b>441,514</b>	<b>67,499</b>	<b>1,330,568</b>
Insurance contract liabilities					
- ending balance	809,372	12,183	441,514	67,499	1,330,568
Insurance contract assets					
- ending balance	-	-	-	-	-
<b>Net balance - ending balance</b>	<b>809,372</b>	<b>12,183</b>	<b>441,514</b>	<b>67,499</b>	<b>1,330,568</b>

(Unit: Thousand Baht)

For the year ended 31 December 2024

Insurance contracts issued	Liabilities for remaining coverage		Liabilities for incurred claim		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contract liabilities					
- beginning balance	600,615	23,544	234,218	30,783	889,160
Insurance contract assets					
- beginning balance	-	-	-	-	-
<b>Net balance - beginning balance</b>	<b>600,615</b>	<b>23,544</b>	<b>234,218</b>	<b>30,783</b>	<b>889,160</b>
<b>Insurance revenue</b>	<b>(1,232,635)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,232,635)</b>
<b>Insurance service expenses</b>					
Incurred claims and directly attributable expenses	-	-	660,671	56,441	717,112
Changes that relate to past service					
- changes in the FCF relating to the LIC	-	-	(76,810)	(19,584)	(96,394)
Losses on onerous contracts and reversal of those losses - net	-	10,784	-	-	10,784
Insurance acquisition cash flows amortisation	326,762	-	-	-	326,762
<b>Insurance service expenses</b>	<b>326,762</b>	<b>10,784</b>	<b>583,861</b>	<b>36,857</b>	<b>958,264</b>
<b>Insurance service results - (profit) loss</b>	<b>(905,873)</b>	<b>10,784</b>	<b>583,861</b>	<b>36,857</b>	<b>(274,371)</b>
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	5,207	-	5,207
Recognised in other comprehensive income	-	-	432	-	432
<b>Total amounts recognised in comprehensive income</b>	<b>(905,873)</b>	<b>10,784</b>	<b>589,500</b>	<b>36,857</b>	<b>(268,732)</b>
<b>Cash flows</b>					
Premiums received	1,436,627	-	-	-	1,436,627
Claims and directly attributable expenses paid	-	-	(465,956)	-	(465,956)
Insurance acquisition cash flows	(401,437)	-	-	-	(401,437)
<b>Total cash flows</b>	<b>1,035,190</b>	<b>-</b>	<b>(465,956)</b>	<b>-</b>	<b>569,234</b>
<b>Net balance - ending balance</b>	<b>729,932</b>	<b>34,328</b>	<b>357,762</b>	<b>67,640</b>	<b>1,189,662</b>
Insurance contract liabilities					
- ending balance	729,932	34,328	357,762	67,640	1,189,662
Insurance contract assets					
- ending balance	-	-	-	-	-
<b>Net balance - ending balance</b>	<b>729,932</b>	<b>34,328</b>	<b>357,762</b>	<b>67,640</b>	<b>1,189,662</b>

## 11. Reinsurance contracts held - Motor

### Reconciliation of the remaining coverage and the incurred claims

(Unit: Thousand Baht)

Reinsurance contracts held	For the year ended 31 December 2025				
	Remaining coverage		Incurred claim		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	
Reinsurance contract assets - beginning balance	(8,723)	-	15,858	407	
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
<b>Net balance - beginning balance</b>	<b>(8,723)</b>	<b>-</b>	<b>15,858</b>	<b>407</b>	<b>7,542</b>
<b>Net income (expenses) from reinsurance contracts held</b>					
Reinsurance expenses	(41,726)	-	-	-	(41,726)
Incurred claims recovery from reinsurance	-	-	104,023	3,169	107,192
Changes that relate to past service - changes in the FCF related to the incurred claim recovery	-	-	(7,076)	(295)	(7,371)
Other changes - net	-	26	-	-	26
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(41,726)</b>	<b>26</b>	<b>96,947</b>	<b>2,874</b>	<b>58,121</b>
<b>Finance income from reinsurance contracts held</b>					
Recognised in profit or loss	-	-	170	-	170
Recognised in other comprehensive income	-	-	22	-	22
<b>Total amounts recognised in comprehensive income</b>	<b>(41,726)</b>	<b>26</b>	<b>97,139</b>	<b>2,874</b>	<b>58,313</b>
Investment components	(7,100)	-	7,100	-	-
<b>Cash flows</b>					
Premiums paid net of directly attributable expenses	41,252	-	-	-	41,252
Recoveries from reinsurance	-	-	(44,103)	-	(44,103)
<b>Total cash flows</b>	<b>41,252</b>	<b>-</b>	<b>(44,103)</b>	<b>-</b>	<b>(2,851)</b>
<b>Net balance - ending balance</b>	<b>(16,297)</b>	<b>26</b>	<b>75,994</b>	<b>3,281</b>	<b>63,004</b>
Reinsurance contract assets - ending balance	(16,297)	26	75,994	3,281	63,004
Reinsurance contract liabilities - ending balance	-	-	-	-	-
<b>Net balance - ending balance</b>	<b>(16,297)</b>	<b>26</b>	<b>75,994</b>	<b>3,281</b>	<b>63,004</b>

(Unit: Thousand Baht)

For the year ended 31 December 2024

	Remaining coverage		Incurred claim		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non- financial risk	
<b>Reinsurance contracts held</b>					
Reinsurance contract assets - beginning balance	-	-	-	-	-
Reinsurance contract liabilities - beginning balance	1,878	219	(18,890)	(894)	(17,687)
<b>Net balance - beginning balance</b>	<b>1,878</b>	<b>219</b>	<b>(18,890)</b>	<b>(894)</b>	<b>(17,687)</b>
<b>Net income (expenses) from reinsurance contracts held</b>					
Reinsurance expenses	(30,892)	-	-	-	(30,892)
Incurred claims recovery from reinsurance	-	-	27,411	335	27,746
Changes that relate to past service - changes in the FCF related to the incurred claim recovery	-	-	22,096	966	23,062
Other changes - net	-	(219)	-	-	(219)
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(30,892)</b>	<b>(219)</b>	<b>49,507</b>	<b>1,301</b>	<b>19,697</b>
Finance expenses from reinsurance contracts held					
Recognised in profit or loss	-	-	(400)	-	(400)
Recognised in other comprehensive income	-	-	(92)	-	(92)
<b>Total amounts recognised in comprehensive income</b>	<b>(30,892)</b>	<b>(219)</b>	<b>49,015</b>	<b>1,301</b>	<b>19,205</b>
<b>Cash flows</b>					
Premiums paid net of directly attributable expenses	20,291	-	-	-	20,291
Recoveries from reinsurance	-	-	(14,267)	-	(14,267)
<b>Total cash flows</b>	<b>20,291</b>	<b>-</b>	<b>(14,267)</b>	<b>-</b>	<b>6,024</b>
<b>Net balance - ending balance</b>	<b>(8,723)</b>	<b>-</b>	<b>15,858</b>	<b>407</b>	<b>7,542</b>
Reinsurance contract assets - ending balance	(8,723)	-	15,858	407	7,542
Reinsurance contract liabilities - ending balance	-	-	-	-	-
<b>Net balance - ending balance</b>	<b>(8,723)</b>	<b>-</b>	<b>15,858</b>	<b>407</b>	<b>7,542</b>

## 12. Reinsurance contracts held - Non-Motor

### Reconciliation of the remaining coverage and the incurred claims

(Unit: Thousand Baht)

Reinsurance contracts held	For the year ended 31 December 2025				
	Remaining coverage		Incurred claim		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non- financial risk	
Reinsurance contract assets - beginning balance	29,416	13,365	126,715	16,451	
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
<b>Net balance - beginning balance</b>	<b>29,416</b>	<b>13,365</b>	<b>126,715</b>	<b>16,451</b>	<b>185,947</b>
<b>Net income (expenses) from reinsurance contracts held</b>					
Reinsurance expenses	(368,465)	-	-	-	(368,465)
Incurred claims recovery from reinsurance	-	-	370,254	19,236	389,490
Changes that relate to past service - changes in the FCF related to the incurred claim recovery	-	-	(26,112)	(11,674)	(37,786)
Other changes - net	-	(11,437)	-	-	(11,437)
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(368,465)</b>	<b>(11,437)</b>	<b>344,142</b>	<b>7,562</b>	<b>(28,198)</b>
Finance income from reinsurance contracts held					
Recognised in profit or loss	-	-	1,562	-	1,562
Recognised in other comprehensive income	-	-	507	-	507
<b>Total amounts recognised in comprehensive income</b>	<b>(368,465)</b>	<b>(11,437)</b>	<b>346,211</b>	<b>7,562</b>	<b>(26,129)</b>
Investment components	(2,206)	-	2,206	-	-
<b>Cash flows</b>					
Premiums paid net of directly attributable expenses	388,067	-	-	-	388,067
Recoveries from reinsurance	-	-	(259,756)	-	(259,756)
<b>Total cash flows</b>	<b>388,067</b>	<b>-</b>	<b>(259,756)</b>	<b>-</b>	<b>128,311</b>
<b>Net balance - ending balance</b>	<b>46,812</b>	<b>1,928</b>	<b>215,376</b>	<b>24,013</b>	<b>288,129</b>
Reinsurance contract assets - ending balance	46,812	1,928	215,376	24,013	288,129
Reinsurance contract liabilities - ending balance	-	-	-	-	-
<b>Net balance - ending balance</b>	<b>46,812</b>	<b>1,928</b>	<b>215,376</b>	<b>24,013</b>	<b>288,129</b>

(Unit: Thousand Baht)

For the year ended 31 December 2024

	Remaining coverage		Incurred claim		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	
<b>Reinsurance contracts held</b>					
Reinsurance contract assets - beginning balance	(36,884)	3,465	115,570	11,018	93,169
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
<b>Net balance - beginning balance</b>	<b>(36,884)</b>	<b>3,465</b>	<b>115,570</b>	<b>11,018</b>	<b>93,169</b>
<b>Net income (expenses) from reinsurance contracts held</b>					
Reinsurance expenses	(265,196)	-	-	-	(265,196)
Incurred claims recovery from reinsurance	-	-	136,279	12,738	149,017
Changes that relate to past service - changes in the FCF related to the incurred claim recovery	-	-	(31,344)	(7,305)	(38,649)
Other changes - net	-	9,900	-	-	9,900
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(265,196)</b>	<b>9,900</b>	<b>104,935</b>	<b>5,433</b>	<b>(144,928)</b>
Finance income from reinsurance contracts held					
Recognised in profit or loss	-	-	1,633	-	1,633
Recognised in other comprehensive income	-	-	145	-	145
<b>Total amounts recognised in comprehensive income</b>	<b>(265,196)</b>	<b>9,900</b>	<b>106,713</b>	<b>5,433</b>	<b>(143,150)</b>
Investment components	(36,325)	-	36,325	-	-
<b>Cash flows</b>					
Premiums paid net of directly attributable expenses	367,821	-	-	-	367,821
Recoveries from reinsurance	-	-	(131,893)	-	(131,893)
<b>Total cash flows</b>	<b>367,821</b>	<b>-</b>	<b>(131,893)</b>	<b>-</b>	<b>235,928</b>
<b>Net balance - ending balance</b>	<b>29,416</b>	<b>13,365</b>	<b>126,715</b>	<b>16,451</b>	<b>185,947</b>
Reinsurance contract assets - ending balance	29,416	13,365	126,715	16,451	185,947
Reinsurance contract liabilities - ending balance	-	-	-	-	-
<b>Net balance - ending balance</b>	<b>29,416</b>	<b>13,365</b>	<b>126,715</b>	<b>16,451</b>	<b>185,947</b>

### 13. Claims development table

#### 13.1 Gross claims table

(Unit: Million Baht)

Reporting year / Accident year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Claim provision:											
- As at accident year	1,820	1,969	2,255	2,859	3,285	3,336	4,017	4,177	4,178	4,338	
- Next one year	1,775	1,784	2,221	2,582	2,971	3,125	3,912	4,011	3,896		
- Next two years	1,759	1,677	2,077	2,523	2,856	2,889	3,715	3,728			
- Next three years	1,761	1,676	2,075	2,518	2,841	2,888	3,709				
- Next four years	1,763	1,674	2,074	2,515	2,835	2,881					
- Next five years	1,762	1,674	2,071	2,512	2,834						
- Next six years	1,762	1,667	2,069	2,511							
- Next seven years	1,762	1,667	2,069								
- Next eight years	1,762	1,667									
- Next nine years	1,762										
Ultimate claim reserves	1,762	1,667	2,069	2,511	2,834	2,881	3,709	3,728	3,896	4,338	29,395
Cumulative payment to date	1,762	1,667	2,069	2,509	2,830	2,883	3,714	3,712	3,547	2,757	27,450
Net	-	-	-	2	4	(2)	(5)	16	349	1,581	1,945
Adjusted claim incurred before 2016 and claim incurred but not reported											51
Directly attributable expenses											140
Risk adjustment for non-financial risk											171
Discount impact											(32)
Total claim reserves and outstanding claims before reinsurance											<u>2,275</u>

#### 13.2 Net claims table

(Unit: Million Baht)

Reporting year / Accident year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Claim provision:											
- As at accident year	1,494	1,511	1,737	2,087	2,679	3,020	3,667	3,985	3,979	3,845	
- Next one year	1,465	1,416	1,697	1,912	2,516	2,902	3,642	3,836	3,711		
- Next two years	1,456	1,325	1,565	1,864	2,404	2,674	3,434	3,566			
- Next three years	1,459	1,325	1,563	1,860	2,392	2,676	3,431				
- Next four years	1,459	1,324	1,562	1,857	2,386	2,669					
- Next five years	1,458	1,323	1,560	1,855	2,385						
- Next six years	1,458	1,317	1,558	1,854							
- Next seven years	1,458	1,317	1,558								
- Next eight years	1,458	1,317									
- Next nine years	1,458										
Ultimate claim reserves	1,458	1,317	1,558	1,854	2,385	2,669	3,431	3,566	3,711	3,845	25,794
Cumulative payment to date	1,458	1,317	1,558	1,852	2,382	2,672	3,436	3,551	3,391	2,455	24,072
Net	-	-	-	2	3	(3)	(5)	15	320	1,390	1,722
Adjusted claim incurred before 2016 and claim incurred but not reported											50
Directly attributable expenses											140
Claim recovery from reinsurers											(72)
Risk adjustment for non-financial risk											143
Discount impact											(27)
Total claim reserves and outstanding claims after reinsurance											<u>1,956</u>

## 14. Classification of financial assets and financial liabilities

As at 31 December 2025 and 2024, carrying amount of financial assets and financial liabilities are classified as follow:

(Unit: Thousand Baht)

	2025				Total
	Financial	Debt	Equity	Financial	
	instruments	instruments	instruments	instruments	
	measured at	measured at	designated at	measured at	
FVTPL	FVOCI	FVOCI	amortised cost		
<b>Financial assets</b>					
Cash and cash equivalents	-	-	-	453,318	453,318
Accrued investment income	-	-	-	14,546	14,546
Debt financial assets	1,537,102	5,807,777	-	18,277	7,363,156
Equity financial assets	638,088	-	350,429	-	988,517
Loan and interest receivables	-	-	-	982	982
Other assets - Receivables from sale of investments	-	-	-	4,257	4,257
Other assets - Cash equivalents which subject to restriction	-	-	-	8,090	8,090
Other assets - Other receivables	-	-	-	64,284	64,284
<b>Financial liabilities</b>					
Lease liabilities	-	-	-	142,587	142,587

(Unit: Thousand Baht)

	2024				Total
	Financial	Debt	Equity	Financial	
	instruments	instruments	instruments	instruments	
	measured at	measured at	designated at	measured at	
FVTPL	FVOCI	FVOCI	amortised cost		
<b>Financial assets</b>					
Cash and cash equivalents	-	-	-	296,191	296,191
Accrued investment income	-	-	-	17,704	17,704
Debt financial assets	1,938,667	4,081,986	-	30,943	6,051,596
Equity financial assets	472,983	-	254,168	-	727,151
Loan and interest receivables	-	-	-	1,793	1,793
Other assets - Receivables from sale of investments	-	-	-	4,416	4,416
Other assets - Cash equivalents which subject to restriction	-	-	-	10,416	10,416
Other assets - Other receivables	-	-	-	69,471	69,471
<b>Financial liabilities</b>					
Lease liabilities	-	-	-	149,627	149,627
Other liabilities - Payables on purchase of investments	-	-	-	269	269

## 15. Cash and cash equivalents

	(Unit: Thousand Baht)	
	2025	2024
Cash on hand	452	790
Deposits at banks with no fixed maturity date	449,000	292,910
Deposits at banks and certificate of deposit with fixed maturity date	4,014	2,538
Total cash and cash equivalents	453,466	296,238
Less: Allowance for expected credit loss	(148)	(47)
Cash and cash equivalents	453,318	296,191

As at 31 December 2025, saving deposits and fixed deposits carried interest between 0.00% and 0.50% per annum (2024: between 0.00% and 0.95% per annum).

## 16. Debt financial assets

### 16.1 Classified by type of financial assets

	(Unit: Thousand Baht)			
	2025		2024	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<b>Debt instruments measured at FVTPL</b>				
Unit trusts	1,567,580	1,537,102	2,011,609	1,938,667
Total	1,567,580	1,537,102	2,011,609	1,938,667
Less: Unrealised losses	(30,478)		(72,942)	
Total	1,537,102		1,938,667	
<b>Debt instruments measured at FVOCI</b>				
Government and state enterprise securities	4,026,894	4,369,069	2,117,629	2,263,214
Private debt securities	1,391,297	1,428,944	1,788,658	1,809,328
Foreign debt instrument	10,000	9,764	10,000	9,444
Total	5,428,191	5,807,777	3,916,287	4,081,986
Add: Unrealised gains	381,239		167,659	
Less: Allowance for expected credit loss	(1,653)		(1,960)	
Total	5,807,777		4,081,986	
<b>Debt instruments measured at amortised cost</b>				
State enterprise securities	5,000		20,000	
Private debt securities	841		841	
Deposits at financial institutions which amounts maturing in over 3 months	13,281		10,948	
Total	19,122		31,789	
Less: Allowance for expected credit loss	(845)		(846)	
Total	18,277		30,943	
Total debt financial assets - net	7,363,156		6,051,596	

As at 31 December 2025 and 2024, the Company has been placed and reserved certain investments as insurance reserves with the Registrar, and placed as other collateral in respect of certain performance as required in the normal course of business as described in Note 40 to the financial statements.

## 16.2 Classified by stage of credit risk

(Unit: Thousand Baht)

	2025		2024	
	Fair value	Allowance for expected credit loss	Fair value	Allowance for expected credit loss
<b>Debt instruments measured at FVOCI</b>				
Stage 1 - Debt securities without a significant increase in credit risk				
	5,798,013	651	4,072,542	752
Stage 2 - Debt securities with a significant increase in credit risk				
	9,764	908	9,444	1,114
Stage 3 - Debt securities with credit impaired				
	-	94	-	94
<b>Total</b>	<b>5,807,777</b>	<b>1,653</b>	<b>4,081,986</b>	<b>1,960</b>

(Unit: Thousand Baht)

	2025			2024		
	Carrying value - gross	Allowance for expected credit loss	Carrying value	Carrying value - gross	Allowance for expected credit loss	Carrying value
<b>Debt instruments measured at amortised cost</b>						
Stage 1 - Debt securities without a significant increase in credit risk						
	18,281	4	18,277	30,948	5	30,943
Stage 3 - Debt securities with credit impaired						
	841	841	-	841	841	-
<b>Total</b>	<b>19,122</b>	<b>845</b>	<b>18,277</b>	<b>31,789</b>	<b>846</b>	<b>30,943</b>

## 17. Equity financial assets

### 17.1 Classified by type of financial assets

	(Unit: Thousand Baht)			
	2025		2024	
	Cost	Fair value	Cost	Fair value
<b>Equity instruments measured at FVTPL</b>				
Domestic listed equity instruments	476,454	341,025	475,545	369,987
Foreign listed equity instruments	278,069	297,063	104,116	102,996
Total	754,523	638,088	579,661	472,983
Less: Unrealised losses	(116,435)		(106,678)	
Total	638,088		472,983	
<b>Equity instruments designated at FVOCI</b>				
Domestic listed equity instruments	31,037	66,777	31,037	67,520
Non-listed equity instruments	3,721	194,095	3,721	111,179
Domestic unit trusts	73,938	68,662	75,640	75,469
Subordinated perpetual debentures	20,000	20,895	-	-
Total	128,696	350,429	110,398	254,168
Add: Unrealised gains	221,733		143,770	
Total	350,429		254,168	
Total equity financial assets - net	988,517		727,151	

### 17.2 Equity instruments designated at FVOCI

	(Unit: Thousand Baht)			
	2025		2024	
	Fair value	Dividend received	Fair value	Dividend received
<b>Equity instruments designated at FVOCI</b>				
Domestic listed equity instruments	66,777	2,801	67,520	2,397
Non-listed equity instruments	194,095	51	111,179	41
Domestic unit trusts	68,662	5,301	75,469	5,222
Subordinated perpetual debentures	20,895	-	-	-
Total	350,429	8,153	254,168	7,660

### 17.3 Investments derecognition

During the year ended 31 December 2024, the Company disposed of its investments in equity instruments designated at fair value through other comprehensive income from the accounts. The Company therefore transferred the previous recognised changes in the fair value of these investments in other comprehensive income, to be recognised in retained earnings as follows:

(Unit: Thousand Baht)

	For the year ended 31 December 2024			
	Fair value at the derecognition date	Dividend received	Retained earnings (loss) from derecognition	Reason for derecognition
Domestic unit trusts	19,360	378	2,752	Disposal
Total	19,360	378	2,752	
Less: Related tax			(550)	
Domestic unit trusts - net			2,202	

### 18. Loans and interest receivables

As at 31 December 2025 and 2024, loans and interest receivables classified by stage of credit risk as follows:

(Unit: Thousand Baht)

Staging	2025		
	Mortgage loans	Other loans	Total
Stage 1 - Loans without a significant increase in credit risk	-	982	982
Stage 3 - Loans with credit impaired	754	-	754
Total	754	982	1,736
Less: Allowance for expected credit loss	(754)	-	(754)
Loans and interest receivables - net	-	982	982

(Unit: Thousand Baht)

Staging	2024		
	Mortgage loans	Other loans	Total
Stage 1 - Loans without a significant increase in credit risk	145	1,648	1,793
Stage 3 - Loans with credit impaired	754	-	754
Total	899	1,648	2,547
Less: Allowance for expected credit loss	(754)	-	(754)
Loans and interest receivables - net	145	1,648	1,793

The assets used as collateral for mortgage loans are mainly land and construction thereon. The mortgage value of these assets according to mortgage agreements have been used in assessing the allowance for expected credit loss.

The Company has set the criteria for loans granted to employees, which include term of repayment and applicable interest rate. The Company charges interest on such loan at the rate of 5.5% - 7.5% per annum, 7.5% - 8.5% per annum on the first consecutive loan and an additional 2.0% per annum on further consecutive loans. The Company has determined the credit limit of each project as follows:

Project	Collateral	Credit line
General loan	Personal guarantees	- For employment of more than 1 year, not exceeding 5 times monthly salary, with a limit of Baht 100,000
Loan for debt repayment	Personal guarantees	- For employment of more than 1 year, not exceeding 3 times monthly salary, with a limit of Baht 100,000 - For employment of more than 3 year, not exceeding 5 times monthly salary, with a limit of Baht 200,000
Loan for purchasing a vehicle	Securities guarantees <sup>(1)</sup>	- For employment of more than 3 year, not exceeding 20 times monthly salary, with a limit of Baht 800,000
Housing loan	Securities guarantees <sup>(1)</sup>	- For employment of more than 3 year, not exceeding 40 times monthly salary, with a limit of Baht 2 million

<sup>(1)</sup> In the case of collateral securities, the value of the securities is calculated at 85% of the appraised price.

## 19. Investments in subsidiaries

Detail of investments in subsidiaries are as follow:

Company's name	Paid up capital		Shareholding percentage		Cost	
	2025	2024	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	%	%	Thousand Baht	Thousand Baht
Laovivat Insurance Co., Ltd. (engaged in non-life insurance business)	67,200	67,200	70.0	70.0	67,200	67,200
Less: Allowance for impairment of investments					(16,086)	(16,086)
					51,114	51,114
Motor AI Recognition Solution Co., Ltd. (engaged in the development of computer software and applicable technology systems to provide services to entities operating within insurance industry)	65,000	65,000	87.6	87.6	56,950	56,950
					(28,766)	-
					28,184	56,950
					79,298	108,064

On 13 May 2025, the Board of Directors' meeting No. 6/2568 of the Company passed a resolution approving the increase of its capital in Laovivat Insurance Co., Ltd. (“LVI”) (a subsidiary) by LAK 9,800 million (equivalent to Baht 15.6 million) and requested approval from the parent company. In the third quarter, the OIC has approved the capital increase. The Company is currently considering appropriate actions to maximise benefits for its business operations.

## 20. Property, buildings and equipment

	(Unit: Thousand Baht)						
	Land	Buildings	Furniture and fixtures	Office equipment	Motor vehicles	Work in process	Total
<b>Cost</b>							
As at 1 January 2024	211,950	290,563	64,951	127,409	85,760	803	781,436
Additions	-	-	2,152	9,881	13,423	17,028	42,484
Transfer in/(out)	-	13,111	3,910	810	-	(17,831)	-
Disposals	(149,115)	(251,050)	-	-	(50,480)	-	(450,645)
As at 31 December 2024	62,835	52,624	71,013	138,100	48,703	-	373,275
Additions	-	-	-	6,570	4,399	546	11,515
Disposals	-	-	-	-	(8,777)	-	(8,777)
As at 31 December 2025	62,835	52,624	71,013	144,670	44,325	546	376,013
<b>Accumulated depreciation</b>							
As at 1 January 2024	-	185,736	50,306	109,506	78,744	-	424,292
Depreciation for the year	-	7,662	4,912	9,834	4,987	-	27,395
Accumulated depreciation on disposals	-	(165,375)	-	-	(50,479)	-	(215,854)
As at 31 December 2024	-	28,023	55,218	119,340	33,252	-	235,833
Depreciation for the year	-	2,587	4,911	10,571	4,866	-	22,935
Accumulated depreciation on disposals	-	-	-	-	(8,777)	-	(8,777)
As at 31 December 2025	-	30,610	60,129	129,911	29,341	-	249,991
<b>Net book value</b>							
As at 31 December 2024	62,835	24,601	15,795	18,760	15,451	-	137,442
As at 31 December 2025	62,835	22,014	10,884	14,759	14,984	546	126,022
<b>Depreciation for the year</b>							
2024							27,395
2025							22,935

As at 31 December 2025, certain items of building and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 182.2 million (2024: Baht 170.6 million).

During the year 2024, the Board of Directors of the Company approved the disposal of land and buildings to the group of related companies as part of the strategy to manage assets for maximum benefits and align with the restructuring of the group of related companies as follows:

- The land and buildings were sold to Thaivivat Holdings Public Company Limited, its parent company, at a total carrying amount of Baht 81.6 million.
- The land and buildings were sold to Thaivivat Asset Company Limited, a related company, at a total carrying amount of Baht 153.2 million.

Following these disposals, in December 2024, the Company leased part of the land and buildings from those companies for operational purposes, with lease terms of 3 years and 6 years.

As a result of the above transactions, the Company recognised gains of Baht 386.6 million from the sale and transfer of rights of the land and building to group of related companies. These gains were presented under “Gains on disposals of property, plant and equipment - net” in the statement of comprehensive income.

The aforementioned disposals received approval from the Office of the Insurance Commission.

## 21. Leases

The Company has lease contracts with related parties for office buildings with lease terms of 3 and 6 years, and enters into lease agreements for rental area with a lease term of 3 years for operational purposes.

### 21.1 Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 is summarised below:

	(Unit: Thousand Baht)
	Lease buildings and rental area
	<hr/>
Net book value as at 1 January 2024	-
Addition during the year	84,437
Depreciation for the year	(159)
Net book value as at 31 December 2024	<hr/> 84,278
Addition during the year	18,844
Depreciation for the year	(19,932)
Net book value as at 31 December 2025	<hr/> <hr/> 83,190



## 22. Intangible assets - computer software

(Unit: Thousand Baht)

	Computer software	Computer software under development	Total
<b>Cost</b>			
As at 1 January 2024	83,745	337	84,082
Additions	3,120	-	3,120
As at 31 December 2024	86,865	337	87,202
Additions	-	72	72
Transfer in/(out)	72	(72)	-
As at 31 December 2025	86,937	337	87,274
<b>Accumulated amortisation</b>			
As at 1 January 2024	56,062	-	56,062
Amortisation for the year	4,143	-	4,143
As at 31 December 2024	60,205	-	60,205
Amortisation for the year	4,073	-	4,073
As at 31 December 2025	64,278	-	64,278
<b>Net book value</b>			
As at 31 December 2024	26,660	337	26,997
As at 31 December 2025	22,659	337	22,996
<b>Amortisation for the year</b>			
2024			4,143
2025			4,073

As at 31 December 2025, certain items of computer software were fully amortisation but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 47.5 million (2024: Baht 45.0 million).

## 23. Deferred tax liabilities/Income tax expenses

### 23.1 Deferred tax assets/liabilities

As at 31 December 2025 and 2024, deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	2025	2024
		(Restated)
Deferred tax assets	-	-
Deferred tax liabilities	(103,530)	(38,064)
Net	(103,530)	(38,064)

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
			Change in deferred tax assets or liabilities for the years ended 31 December	
	2025	2024	2025	2024
		(Restated)		(Restated)
<b>Deferred tax assets</b>				
Allowance for expected credit loss	345	387	(42)	(91)
Allowance for doubtful accounts	1,130	1,130	-	-
Allowance for impairment of investments	1,563	1,563	-	-
Allowance for impairment of investment in subsidiaries	8,970	3,217	5,753	3,217
Loss on changes in value of investment measured at FVTPL	29,191	36,299	(7,108)	1,107
Post employee benefit obligations	26,735	22,827	3,908	2,859
Lease liabilities	11,880	13,038	(1,158)	13,038
Total	79,814	78,461		
<b>Deferred tax liabilities</b>				
Insurance contract liabilities	62,750	54,239	8,511	76,494
Gain on changes in value of investments measured at FVOCI	120,594	62,286	58,308	27,348
Unrealised gain on foreign exchange	-	-	-	(655)
Total	183,344	116,525		
Deferred tax liabilities, net	(103,530)	(38,064)		
<b>Total changes</b>			(65,466)	(83,057)
<b>Recognition of changes:</b>				
- Profit or loss			(9,087)	(57,290)
- Other comprehensive income			(56,379)	(26,317)
- Retained earning from disposal of investments measured at FVOCI (Note 17.3)			-	550
<b>Total changes</b>			(65,466)	(83,057)

## 23.2 Income tax expenses

The income tax expenses for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	For the years ended	
	31 December	
	2025	2024
		(Restated)
<b>Current income tax:</b>		
Corporate income tax charge in accordance with Revenue Code	119,363	182,036
Adjustment in respect of income tax of previous year	463	1,400
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	9,087	57,290
Relating to disposals of equity instruments designated at fair value through other comprehensive income during the year	-	(550)
<b>Income tax expenses reported in profit or loss</b>	<b>128,913</b>	<b>240,176</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Deferred tax relating to:		
Gains on changes in value of debt instruments measured at fair value through other comprehensive income	(42,716)	(25,222)
Finance expense from insurance contracts issued/finance income for reinsurance contracts held	741	744
Gains on changes in value of equity instruments designated at fair value through other comprehensive income	(15,592)	(2,676)
Actuarial loss	1,188	837
<b>Total</b>	<b>(56,379)</b>	<b>(26,317)</b>

Reconciliation between income tax expenses and the product of accounting profit and the applicable tax rate for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	For the years ended	
	31 December	
	2025	2024
		(Restated)
Accounting profit before income tax expenses	642,122	1,215,171
Applicable corporate income tax rate	20%	20%
Income tax at the applicable tax rate	128,424	243,036
Adjustment in respect of income tax of previous year	463	1,400
Tax effects of:		
Tax-exempted revenues	(2,078)	(1,882)
Additional expenses deductions allowed	(984)	(1,723)
Non-deductible expenses	3,088	-
Effect of reversal of deferred tax liabilities	-	(655)
Income tax expenses reported in profit or loss	128,913	240,176

#### 24. Other assets

	(Unit: Thousand Baht)	
	2025	2024
		(Restated)
Deposits on rice field insurance scheme	-	76,744
Receivables from sale of investments	4,257	4,416
Cash equivalents which subject to restrictions, net	8,090	10,416
Others	217,216	186,762
Total	229,563	278,338

As at 31 December 2025 and 2024, the Company has pledged deposit at financial institutions mature within 3 months as security against bank overdraft facilities, and as bail bond in cases where insured drivers have been charged with criminal offence as described in Notes 40 to the financial statements.

## 25. Employee benefit obligations

Provision for long-term employee benefits, which represents compensation payable to employee after they retire, for the years ended 31 December 2025 and 2024 was as follows:

	(Unit: Thousand Baht)	
	2025	2024
<b>Provision for employee benefits at beginning of year</b>	114,137	99,838
Current service cost	13,034	10,644
Interest cost	3,196	3,195
Actuarial loss (gain)		
Financial assumptions changes	6,441	5,320
Experience adjustments	(500)	(1,136)
Benefits paid during the year	(2,632)	(3,724)
<b>Provision for employee benefits at end of year</b>	<b>133,676</b>	<b>114,137</b>

The Company expects to pay Baht 2.3 million of long-term employee benefits during the next year (2024: Baht 2.7 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 18 years (2024: 18 years).

Principal actuarial assumptions at the valuation date were as follows:

	2025	2024
	(% per annum)	(% per annum)
Discount rate	2.4	2.8
Salary increase rate	5.0	5.0
Staff turnover rate (depending on age)	0.0 - 12.0	0.0 - 12.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

		(Unit: Million Baht)	
	Change	Amount increase (decrease)	
	increase (decrease)	2025	2024
Discount rate	+0.5%	(8.2)	(6.7)
	-0.5%	8.7	7.4
Salary increase rate	+0.5%	8.6	7.4
	-0.5%	(8.2)	(6.8)
Staff turnover rate	+0.5%	(2.2)	(1.7)
	-0.5%	2.1	1.8

## 26. Other liabilities

	(Unit: Thousand Baht)	
	2025	2024
		(Restated)
Accrued operating expenses	131,609	115,004
Payables on purchase of investments	-	269
Other payables	98,076	98,412
Others	47,948	46,492
Total other liabilities	<u>277,633</u>	<u>260,177</u>

## 27. Share capital

On 6 February 2025, the Extraordinary Annual General Meeting of Shareholders No. 1/2568 resolved to increase the registered capital by Baht 75.75 million through the issuance of 75.75 million new ordinary shares with a par value of Baht 1 per share. This increases the total registered capital from Baht 303.00 million to Baht 378.75 million representing 20% of the total shares issued and sold. The shares will be offered to investors at a price of Baht 13.66 per share, totalling Baht 1,034.75 million. As a result of this transaction, the number of ordinary shares increased from 303.00 million shares to 378.75 million shares.

## 28. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

During the first quarter of 2025, the Company increased its registered capital by Baht 75.75 million. Therefore, the Company allocated an additional legal reserve of Baht 7.58 million so that the legal reserve amounts to 10% of the registered capital. The Annual General Meeting of shareholders for the year 2025 has already approved this matter.

## 29. Net investment income

During the years ended 31 December 2025 and 2024, the Company had net investment income as below.

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Interest income from financial assets	153,684	142,015
Dividend from financial assets	31,865	28,614
Total	<u>185,549</u>	<u>170,629</u>

### 30. Gain (loss) on financial instruments

(Unit: Thousand Baht)

	For the years ended 31 December	
	2025	2024
Gain (loss) from disposals of investments measured at FVTPL		
Debt instruments	28,445	11,109
Equity instruments	(35,772)	(3,294)
Total	<u>(7,327)</u>	<u>7,815</u>

### 31. Gain (loss) on fair value valuation of financial instruments

(Unit: Thousand Baht)

	For the years ended 31 December	
	2025	2024
Gain (loss) on fair value valuation of investments measured at FVTPL		
Debt instruments	42,464	22,963
Equity instruments	(6,929)	(28,494)
Gain (loss) on foreign exchange	(2,987)	254
Total	<u>32,548</u>	<u>(5,277)</u>

### 32. Investment income and insurance finance expenses

The Company provides an analysis of the relationship between investment income and insurance finance expenses on an aggregate basis, as the Company manages insurance operations and investment activities concurrently. The income received from underwriting is invested in various assets to generate appropriate returns. The details are presented below.

(Unit: Thousand Baht)

For the years ended 31 December

	2025			2024		
	Motor	Non-motor	Total	Motor	Non-motor	Total
<b>Net investment income</b>						
Interest income			153,684			142,015
Dividend income			31,865			28,614
Gain (loss) from disposals of investments measured at FVTPL						
Debt instruments			28,445			11,109
Equity instruments			(35,772)			(3,294)
Gain (loss) on fair value valuation of investments measured at FVTPL						
Debt instruments			42,464			22,963
Equity instruments			(6,929)			(28,494)
Gain (loss) on foreign exchange			(2,987)			254
Reversal of expected credit loss			206			458
<b>Total net investment income - recognised in profit or loss</b>			<u>210,976</u>			<u>173,625</u>
Gains on change in value of debt instruments measured at fair value through other comprehensive income			213,580			126,112
Gains on change in value of equity instruments designated at fair value through other comprehensive			77,963			13,382
<b>Total net investment income - recognised in other comprehensive income</b>			<u>291,543</u>			<u>139,494</u>
<b>Total</b>			<u>502,519</u>			<u>313,119</u>
<b>Finance expenses from insurance contracts issued</b>						
Interest accreted	(37,814)	(7,077)	(44,891)	(49,895)	(5,207)	(55,102)
Effect of changes in interest rates	(2,893)	(1,341)	(4,234)	(3,341)	(432)	(3,773)
<b>Total finance expenses from insurance contracts issued</b>	<u>(40,707)</u>	<u>(8,418)</u>	<u>(49,125)</u>	<u>(53,236)</u>	<u>(5,639)</u>	<u>(58,875)</u>
<b>Finance income from reinsurance contracts held</b>						
Interest accreted	170	1,562	1,732	(400)	1,633	1,233
Effect of changes in interest rates	22	507	529	(92)	145	53
<b>Total finance income (expenses) from reinsurance contracts held</b>	<u>192</u>	<u>2,069</u>	<u>2,261</u>	<u>(492)</u>	<u>1,778</u>	<u>1,286</u>
<b>Net insurance finance expenses</b>	<u>(40,515)</u>	<u>(6,349)</u>	<u>(46,864)</u>	<u>(53,728)</u>	<u>(3,861)</u>	<u>(57,589)</u>
<b>Net insurance finance expenses</b>						
Amount recognised in profit or loss	(37,644)	(5,515)	(43,159)	(50,295)	(3,574)	(53,869)
Amount recognised in other comprehensive income	(2,871)	(834)	(3,705)	(3,433)	(287)	(3,720)
<b>Total Net insurance finance expenses</b>	<u>(40,515)</u>	<u>(6,349)</u>	<u>(46,864)</u>	<u>(53,728)</u>	<u>(3,861)</u>	<u>(57,589)</u>
<b>Investment income and insurance finance expenses - net</b>						
Amount recognised in profit or loss			167,817			119,756
Amount recognised in other comprehensive income			287,838			135,774
<b>Total investment income and insurance finance expenses - net</b>			<u>455,655</u>			<u>255,530</u>

### 33. Other operating expenses

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
		(Restated)
Personal expenses	169,191	175,381
Property and equipment expenses	87,147	76,278
Taxes and duties	3,073	28,697
Bad debts and doubtful accounts (reversal)	(1,807)	369
Advertising and promotion expenses	150,999	133,233
Other operating expenses	69,355	65,099
Total	<u>477,958</u>	<u>479,057</u>

### 34. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
		(Restated)
Claims expenses	4,123,667	3,624,839
Commissions and brokerage expenses	1,341,303	1,307,751
Personnel expenses	602,736	585,683
Other underwriting expenses	184,343	197,283
Support services expenses	615,433	560,542
Premises and equipment expenses	168,467	145,536
Advertise and promotion expenses	150,999	133,233
Other operating expenses	72,852	68,339
Other financial cost	11,257	-
Reversal of expected credit loss	(206)	(458)
Loss on impairment of investments in subsidiary	28,766	16,086
Others	10,210	36,586
Losses on onerous contracts and reversal of those losses	(21,559)	4,089
Insurance acquisition cash flows amortisation or recognition when incurs	(69,488)	(123,403)
Total expenses by nature	<u>7,218,780</u>	<u>6,556,106</u>
Presented as:		
Insurance service expenses	6,701,005	6,061,421
Other operating expenses	477,958	479,057
Other financial cost	11,257	-
Reversal of expected credit loss	(206)	(458)
Loss on impairment of investments in subsidiary	28,766	16,086
Total	<u>7,218,780</u>	<u>6,556,106</u>

### 35. Expected credit loss

(Unit: Thousand Baht)

	For the years ended 31 December	
	2025	2024
<b>Expected credit loss (reversal) from:</b>		
Cash and cash equivalents	101	(42)
Accrued investment income	(3)	(32)
Debt instruments measured at FVOCI	(307)	(380)
Debt instruments measured at amortised cost	(1)	1
Cash equivalents which subject to restrictions	4	(5)
Total	(206)	(458)

### 36. Provident fund

The Company and its employees jointly established a provident fund under the Provident Fund Act B.E. 2530. The fund is contributed to by the employees on a monthly basis at rate of 2%, 5%, 10% and 15% of the employees' basic salaries, and by the Company on a monthly basis at rate of 2%, 5% and 7.5% of the employees' basic salaries. The fund is managed by a fund manager which has been approved by the Ministry of Finance. The contributions for the year 2025 amounting to approximately Baht 16.2 million (2024: Baht 13.1 million) were recognised as expenses.

### 37. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	For the years ended 31 December	
	2025	2024
		(Restated)
Common shares at the beginning of the year (thousand share)	303,000	303,000
Weighted average common shares outstanding during the year (thousand share)	66,826	-
Weighted average common shares at the end of the year (thousand share)	369,826	303,000
Profit for the year (thousand Baht)	513,209	974,995
Earnings per share (Baht/share)	1.39	3.22

### 38. Dividend paid

Dividend declared during the years consists of the following:

	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
The third interim dividend for 2024	Board of Directors Meeting No.2/2568 on 27 January 2025	333.3	1.10
The second interim dividend for 2024	Board of Directors Meeting No.6/2567 on 7 November 2024	605.8	2.00
The first interim dividend for 2024	Board of Directors Meeting No.5/2567 on 7 August 2024	605.8	2.00
Annual dividend for 2023	Annual General Meeting of the shareholders on 24 April 2024	81.8	0.27

### 39. Related party transactions

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

The relationships between the Company and its related parties are summarised below.

Name of related parties	Nature of relationship
MAFAM Co., Ltd.	Ultimate parent of the Group and common shareholder and directors
Thaivivat Holdings Plc.	Parent company
GR Management (Thailand) Ltd. <sup>(2)</sup>	Shareholders
Laovivat Insurance Co., Ltd	Subsidiary company
Motor AI Recognition Solution Co., Ltd.	Subsidiary company
Thaivivat Asset Co., Ltd.	Common shareholder and directors
Green Deejing Co., Ltd. <sup>(2)</sup>	Common shareholder and directors
Expert Survey Co., Ltd.	Common shareholder
Thai Reinsurance Plc.	Shares held by the Company and common directors
Road Accident Victims Protection Co., Ltd.	Shares held by the Company and common directors
T.I.I. Co., Ltd.	Shares held by the Company
Vichitbhan Palmoil Plc.	Common directors
J&A Jewelry Co., Ltd.	Common directors
Jane Phan Property Co., Ltd.	Common directors
Encourage Co., Ltd. <sup>(1)</sup>	A related person of the Company's director is a shareholder
Force Co., Ltd. <sup>(1)</sup>	A related person of the Company's director is a shareholder

<sup>(1)</sup> Considered a related party until 27 December 2024

<sup>(2)</sup> Considered a related party since the first quarter of 2025

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	For the years ended 31 December		Pricing policies
	2025	2024	
<b><u>Transactions with ultimate parent of the group</u></b>			
<b>MAFAM Co., Ltd.</b>			
Premium written	61	59	Underwriting rates depending on type of insurance
Claim expenses	12	55	As actually incurred
<b><u>Transactions with parent company</u></b>			
<b>Thaivivat Holdings Plc.</b>			
Dividend paid	329,755	1,280,050	As declared
Gains on sale and transfer of rights of the land and building <sup>(1)</sup>	-	337,801	As actually incurred
Rental expenses	1,992	-	As stated in the agreement
<b><u>Transactions with subsidiaries</u></b>			
<b>Laovivat Insurance Co., Ltd.</b>			
Reinsurance premium written	2,143	1,638	Reinsurance rates depending on type of insurance and reinsurance contracts
Commission expenses	426	323	As stated in the agreement
Inward claim expenses	174	463	As actually incurred, in proportions per agreement
<b>Motor AI Recognition Solution Co., Ltd.</b>			
Other underwriting expenses	1,646	1,704	According to normal commercial terms
Other expenses	2,029	-	As actually incurred
<b><u>Transactions with related parties</u></b>			
<b>Thaivivat Asset Co., Ltd.</b>			
Gains on sale and transfer of rights of the land and building <sup>(1)</sup>	-	48,795	As actually incurred
Rental expenses	31,049	-	As stated in the agreement
Other expenses	988	-	As actually incurred
<b>Expert Survey Co., Ltd.</b>			
Gain on sale of assets	-	299	As actually incurred
Premium written	11	-	Underwriting rates depending on type of insurance
Loss adjustment expenses	9,248	-	As actually incurred
<b>Thai Reinsurance Plc.</b>			
Premium ceded	118,385	159,460	Reinsurance rates depending on type of insurance and reinsurance contracts
Commission income	54,400	58,143	As stated in the agreement
Claims refunded	61,830	29,170	As actually incurred, in proportions per agreement
Inward claim expenses	8	9	As actually incurred, in proportions per agreement

<sup>(1)</sup> In 2024, the Company has sold and transferred rights of the land and buildings to the parent company and a related company at a price comparable to market value, as described in Note 20 to the financial statements.

(Unit: Thousand Baht)

	For the years ended 31 December		Pricing policies
	2025	2024	
<b>Road Accident Victims Protection Co., Ltd.</b>			
Contribution expenses	8,762	8,734	6.00% of premium written received from insurers under the Public Protection of Traffic Injury Act B.E. 2535
<b>T.I.I. Co., Ltd.</b>			
Dividend income	51	41	As declared
<b>Encourage Co., Ltd. <sup>(2)</sup></b>			
Commission expenses	-	65,911	As stated in the agreement
Gain on sale of assets	-	2,196	As actually incurred
<b>Force Co., Ltd. <sup>(2)</sup></b>			
Commission expenses	-	43,011	As stated in the agreement
Gain on sale of assets	-	1,916	As actually incurred

<sup>(2)</sup> Considered a related party until 27 December 2024

As at 31 December 2025 and 2024, the Company had the following significant balances of assets and liabilities with its related parties:

	(Unit: Thousand Baht)	
	2025	2024
<b><u>Ultimate parent of the Group</u></b>		
<b>MAFAM Co., Ltd.</b>		
Premium receivables	-	15
Outstanding claims	10	-
<b><u>Parent company</u></b>		
<b>Thaivivat Holdings Plc.</b>		
Other assets	282	130
<b><u>Subsidiaries</u></b>		
<b>Laovivat Insurance Co., Ltd.</b>		
Receivables from reinsurance contracts	506	808
Insurance contract liabilities	1,215	1,026
Other assets	280	944
Other liabilities	48	48
<b>Motor AI Recognition Solution Co., Ltd.</b>		
Other assets	25,637	7,183
Other liabilities	477	-
<b><u>Related parties</u></b>		
<b>Thaivivat Assets Co., Ltd</b>		
Other assets	5,761	-
Other liabilities	59	-

	(Unit: Thousand Baht)	
	2025	2024
<b>Expert Survey Co., Ltd.</b>		
Premium receivables	1	-
Outstanding claims	826	-
<b>Thai Reinsurance Plc.</b>		
Receivables from reinsurance contracts	29,026	21,167
Investments in equity instruments measured at FVTPL	236	398
Investments in equity instruments designated at FVOCI	939	1,584
Amounts due to reinsurers	30,702	47,957
Prepaid payment of ceded premium	42,330	48,896
Commission income received in advance	21,185	23,952
<b>Road Accident Victims Protection Co., Ltd.</b>		
Investments in equity instruments designated at FVOCI	192,650	109,932
Other liabilities	2,395	2,323
<b>T.I.I. Co., Ltd.</b>		
Investments in equity instruments designated at FVOCI	1,444	1,248
<b>Vichitbhan Palmoil Plc.</b>		
Investments in equity instruments measured at FVTPL	43	57

### Directors and management's remuneration

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses to their directors and management as below.

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Short-term employee benefits	126,642	111,893
Post-employee benefits	5,798	7,213
<b>Total</b>	<b>132,440</b>	<b>119,106</b>

## 40. Assets subject to restrictions and obligation

### 40.1 Assets pledged and assets reserved with the Registrar

As at 31 December 2025 and 2024, the Company had placed certain assets as securities and insurance reserves with the Registrar in accordance with the Non-life Insurance Act.

	(Unit: Million Baht)			
	2025		2024	
	Amortised cost	Fair value	Amortised cost	Fair value
<b>Asset pledged</b>				
Government bonds	15.2	15.6	15.2	14.8
Total	15.2	15.6	15.2	14.8
<b>Assets reserved</b>				
Government bonds	838.7	942.8	830.4	886.5
Private debt securities	10.0	10.3	10.0	10.3
Total	848.7	953.1	840.4	896.8
Total	863.9	968.7	855.6	911.6

### 40.2 Assets pledged as other collateral

As at 31 December 2025 and 2024, the Company had pledged the following assets as collateral.

	(Unit: Thousand Baht)	
	2025	2024
Government debt securities which pledged for		
Guarantee electricity use	398	932
Deposit at bank which pledged for		
Bail bond in cases where insured drivers have been		
charged with criminal offense	3,043	1,503
Bank overdraft	10,389	10,347
Others	5,434	5,435
Savings lottery		
Collateral for normal course of business	5,000	20,000
Total	24,264	38,217

## 41. Contributions

(Unit: Thousand Baht)

	For the years ended 31 December	
	2025	2024
Expenses recognised in the statement of other comprehensive income:		
Contribution to Road Accident Victims Protection Company Limited	8,762	8,734
Contribution to OIC	18,529	18,109
Contribution to Non-Life Insurance Fund	38,822	37,773
Contribution to Victim Compensation Fund	1,460	1,456
Total	<u>67,573</u>	<u>66,072</u>

As at 31 December 2025 and 2024, the Company had accumulated contributions to the Non-Life Insurance Fund amounting to Baht 227.8 million and Baht 189.0 million, respectively.

## 42. Commitments and contingent liabilities

### 42.1 Capital commitments

As at 31 December 2025, the Company has capital commitments of Baht 2.1 million, relating to furnitures and fixtures and computer software implementation (2024: Baht 0.8 million).

### 42.2 Operating lease and service commitments

As at 31 December 2025, the Company has entered into several office equipment lease agreements which consist of low-value underlying assets and leases term approximately 1 to 5 years, short-term leases due within 1 year, and other service agreements. The future minimum payments required under these lease agreements were as follows.

(Unit: Million Baht)

Payable within:	
Within 1 year	11.8
Over 1 year and not over 5 years	4.1

### 42.3 Bank guarantees

As at 31 December 2025, there were outstanding bank guarantees of Baht 1.0 million issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. (2024: Baht 1.9 million)

## **42.4 Litigation**

As at 31 December 2025, the Company has been sued as insurer for damages totaling approximately Baht 360.1 million (2024: Baht 242.2 million) (amount claimed). The cases have yet to be finalised. However, the Company has set aside reserves for contingent losses in the financial statements amounting to approximately Baht 97.7 million (2024: Baht 62.1 million), with the recoverable portion from reinsurers amounting to Baht 0.9 million (2024: Baht 0.8 million). The Company's management believes that such reserve is adequate.

## **43. Risks and risk management policy**

### **43.1 Insurance risk**

Insurance risk refers to the risk resulting from fluctuations in the frequency, the severity and the timing of damage deviations from assumptions that are used to determine premium rates, calculation of reserves and underwriting.

The Company risk management policy is to selectively accept low risk business with good insurance loss records, and not to retain limit per risk in excess of the OIC regulation.

In cases where its risk capacity is limited, the Company has arranged the transfer of risk to reinsurance companies which have stable financial positions, and capacity and expertise in both treaty reinsurance and facultative reinsurance, in order to reassure customers.

In addition, the Company has the following policies.

- The guidelines for sums insured, coverage and terms of insurance that are appropriate to the level of risk.
- The provision of reinsurance support as needed, in case of the Company cannot accept the full sum insured due to the requirements of the OIC, allowed to retain risk not excess of 10 percent of the Company's capital fund.
- Selects highly rated reinsurers with a credit rating of at least A-, according to the creditor ratings of S&P and A.M. Best.
- Assigned responsible persons for each stage, from reviewing the accuracy of the underwriting to authorisation, and to approve underwriting based on the sum insured.

As at 31 December 2025 and 2024, concentration of insurance contract liabilities segregated by insurance type are shown below.

(Unit: Million Baht)

	2025			2024		
	Liabilities for remaining coverage before reinsurance	Reinsurance remaining coverage	Net	Liabilities for remaining coverage before reinsurance	Reinsurance remaining coverage	Net
Motor	1,991.9	(16.3)	2,008.2	1,996.0	(8.7)	2,004.7
Non-motor	821.6	48.7	772.9	764.3	42.8	721.5
Total	2,813.5	32.4	2,781.1	2,760.3	34.1	2,726.2

(Unit: Million Baht)

	2025			2024		
	Liabilities for incurred claim before reinsurance	Reinsurance incurred claim	Net	Liabilities for incurred claim before reinsurance	Reinsurance incurred claim	Net
Motor	1,765.5	79.3	1,686.2	1,569.4	16.3	1,553.1
Non-motor	509.0	239.4	269.6	425.4	143.2	282.2
Total	2,274.5	318.7	1,955.8	1,994.8	159.5	1,835.3

Sensitivity analysis is performed to analyse the risk that insurance liabilities will increase or decrease as a result of changes in the assumptions used in the calculation, which will impact the liabilities for incurred claim both before and after reinsurance. The risk may occur because the frequency or severity of losses, or loss adjustment expenses are not in line with expectations.

As at 31 December 2025 and 2024, the impact on the liabilities for incurred claim of the changes in key variables assumptions is shown in the following table.

(Unit: Million Baht)

	2025				
	Assumption change	Increase (decrease) in liabilities for incurred claim before reinsurance	Increase (decrease) in liabilities for incurred claim after reinsurance	Increase (decrease) in profit before tax	Increase (decrease) in owners' equity
Ultimate loss ratio in latest accident year	+5%	268	259	(259)	(207)
	-5%	(268)	(259)	259	207
ALAE ratio	+10%	6	6	(6)	(5)
	-10%	(6)	(6)	6	5
ULAE ratio	+10%	7	7	(7)	(6)
	-10%	(7)	(7)	7	5
Discount rate	+1%	(28)	(24)	19	34
	-1%	28	25	(20)	(34)
Risk adjustment for non-financial risk	+10%	17	14	(16)	(13)
	-10%	(17)	(14)	16	13

(Unit: Million Baht)

	2024				
	Assumption change	Increase (decrease) in liabilities for incurred claim before reinsurance	Increase (decrease) in liabilities for incurred claim after reinsurance	Increase (decrease) in profit before tax	Increase (decrease) in owners' equity
Ultimate loss ratio in latest accident year	+5%	250	240	(240)	(192)
	-5%	(250)	(240)	240	192
ALAE ratio	+10%	6	6	(6)	(5)
	-10%	(6)	(6)	6	5
ULAE ratio	+10%	6	6	(6)	(5)
	-10%	(6)	(6)	6	5
Discount rate	+1%	(25)	(24)	20	34
	-1%	26	25	(20)	(35)
Risk adjustment for non-financial risk	+10%	16	14	(15)	(12)
	-10%	(16)	(14)	15	12

## 43.2 Risk management policy

### 43.2.1 Credit risk

Credit risk is the risk of default by counter party that inability to comply with the terms of a financial instruments which may affects the Company's revenue and operations. The Company manages the risk by establishing a process to closely follow up on outstanding premiums from policyholders, agents and brokers, uses credit rating at least "A-" as the basis for selecting reinsurers and makes loans to staff in accordance with the Office of Insurance Commissions rules. The Company also has an audit system and constantly monitors counterparties in order to mitigate credit risk.

Moreover, for debt financial assets, the Company has evaluated expected credit loss which is not necessary for a credit impair event to have occurred, by applying general approach. The Company had classified financial assets into 3 stages with difference credit loss assessment method as below

Staging	Credit loss assessment
Stage 1 - Debt securities without a significant increase in credit risk	12 Month expected credit loss
Stage 2 - Debt securities with a significant increase in credit risk	Lifetime expected credit loss
Stage 3 - Debt securities with credit impaired	Lifetime expected credit loss

The Company assesses financial assets whether there has been a significant increase in credit risk or credit-impaired from both quantitative and qualitative factors. Such factor include credit rating which was changed from initial investment, default status and financial ratio analysis in determining if there are changes in related factors that significantly impact the financial asset's issuer's cashflows.

The table below shows the credit quality of financial assets exposed to credit risk. The amounts presented for financial assets are carrying amount as at 31 December 2025 and 2024.

2025

	Financial assets without a significant increase in credit risk (12-mth ECL)	Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit- impaired (Lifetime ECL - credit impaired)	Financial assets applied simplified approach to calculate expected credit loss (Lifetime ECL - simplified approach)	Total
<b>Cash and cash equivalents</b>					
Investment grade	453,466	-	-	-	453,466
Less: Allowance for expected credit loss	(148)	-	-	-	(148)
Net book value	453,318	-	-	-	453,318
<b>Accrued investment income</b>					
Investment grade	14,498	-	-	-	14,498
Non-investment grade	-	61	-	-	61
Total	14,498	61	-	-	14,559
Less: Allowance for expected credit loss	(5)	(8)	-	-	(13)
Net book value	14,493	53	-	-	14,546
<b>Debt instruments measured at FVOCI</b>					
Investment grade	5,798,013	-	-	-	5,798,013
Non-investment grade	-	9,764	-	-	9,764
Total	5,798,013	9,764	-	-	5,807,777
Allowance for expected credit loss	651	908	94	-	1,653
<b>Debt instruments measured at amortised cost</b>					
Investment grade	18,281	-	-	-	18,281
Default grade	-	-	841	-	841
Total	18,281	-	841	-	19,122
Less: Allowance for expected credit loss	(4)	-	(841)	-	(845)
Net book value	18,277	-	-	-	18,277
<b>Loans and interest receivables</b>					
Not yet due	982	-	-	-	982
Overdue	-	-	754	-	754
Total	982	-	754	-	1,736
Less: Allowance for expected credit loss	-	-	(754)	-	(754)
Net book value	982	-	-	-	982
<b>Receivables from sale of investments</b>					
Overdue	-	-	-	4,257	4,257
Net book value	-	-	-	4,257	4,257
<b>Cash equivalents which subject to restrictions</b>					
Investment grade	8,093	-	-	-	8,093
Less: Allowance for expected credit loss	(3)	-	-	-	(3)
Net book value	8,090	-	-	-	8,090
<b>Other receivables</b>					
Overdue	-	-	-	64,284	64,284
Net book value	-	-	-	64,284	64,284

2024

	Financial assets without a significant increase in credit risk (12-mth ECL)	Financial assets with a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit- impaired (Lifetime ECL - credit impaired)	Financial assets applied simplified approach to calculate expected credit loss (Lifetime ECL - simplified approach)	Total
<b>Cash and cash equivalents</b>					
Investment grade	296,238	-	-	-	296,238
Less: Allowance for expected credit loss	(47)	-	-	-	(47)
Net book value	296,191	-	-	-	296,191
<b>Accrued investment income</b>					
Investment grade	17,659	-	-	-	17,659
Non-investment grade	-	61	-	-	61
Total	17,659	61	-	-	17,720
Less: Allowance for expected credit loss	(8)	(8)	-	-	(16)
Net book value	17,651	53	-	-	17,704
<b>Debt instruments measured at FVOCI</b>					
Investment grade	4,072,542	-	-	-	4,072,542
Non-investment grade	-	9,444	-	-	9,444
Total	4,072,542	9,444	-	-	4,081,986
Allowance for expected credit loss	752	1,114	94	-	1,960
<b>Debt instruments measured at amortised cost</b>					
Investment grade	30,948	-	-	-	30,948
Default grade	-	-	841	-	841
Total	30,948	-	841	-	31,789
Less: Allowance for expected credit loss	(5)	-	(841)	-	(846)
Net book value	30,943	-	-	-	30,943
<b>Loans and interest receivables</b>					
Not yet due	1,793	-	-	-	1,793
Overdue	-	-	754	-	754
Total	1,793	-	754	-	2,547
Less: Allowance for expected credit loss	-	-	(754)	-	(754)
Net book value	1,793	-	-	-	1,793
<b>Receivables from sale of investments</b>					
Overdue	-	-	-	4,416	4,416
Net book value	-	-	-	4,416	4,416
<b>Cash equivalents which subject to restrictions</b>					
Investment grade	10,416	-	-	-	10,416
Net book value	10,416	-	-	-	10,416
<b>Other receivables</b>					
Overdue	-	-	-	69,471	69,471
Net book value	-	-	-	69,471	69,471

As at 31 December 2025 and 2024, the maximum exposure to credit risk of financial assets (excluding insurance assets) is the gross carrying amounts after allowance for expected credit loss, before both the effect of mitigation through use of master netting and collateral arrangements. The details are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Cash and cash equivalents	453,318	296,191
Accrued investment income	14,546	17,704
Debt instruments measured at FVOCI	5,807,777	4,081,986
Debt instruments measured at amortised cost	18,277	30,943
Loans and interest receivables	982	1,793
Receivables from sale of investments	4,257	4,416
Cash equivalents which subject to restrictions	8,090	10,416
Other receivables	64,284	69,471
Total	<u>6,371,531</u>	<u>4,512,920</u>

#### 43.2.2 Market risk

Market risk is the risk that changes in market price may have an effect on the fair value or future cash flows of financial instruments, insurance contracts issued, and reinsurance contracts held. Market risk consists of foreign exchange rates, interest rate risk and market price risk.

The Company has established a market risk management policy to use as a framework for assessing and managing risk. This includes monitoring compliance with policy and regularly reporting to the Risk management Committee, as well as reviewing the policy to ensure it aligns with the changing environment.

##### a. Foreign exchange risk

The Company's exposure to Foreign exchange risk is insignificant, as transactions, including assets and liabilities from insurance contracts, are mostly in the same currency. Therefore, fluctuations in exchange rates do not have a significant impact on the financial position and performance of the Company.

##### b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments, insurance contracts issued, and reinsurance contracts held will fluctuate due to changes in market interest rate.

Financial instruments with floating interest rates expose the Company to cash flow risk from interest rate risk, whereas financial instruments with fixed interest rates expose the Company to fair value risk from interest rate. Given the nature of interest rates that impact the Company, the Company manages interest rate risk through an emphasis on stable long term investments offering long-term returns exceeding inflation, analysis of the type of investment to match cash flows and managing interest rate risk at the net interest rate level by maintaining an appropriate proportion of financial instruments with fixed and floating interest rates to support liabilities from insurance contracts, as well as managing the duration of interest-bearing assets.

As at 31 December 2025 and 2024, significant assets and liabilities classified by type of interest rate are summarised in the table below, with those assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	2025						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Remaining periods to repricing dates or maturity dates						
	Within 1 year	1 - 5 years	Over 5 years				
<b><u>Financial assets</u></b>							
Cash and cash equivalents	4.0	-	-	448.8	0.5	453.3	0.00 - 0.50
Accrued investment income	-	-	-	-	14.5	14.5	-
Debt financial assets	550.8	728.4	4,546.9	-	1,537.1	7,363.2	0.00 - 5.30
Equity financial assets	-	-	20.9	-	967.6	988.5	5.25
Loans and interest receivables	0.1	0.9	-	-	-	1.0	5.50 - 8.50
Receivables from sale of investments	-	-	-	-	4.3	4.3	-
Cash equivalents which subject to restrictions	8.1	-	-	-	-	8.1	0.30 - 0.50
Other receivables	-	-	-	-	64.3	64.3	-
<b><u>Financial liabilities</u></b>							
Lease liabilities	29.9	112.7	-	-	-	142.6	6.98 - 7.46
<b><u>Insurance contract assets and liabilities</u></b>							
Present value of fulfilment cash flows of							
Liabilities for incurred claims	-	-	-	2,105.9	-	2,105.9	0.36 - 2.36
Reinsurance recoveries	-	-	-	291.4	-	291.4	0.36 - 2.36

(Unit: Million Baht)

2024							
Fixed interest rates							
Remaining periods to repricing dates or maturity dates							
Within		Over		Floating	Non-	Total	Interest rate (% per annum)
1 year	1 - 5 years	5 years	interest	interest			
<b>Financial assets</b>							
Cash and cash equivalents	2.5	-	-	292.9	0.8	296.2	0.00 - 0.95
Accrued investment income	-	-	-	-	17.7	17.7	-
Debt financial assets	593.4	1,113.8	2,405.7	-	1,938.7	6,051.6	0.00 - 5.30
Equity financial assets	-	-	-	-	727.2	727.2	-
Loans and interest receivables	0.1	1.5	0.2	-	-	1.8	5.50 - 6.50
Receivables from sale of investments	-	-	-	-	4.4	4.4	-
Cash equivalents which subject to restrictions	10.4	-	-	-	-	10.4	0.70 - 0.95
Other receivables	-	-	-	-	69.5	69.5	-
<b>Financial liabilities</b>							
Lease liabilities	21.3	99.4	28.9	-	-	149.6	7.46
Payables on purchase of investments	-	-	-	-	0.3	0.3	-
<b>Insurance contract assets and liabilities</b>							
Present value of fulfilment cash flows of							
Liabilities for incurred claims	-	-	-	1,833.8	-	1,833.8	0.36 - 2.36
Reinsurance recoveries	-	-	-	142.6	-	142.6	0.36 - 2.36

Sensitivity analysis on interest rates shows the impact of reasonable possible changes in interest rates to the Company's profit or owners' equity, on with all other variables held constant.

The following table demonstrates the sensitivity of a reasonable possible change in market interest rates which will effect to the fair value of debt instruments and insurance and reinsurance contracts assets/liabilities as at 31 December 2025 and 2024.

	2025			2024		
	Increase/ (decrease)	Effect on profit or loss	Effect on owners' equity	Increase/ (decrease)	Effect on profit or loss	Effect on owners' equity
	(%)	(Million Baht)	(Million Baht)	(%)	(Million Baht)	(Million Baht)
Debt instruments	0.25	-	(105.4)	0.25	-	(54.8)
	(0.25)	-	109.2	(0.25)	-	56.5
Assets/liabilities from present value of fulfilment cash flows Insurance and reinsurance contracts	1.00	18	33	1.00	18	33
	(1.00)	(18)	(33)	(1.00)	(19)	(34)

### c. Price risk

Price risk is the risk that the fair value or fulfilment cash flows of financial instruments, insurance contracts issued, and reinsurance contracts held will fluctuate because of changes in market prices (other than those arising from interest rate and foreign exchange rate risk).

The Company's price risk exposure relates to financial assets and financial liabilities whose values will fluctuate as a result of changes in market prices. The Company does not issue any participating contracts. Therefore, there are no insurance or reinsurance contracts which are exposed to price risk.

The Company has no significant concentration of price risk. However, the Company have price risk as changes in the market prices of equity securities will result in fluctuations in revenues and in the value of financial assets.

As at 31 December 2025 and 2024, the Company has risk from its investments in securities of which the price will change with reference to market conditions.

The Company manages equity risk arising from fluctuations in market prices through a diversification of asset allocations in order to disperse risk, with investments weighted in accordance with the guidelines of the OIC, with an emphasis on conservative, safe investments. The Company has a framework that divides investments based on asset class and the Company elects to invest in securities of blue chip companies with stable revenues and earnings, not high fluctuate, high liquidity and that pay high dividends, which helps to generate higher returns.

### 43.2.3 Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its obligations when become due because it cannot liquidate its financial assets and/or procure sufficient funds to discharge the obligations in a timely manner, resulting in the occurrence of a financial loss. In respect of catastrophic events, there is also a liquidity risk associated with the timing differences between gross cash outflows and expected reinsurance recoveries.

The Company manages its liquidity risk through monitoring of whether the level of the Fund Solvency Ratio comply with the requirements by the regulator on a monthly basis, and monitoring of the daily liquidity position by the Responsible Division. Moreover, the Company executes prudent financial decisions in the following areas:

- Financial evaluation for agent and broker selection process
- Cash Before Cover when selling motor insurance
- Establishment of a monitoring system for late premium payments by agents and brokers

The analysis of maturity of insurance and reinsurance contract liabilities reference from present value of fulfilment cash flows which expected to paid and/or recovered.

Counting from the financial position date, the periods to maturity of financial assets and liabilities and insurance contract assets and liabilities as at 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	2025				Total
	Within 1 year	1 - 5 years	Over 5 years	Unspecified	
<b><u>Financial assets</u></b>					
Cash and cash equivalents	4.0	-	-	449.3	453.3
Accrued investment income	14.5	-	-	-	14.5
Debt financial assets	550.8	728.4	4,546.9	1,537.1	7,363.2
Equity financial assets	-	-	20.9	967.6	988.5
Loans and interest receivables	0.1	0.9	-	-	1.0
Receivables from sale of investments	4.3	-	-	-	4.3
Cash equivalents which subject to restrictions	8.1	-	-	-	8.1
Other receivables	10.0	40.0	14.3	-	64.3
<b><u>Financial liabilities</u></b>					
Lease liabilities	39.5	129.7	-	-	169.2
<b><u>Insurance contract assets and liabilities</u></b>					
Present value of fulfilment cash flows of					
Liabilities for incurred claims	1,923.6	182.3	-	-	2,105.9
Reinsurance recoveries	259.3	32.1	-	-	291.4

(Unit: Million Baht)

	2024				Total
	Within 1 year	1 - 5 years	Over 5 years	Unspecified	
<b><u>Financial assets</u></b>					
Cash and cash equivalents	2.5	-	-	293.7	296.2
Accrued investment income	17.7	-	-	-	17.7
Debt financial assets	593.4	1,113.8	2,405.7	1,938.7	6,051.6
Equity financial assets	-	-	-	727.2	727.2
Loans and interest receivables	0.1	1.5	0.2	-	1.8
Receivables from sale of investments	4.4	-	-	-	4.4
Cash equivalents which subject to restrictions	10.4	-	-	-	10.4
Other receivables	16.0	53.5	-	-	69.5
<b><u>Financial liabilities</u></b>					
Lease liabilities	31.8	123.7	30.0	-	185.5
Payables on purchase of investments	0.3	-	-	-	0.3
<b><u>Insurance contract assets and liabilities</u></b>					
Present value of fulfilment cash flows of					
Liabilities for incurred claims	1,659.6	174.2	-	-	1,833.8
Reinsurance recoveries	138.7	3.0	0.9	-	142.6

### 43.3 Fair value measurement for financial instruments

As at 31 December 2025 and 2024, the Company had the following financial assets that were measured at fair value, and had financial assets that were measured at cost but has to disclose fair value, using different levels of inputs as follows:

(Unit: Million Baht)

	2025				Total
	Book value	Fair value			
		Level 1	Level 2	Level 3	
<b><u>Financial assets measured at fair value</u></b>					
Investments measured at FVTPL					
Debt financial assets	1,537.1	7.5	1,529.6	-	1,537.1
Equity financial assets	638.1	638.1	-	-	638.1
Investments measured at FVOCI					
Debt financial assets	5,807.8	-	5,807.8	-	5,807.8
Equity financial assets	350.4	135.4	20.9	194.1	350.4
<b><u>Financial assets which fair value are disclosed</u></b>					
Cash and cash equivalents	453.3	453.5	-	-	453.5
Accrued investment income	14.5	-	14.6	-	14.6
Investment measured at amortised cost	18.3	13.3	5.0	-	18.3
Loans and interest receivables	1.0	-	-	1.0	1.0

(Unit: Million Baht)

	2024				
	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
<b><u>Financial assets measured at fair value</u></b>					
Investments measured at FVTPL					
Debt financial assets	1,938.7	7.0	1,931.7	-	1,938.7
Equity financial assets	473.0	473.0	-	-	473.0
Investments measured at FVOCI					
Debt financial assets	4,082.0	-	4,082.0	-	4,082.0
Equity financial assets	254.2	143.0	-	111.2	254.2
<b><u>Financial assets which fair value are disclosed</u></b>					
Cash and cash equivalents	296.2	296.2	-	-	296.2
Accrued investment income	17.7	-	17.7	-	17.7
Investment measured at amortised cost	30.9	10.9	20.0	-	30.9
Loans and interest receivables	1.8	-	-	1.8	1.8

The fair value hierarchy of financial assets as at 31 December 2025 and 2024 presents according to Note 5.15 to the financial statements.

The methods used for fair value measurement depends upon the characteristics of the financial instruments. The Company establishes the fair value of its financial instruments by adopting the following methods:

- (a) Financial assets maturing in the short-term, which consist of cash and cash equivalents, deposit at financial institutions, and accrued investment income, their fair value is estimated based on the book value presented in the statement of financial position.
- (b) For debts securities, their fair value is generally derived from quoted market prices or determined by using the yield curve as announced by the Thai Bond Market Association. For non-listed unit trusts is determined based on their net asset value.
- (c) For equity securities, their fair value is generally derived from quoted market prices. For investments in non-marketable equity securities, fair value is determined using discounted cash flows technique or approximated to their carrying values.
- (d) The fair value of fixed rate loans is determined by discounting the expected future cash flows by using the current market interest rate.

During the current year, there were no transfers within the fair value hierarchy.

Reconciliation of recurring fair value measurements of financial assets, categorised within Level 3 of the fair value hierarchy, are as follows:

(Unit: Million Baht)	
	Equity instrument
Balance as of 1 January 2024	86.5
Net gain recognised into other comprehensive income	24.7
Balance as of 31 December 2024	111.2
Net gain recognised into other comprehensive income	82.9
Balance as of 31 December 2025	194.1

Key assumption used in the valuation of investments categorised within Level 3 which is significant change in fair value measurement is summarised below.

(Unit: Million Baht)					
2025					
Financial instruments	Valuation technique	Significant unobservable inputs	Change in key assumptions		
			Rates	Increase/(decrease)	Effect on fair value
Investment in non-listed equity investments	Discounted future cash flows	Discount rate	9.5%	+1%	(4.3)
				-1%	4.7

(Unit: Million Baht)					
2024					
Financial instruments	Valuation technique	Significant unobservable inputs	Change in key assumptions		
			Rates	Increase/(decrease)	Effect on fair value
Investment in non-listed equity investments	Discounted future cash flows	Discount rate	9.5%	+1%	(2.1)
				-1%	2.4

#### 44. Capital management

The primary objectives of the Company's capital management are to maintain its ability to continue its business as a going concern, to provide a return to its shareholders and other related parties, maintain a balanced financial structure, and to maintain risk-based capital in accordance with Declaration of the OIC.

**45. Events after the reporting period**

On 26 February 2026, the Board of Directors' meeting No. 2/2569 of the Company resolved to propose to the Annual General Meeting of Shareholders of the Company the consideration of a dividend payment to shareholders from the 2025 operating results at a rate of Baht 0.55 per share, totaling Baht 208.3 million, with the payment scheduled for 28 May 2026.

**46. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.