

Thaivivat Insurance Public Company Limited
Review report and financial information
31 March 2026

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thaivivat Insurance Public Company Limited

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

Scope of Review

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

Conclusion

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



Somjai Khunapasut

Certified Public Accountant (Thailand) No. 4499

EY Office Limited

Bangkok: 14 May 2026

Thaivivat Insurance Public Company Limited**Statement of financial position****As at 31 March 2026 and 31 December 2025**

		(Unit: Thousand Baht)	
	Note	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)
Assets			
Cash and cash equivalents	9	299,657	453,318
Accrued investment income		45,628	14,546
Reinsurance contract assets	2	345,388	351,133
Debt financial assets	10	7,565,401	7,363,156
Equity financial assets	11	982,431	988,517
Loans and interest receivables		755	982
Investment in subsidiaries	12	79,298	79,298
Property, buildings and equipment		130,409	126,022
Right-of-use assets		78,495	83,190
Intangible assets - computer software		22,029	22,996
Other assets	14	229,028	229,563
Total assets		9,778,519	9,712,721

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

Thaivivat Insurance Public Company Limited
Statement of financial position (Continued)
As at 31 March 2026 and 31 December 2025

(Unit: Thousand Baht)

	Note	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Liabilities and owners' equity			
Liabilities			
Insurance contract liabilities	2	5,229,747	5,087,900
Reinsurance contract liabilities		742	-
Income tax payable		91,967	53,083
Lease liabilities		137,055	142,587
Employee benefit obligations		138,279	133,676
Deferred tax liabilities	13.1	36,893	103,530
Other liabilities	15	321,497	277,633
Total liabilities		5,956,180	5,798,409
Owners' equity			
Share capital	16		
Registered			
378,750,000 ordinary shares of Baht 1 each		378,750	378,750
Issued and paid-up			
378,750,000 ordinary shares of Baht 1 each		378,750	378,750
Premium on share capital		1,122,795	1,122,795
Retained earnings			
Appropriated - statutory reserve	17	37,875	37,875
Unappropriated		2,107,440	1,896,466
Other components of owners' equity		175,479	478,426
Total owners' equity		3,822,339	3,914,312
Total liabilities and owners' equity		9,778,519	9,712,721

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

[Handwritten signatures of directors]



Directors

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited

Statement of comprehensive income

For the three-month periods ended 31 March 2026 and 2025

		(Unit: Thousand Baht)	
	Note	2026	2025
Profit or loss:			
Insurance revenues	3	1,942,020	1,880,782
Insurance service expenses	3	(1,579,572)	(1,651,243)
Net income (expenses) from reinsurance contracts held	3	(30,148)	23,316
Insurance service results		332,300	252,855
Net investment income		44,951	31,109
Net gain (loss) on financial instruments	18	4,890	(12,369)
Gain (loss) on fair value valuation of financial instruments	19	39,004	(38,317)
Reversal of expected credit loss (loss)		44	(294)
Net investment income (expenses)		88,889	(19,871)
Finance expenses from insurance contracts issued		(7,952)	(11,138)
Finance income from reinsurance contracts held		678	430
Net insurance finance expenses		(7,274)	(10,708)
Net investment income (expenses) and insurance finance expenses		81,615	(30,579)
Other financial cost		(2,512)	(2,758)
Other operating expenses		(150,608)	(119,711)
Other income		2,799	5,462
Profit before income tax		263,594	105,269
Income tax expenses	13.2	(52,620)	(20,884)
Profit for the period		210,974	84,385

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

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited

Statement of comprehensive income (Continued)

For the three-month periods ended 31 March 2026 and 2025

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	2026	2025
Other comprehensive income:			
Items to be recognised in profit or loss in subsequent period			
Gain (loss) on debt instruments measured at fair value through other comprehensive income		(386,681)	87,291
Add (less): Income tax effect		77,336	(17,458)
Gain (loss) on debt instruments measured at fair value through other comprehensive income - net of income tax		(309,345)	69,833
Finance income (expenses) from insurance contracts issued		2,351	(3,610)
Finance income (expenses) from reinsurance contracts held		(522)	146
Add (less): Income tax effect		(366)	693
Finance income (expenses) from insurance contracts issued - net of income tax		1,463	(2,771)
Items to be recognised in profit or loss in subsequent periods - net of income tax (loss)		(307,882)	67,062
Items not to be recognised in profit or loss in subsequent period			
Gain (loss) on equity instruments designated at fair value through other comprehensive income		6,169	(8,437)
Add (less): Income tax effect		(1,234)	1,687
Items not to be recognised in profit or loss in subsequent period - net of income tax (loss)		4,935	(6,750)
Other comprehensive income for the period (loss)		(302,947)	60,312
Total comprehensive income for the period (loss)		(91,973)	144,697
Earnings per share	20		
Basic earnings per share (Baht)		0.56	0.25
Weighted average number of ordinary shares (share)		378,750,000	342,558,333

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

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited**Statement of cash flows****For the three-month periods ended 31 March 2026 and 2025**

(Unit: Thousand Baht)

	2026	2025
Cash flows from (used in) operating activities		
Premium received	2,218,999	2,064,078
Net premiums paid and other directly attributable expenses paid for reinsurance	(78,064)	(66,532)
Recoveries from reinsurance	53,817	39,867
Interest income	9,143	8,032
Dividend income	4,711	2,564
Other income	3,330	5,109
Gross claims and other directly attributable expenses paid	(1,055,176)	(1,022,048)
Insurance acquisition cash flows	(665,129)	(655,126)
Other operating expenses	(100,190)	(121,467)
Income tax expenses	(4,638)	(3,270)
Cash received - financial assets	1,849,259	3,182,260
Cash paid - financial assets	(2,376,707)	(3,888,695)
Net cash used in operating activities	(140,645)	(455,228)
Cash flows from (used in) investing activities		
Cash paid for purchases of equipment	(8,018)	(783)
Net cash used in investing activities	(8,018)	(783)
Cash flows from (used in) financial activities		
Cash received from issuance of the ordinary shares	-	1,034,745
Repayment of lease liabilities	(8,357)	(7,940)
Dividend paid	-	(333,182)
Net cash from (used in) financial activities	(8,357)	693,623
Unrealised exchange rate change	3,312	1,551
Net increase (decrease) in cash and cash equivalents	(153,708)	239,163
Decrease in allowance for expected credit loss	47	3
Cash and cash equivalents at beginning of periods	453,318	296,191
Cash and cash equivalents at end of periods	299,657	535,357

Supplemental cash flows information

Non-cash items consist of:

Account payables from equipment	2,352	496
Additions to right-of-use assets	811	9,799

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

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited

Statement of changes in owners' equity

For the three-month periods ended 31 March 2026 and 2025

(Unit: Thousand Baht)

					Other components of owners' equity					Total owners' equity
					Surplus (deficit) on changes in value of investments			Insurance finance reserve/ reinsurance contract	Total	
					Debt instruments measured at fair value through other comprehensive income	Equity instruments designated at fair value through other comprehensive income	Total			
	Issued and paid-up share capital	Premium on share capital	Retained earnings Appropriated - statutory reserve	Unappropriated						
Balance as at 1 January 2025	303,000	163,800	30,300	1,728,767	134,128	115,015	(988)	248,155	2,474,022	
Profit for the period	-	-	-	84,385	-	-	-	-	84,385	
Other comprehensive income for the period (loss)	-	-	-	-	69,833	(6,750)	(2,771)	60,312	60,312	
Total comprehensive income for the period (loss)	-	-	-	84,385	69,833	(6,750)	(2,771)	60,312	144,697	
Ordinary share issued and paid during the period (Note 16)	75,750	958,995	-	-	-	-	-	-	1,034,745	
Transferred to statutory reserve (Note 17)	-	-	7,575	(7,575)	-	-	-	-	-	
Dividend paid during the period (Note 21)	-	-	-	(333,182)	-	-	-	-	(333,182)	
Balance as at 31 March 2025	378,750	1,122,795	37,875	1,472,395	203,961	108,265	(3,759)	308,467	3,320,282	
Balance as at 1 January 2026	378,750	1,122,795	37,875	1,896,466	304,992	177,386	(3,952)	478,426	3,914,312	
Profit for the period	-	-	-	210,974	-	-	-	-	210,974	
Other comprehensive income for the period (loss)	-	-	-	-	(309,345)	4,935	1,463	(302,947)	(302,947)	
Total comprehensive income for the period (loss)	-	-	-	210,974	(309,345)	4,935	1,463	(302,947)	(91,973)	
Balance as at 31 March 2026	378,750	1,122,795	37,875	2,107,440	(4,353)	182,321	(2,489)	175,479	3,822,339	
	-	-	-	-	-	-	-	-	-	

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

Thaivivat Insurance Public Company Limited
Condensed notes to interim financial statements
For the three-month periods ended 31 March 2026 and 2025

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Thaivivat Insurance Public Company Limited
Condensed notes to interim financial statements
For the three-month periods ended 31 March 2026 and 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 of the Company’s issued and paid-up share capital. The ultimate parent company of the Group is MAFAM Co., Ltd.

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.

1.2 Basis for preparation of the interim financial statements

These interim financial information is prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in owners’ equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis, and in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission (“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 interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial information should therefore be read in conjunction with the latest annual financial statements.

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

1.3 Accounting policies

This interim financial information is prepared using the same accounting policies and computation methods as were used in the preparation of the financial statements for the year ended 31 December 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, do not have any significant impact on the Company's financial statements.

2. 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)		
	31 March 2026		
	Motor	Non-Motor	Total
Insurance contracts issued			
Insurance contract liabilities	3,962,543	1,267,204	5,229,747
Reinsurance contracts held			
Reinsurance contract assets	71,219	274,169	345,388
	(Unit: Thousand Baht)		
	31 December 2025		
	Motor	Non-Motor	Total
Insurance contracts issued			
Insurance contract liabilities	3,757,332	1,330,568	5,087,900
Reinsurance contracts held			
Reinsurance contract assets	63,004	288,129	351,133

3. 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 three-month periods ended on 31 March 2026 and 2025, includes additional information on amounts recognised in profit or loss, which is presented as follows.

	(Unit: Thousand Baht)		
	For the three-month period ended 31 March 2026		
	Motor	Non-Motor	Total
Insurance revenues			
Insurance revenues	1,555,779	386,241	1,942,020
Total insurance revenues	1,555,779	386,241	1,942,020
Insurance service expenses			
Incurred claims and directly attributable expenses	(1,119,828)	(173,119)	(1,292,947)
Changes that relate to past service - changes in the fulfilment cash flow ("FCF") relating to the LIC	197,271	95,211	292,482
Loss on onerous contracts and reversal of those loss - net	(1,212)	3,602	2,390
Insurance acquisition cash flows amortisation	(466,143)	(115,354)	(581,497)
Total insurance service expenses	(1,389,912)	(189,660)	(1,579,572)
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses	(22,605)	(70,028)	(92,633)
Incurred claims recovery	25,310	42,856	68,166
Changes that relate to past service - changes in the FCF relating to incurred claims recovery from reinsurance contracts held	(2,313)	(2,851)	(5,164)
Other changes - net	53	(570)	(517)
Net income (expenses) from reinsurance contracts held	445	(30,593)	(30,148)
Insurance service results	166,312	165,988	332,300

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 31 March 2025

	Motor	Non-Motor	Total
Insurance revenues			
Insurance revenues	1,514,147	366,635	1,880,782
Total insurance revenues	1,514,147	366,635	1,880,782
Insurance service expenses			
Incurred claims and directly attributable expenses	(909,921)	(358,873)	(1,268,794)
Changes that relate to past service - changes in the free cash flow ("FCF") relating to the LIC	103,209	73,792	177,001
Loss on onerous contracts and reversal of those loss	-	(9,940)	(9,940)
Insurance acquisition cash flows amortisation	(449,980)	(99,530)	(549,510)
Total insurance service expenses	(1,256,692)	(394,551)	(1,651,243)
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses	(10,551)	(100,861)	(111,412)
Incurred claims recovery	12,967	136,405	149,372
Changes that relate to past service - changes in the FCF relating to incurred claims recovery from reinsurance contracts held	(3,482)	(17,251)	(20,733)
Other changes	-	6,089	6,089
Net income (expenses) from reinsurance contracts held	(1,066)	24,382	23,316
Insurance service results	256,389	(3,534)	252,855

4. 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 three-month period ended 31 March 2026				
	Liabilities for remaining coverage		Liabilities for incurred claim		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Insurance contract liabilities - beginning balance	1,991,291	586	1,664,432	101,023	3,757,332
Insurance contract assets - beginning balance	-	-	-	-	-
Net balance - beginning balance	1,991,291	586	1,664,432	101,023	3,757,332
Insurance revenue	(1,555,779)	-	-	-	(1,555,779)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	-	1,075,542	44,286	1,119,828
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(157,807)	(39,464)	(197,271)
Loss on onerous contracts and reversal of those loss - net	-	1,212	-	-	1,212
Insurance acquisition cash flows amortisation	466,143	-	-	-	466,143
Insurance service expenses	466,143	1,212	917,735	4,822	1,389,912
Insurance service results - (profit) loss	(1,089,636)	1,212	917,735	4,822	(165,867)
Finance (income) expenses from insurance contracts issued					
Recognised in profit or loss	-	-	6,387	-	6,387
Recognised in other comprehensive income	-	-	(1,842)	-	(1,842)
Total amounts recognised in comprehensive income	(1,089,636)	1,212	922,280	4,822	(161,322)
Cash flows					
Premiums received	1,757,318	-	-	-	1,757,318
Claims and directly attributable expenses paid	-	-	(864,138)	-	(864,138)
Insurance acquisition cash flows	(526,647)	-	-	-	(526,647)
Total cash flows	1,230,671	-	(864,138)	-	366,533
Net balance - ending balance	2,132,326	1,798	1,722,574	105,845	3,962,543
Insurance contract liabilities - ending balance	2,132,326	1,798	1,722,574	105,845	3,962,543
Insurance contract assets - ending balance	-	-	-	-	-
Net balance - ending balance	2,132,326	1,798	1,722,574	105,845	3,962,543

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the year ended 31 December 2025

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	1,996,010	-	1,476,053	93,324	3,565,387
Insurance contract assets - beginning balance	-	-	-	-	-
Net balance - beginning balance	1,996,010	-	1,476,053	93,324	3,565,387
Insurance revenue	(6,152,550)	-	-	-	(6,152,550)
Insurance service expenses					
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)
Loss on onerous contracts and reversal of those loss - net	-	586	-	-	586
Insurance acquisition cash flows amortisation	1,844,490	-	-	-	1,844,490
Insurance service expenses	1,844,490	586	3,613,841	7,699	5,466,616
Insurance service results - (profit) loss	(4,308,060)	586	3,613,841	7,699	(685,934)
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	37,814	-	37,814
Recognised in other comprehensive income	-	-	2,893	-	2,893
Total amounts recognised in comprehensive income	(4,308,060)	586	3,654,548	7,699	(645,227)
Cash flows					
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)
Total cash flows	4,303,341	-	(3,466,169)	-	837,172
Net balance - ending balance	1,991,291	586	1,664,432	101,023	3,757,332
Insurance contract liabilities - ending balance	1,991,291	586	1,664,432	101,023	3,757,332
Insurance contract assets - ending balance	-	-	-	-	-
Net balance - ending balance	1,991,291	586	1,664,432	101,023	3,757,332

5. 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 three-month period ended 31 March 2026				
	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	809,372	12,183	441,514	67,499	1,330,568
Insurance contract assets - beginning balance	-	-	-	-	-
Net balance - beginning balance	809,372	12,183	441,514	67,499	1,330,568
Insurance revenue	(386,241)	-	-	-	(386,241)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	-	162,233	10,886	173,119
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(69,182)	(26,029)	(95,211)
Loss on onerous contracts and reversal of those loss - net	-	(3,602)	-	-	(3,602)
Insurance acquisition cash flows amortisation	115,354	-	-	-	115,354
Insurance service expenses	115,354	(3,602)	93,051	(15,143)	189,660
Insurance service results - (profit) loss	(270,887)	(3,602)	93,051	(15,143)	(196,581)
Finance (income) expenses from insurance contracts issued					
Recognised in profit or loss	-	-	1,565	-	1,565
Recognised in other comprehensive income	-	-	(509)	-	(509)
Total amounts recognised in comprehensive income	(270,887)	(3,602)	94,107	(15,143)	(195,525)
Cash flows					
Premiums received	461,681	-	-	-	461,681
Claims and directly attributable expenses paid	-	-	(191,038)	-	(191,038)
Insurance acquisition cash flows	(138,482)	-	-	-	(138,482)
Total cash flows	323,199	-	(191,038)	-	132,161
Net balance - ending balance	861,684	8,581	344,583	52,356	1,267,204
Insurance contract liabilities - ending balance	861,684	8,581	344,583	52,356	1,267,204
Insurance contract assets - ending balance	-	-	-	-	-
Net balance - ending balance	861,684	8,581	344,583	52,356	1,267,204

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the year ended 31 December 2025

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	729,932	34,328	357,762	67,640	1,189,662
Insurance contract assets - beginning balance	-	-	-	-	-
Net balance - beginning balance	729,932	34,328	357,762	67,640	1,189,662
Insurance revenue	(1,488,694)	-	-	-	(1,488,694)
Insurance service expenses					
Incurred 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)
Loss on onerous contracts and reversal of those loss - net	-	(22,145)	-	-	(22,145)
Insurance acquisition cash flows amortisation	425,546	-	-	-	425,546
Insurance service expenses	425,546	(22,145)	831,129	(141)	1,234,389
Insurance service results - (profit) loss	(1,063,148)	(22,145)	831,129	(141)	(254,305)
Finance expenses from insurance contracts issued					
Recognised in profit or loss	-	-	7,077	-	7,077
Recognised in other comprehensive income	-	-	1,341	-	1,341
Total amounts recognised in comprehensive income	(1,063,148)	(22,145)	839,547	(141)	(245,887)
Cash flows					
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)
Total cash flows	1,142,588	-	(755,795)	-	386,793
Net balance - ending balance	809,372	12,183	441,514	67,499	1,330,568
Insurance contract liabilities - ending balance	809,372	12,183	441,514	67,499	1,330,568
Insurance contract assets - ending balance	-	-	-	-	-
Net balance - ending balance	809,372	12,183	441,514	67,499	1,330,568

6. Reinsurance contracts held - Motor

Reconciliation of the remaining coverage and the incurred claims

(Unit: Thousand Baht)

Reinsurance contracts held	For the three-month period ended 31 March 2026				
	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	(16,297)	26	75,994	3,281	
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
Net balance - beginning balance	(16,297)	26	75,994	3,281	63,004
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(22,605)	-	-	-	(22,605)
Incurred claims recovery from reinsurance	-	-	25,020	290	25,310
Changes that relate to past service - changes in the FCF related to the incurred claim recovery	-	-	154	(2,467)	(2,313)
Other changes - net	-	53	-	-	53
Net income (expenses) from reinsurance contracts held	(22,605)	53	25,174	(2,177)	445
Finance income from reinsurance contracts held					
Recognised in profit or loss	-	-	189	-	189
Recognised in other comprehensive income	-	-	9	-	9
Total amounts recognised in comprehensive income	(22,605)	53	25,372	(2,177)	643
Investment components	(3,400)	-	3,400	-	-
Cash flows					
Premiums paid net of directly attributable expenses	17,513	-	-	-	17,513
Recoveries from reinsurance	-	-	(9,941)	-	(9,941)
Total cash flows	17,513	-	(9,941)	-	7,572
Net balance - ending balance	(24,789)	79	94,825	1,104	71,219
Reinsurance contract assets - ending balance	(24,789)	79	94,825	1,104	71,219
Reinsurance contract liabilities - ending balance	-	-	-	-	-
Net balance - ending balance	(24,789)	79	94,825	1,104	71,219

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the year ended 31 December 2025

Reinsurance contracts held	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	7,542
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
Net balance - beginning balance	(8,723)	-	15,858	407	7,542
Net income (expenses) from reinsurance contracts held					
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
Net income (expenses) from reinsurance contracts held	(41,726)	26	96,947	2,874	58,121
Finance income from reinsurance contracts held					
Recognised in profit or loss	-	-	170	-	170
Recognised in other comprehensive income	-	-	22	-	22
Total amounts recognised in comprehensive income	(41,726)	26	97,139	2,874	58,313
Investment components	(7,100)	-	7,100	-	-
Cash flows					
Premiums paid net of directly attributable expenses	41,252	-	-	-	41,252
Recoveries from reinsurance	-	-	(44,103)	-	(44,103)
Total cash flows	41,252	-	(44,103)	-	(2,851)
Net balance - ending balance	(16,297)	26	75,994	3,281	63,004
Reinsurance contract assets - ending balance	(16,297)	26	75,994	3,281	63,004
Reinsurance contract liabilities - ending balance	-	-	-	-	-
Net balance - ending balance	(16,297)	26	75,994	3,281	63,004

7. Reinsurance contracts held - Non-Motor

Reconciliation of the remaining coverage and the incurred claims

(Unit: Thousand Baht)

Reinsurance contracts held	For the three-month period ended 31 March 2026				
	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	46,812	1,928	215,376	24,013	
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
Net balance - beginning balance	46,812	1,928	215,376	24,013	288,129
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(70,028)	-	-	-	(70,028)
Incurred claims recovery from reinsurance	-	-	39,308	3,548	42,856
Changes that relate to past service - changes in the FCF related to the incurred claim recovery	-	-	3,481	(6,332)	(2,851)
Other changes - net	-	(570)	-	-	(570)
Net income (expenses) from reinsurance contracts held	(70,028)	(570)	42,789	(2,784)	(30,593)
Finance income (expenses) from reinsurance contracts held					
Recognised in profit or loss	-	-	489	-	489
Recognised in other comprehensive income	-	-	(531)	-	(531)
Total amounts recognised in comprehensive income	(70,028)	(570)	42,747	(2,784)	(30,635)
Investment components	(322)	-	322	-	-
Cash flows					
Premiums paid net of directly attributable expenses	60,551	-	-	-	60,551
Recoveries from reinsurance	-	-	(43,876)	-	(43,876)
Total cash flows	60,551	-	(43,876)	-	16,675
Net balance - ending balance	37,013	1,358	214,569	21,229	274,169
Reinsurance contract assets - ending balance	37,013	1,358	214,569	21,229	274,169
Reinsurance contract liabilities - ending balance	-	-	-	-	-
Net balance - ending balance	37,013	1,358	214,569	21,229	274,169

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the year ended 31 December 2025

Reinsurance contracts held	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	185,947
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
Net balance - beginning balance	29,416	13,365	126,715	16,451	185,947
Net income (expenses) from reinsurance contracts held					
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)
Net income (expenses) from reinsurance contracts held	(368,465)	(11,437)	344,142	7,562	(28,198)
Finance income from reinsurance contracts held					
Recognised in profit or loss	-	-	1,562	-	1,562
Recognised in other comprehensive income	-	-	507	-	507
Total amounts recognised in comprehensive income	(368,465)	(11,437)	346,211	7,562	(26,129)
Investment components	(2,206)	-	2,206	-	-
Cash flows					
Premiums paid net of directly attributable expenses	388,067	-	-	-	388,067
Recoveries from reinsurance	-	-	(259,756)	-	(259,756)
Total cash flows	388,067	-	(259,756)	-	128,311
Net balance - ending balance	46,812	1,928	215,376	24,013	288,129
Reinsurance contract assets - ending balance	46,812	1,928	215,376	24,013	288,129
Reinsurance contract liabilities - ending balance	-	-	-	-	-
Net balance - ending balance	46,812	1,928	215,376	24,013	288,129

8. Classification of financial assets and financial liabilities

As at 31 March 2026 and 31 December 2025, carrying amount of financial assets and financial liabilities are classified as follow:

(Unit: Thousand Baht)

	31 March 2026				Total
	Financial instruments measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	
Financial assets					
Cash and cash equivalents	-	-	-	299,657	299,657
Accrued investment income	-	-	-	45,628	45,628
Debt financial assets	2,115,767	5,431,245	-	18,389	7,565,401
Equity financial assets	625,833	-	356,598	-	982,431
Loan and interest receivables	-	-	-	755	755
Other assets - Receivable from sale of investments	-	-	-	4,328	4,328
Other assets - Cash equivalents which subject to restrictions	-	-	-	8,770	8,770
Other assets - Other receivables	-	-	-	64,284	64,284
Financial liabilities					
Derivative liabilities	742	-	-	-	742
Lease liabilities	-	-	-	137,055	137,055
Other liabilities - Payable on purchase of investments	-	-	-	8,411	8,411

(Unit: Thousand Baht)

	31 December 2025				Total
	Financial instruments measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	
Financial assets					
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
Financial liabilities					
Lease liabilities	-	-	-	142,587	142,587

9. Cash and cash equivalents

	(Unit: Thousand Baht)	
	31 March 2026	31 December 2025
Cash on hand	773	452
Deposits at banks with no fixed maturity date	295,654	449,000
Deposits at banks and certificate of deposit with fixed maturity date	3,331	4,014
Total cash and cash equivalents	299,758	453,466
Less: Allowance for expected credit loss	(101)	(148)
Cash and cash equivalents	<u>299,657</u>	<u>453,318</u>

10. Debt financial assets**10.1 Classified by type of financial assets**

	(Unit: Thousand Baht)			
	31 March 2026		31 December 2025	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Debt instruments measured at FVTPL				
Unit trust	2,135,121	2,115,767	1,567,580	1,537,102
Total	2,135,121	<u>2,115,767</u>	1,567,580	<u>1,537,102</u>
Less: Unrealised losses	(19,354)		(30,478)	
Total	<u>2,115,767</u>		<u>1,537,102</u>	
Debt instruments measured at FVOCI				
Government and state enterprise securities	4,080,056	4,051,715	4,026,894	4,369,069
Private debt securities	1,348,271	1,369,773	1,391,297	1,428,944
Foreign debt instruments	10,000	9,757	10,000	9,764
Total	5,438,327	<u>5,431,245</u>	5,428,191	<u>5,807,777</u>
Add (less): Unrealised gain (loss)	(5,442)		381,239	
Less: Allowance for expected credit loss	(1,640)		(1,653)	
Total	<u>5,431,245</u>		<u>5,807,777</u>	
Debt instruments measured at amortised cost				
State enterprise securities	5,000		5,000	
Private debt securities	841		841	
Deposits at financial institutions which amounts maturing in over 3 months	13,394		13,281	
Total	19,235		19,122	
Less: Allowance for expected credit loss	(846)		(845)	
Total	<u>18,389</u>		<u>18,277</u>	
Total debt financial assets - net	<u>7,565,401</u>		<u>7,363,156</u>	

As at 31 March 2026 and 31 December 2025, 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 Notes 23 to the interim financial statements.

10.2 Classified by stage of credit risk

(Unit: Thousand Baht)

	31 March 2026		31 December 2025	
	Fair value	Allowance for	Fair value	Allowance for
		expected credit		expected credit
		loss		loss
Debt instruments measured at FVOCI				
Stage 1 - Debt securities without a significant increase in credit risk	5,421,488	636	5,798,013	651
Stage 2 - Debt securities with a significant increase in credit risk	9,757	910	9,764	908
Stage 3 - Debt securities with credit impaired	-	94	-	94
Total	5,431,245	1,640	5,807,777	1,653

(Unit: Thousand Baht)

	31 March 2026			31 December 2025		
	Carrying value - gross	Allowance for	Carrying value - net	Carrying value - gross	Allowance for	Carrying value - net
		expected credit loss			expected credit loss	
Debt instruments measured at amortised cost						
Stage 1 - Debt securities without a significant increase in credit risk	18,394	5	18,389	18,281	4	18,277
Stage 3 - Debt securities with credit impaired	841	841	-	841	841	-
Total	19,235	846	18,389	19,122	845	18,277

11. Equity financial assets

11.1 Classified by type of financial assets

(Unit: Thousand Baht)

	31 March 2026		31 December 2025	
	Cost	Fair value	Cost	Fair value
Equity instruments measured at FVTPL				
Domestic listed equity instruments	494,501	407,608	476,454	341,025
Foreign listed equity instruments	218,274	218,225	278,069	297,063
Total	712,775	625,833	754,523	638,088
Less: Unrealised loss	(86,942)		(116,435)	
Total	625,833		638,088	
Equity instruments designated at FVOCI				
Domestic listed equity instruments	31,037	72,366	31,037	66,777
Non-listed equity instruments	3,721	194,095	3,721	194,095
Domestic unit trusts	73,938	69,038	73,938	68,662
Subordinated perpetual debentures	20,000	21,099	20,000	20,895
Total	128,696	356,598	128,696	350,429
Add: Unrealised gain	227,902		221,733	
Total	356,598		350,429	
Total equity financial assets - net	982,431		988,517	

12. Investment in subsidiaries

Details of investments in subsidiaries are as follows:

Company's name	Paid up capital		Shareholding percentage		Cost	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	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
Less: Allowance for impairment of investments					(28,766)	(28,766)
					28,184	28,184
					79,298	79,298

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). The Company was also instructed to seek approval from its parent company in order to proceed with requesting investment approval from the Office of Insurance Commission (OIC). In the third quarter of 2025, the OIC has approved the capital increase. The Company is currently considering appropriate actions to maximise benefits for its business operations.

13. Deferred tax liabilities/income tax expense

13.1 Deferred tax assets/liabilities

As at 31 March 2026 and 31 December 2025, the components of deferred tax assets and deferred tax liabilities are as follows:

	31 March 2026	31 December 2025	(Unit: Thousand Baht)	
			Change in deferred tax assets or liabilities for the three-month periods ended 31 March	
			2026	2025
Deferred tax assets				
Allowance for expected credit loss	337	345	(8)	59
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	8,970	-	-
Loss on changes in value of investment measured at FVTPL	25,972	29,191	(3,219)	7,867
Loss on changes in value of derivatives	148	-	148	-
Post employee benefit obligations	27,656	26,735	921	812
Lease liabilities	11,712	11,880	(168)	(65)
Total	77,488	79,814		
Deferred tax liabilities				
Insurance contract liabilities	69,889	62,750	7,139	(8,445)
Gain on changes in value of investments measured at FVOCI	44,492	120,594	(76,102)	15,771
Total	114,381	183,344		
Deferred tax liabilities, net	(36,893)	(103,530)		
Total changes			66,637	1,347
Recognition of changes:				
- Profit or loss			(9,099)	16,425
- Other comprehensive income			75,736	(15,078)
Total changes			66,637	1,347

13.2 Income tax expenses

The income tax expenses for the three-month periods ended 31 March 2026 and 2025 are as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	2026	2025
Current income tax:		
Corporate income tax charge in accordance with Revenue Code	43,521	37,309
Deferred tax:		
Relating to origination and reversal of temporary differences	9,099	(16,425)
Income tax expenses reported in profit or loss	52,620	20,884

Reconciliation between income tax expenses and the product of accounting profit and the applicable tax rate for the three-month periods ended 31 March 2026 and 2025 are as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	2026	2025
Accounting profit before income tax expenses	263,594	105,269
Applicable corporate income tax rate	20%	20%
Income tax at the applicable tax rate	52,719	21,054
Tax effects of:		
Tax-exempted revenues	(256)	(161)
Additional expenses deductions allowed	(121)	(135)
Non-deductible expenses	278	126
Income tax expenses reported in profit or loss	52,620	20,884

14. Other assets

	(Unit: Thousand Baht)	
	31 March 2026	31 December 2025
Deposits on rice field insurance scheme	2,048	-
Receivable from sale of investments	4,328	4,257
Other receivables	82,051	70,228
Insurance premium tax	43,367	56,617
Cash equivalents which subject to restrictions, net	8,770	8,090
Others	88,464	90,371
Total	229,028	229,563

As at 31 March 2026 and 31 December 2025, 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 23 to the interim financial statements.

15. Other liabilities

	(Unit: Thousand Baht)	
	31 March 2026	31 December 2025
Accrued operating expenses	167,016	131,609
Payables on purchase of investments	8,411	-
Other payable	120,197	98,076
Others	25,873	47,948
Total	<u>321,497</u>	<u>277,633</u>

16. 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.

17. 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.

18. Net gain (loss) on financial instruments

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	2026	2025
Gain (loss) from disposals of investments measured at FVTPL		
Debt instruments	47	(1,657)
Equity instruments	4,843	(10,712)
Total	<u>4,890</u>	<u>(12,369)</u>

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

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	2026	2025
Gain (loss) on fair value valuation of investments measured at FVTPL		
Debt instruments	(2,423)	6,851
Equity instruments	18,518	(46,191)
Derivatives	(742)	-
Gain on foreign exchange	23,651	1,023
Total	<u>39,004</u>	<u>(38,317)</u>

20. Earnings per share

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

21. Dividend paid

Dividend declared during the periods 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	333.30	1.10

22. 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.	Shareholders
Laovivat Insurance Co., Ltd	Subsidiary company
Motor AI Recognition Solution Co., Ltd.	Subsidiary company
Thaivivat Asset Co., Ltd.	Common shareholder and directors
Expert Survey Co., Ltd.	Common shareholder and directors
Green Deejing Co., Ltd.	Common shareholder and directors
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
SCGJWD Logistics Plc.	Common directors

During the period, the Company had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Transactions with related parties presented by substance off the transactions are as follows.

(Unit: Thousand Baht)

For the three-month periods ended 31 March

	2026	2025
<u>Transactions with the ultimate parent of the Group</u>		
MAFAM Co., Ltd.		
Premium written	10	9
<u>Transactions with the parent company</u>		
Thaivivat Holdings Plc.		
Premium written	69	-
Dividend paid	-	329,755
Rental expenses	498	75
<u>Transactions with the subsidiaries</u>		
Laovivat Insurance Co., Ltd.		
Reinsurance premium written	1,006	821
Commission expenses	199	181
Inward claim expenses	-	72
Motor AI Recognition Solution Co., Ltd.		
Other underwriting expenses	471	325
Other expenses	709	-
<u>Transactions with the related parties</u>		
Thaivivat Asset Co., Ltd.		
Premium written	290	-
Rental expenses	8,357	7,517
Other expenses	910	-
Expert Survey Co., Ltd.		
Premium written	8	1
Claim expenses	2	-
Loss adjustment expenses	5,207	1,259
Thai Reinsurance Plc.		
Reversal of inward premium	(369)	-
Premium ceded	17,687	28,954
Commission income	7,566	13,037
Reversal of commission expenses	(153)	-
Claim refunded	7,201	7,937
Inward claim expenses	46	-
Road Accident Victims Protection Co., Ltd.		
Contribution expenses	2,058	2,138
Vichitbhan Palmoil Plc.		
Premium written	354	395
Claim expenses	-	12

As at 31 March 2026 and 31 December 2025, the Company had the following significant balances of assets and liabilities with its related parties:

	(Unit: Thousand Baht)	
	31 March 2026	31 December 2025
<u>Ultimate parent of the Group</u>		
MAFAM Co., Ltd.		
Outstanding claims	10	10
<u>Parent company</u>		
Thaivivat Holdings Plc.		
Premium receivables	69	-
Other assets	282	282
<u>Subsidiaries</u>		
Laovivat Insurance Co., Ltd.		
Receivables from reinsurance contracts	1,313	506
Insurance contract liabilities	1,213	1,215
Other assets	280	280
Other liabilities	48	48
Motor AI Recognition Solution Co., Ltd.		
Other assets	26,829	25,637
Other liabilities	461	477
<u>Related parties</u>		
Thaivivat Assets Co., Ltd		
Premium receivables	290	-
Other assets	6,821	5,761
Other liabilities	910	59
Expert Survey Co., Ltd.		
Premium receivables	-	1
Loss adjustment payables	1,238	826
Thai Reinsurance Plc.		
Receivables from reinsurance contracts	33,052	29,026
Investments in equity instruments	1,467	1,175
Amounts due to reinsurers	24,178	30,702
Prepaid payment of ceded premium	43,570	42,330
Commission income received in advance	21,233	21,185
Road Accident Victims Protection Co., Ltd.		
Investments in equity instruments	192,650	192,650
Other liabilities	2,058	2,395
T.I.I. Co., Ltd.		
Investments in equity instruments	1,444	1,444
Vichitbhan Palmoil Plc.		
Premium receivables	-	17
Outstanding claims	-	15
Investments in equity instruments	68	43
SCGJWD Logistics Plc.		
Investments in equity instruments	-	58
Investments in debt instruments	134,058	134,548

Directors and management's remuneration

During the three-month periods ended 31 March 2026 and 2025, the Company had employee benefit expenses to their directors and management as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	2026	2025
Short-term employee benefits	34,572	30,140
Post employee benefits	1,543	1,940
Total	<u>36,115</u>	<u>32,080</u>

23. Assets subject to restrictions and obligation**23.1 Assets pledged and assets reserved with the Registrar**

As at 31 March 2026 and 31 December 2025, 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)			
	31 March 2026		31 December 2025	
	Amortised cost	Fair value	Amortised cost	Fair value
Asset pledged				
Government bonds	15.2	15.2	15.2	15.6
Total	<u>15.2</u>	<u>15.2</u>	<u>15.2</u>	<u>15.6</u>
Assets reserved				
Government bonds	840.8	900.9	838.7	942.8
Private debt securities	10.0	10.3	10.0	10.3
Total	<u>850.8</u>	<u>911.2</u>	<u>848.7</u>	<u>953.1</u>
Total	<u><u>866.0</u></u>	<u><u>926.4</u></u>	<u><u>863.9</u></u>	<u><u>968.7</u></u>

23.2 Assets pledged as other collateral

As at 31 March 2026 and 31 December 2025, the Company had pledged the following assets as collateral.

	(Unit: Thousand Baht)	
	31 March 2026	31 December 2025
Government bonds pledged for		
Guarantee electricity use	379	398
Deposits at banks pledged for		
Bail bond in cases where insured drivers have been		
charged with criminal offense	3,051	3,043
Bank overdraft	10,374	10,389
Other	5,526	5,434
Savings lottery		
Collateral for normal course of business	5,000	5,000
Total	24,330	24,264

24. Commitments and contingent liabilities**24.1 Capital commitments**

As at 31 March 2026, the Company has capital commitments of Baht 5.9 million, relating to buildings furniture and fixtures, and the development of computer software (31 December 2025: Baht 2.1 million).

24.2 Operating lease and service commitments

As at 31 March 2026, 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 and related service agreements. The future minimum payments required under these agreements were as follows.

	(Unit: Million Baht)
Payable within:	
Within 1 year	5.3
Over 1 year and not over 5 years	3.1

24.3 Bank guarantees

As at 31 March 2026, there were outstanding bank guarantees of Baht 1.7 million issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business (31 December 2025: Baht 1.0 million).

24.4 Litigation

As at 31 March 2026, the Company has been sued as insurer for damages totaling Baht 376.6 million (31 December 2025: Baht 360.1 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 Baht 89.2 million (31 December 2025: Baht 97.7 million), with the recoverable portion from reinsurers amounting to Baht 0.9 million (31 December 2025: Baht 0.9 million). The Company's management believes that such reserve is adequate.

25. Fair value of financial instruments

As at 31 March 2026 and 31 December 2025, the Company had the financial assets and liabilities that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	31 March 2026			
	Fair value			
	Level 1	Level 2	Level 3	Total
<u>Financial assets</u>				
Investments measured at FVTPL				
Debt financial assets	7.6	2,108.2	-	2,115.8
Equity financial assets	625.8	-	-	625.8
Investments measured at FVOCI				
Debt financial assets	-	5,431.2	-	5,431.2
Equity financial assets	141.4	21.1	194.1	356.6
<u>Financial liabilities</u>				
Derivative liabilities	0.7	-	-	0.7
	(Unit: Million Baht)			
	31 December 2025			
	Fair value			
	Level 1	Level 2	Level 3	Total
<u>Financial assets</u>				
Investments measured at FVTPL				
Debt financial assets	7.5	1,529.6	-	1,537.1
Equity financial assets	638.1	-	-	638.1
Investments measured at FVOCI				
Debt financial assets	-	5,807.8	-	5,807.8
Equity financial assets	135.4	20.9	194.1	350.4

Besides the Company's financial assets, which were measured at fair value as mention above, the Company has other financial assets which were measured at amortised cost but has to disclose their fair value, however, such financial assets are classified as short-term and/or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value in the statement of financial position.

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

26. Events after the reporting period

On 29 April 2026, the Annual General Meeting of the Company's shareholders approved the payment of dividend in respect of the operating results for the year 2025 at Baht 0.55 per share, totaling Baht 208.3 million. Payment is scheduled to be made on 28 May 2026.

27. Approval of interim financial statements

These interim financial information were authorised for issue by the Company's Board of Directors on 14 May 2026.