



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Thai Sethakij Public Company Limited (“TSI Insurance”) operates a non-life insurance business, with a commitment to conducting its operations with stability, transparency, and good corporate governance in order to build confidence among customers, shareholders, and all stakeholders. The Company places strong emphasis on enhancing service quality, strengthening the capabilities of its personnel, and improving operational efficiency. At the same time, the Company fosters collaboration with strong business partners both domestically and internationally to support sustainable growth and maintain competitiveness within the insurance industry.

The Company is committed to developing and delivering a diverse range of non-life insurance products that effectively respond to customers’ needs. In addition, the Company emphasizes efficient organizational management under the principles of business ethics and corporate social responsibility, with the aim of building long-term trust and relationships with customers, business partners, and stakeholders.

Furthermore, the Company prioritizes the adoption of technology and innovation to enhance its operational systems and service delivery, thereby improving efficiency and elevating customer experience through convenient, prompt, and high-standard services. The Company also strives to achieve stable performance and sustainable growth in order to create long-term value for shareholders, customers, employees, and all stakeholders.

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Thai Setakij Insurance Public Company Limited has long operated alongside Thai society as a non-life insurance provider committed to delivering trust, reliability, and quality services to customers, business partners, and all stakeholders. Amid the continuously evolving economic and social landscape, the Company places great importance on adapting prudently while seeking opportunities for sustainable growth.

In 2025, Thailand’s economy was supported by several positive factors contributing to its recovery, including government economic stimulus measures, the expansion of the tourism sector, and the growth of the modern automotive industry, particularly electric vehicles (EVs). These developments have contributed to increasing demand for insurance products, including motor insurance, health insurance, and travel insurance. Such trends reflect the important role of the non-life insurance industry in supporting risk management and enhancing stability for both businesses and the public.

Nevertheless, the Company recognizes that the business environment continues to face various challenges and uncertainties. These include global economic volatility, uncertainty in the political landscape, and the persistently high level of household debt, all of which may affect consumer purchasing power and behavior. Accordingly, the Company remains committed to prudent business operations, supported by comprehensive risk management and strong adherence to good corporate governance principles.

During 2025, the Company implemented strategies focused on developing and selecting high-quality insurance products that better respond to the diverse needs of customers. At the same time, efforts were made to enhance distribution channels to ensure greater convenience, accessibility, and efficiency. Particular emphasis has been placed on leveraging information technology and digital platforms to accommodate the growing number of consumers who search for information and purchase insurance products through online channels. In addition, the Company continues to value and maintain strong relationships with customers, partners, agents, and brokers, which are essential to supporting the Company’s long-term growth.

At the same time, the Company remains committed to conducting its business in a socially and environmentally responsible manner. This includes supporting activities that enhance the well-being of communities, promoting environmental stewardship, and strengthening risk management and internal control systems in accordance with good

corporate governance principles. These efforts aim to reinforce the Company's stability and ensure sustainable business operations.

Looking ahead to 2026, the Company anticipates continued growth opportunities within the insurance industry, driven by increasing awareness among individuals and businesses of the importance of risk management, as well as ongoing changes in technology and consumer lifestyles. The Company will continue to focus on developing innovative products and services, enhancing customer experience, and strengthening organizational capabilities in order to remain competitive and create sustainable value for all stakeholders.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, customers, partners, agents, brokers, and all stakeholders for their continued trust and support. I would also like to extend my gratitude to the management team and all employees for their dedication, professionalism, and commitment, which have enabled the Company to successfully navigate challenges and achieve meaningful progress.

TSI Insurance Public Company Limited will continue to uphold transparency, responsibility, and sound governance while striving for sustainable growth, in order to create long-term value for our shareholders, customers, and Thai society.

Vision

"To be a trusted non-life insurance company recognized for delivering quality services through capable personnel, efficient operational processes, and strong partnerships, fostering sustainable growth and recognition within the insurance industry."

Objectives

To align with the Company's vision and business objectives, the Company has established the following key operational objectives:

1. Excellence in Products and Services

To develop and offer a diverse range of non-life insurance products that comprehensively meet the needs of customers across all segments. The Company focuses on product quality, value, and service standards that are convenient, efficient, and capable of delivering the highest level of customer satisfaction.

2. Building Trust and Confidence

To conduct business with transparency, integrity, and adherence to good corporate governance principles, thereby strengthening trust and confidence among customers, shareholders, and all stakeholders, while also operating with a strong sense of corporate social responsibility.

3. Continuous Development of Human Capital

To continuously enhance the knowledge, skills, and expertise of employees in order to strengthen their capabilities and improve the overall quality and efficiency of customer service.

4. Strengthening Partnerships

To build and maintain strong collaborations with capable business partners both domestically and internationally in order to enhance service capabilities and expand sustainable business opportunities.

5. Leveraging Technology and Innovation

To adopt modern technology and innovation in the development of products, services, and operational processes in order to improve efficiency, reduce costs, and effectively respond to the evolving needs of customers in the digital era.

6. Sustainable Financial Performance

To achieve stable and sustainable financial performance while maintaining a balance between profitability, value creation for shareholders, and contributions to social and environmental development.

Goals

The Company aims to develop and deliver valuable non-life insurance products that effectively meet the diverse needs of all customer segments. The Company focuses on creating high-quality products and services while fostering a collaborative, innovative, and positive working environment within the organization. All business operations are conducted with transparency, integrity, and responsibility toward business partners and stakeholders. In addition, the Company is committed to leveraging technology and innovation in the development of products, services, and operational processes in order to enhance service efficiency, strengthen competitiveness, and support stable and sustainable organizational growth. At the same time, the Company strives to achieve consistent and sustainable financial performance, creating long-term value and maximizing benefits for shareholders, customers, employees, and all stakeholders.

Business strategies

The Company is committed to becoming a high-quality non-life insurance provider and one of the most trusted insurers recognized by consumers. The Company conducts its business with transparency in accordance with good corporate governance principles, while maintaining effective risk management practices and a strong financial position to ensure long-term stability and sustainability.

The Company places strong emphasis on organizational development and the continuous enhancement of employee capabilities in order to elevate service standards and deliver superior customer experience. At the same time, the Company actively adopts modern technologies to support operational management and improve efficiency, enabling the Company to respond effectively and promptly to the evolving needs of customers.

Amid the rapidly changing landscape and increasing competition in the non-life insurance industry, the Company is committed to strengthening its organizational readiness through continuous internal development. This includes enhancing employee knowledge and skills to build stronger organizational capabilities and support sustainable growth. In the long term, the Company aims to achieve continuous growth by expanding business opportunities through diversified distribution channels, including digital platforms, in order to reach a broader customer base and further enhance the overall customer experience.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	The Company implemented relevant financial reporting standards to enhance transparency, accuracy, and reliability in its financial reporting in line with international standards. In addition, the Company focused on cost management while improving its products and distribution channels to strengthen operational efficiency. As a result, in 2025 the Company reported a net profit of THB 10.76 million , reflecting an improvement in operating performance and effective management.
2024	The Company focused on generating profits to support organizational growth by increasing gross written premiums and emphasizing the analysis and selection of high-quality insurance products. New products were introduced to meet market demand while operational systems and processes were improved to enhance service efficiency. The Company also sought business partnerships both domestically and internationally and maintained effective cost management. As a result, in 2024 the Company recorded a net profit of THB 3.15 million , representing an increase of 101.98% compared with a net loss of THB 159.48 million in the previous year.
2023	<p>Thai Setakij Insurance Public Company Limited was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) in March 2023, with the certification valid until March 2026. This reflects the Company's commitment to conducting business with transparency and adherence to good corporate governance principles.</p> <p>In addition, the Company implemented strategies to diversify its insurance portfolio while improving operational processes and upgrading its Core Insurance System to enhance integration with agents and brokers, as well as to improve cost efficiency in insurance operations.</p>
2022	The Company announced its intention to participate in the Thai Private Sector Collective Action Against Corruption (CAC) initiative, demonstrating its commitment to transparent business practices and good corporate governance.
2021	The Company improved its organizational structure, appointed a Managing Director, and enhanced internal systems to strengthen operational efficiency. The Company also obtained approval from the Office of the Insurance Commission (OIC) to introduce additional insurance products. Furthermore, the Company developed an E-Policy system to enhance customer convenience, reduce paper usage, and support environmentally responsible operations. The system was launched in the fourth quarter of 2021.
2020	The Company restructured its Board of Directors and management team and relocated its headquarters from the Thai Economic Building on Sathorn Road to M. Thai Tower, All Seasons Place, Wireless Road, Bangkok . In addition, the Company upgraded its Core Insurance System in collaboration with an external partner to enhance efficiency in claims notification and insurance operations.
2019	The Company completed a capital increase of THB 410.6 million in October 2019 , strengthening its financial position and enhancing its business competitiveness. This enabled the Company to maintain key financial ratios required by the Office of the Insurance Commission (OIC) , including asset backing requirements under Section 23. However, the Company recorded operating losses during the period due to adjustments in premium income structure to support future business expansion, while continuing to bear claim obligations from previous years.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED

Symbol : TSI

Address : No. 87 M. Thai Tower All Seasons Place, 15th Floor,
Rooms 1 and 4-6, Wireless Road, Lumpini, Pathum
Wan District

Province : Bangkok

Postcode : 10330

Business : The Company primarily provides non-life insurance underwriting services, covering key insurance products including fire insurance, marine cargo insurance, motor insurance, and miscellaneous insurance. In addition, the Company manages investments in various securities and financial instruments to strengthen its financial stability and support overall business performance.

Registration number : 0107536000200

Telephone : 0-2853-8888

Facsimile number : 0-2853-8889

Website : www.tsi.co.th

Email : ir@tsi.co.th

Total shares sold

Common stock : 1,902,913,766

Preferred stock : 0

1.2 Nature of business

The Company principally operates a comprehensive non-life insurance business, offering a wide range of insurance products to serve both individual and corporate customers. The business structure can be categorized into two main segments as follows:

1) Motor Insurance Business

This segment covers both voluntary motor insurance and compulsory motor insurance under the Road Accident Victims Protection Act (Compulsory Third-Party Liability Insurance). It represents a key revenue driver of the Company.

2) Non-Motor Insurance Business

This segment includes various types of insurance products such as fire insurance, property insurance, travel insurance, and other related insurance lines. It supports risk diversification and enhances the overall balance of the Company's portfolio.

In addition to underwriting income, the Company generates investment income through a prudent investment strategy in both equity and debt instruments, including those issued by government and private sector entities. This investment approach aims to strengthen returns and ensure long-term financial stability.

The Company remains committed to effective risk management, continuous product development, and service excellence to enhance its competitiveness and achieve sustainable growth in the non-life insurance industry.

1.2.1 Revenue structure

The Company's revenue structure for the past three years, covering 2023–2025, consists of:

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	552,039.00	854,998.00	923,714.00
Fire Insurance (thousand baht)	3,121.00	4,339.00	5,853.00
Marine and Transportation Insurance (thousand baht)	11,916.00	3,142.00	12,470.00
Motor Insurance (thousand baht)	518,664.00	627,965.00	670,963.00
Miscellaneous Insurance (thousand baht)	23,716.00	209,121.00	213,666.00
Investment Income (thousand baht)	-8,068.00	7,859.00	12,554.00
Other Income (thousand baht)	2,690.00	2,572.00	8,208.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Fire Insurance (%)	0.57%	0.51%	0.63%
Marine and Transportation Insurance (%)	2.16%	0.37%	1.35%
Motor Insurance (%)	93.95%	73.45%	72.64%
Miscellaneous Insurance (%)	4.30%	24.46%	23.13%
Investment Income (%)	-1.46%	0.92%	1.36%
Other Income (%)	0.49%	0.30%	0.89%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	552,039.00	854,998.00	923,714.00
Domestic (thousand baht)	552,039.00	854,998.00	923,714.00
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	0.00	0.00	0.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

The Company classifies its insurance products into **two main categories** as follows:

1. Motor Insurance

The products under this category can be classified as follows:

1.1 Voluntary Motor Insurance

This includes Type 1, Type 2, and Type 3 motor insurance, as well as limited coverage motor insurance products such as Type 2+ and Type 3+, among others.

1.2 Compulsory Motor Insurance

This refers to insurance provided under the Road Accident Victims Protection Act (Compulsory Motor Insurance), which provides coverage for loss or damage to life, body, or health of victims arising from road accidents.

2. Non-Motor Insurance

The products under this category can be classified as follows:

2.1 Fire Insurance

Such as residential fire insurance, general fire insurance, and micro residential fire insurance, among others.

2.2 Marine Cargo Insurance

Such as marine and air cargo insurance for import and export shipments, inland transit insurance, and carrier's liability insurance, among others.

2.3 Personal Accident and Health Insurance

Such as individual and group personal accident insurance, individual travel accident insurance, travel accident insurance for tour operators and tour guides, and individual and group health insurance, among others.

2.4 Industrial All Risks Insurance

Such as property all risks insurance and industrial all risks insurance, among others.

2.5 Engineering Insurance

Such as boiler and pressure vessel insurance, machinery breakdown insurance, contractor's all risks insurance, and contractor's plant and machinery insurance, among others.

2.6 Miscellaneous Insurance

Such as public liability insurance, hole-in-one prize indemnity insurance, billboard insurance, and ticket insurance for events or performances, among others.

2.7 Travel Insurance

Such as overseas and domestic travel insurance, single-trip travel insurance, and annual travel insurance. These policies provide coverage for risks that may occur during travel, including accidents, illness, trip cancellation or postponement, and loss of baggage, among others.

1.2.2.1 Product/service information and business innovation development

Motor Insurance for Business

Motor Insurance refers to insurance that provides coverage for losses or damages arising from the use of motor vehicles. Such coverage includes damage to the insured vehicle as well as loss of life, bodily injury, or property damage suffered by passengers, the insured, or third parties. Motor insurance can be classified into **two main categories** as follows:

1. Compulsory Motor Insurance

Compulsory Motor Insurance refers to insurance provided under the Road Accident Victims Protection Act B.E. 2535 (1992). The policy provides coverage for loss of life, bodily injury, and medical expenses incurred by victims of road accidents, in accordance with the coverage limits and conditions prescribed by law.

2. Voluntary Motor Insurance

Voluntary motor insurance can be classified into **five types** as follows:

2.1 Type 1 Motor Insurance

This policy provides comprehensive coverage for damage to the insured vehicle, as well as loss of life, bodily injury, and property damage sustained by third parties, subject to the policy terms, conditions, and insured limits.

2.2 Type 2 Motor Insurance

This policy provides coverage for third-party property damage and/or bodily injury, disability, or death of third parties. The policy also extends coverage to certain risks involving the insured vehicle, such as vehicle theft or damage caused by specific perils including fire, flood, or other natural disasters.

2.3 Type 3 Motor Insurance

This policy provides coverage for loss of life, bodily injury, or property damage sustained by third parties arising from the use of the insured vehicle.

2.4 Type 5 Motor Insurance (2+)

This policy provides coverage for damage to the insured vehicle in the event of a collision with another land vehicle, as well as coverage for loss of life, bodily injury, and property damage to third parties. Additional coverage may include vehicle theft, fire damage, and damage resulting from natural disasters, subject to policy conditions.

2.5 Type 5 Motor Insurance (3+)

This policy provides coverage for damage to the insured vehicle in the event of a collision with another land vehicle, together with coverage for loss of life, bodily injury, and property damage to third parties. Additional benefits may include personal accident coverage, medical expenses, and bail bond coverage for the driver, subject to policy terms and conditions.

2. Non-Motor Business Insurance

Non-Motor Insurance Business can be categorized into **six main types of insurance products**, as detailed below:

1. Fire Insurance

Fire insurance provides coverage for loss or damage to buildings (excluding foundations) and/or contents within the insured premises arising from insured perils such as fire, lightning, and explosion. The coverage may also be extended to include additional perils such as windstorm, flood, and other natural disasters, subject to the terms and conditions of the insurance policy.

2. Marine Cargo Insurance

Marine cargo insurance provides coverage for goods or property transported both domestically and internationally by ocean-going vessels, commercial aircraft, or land transportation. The policy covers loss or damage to the insured goods that may occur during the course of transit, subject to policy terms and conditions.

3. Personal Accident and Health Insurance

Personal accident and health insurance provides coverage for medical expenses as well as compensation in the event the insured suffers bodily injury, disability, or death as a result of an accident. The policy may also include health insurance benefits in accordance with the terms and conditions specified in the insurance policy.

4. Industrial All Risks Insurance

Industrial all risks insurance is a policy that provides comprehensive coverage for loss or damage to insured property resulting from any accidental cause that is not specifically excluded under the policy.

5. Engineering Insurance

Engineering insurance provides coverage for risks associated with engineering works, construction projects, and machinery used in construction activities. The coverage can generally be classified into three main categories as follows:

5.1 Coverage for the value of construction works during the construction period until completion, including the maintenance period

5.2 Coverage for construction machinery and equipment used during the construction process

5.3 Coverage for third-party liability arising from damage caused to third parties during construction activities

6. Miscellaneous Insurance

Miscellaneous insurance refers to non-life insurance products that provide coverage for losses or damages arising from risks not covered under fire insurance, marine cargo insurance, or motor insurance. Examples include:

- Neon Sign or Sign Board Insurance
- Public Liability Insurance
- Special Bonus for Hole-in-One Insurance

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

Additional explanation about R&D expenses in the past 3 years

During the past three years (2023–2025), the Company did not incur any significant research and development (R&D) expenses. This is due to the nature of the Company's business as a provider of non-life insurance services, which does not involve research and development activities in the same manner as manufacturing industries. Nevertheless, the Company continues to focus on the development of insurance products, service processes, and operational systems in order to enhance operational efficiency and improve the quality of services provided to customers.

1.2.2.2 Marketing policies of the major products or services during the preceding year

The Company focuses on achieving sustainable growth in gross written premiums while maintaining prudent risk management and operational efficiency in order to generate appropriate and sustainable returns for shareholders. At the same time, the Company places strong emphasis on the continuous development and enhancement of service quality and standards to ensure customer satisfaction and to strengthen relationships with the Company's stakeholders, including policyholders, business partners, and other strategic partners.

The Company continuously develops and introduces new insurance products in order to expand its customer base and respond to the evolving needs of a broader range of customers, including both retail and corporate segments. The Company designs its insurance products to provide appropriate coverage that addresses the diverse risk protection needs of each customer group.

These products are offered through multiple distribution channels, including direct underwriting, insurance brokers and agents, as well as electronic channels. This diversified distribution strategy enhances the Company's ability to effectively reach customers and supports the sustainable growth of the Company's business operations.

The industry competition during the preceding year

In 2025, the Company reported total operating income of **Baht 923,714 million**, increasing from Baht 854,998 million in 2024, representing a growth of **8.04%**. This reflects the Company's continued business expansion despite the highly competitive environment in the non-life insurance industry.

In terms of revenue structure, **motor insurance** remained the Company's primary source of income. In 2025, motor insurance generated **Baht 670,963 million**, compared to Baht 627,965 million in 2024, accounting for approximately **72.64%** of total operating income.

Miscellaneous insurance recorded income of **Baht 213,666 million** in 2025, compared to Baht 209,121 million in 2024, representing approximately **23.13%** of total income. This segment continued to show an **upward trend**, reflecting product diversification and increasing demand for broader insurance coverage.

Meanwhile, **fire insurance and marine & transportation insurance** generated combined income of **Baht 18,323 million** in 2025, significantly increasing from Baht 7,481 million in 2024.

In addition, **investment income** amounted to **Baht 12,554 million** in 2025, up from Baht 7,859 million in 2024, indicating improved investment portfolio performance.

Overall, the Company maintained steady growth, with its revenue structure still largely driven by motor insurance, alongside expansion in miscellaneous insurance and stronger investment returns. These factors enhance the Company's business resilience and long-term competitiveness.

1.2.2.3 Procurement of products or services

The Company has established underwriting policies which have been approved by the relevant committees to serve as a framework for managing and controlling risks in its business operations. The Company has also developed underwriting guidelines and premium rate structures for each class of insurance, taking into consideration the level of risk associated with the insured exposures.

In addition, the Company determines appropriate retention limits for the risks it undertakes and implements measures to monitor and control risk concentration, both in terms of geographic exposure and types of insured risks. These practices support effective risk management and ensure alignment with the Company's overall risk management policies.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Fixed Assets – Land and Buildings

As of December 31, 2025, the Company owns two plots of land with a total book value of THB 18.6 million. The buildings have a total book value of THB 1.9 million. In addition, investment properties have a total book value of THB 65.8 million.

Furthermore, the Company has entered into a lease agreement for office space located at No. 87, M Thai Tower, All Seasons Place, 15th Floor, Units 1 and 4–6, Wireless Road, Lumpini Subdistrict, Pathum Wan District, Bangkok. This premises is used as the Company's head office.

Core intangible assets

The Company's significant intangible assets mainly consist of computer software used to support its business operations, including underwriting systems, claims management systems, and other operational support systems. These systems help enhance operational efficiency and support the delivery of services to customers.

In addition, the Company recognizes right-of-use assets arising from lease agreements in accordance with the relevant financial reporting standards. Such assets primarily relate to the right to use office premises and other assets utilized in the Company's business operations.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Rights to use buildings and building improvements	Others : Rights to use	30.97	-
Computer Software	Software	10.90	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No

companies

As of the reporting date, the Company does not have any investments in subsidiaries or associates. The Company currently operates its business without holding equity interests in other entities in such capacities.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

As of the reporting date, the Company does not have any subsidiaries or associates. Therefore, the Company does not have a group structure requiring policies on operational segregation or oversight within a group of companies.

Shareholding diagram of the group of companies

As of the reporting date, the Company does not have any subsidiaries or associates, nor does it hold equity interests in other entities that would constitute a group structure. Therefore, the Company does not have a group shareholding structure to present.

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram

บริษัท ไทยเศรษฐกิจปะกันภัย จำกัด (มหาชน)
รายชื่อผู้ถือหุ้น
ณ วันที่ 22 เมษายน 2568

ลำดับ	ตำแหน่ง	ชื่อ	สกุล	จำนวนหุ้น	ร้อยละ
1	นาง	สิริพร	บุญวรคุณ	453,466,403	23.83
2	น.ส.	ฐิตาบันท์	ขุน	279,514,402	14.69
3	นาง	ตง	เฉิน	150,761,900	7.92
4	MISS	SIU CHUN VIANNA	CHAN	128,000,000	6.73
5	MISS	SUK FUN	GUN	128,000,000	6.73
6	นาย	สันติ	ปิยะพัฑ	126,345,851	6.64
7	บริษัท		ไทยเอ็นวีดีอาร์ จำกัด	67,620,982	3.55
8	บริษัท		แอมเบอร์ สตาร์ จำกัด	50,000,000	2.63
9	นาย	กิตติพล	พรพิทักษ์วงศ์	42,934,000	2.26
10	นาย	ธนาธิป	ศรีอนุรักษกุล	36,440,000	1.91
11	ผู้ถือหุ้นรายอื่นๆ			439,830,228	23.11
รวม				1,902,913,766	100.00

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

“List of major shareholders as of April 22, 2025.”

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MRS. SIRIPORN BUNWARUT	453,466,403	23.83
2. MISS TITANAN SUN	279,514,402	14.69
3. MRS. DONG CHEN	150,761,900	7.92
4. MISS SIU CHUN VIANNA CHAN	128,000,000	6.73
5. MISS SUK FUN GUN	128,000,000	6.73
6. MR SANTI PIYATHAT	126,345,851	6.64
7. THAI NVDR COMPANY LIMITED	67,620,982	3.55
8. AMBER STAR CO.,LTD.	50,000,000	2.63
9. MR. KITTIPOL PORNPITAKWONG	42,934,000	2.26
10. MR. THANATHIP SRI-ANURAKKUL	36,440,000	1.91
11. MR. TANAPHOL BUNWARUT	30,028,110	1.58
12. SAIM MINERAL AND OIL CO.,LTD.	27,780,830	1.46
13. MR. THEERAWIT VISUTTHIPHON	24,967,670	1.31
14. MRS. SUPHIN SIRIPHOK	21,700,000	1.14
15. MRS.SUPAWITA BUNWARUT	20,499,400	1.08
16. MRS. PORNPAT RODPHOTONG BOONTANOM	12,914,400	0.68
17. MR. THEERAPONG JITPREEDAKORN	12,276,300	0.65
18. MRS. ACHITA BUNWARUT	10,556,700	0.55
19. MR. PHICHA SAE-OENG	10,009,300	0.53
20. MR. PRAMOT BUNWARUT	9,994,470	0.53

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 951.46

Paid-up capital (Million Baht) : 951.46

Common shares (number of shares) : 1,902,913,766

Value of common shares (per share) (baht) : 0.06

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 67,620,982

Calculated as a percentage (%) : 3.55

The impacts on the voting rights of the shareholders

No

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to consider dividend payments to shareholders from its net profits after corporate income tax and the allocation of legal reserves. Dividend payments are determined based on the Company's operating results, financial position, liquidity, investment plans, and other relevant factors.

Under the Public Limited Companies Act, dividends may only be paid from net profits and when the Company has no accumulated losses. The Company is also required to allocate at least 5% of its annual net profits to a legal reserve until the reserve reaches 10% of the Company's registered capital.

However, the Company currently has accumulated losses and therefore is unable to pay dividends to shareholders at this time.

The dividend policy of subsidiaries

As of the reporting date, the Company does not have any subsidiaries. Therefore, there is no dividend policy applicable to subsidiaries.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-0.0300	-0.0100	-0.0800	-0.0097	0.0056
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : N/A	0.0000 : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management Policy and Framework

The Company places strong emphasis on Enterprise Risk Management (ERM), integrating risk management into business decision-making, corporate governance, and day-to-day operations to support the achievement of its vision, objectives, and strategic goals in a sustainable manner.

The Company has established clear risk management policies, frameworks, and risk appetite, along with Key Risk Indicators (KRIs) and systematic processes for risk identification, assessment, monitoring, and reporting. Oversight is undertaken by the Risk Management Committee and senior management to ensure effective implementation. In addition, the Company promotes a risk-aware culture across the organization by assigning all employees as risk owners and supporting continuous knowledge development, awareness, and cross-functional communication to enhance effective risk management practices.

Key Risks and Mitigation Measures

The Company has identified key risks that may impact its operations and has implemented appropriate mitigation measures as follows:

- **Underwriting Risk**

Managed through prudent underwriting guidelines, appropriate pricing, and reinsurance arrangements.

- **Claims Risk**

Controlled through robust claims assessment processes, use of technology, and fraud management systems.

- **Investment Risk**

Mitigated by diversifying investments under prudent investment policies in compliance with regulatory requirements.

- **Liquidity Risk**

Managed by maintaining adequate liquidity and effective cash flow planning to meet obligations.

- **Operational Risk**

Controlled through internal control systems, information technology, and operational oversight.

- **Compliance Risk**

Ensured through close monitoring of applicable laws and regulatory requirements.

The Company continuously monitors, evaluates, and reviews its risk profile to ensure that risks remain within acceptable levels and that the organization is well-prepared to respond to changes in the business environment effectively and sustainably.

Risk Management Policy and Plan

The Company has established an Enterprise Risk Management (ERM) policy to ensure that risk management is embedded in corporate governance, business decision-making, and daily operations. The objective is to systematically identify, assess, control, monitor, and report risks to support the achievement of the Company's strategic goals in a sustainable manner.

Risk Management Framework

The Company has implemented a structured risk management framework comprising eight key processes:

1. Establishment of risk management policy
2. Risk identification and assessment
3. Determination of risk appetite
4. Capital adequacy and capital management
5. Stress testing
6. Financial condition assessment
7. Risk monitoring
8. Risk reporting

Risk Governance Structure

The Company adopts the “Three Lines of Defense” model to ensure effective risk governance:

- **First Line of Defense (Risk Owners):** Business units are responsible for identifying, managing, and controlling risks within their respective functions.
- **Second Line of Defense:** The Risk Management Committee and related functions oversee the framework, provide guidance, and ensure effective risk management practices across the organization.
- **Third Line of Defense:** The Audit Committee and Internal Audit function independently review and assess the adequacy and effectiveness of the risk management system and internal controls.

Risk Management Plan and Monitoring

The Company conducts regular risk monitoring and review processes. The Risk Management Working Team meets on a quarterly basis to track progress against risk management plans and reports to the Risk Management Committee and the Board of Directors.

Risks that are consistently reduced to acceptable levels are considered effectively managed. For risks that remain above acceptable levels, mitigation measures are reviewed and enhanced accordingly to ensure effectiveness.

Risk Management Process

The Company’s risk management process includes:

- Identification of key risk categories
- Assessment of risk levels against defined risk appetite
- Development and implementation of risk mitigation plans

The Company is committed to proactive and continuous improvement of its risk management practices to ensure that risks remain within acceptable levels and that the organization is resilient to changes in the business environment.

2.2 Risk factors

Risk Factors Affecting Business Operations

The Company recognizes that its business operations are exposed to various risk factors, both current and emerging, which may significantly impact its business operations, financial position, performance, and long-term sustainability. Key risk factors are summarized as follows:

1. Business and Operational Risks

- **Strategic Risk:**

Risks arising from changes in market conditions, competitive landscape, customer behavior, and the Company's ability to adapt its strategies accordingly.

- **Underwriting Risk:**

Risks from inaccurate pricing, inadequate risk selection, or unexpected claims frequency and severity, which may affect profitability.

- **Liquidity Risk:**

Risks related to the Company's ability to meet its financial obligations, particularly claims payments, in a timely manner.

- **Operational Risk:**

Risks from internal processes, human error, system failures, or external events that may disrupt business operations.

- **Legal, Regulatory and Compliance Risk:**

Risks arising from changes in laws, regulations, or non-compliance with regulatory requirements, which may lead to penalties or reputational damage.

2. Technology and Cybersecurity Risks

The Company faces risks related to information technology systems, including system disruptions, data breaches, and cyberattacks. As digital transformation accelerates, cybersecurity threats are becoming more sophisticated and may impact business continuity, customer data privacy, and operational efficiency.

In addition, **emerging risks** such as artificial intelligence misuse, data governance challenges, and reliance on third-party technology providers may further increase the Company's risk exposure over the next 3–5 years.

3. Fraud Risk

The Company is exposed to fraud risks, including insurance fraud, agent misconduct, and employee fraud. These risks may result in financial losses, reputational damage, and reduced customer trust. The Company has implemented internal controls, fraud detection systems, and monitoring mechanisms to mitigate such risks.

4. Environmental, Social, and Governance (ESG) Risks

- **Climate Change Risk:**

Increased frequency and severity of natural disasters may lead to higher claims and affect underwriting results.

- **Health and Safety Risk:**

Risks related to employee well-being and workplace safety, which may impact operational continuity.

- **Pandemic Risk:**

Future outbreaks of infectious diseases may affect economic activities, claims patterns, and overall business performance.

- **Social and Human Rights Risk:**

Risks arising from non-compliance with human rights standards, unfair treatment, or disputes with stakeholders and communities.

- **Corruption and Governance Risk:**

Risks related to fraud, corruption, or inadequate corporate governance practices, which may affect the Company's credibility and stakeholder confidence.

Risk Management Approach

The Company continuously monitors and assesses these risks and implements appropriate mitigation measures to ensure that risk exposures remain within acceptable levels. The Company also enhances its risk management framework to address emerging risks and maintain resilience in a rapidly changing business environment.

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Climate Change Risk

Related risk topics : Strategic Risk

- Climate change and disasters

Operational Risk

- Climate change and disasters

Financial Risk

- Liquidity risk

Risk characteristics

Climate Change and Natural Catastrophe Risk

The Company is exposed to risks arising from climate change and natural disasters, such as floods, storms, droughts, and other extreme weather events. These events can lead to a significant increase in claims payments, which may adversely affect the Company's liquidity and financial stability.

In addition, the increasing frequency and severity of climate-related disasters may impact business continuity, operational planning, and resource allocation. Regulatory authorities may also impose stricter oversight and requirements to ensure the Company's preparedness and resilience in managing catastrophic events.

The Company continuously monitors climate-related and catastrophe risks, incorporates them into underwriting and reinsurance strategies, and implements risk mitigation measures to maintain acceptable levels of exposure and compliance with regulatory standards.

Risk-related consequences

Impact of Climate Change and Natural Catastrophe Risk

1. **Financial Impact** – Severe natural disasters may result in higher-than-expected claims, reducing liquidity, affecting net profit, and impacting the Company’s financial position.
2. **Operational Impact** – Claims processing, customer service, and other business operations may be delayed or disrupted, requiring the Company to adjust operations to manage emergency situations.
3. **Regulatory Impact** – Regulatory authorities may impose stricter oversight, reporting, and monitoring requirements to ensure the Company maintains adequate risk management systems and resilience against catastrophic events.
4. **Reputational Impact** – Ineffective claims management or delayed response may negatively affect customer, investor, and stakeholder confidence.

Risk management measures

Risk Management Measures for Climate Change and Natural Catastrophe

1. **Risk Assessment and Analysis** – Evaluate the potential impact of natural disasters and climate change on claims and financial stability to guide underwriting policies and premium pricing.
2. **Portfolio and Reinsurance Management** – Diversify insurance portfolios and utilize reinsurance arrangements to mitigate the impact of severe losses.
3. **Business Continuity Planning** – Develop and test emergency response and business continuity plans to ensure operations can continue during catastrophic events.
4. **Risk Monitoring and Reporting** – Continuously monitor climate and disaster events, and report findings to the Risk Management Committee and the Board of Directors.
5. **Internal Controls and Preventive Measures** – Implement technology-driven early warning systems and internal communication protocols to prepare for potential losses.
6. **Regulatory Compliance** – Adhere strictly to regulations set by the Office of Insurance Commission and other relevant authorities to ensure risk management aligns with industry standards.

Risk 2 Regulatory and Compliance Risk

Related risk topics : Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Corporate Governance
- Legal risk

Risk characteristics

Regulatory and Compliance Risk

The Company is exposed to risks arising from changes in laws, regulations, and supervisory measures issued by regulatory authorities, which are numerous and frequently updated according to circumstances. These risks may affect the Company’s business operations, including laws or regulations that are unfavorable to business activities, the risk of litigation, and non-compliance with corporate governance principles. Such risks may impact the Company’s reputation, operational performance, and financial stability.

Risk-related consequences

Impact of Regulatory and Compliance Risk

1. **Financial Impact** – Non-compliance with laws or regulatory requirements may result in fines, legal costs, or compensation, increasing financial burden and reducing the Company's profitability.
2. **Operational Impact** – Frequent changes in laws and regulations may require continuous adjustments to internal processes, systems, and policies.
3. **Reputational Impact** – Litigation or failure to adhere to corporate governance principles may reduce confidence among customers, investors, and stakeholders.
4. **Business Continuity Impact** – Inability to adapt promptly to new laws or regulatory requirements could affect business planning and long-term growth.

Risk management measures

Measures to Mitigate Regulatory and Compliance Risk

1. **Continuous Monitoring and Analysis** – Establish a dedicated team or unit to monitor changes in laws, regulations, and regulatory policies, ensuring internal processes are updated promptly.
2. **Internal Policies and Guidelines** – Develop manuals, procedures, and operational guidelines to ensure all employees comply with laws and regulatory requirements.
3. **Training and Awareness** – Conduct regular training for employees on legal requirements, regulations, and corporate governance principles.
4. **Internal Audit and Risk Assessment** – Utilize internal audit functions to assess compliance with laws and regulatory measures, and promptly address any deficiencies.
5. **Legal Contingency Planning** – Prepare response plans for potential litigation, including coordinating with legal counsel, setting aside reserves, or obtaining liability insurance.
6. **Communication with Regulatory Authorities** – Maintain transparent relationships with regulators and ensure timely and accurate reporting in compliance with applicable standards.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy and Management

Thai Setakij Insurance Public Company Limited (“TSI”) conducts its business with a strong commitment to environmental, social, and governance responsibility (Environmental, Social and Governance: ESG), while creating sustainable value for all stakeholders. The Company has established an ESG Policy as a framework to guide all business units in implementing sustainability practices in a concrete and consistent manner across the organization.

The Company has also established a sustainability governance structure to drive, communicate, and monitor the implementation of the Company’s sustainability objectives. This structure ensures that directors, executives, and employees at all levels operate in alignment with the Company’s sustainability direction. The framework covers all three ESG dimensions, namely Environment, Social, and Governance.

In addition, the Company is committed to supporting the Sustainable Development Goals (SDGs) established by the United Nations through responsible insurance business practices and the development of products and services that contribute to sustainable development.

Core Sustainability Values

The Company has established nine core sustainability values to guide employees at all levels in driving the organization toward sustainable growth:

1. Accountability
2. Transparency
3. Ethical Behavior
4. Respect for Stakeholder Interests
5. Respect for the Rule of Law
6. Respect for International Norms of Behavior
7. Respect for Human Rights
8. Social and Environmental Risk Governance
9. Innovation for Sustainability

These core values serve as guiding principles for responsible operations and the delivery of financial services with due consideration for environmental, social, and governance impacts.

Principles Guiding TSI Toward Sustainable Development

The Company has adopted the Principles for Sustainable Insurance (PSI) promoted by the United Nations Environment Programme Finance Initiative as a key framework for advancing TSI’s sustainable business practices. The four principles are as follows:

Principle 1

Integrate environmental, social, and governance (ESG) considerations into the Company’s business strategies and decision-making processes.

Principle 2

Collaborate with customers and business partners to raise awareness of ESG issues and jointly manage risks while developing effective solutions.

Principle 3

Work together with government agencies, regulators, and stakeholders to promote and support sustainable development within the insurance industry.

Principle 4

Demonstrate accountability and transparency by regularly disclosing progress in implementing the Principles for Sustainable Insurance.

Sustainability Policy

Sustainability Policy : Yes

Thai Setakij Insurance Public Company Limited is committed to conducting its business in accordance with the principles of good corporate governance, while creating value for the organization and fostering sustainable business growth. This commitment serves as an important foundation for generating long-term benefits for the Company's stakeholders.

The Company places importance on balanced growth across all dimensions, including economic, environmental, social, and governance aspects. In doing so, the Company takes into account its responsibilities toward all stakeholder groups throughout the insurance value chain, which encompasses product development, insurance marketing and premium collection, underwriting, claims management, reinsurance arrangements, after-sales services, risk management, asset and liability management, investment activities, as well as supporting functions such as human resource management and the engagement of external service providers.

The Company has integrated sustainability considerations into its business operations across all functions to ensure alignment with the Company's business strategies and objectives, both in the short term and the long term. To achieve this, the Company has established three key pillars of sustainability development as follows:

1. Environmental Development

“Environmental Conservation”

The Company recognizes the importance of environmental conservation and the efficient use of resources, as well as the potential environmental impacts arising from its business operations at the organizational, societal, and global levels. The Company therefore promotes responsible resource and energy management while supporting initiatives aimed at minimizing environmental impacts from its operations, both within the organization and throughout the insurance value chain.

2. Social Development

“Society of Opportunity and Equality”

The Company emphasizes sustainable social development by promoting opportunities and equality for employees, communities, and society as a whole. The Company leverages its expertise, knowledge, and organizational resources to support the improvement of people's quality of life. In addition, the Company is committed to providing insurance services that are fair, transparent, and considerate of the interests of policyholders throughout the insurance value chain.

3. Governance Development

“Good Governance towards Sustainability”

The Company is committed to conducting its insurance business under the principles of good corporate governance. The Company upholds integrity, ethics, transparency, and accountability toward all stakeholders. It has established policies and operational practices that comply with applicable laws and regulations, as well as mechanisms for risk management, internal control, the prevention of financial crimes, and anti-corruption measures. These practices aim to ensure transparent, accountable, and sustainable business operations.

Sustainability management goals

Does the company set sustainability management goals : Yes

Thai Setakij Insurance Public Company Limited is committed to conducting its business with a focus on long-term sustainable growth while supporting the Sustainable Development Goals (SDGs) established by the United Nations, which consist of 17 global goals.

The Company has integrated sustainability principles into its corporate strategy by considering both internal and external factors in order to determine operational approaches that align with the SDGs. In this regard, the Company has identified seven key SDGs that are particularly relevant to its business operations and to which it aims to contribute.

SDGs	Implementation Approach	Company Objectives
Goal 3: Good Health and Well-being	Promote employee health and workplace safety, including annual health check-ups and health-related welfare programs.	Employees maintain good health, reduce risks of illness, and work in a safe and healthy working environment.
Goal 4: Quality Education	Provide continuous training and development programs to enhance employees' knowledge, skills, and capabilities.	Employees possess appropriate knowledge and skills and are able to continuously develop their professional capabilities.
Goal 5: Gender Equality	Promote equality and non-discrimination in employment and employee development opportunities.	Employees receive equal opportunities in employment, expression of opinions, and personal development.
Goal 7: Affordable and Clean Energy	Encourage efficient energy consumption and promote the use of environmentally friendly resources.	Reduce energy consumption and improve the efficiency of resource utilization within the organization.
Goal 8: Decent Work and Economic Growth	Support fair employment practices, respect for human rights, and promote employment opportunities for persons with disabilities.	Contribute to sustainable economic growth and promote inclusive employment opportunities.
Goal 10: Reduced Inequalities	Develop insurance products that enable broader access to financial services for the public.	Increase accessibility to insurance products for people from all segments of society.
Goal 12: Responsible Consumption and Production	Reduce plastic usage, minimize waste, and promote efficient use of resources.	Reduce environmental impacts and encourage sustainable resource consumption.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 3 Good
sustainability management goals Health and Well-being, Goal 4 Quality Education, Goal
4 Quality Education, Goal 5 Gender Equality, Goal 5
Gender Equality, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 8 Decent
Work and Economic Growth, Goal 8 Decent Work and
Economic Growth, Goal 10 Reduce Inequalities, Goal
10 Reduce Inequalities, Goal 12 Responsible
Consumption and Production, Goal 12 Responsible
Consumption and Production

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

The Company reviews its sustainability policy and targets on a regular basis to ensure alignment with its business strategy, the evolving business environment, and internationally recognized sustainability frameworks.

During the past year, the Company conducted a review of its sustainability policy. No material changes were made to the policy or the established sustainability targets. However, the Company has enhanced the implementation framework by developing more concrete action plans and operational guidelines to ensure effective execution and systematic monitoring of sustainability performance.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company manages its **Business Value Chain** to support efficient and sustainable business operations. The value chain consists of five key activities that are interconnected throughout the Company's overall business processes, as follows:

(1) Research and Development

The Company places importance on the study and development of insurance products, as well as the continuous improvement of operational processes to align with the needs and behaviors of customers, both at present and in the future. The Company focuses on designing diverse insurance products that are suitable for target customer segments, while also enhancing systems and service processes to improve service quality and strengthen the Company's competitiveness.

(2) Procurement of Products and Business Tools

The Company emphasizes the procurement of products, tools, and operational systems that meet required quality and standards in order to support efficient business operations. The Company selects multiple service providers and business partners to mitigate risks associated with reliance on a single supplier. In addition, the Company places importance on maintaining good business relationships with partners and service providers in order to foster long-term and sustainable business partnerships.

(3) Insurance Service Operations

The Company is committed to providing insurance services to customers through efficient operational systems and modern technology in order to deliver services that meet established quality standards. In conducting its business, the Company also considers the impacts on society and the environment, respects human rights, promotes occupational health and safety, and ensures fair treatment of employees.

(4) Marketing

The Company places importance on building and maintaining strong relationships with customers by offering products and services that appropriately meet customer needs. The Company also strives to deliver services in a timely manner and in accordance with established quality standards in order to achieve the highest level of customer satisfaction.

(5) After-Sales Services

The Company is committed to providing high-quality after-sales services. Customer satisfaction is regularly monitored and evaluated, and feedback and suggestions from customers are actively collected. Such information is used to continuously improve service quality and enhance the overall customer experience, as well as to build long-term relationships with customers.

3.2.2 Analysis of stakeholders in the business value chain

The Company recognizes the importance of all stakeholder groups, both directly and indirectly involved throughout the business value chain. Accordingly, the Company identifies, analyzes, and assesses stakeholder expectations in a comprehensive manner in order to better understand their roles, needs, and key concerns.

The insights obtained from this process are used to guide the Company in planning and implementing its business operations, enabling the Company to appropriately respond to the expectations of both internal and external stakeholders who are connected to the business value chain. This approach also supports the strengthening of stakeholder relationships and contributes to the Company's sustainable business development.

A summary of the Company's key stakeholder groups, their expectations, and the Company's engagement approaches is presented as follows.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Board of director 	<p>Compliance with applicable laws and business ethics</p> <p>Transparent and accountable management in line with good corporate governance principles</p>	<p>Implementation of good corporate governance practices, including the Company's charter, policies, and code of conduct</p> <p>Regular and transparent reporting of the Company's operational performance</p>	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Annual General Meeting (AGM) • Complaint Reception
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<p>Continuous development of employees' knowledge, skills, and capabilities</p> <p>Fair and transparent performance evaluation</p> <p>Competitive and equitable compensation and benefits</p> <p>Job security and career development opportunities</p> <p>Promotion of employee engagement and satisfaction</p>	<p>Providing training and development programs tailored to employees across all job functions.</p> <p>Establishing Key Performance Indicators (KPIs) to ensure fair and transparent performance evaluation.</p> <p>Promoting career advancement opportunities while providing appropriate compensation and benefits.</p> <p>Establishing an employee welfare committee elected by employees to represent staff in discussions with management regarding welfare arrangements.</p> <p>Organizing employee engagement activities to strengthen relationships and foster a positive organizational culture.</p>	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	<p>Accurate, complete, and transparent disclosure of material business information in a timely manner</p> <p>Appropriate and consistent dividend payments in line with the Company's performance</p> <p>Transparent business operations supported by effective corporate governance and internal control systems</p> <p>Stable and sustainable business growth with consideration for social and environmental responsibility</p>	<p>Complying with disclosure requirements for listed companies by providing accurate, complete, transparent, and timely information.</p> <p>Striving to achieve satisfactory operating performance and considering dividend payments in accordance with the Company's dividend policy and business performance.</p> <p>Conducting business in line with good corporate governance principles and supporting transparent business practices, including participation in Thailand's Private Sector Collective Action Against Corruption (CAC).</p> <p>Integrating Environmental, Social, and Governance (ESG) principles into the Company's business operations.</p>	<ul style="list-style-type: none"> Social Event Online Communication Annual General Meeting (AGM) Complaint Reception Others <ul style="list-style-type: none"> News report in Setlink
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<p>Accurate, complete, and transparent information regarding products and services</p> <p>Fairly priced and appropriate insurance products</p> <p>High-quality services and effective after-sales support</p> <p>Protection and confidentiality of customers' personal data</p>	<p>Engaging with customers through meetings, activities, and various communication channels to maintain strong relationships.</p> <p>Providing close coordination and services throughout the customer journey while upholding honesty and commitment to customers.</p> <p>Conducting continuous training programs for employees to enhance knowledge of products and services.</p> <p>Establishing policies and practices on personal data protection in compliance with applicable laws and standards.</p>	<ul style="list-style-type: none"> Press Release Social Event Online Communication Internal Meeting Complaint Reception Satisfaction Survey Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Suppliers • Business partners 	<p>Compliance with contractual terms and business agreements</p> <p>Fair, transparent, and equitable treatment of suppliers and business partners</p> <p>Clear, transparent, and fair supplier selection criteria</p> <p>Efficient, accurate, and transparent procurement processes</p>	<p>Enhancing operational processes related to suppliers and business partners to support efficient collaboration.</p> <p>Implementing appropriate measures to protect the confidentiality of suppliers' and business partners' information.</p> <p>Conducting business on the basis of fairness and mutual benefit to promote sustainable partnerships.</p> <p>Strictly complying with contractual terms, conditions, and applicable laws.</p> <p>Communicating the Company's policies and business directions to suppliers and partners as appropriate.</p> <p>Ensuring fair and non-discriminatory treatment of all suppliers and business partners, while adhering to anti-corruption and ethical business practices.</p>	<ul style="list-style-type: none"> • Visit • Social Event • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Government agencies and Regulators 	<p>Compliance with applicable laws, regulations, and regulatory requirements.</p> <p>Accurate, complete, and timely disclosure of information and reports in accordance with regulatory requirements.</p> <p>Cooperation and support for government and regulatory authorities in implementing policies and initiatives related to the industry.</p> <p>Transparent business operations supported by strong corporate governance, risk management, and internal control systems.</p>	<p>Strict compliance with applicable laws, regulations, and requirements of government and regulatory authorities.</p> <p>Providing accurate, complete, and timely disclosures and regulatory reports as required.</p> <p>Cooperating with and supporting initiatives, projects, and activities organized by government and regulatory agencies related to the industry.</p> <p>Conducting business transparently under strong corporate governance, supported by effective risk management and internal control systems.</p> <p>Supporting initiatives that promote the stability of the insurance industry and the protection of policyholders.</p>	<ul style="list-style-type: none"> Online Communication External Meeting Complaint Reception Training / Seminar

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

Environmental Sustainability Development

“Environmental Conservation”

Objective

The Company recognizes the importance of environmental conservation and the efficient use of natural resources, while taking into account the potential environmental impacts arising from its business operations on society, communities, and the global environment. Improper use and management of resources may contribute to environmental pollution and adversely affect the quality of life of people in society.

Accordingly, the Company has established policies and operational guidelines to promote the efficient use of resources and energy, while minimizing environmental impacts from its business operations both within the organization and throughout the Company’s value chain.

Implementation Guidelines

1) Internal Operations

The Company promotes efficient resource utilization and environmentally responsible practices within the organization, encouraging participation from directors, executives, employees, and relevant personnel through the following measures:

- Promoting energy conservation within the organization, such as switching off lights and electrical equipment when not in use, implementing energy-saving settings for office equipment, and adopting energy-efficient technologies and appliances.
- Implementing measures to reduce waste and unused materials generated from business activities by applying the 3R principles: Reduce, Reuse, and Recycle.
- Encouraging the reduction of paper consumption and plastic usage, as well as the efficient use of resources, in order to minimize environmental impacts and reduce greenhouse gas emissions.
- Supporting paperless operations through the adoption of digital technologies across the Company’s value chain to enhance operational efficiency and service convenience for stakeholders. This includes electronic insurance policies (e-Policy), online training platforms for employees, agents and brokers, and the use of digital communication channels.

2) External Engagement

The Company also promotes environmental responsibility among customers, business partners, and other stakeholders to reduce environmental impacts across the value chain through the following initiatives:

- Communicating the Company's environmental sustainability policies and practices to customers, business partners, and stakeholders in order to promote awareness and collaboration in environmental protection.
- Supporting environmental initiatives and projects organized by government agencies, private organizations, and relevant stakeholders.
- Promoting environmentally responsible procurement by encouraging the selection of products and services from business partners with environmentally friendly practices.
- Considering investment opportunities or business collaborations that support environmental sustainability and responsible resource management.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No
over the past year

During the past year, the Company reviewed its environmental policies, practices, and targets to ensure alignment with the Company's business direction and sustainability framework. However, the review did not result in any material changes to the Company's environmental policies or practices. The Company continues to adhere to the existing environmental management approach while placing greater emphasis on effective and continuous implementation.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : No

The Company has established a working team responsible for driving environmental sustainability initiatives. The team is tasked with setting guidelines and monitoring environmental management practices both within the organization and across relevant external engagements.

With regard to energy management, the Company places importance on efficient energy utilization and continuously seeks to improve energy usage within its office operations in order to reduce unnecessary energy consumption and minimize environmental impacts. Key approaches include:

- Considering improvements to office electrical systems and equipment to enhance energy efficiency, such as the adoption of energy-saving equipment and appropriate maintenance of electrical and air-conditioning systems.
- Promoting awareness and knowledge among employees regarding efficient energy use through internal campaigns and communication on energy-saving practices in the workplace.
- Monitoring trends in energy consumption within the organization to support the continuous improvement of energy management practices.

The Company remains committed to enhancing its energy management practices to support environmentally responsible business operations and the Company's long-term sustainability objectives.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : No

To support effective energy management, the Company has established guidelines to monitor and assess energy consumption within the organization. The Company focuses on developing an internal energy consumption database to serve as a baseline for future energy management initiatives.

During the past year, the Company has not yet established formal quantitative targets for energy reduction. Nevertheless, the Company has begun implementing initiatives to promote efficient energy use within its office operations, such as internal energy-saving campaigns, encouraging employees to adopt responsible energy consumption practices, and promoting the use of electronic documents to reduce resource consumption.

The Company plans to continuously enhance its energy monitoring system in order to develop a reliable data baseline that will support the establishment of appropriate energy management targets and performance indicators in the future. Examples of energy-related information that the Company intends to monitor include:

- Electricity consumption within office operations (kilowatt-hours: kWh)
- Electricity-related expenses
- Fuel consumption for the Company’s operations (if applicable)
- Total organizational energy-related expenses

Such information will be used to analyze energy consumption trends and to support the continuous improvement of the Company’s energy management practices.

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : No

Water Resource Management

The Company recognizes the importance of water as a vital natural resource that supports daily living and sustainable development. Although the Company’s business operations do not involve water-intensive production processes, the Company places importance on the efficient use of water within its office operations in order to promote responsible resource utilization, minimize environmental impacts, and support sustainable business practices.

The Company therefore establishes guidelines for water resource management within the organization, focusing on responsible water consumption and raising awareness among employees to support long-term water conservation.

Water Management Practices

The Company has established the following practices to promote efficient water usage within its office operations:

1. Adoption of water-saving equipment

The Company promotes the use of water-efficient sanitary fixtures and equipment within office facilities, such as faucets with flow control and other water-saving devices, to help regulate water consumption appropriately.

2. Raising awareness of water conservation

The Company encourages employees to participate in water conservation efforts by promoting responsible water usage through internal communication and awareness campaigns, such as turning off faucets when not in use and using water responsibly in daily activities within the workplace.

3. Inspection and maintenance of water systems

The Company regularly inspects and maintains water systems within its office premises to prevent leakage and minimize water loss resulting from inefficient equipment or system malfunctions.

The Company remains committed to promoting efficient water usage and continuously improving its water management practices to support environmentally responsible operations and the Company's long-term sustainability objectives.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water Management Performance and Outcomes

The Company promotes efficient water usage within its office operations and places importance on raising employee awareness regarding water conservation and responsible water consumption in daily workplace activities.

During the past year, the Company implemented initiatives to encourage responsible water usage, including internal communication campaigns and employee participation in water conservation practices. However, the Company is currently developing internal mechanisms to monitor water consumption in order to establish baseline data for setting appropriate water management indicators and targets in the future.

Examples of water-related information that the Company intends to monitor include:

- Total water consumption within office operations
- Water-related expenses
- Average water consumption per employee (where applicable)
- Number of initiatives or activities promoting water conservation within the organization

Such information will be used to analyze water consumption trends and support the continuous improvement of the Company's water resource management practices.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	0.00	N/A	N/A
Water withdrawal by third-party water (cubic meters)	0.00	N/A	N/A
Water withdrawal by surface water (cubic meters)	0.00	N/A	N/A
Water withdrawal by groundwater (cubic meters)	0.00	N/A	N/A
Water withdrawal by seawater (cubic meters)	0.00	N/A	N/A
Water withdrawal by produced water (cubic meters)	0.00	N/A	N/A

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	0.00	0.00	0.00
Total wastewater discharge (cubic meters)	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	0.00	0.00	0.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : No

Waste Management Plan

The Company recognizes the importance of proper waste management in minimizing environmental impacts and promoting the efficient use of resources. Although the Company's business operations do not generate waste from manufacturing processes, waste may arise from daily office activities. Therefore, the Company focuses on waste management practices within its office operations, emphasizing waste reduction at the source, proper waste segregation, and responsible disposal in accordance with environmental and sanitation standards.

The Company has established the following waste management practices:

1. Waste Reduction

The Company encourages employees to reduce the use of disposable materials, particularly single-use items such as paper and plastic. The Company also promotes the use of electronic documents and digital systems in daily operations in order to reduce paper consumption and minimize waste generation within the organization.

2. Waste Segregation

The Company has implemented waste segregation practices within office premises to enhance effective waste management. Waste is categorized into different types, such as:

- Recyclable waste, including paper, plastic bottles, glass bottles, and metals
- General waste that cannot be recycled
- Hazardous or special waste, where applicable

Proper segregation allows certain materials to be reused or recycled and helps reduce the volume of waste requiring final disposal.

3. Waste Disposal and Recycling

Recyclable waste collected within the office is delivered to appropriate recycling facilities or service providers capable of processing such materials for further use. General waste is disposed of through proper waste management systems in accordance with relevant environmental regulations and municipal waste management procedures.

4. Employee Awareness

The Company promotes awareness among employees regarding proper waste management through internal communications and awareness campaigns. Employees are encouraged to participate in waste reduction and proper waste segregation practices in their daily work activities.

5. Monitoring and Continuous Improvement

The Company plans to monitor and evaluate waste management practices within its office operations to identify opportunities for improvement. Information obtained from such monitoring will support the continuous development of the Company's waste management system and strengthen its environmental sustainability efforts.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste Management Performance and Outcomes

The Company places importance on reducing waste generated from office operations by focusing on waste reduction at the source, proper waste segregation, and promoting the reuse and recycling of materials. These practices aim to support efficient resource utilization and minimize environmental impacts arising from the Company's business activities. During the past year, the Company implemented several initiatives to promote waste management within the organization. These included campaigns to reduce the use of single-use plastics, encouraging employees to use reusable containers and personal water bottles, and providing waste segregation points within office areas. In addition, the Company communicated guidelines and raised employee awareness regarding proper waste segregation and responsible resource consumption.

The Company also encourages employee participation in waste reduction efforts through environmentally friendly practices in the workplace, such as the use of reusable cups and bottles, the use of reusable bags instead of plastic bags, and the reduction of single-use packaging materials.

Furthermore, the Company plans to develop a system to monitor waste-related information within its office operations in order to establish baseline data for improving waste management practices in the future. Examples of waste-related information that the Company intends to monitor include:

- Total waste generated from office operations
- Volume of general waste and recyclable waste
- Volume of materials reused or recycled
- Number of initiatives or activities promoting waste reduction within the organization

Such information will be used to analyze waste generation trends and support the continuous improvement of the Company's waste management practices in the future.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	0.00	0.00	0.00
Total non-hazardous waste (kilograms)	0.00	0.00	0.00
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	0.00	0.00	0.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Greenhouse Gas Management Plan

The Company recognizes the importance of reducing greenhouse gas (GHG) emissions, which are a key contributor to climate change. Although the Company's operations are primarily service-based and do not generate significant emissions compared to industrial sectors, the Company places importance on managing greenhouse gas emissions arising from its office operations and related business activities. The Company therefore promotes efficient resource and energy utilization to minimize environmental impacts and support sustainable business operations.

The Company has established the following approaches for greenhouse gas management:

1. Monitoring and Assessment of Greenhouse Gas Emissions

The Company plans to collect and monitor relevant data associated with greenhouse gas emissions from its operational activities. Such information will serve as baseline data for analyzing emission sources and developing appropriate emission reduction measures in the future. Key activities to be monitored include electricity consumption within office operations, fuel consumption from company vehicles (if any), and business-related travel activities.

2. Improving Energy Efficiency

The Company promotes efficient energy usage within its office operations. This includes encouraging the use of energy-efficient equipment, improving electricity and air-conditioning systems where appropriate, and promoting employee awareness regarding energy conservation practices in the workplace. These measures contribute to reducing energy consumption and the associated greenhouse gas emissions.

3. Promotion of Renewable Energy

The Company considers the adoption of renewable energy sources, such as solar energy or other clean energy alternatives, where feasible. The use of renewable energy may help reduce dependence on conventional energy sources that contribute to greenhouse gas emissions.

4. Reducing Emissions from Business Travel

The Company encourages environmentally friendly travel practices among employees, including the use of public transportation and other low-carbon transportation options where appropriate. In addition, the Company promotes the use of digital communication technologies, such as virtual meetings and online collaboration tools, to reduce the need for business travel and associated carbon emissions.

5. Adoption of Digital Technology

The Company promotes the use of digital technologies to support efficient operations and reduce environmental impacts. Examples include the use of virtual meeting platforms, electronic document systems, and energy management technologies within office facilities. These initiatives help reduce resource consumption and indirectly contribute to lowering greenhouse gas emissions.

The Company will continue to develop mechanisms for monitoring greenhouse gas emissions data to support the establishment of appropriate emission indicators and potential reduction targets in the future.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : IPCC Guidelines for National Greenhouse Gas
change management Inventories, ISO 14064 - Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse Gas Management Plan

The Company recognizes the importance of managing greenhouse gas (GHG) emissions arising from its business operations. The Company therefore promotes efficient energy and resource utilization in order to minimize environmental impacts and support sustainable business practices.

The Company has established an approach to monitor and manage greenhouse gas emissions from key operational activities within the organization, such as electricity consumption in office operations, fuel usage related to business travel, and other relevant operational activities. The Company focuses on implementing measures that help reduce energy consumption and encourage the efficient use of resources.

In addition, the Company promotes environmentally friendly practices to reduce greenhouse gas emissions from employee travel. These include encouraging the use of public transportation, carpooling, and the use of online meeting platforms. The Company also supports flexible working arrangements, where appropriate, to reduce the need for business travel.

The Company plans to further develop a system for monitoring energy consumption and other activities related to greenhouse gas emissions. The collected data will serve as baseline information for analyzing emission trends and will support the establishment of appropriate greenhouse gas reduction targets and measures in the future.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Other Environmental Management Practices

In addition to energy management, water management, waste and waste management, and greenhouse gas management, the Company also places importance on other environmental management practices related to its office operations. These initiatives aim to promote efficient resource utilization and minimize environmental impacts arising from the Company's business activities.

The Company promotes environmentally friendly operational practices, including reducing resource consumption, adopting digital technologies in business operations, and raising environmental awareness among employees to support sustainable business practices.

Key Operational Approaches

1. Promotion of Paperless Operations

The Company promotes the use of electronic documents and digital systems in its operational processes. Examples include digital document storage, electronic approval systems, and internal communication through online platforms. These practices help reduce paper consumption and support more efficient resource utilization.

2. Adoption of Digital Technology in Business Operations

The Company adopts digital technologies to support both internal operations and service delivery. Examples include the use of virtual meeting platforms, electronic policy documents, and information systems that enhance operational efficiency. These initiatives help reduce resource consumption and minimize environmental impacts associated with traditional paper-based processes.

3. Environmental Awareness for Employees

The Company places importance on building environmental awareness among employees and encouraging their participation in environmentally responsible practices. This includes internal campaigns promoting resource conservation, environmentally friendly workplace behavior, and employee participation in environmental initiatives within the organization.

Performance and Outcomes

Through these initiatives, the Company has improved resource efficiency in its office operations and enhanced operational effectiveness through the use of digital technologies. The Company will continue to monitor and evaluate environmental performance in order to further develop and improve its environmental management practices in the future.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Social and Human Rights Policy and Practices

Society of Opportunity and Equality

Objective

The Company recognizes the importance of reducing social inequality and promoting equal opportunities for all members of society. As a non-life insurance company, the Company aims to leverage its expertise, knowledge, and organizational resources to support the improvement of people's quality of life and promote broader access to insurance protection and financial planning.

The Company is committed to conducting its business with social responsibility while respecting human rights and treating all stakeholders fairly. This commitment covers both internal operations and business activities throughout the insurance value chain.

Implementation Approach

1. Internal Operations

The Company places great importance on fair and transparent human resource management while respecting employees' rights and promoting an inclusive and supportive working environment. The Company aims to ensure that employees are treated equally and provided with opportunities for development and career advancement.

Key practices include:

- Promoting employee development through training programs and knowledge enhancement in areas such as non-life insurance, financial literacy, and other relevant professional skills to strengthen employees' capabilities and personal financial planning.
- Ensuring fair human resource management covering recruitment, compensation, employee benefits, and career advancement opportunities without discrimination.
- Promoting workplace safety, occupational health, and a suitable working environment in compliance with relevant laws and standards.
- Encouraging respect for human rights in the workplace, including respect for freedom of expression and equal treatment of all employees.
- Providing appropriate grievance and whistleblowing channels for employees to report human rights violations or inappropriate conduct within the organization.

2. External Operations

The Company is committed to conducting its business responsibly toward society by ensuring that customers and the public have access to accurate, transparent, and fair information regarding insurance products and services. The Company also supports initiatives that help improve the quality of life within society.

Key practices include:

- Treating customers fairly by providing clear, accurate, and transparent information regarding insurance products and services while prioritizing customers' best interests.
- Ensuring policyholders' rights and benefits are properly protected throughout the policy period, including fair claims management.
- Implementing personal data protection policies and maintaining appropriate information security measures to safeguard customer data.
- Establishing effective customer complaint management systems to ensure fairness and build customer trust.
- Developing insurance products and services that enhance accessibility to insurance protection for people across different segments of society.
- Supporting social initiatives that contribute to improving community well-being, such as promoting insurance and financial literacy, supporting educational opportunities for students, and assisting underprivileged groups.
- Treating all stakeholders, including shareholders, business partners, and other stakeholders, fairly and transparently in the course of business operations.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

-

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

-

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Promoting employee relations and
participation, Safety and occupational health at work

Employee and Labor Management Plan

The Company places great importance on effective human resource management by promoting fair treatment of employees, continuous employee development, and a supportive working environment. These initiatives aim to enable employees to perform at their full potential while growing together with the organization in a sustainable manner.

The Company has established employee and labor management practices covering compensation, employee development, employee engagement, and occupational health and safety as follows.

1. Fair Compensation for Employees

The Company has established a performance management and compensation policy that is transparent, fair, and aligned with employees' performance. This policy aims to motivate employees, enhance morale, and strengthen employee engagement with the organization.

Key practices include:

- Developing a performance management system by setting clear performance targets, providing guidance and feedback, and conducting performance evaluations to ensure employees are rewarded fairly based on their performance.
- Managing compensation, benefits, and employee welfare at an appropriate and competitive level compared with market practices in order to attract and retain qualified personnel.
- Establishing transparent and fair performance evaluation criteria for employee promotion, appointment, and career advancement, taking into consideration employees' knowledge, competencies, experience, and leadership potential through appropriate review processes.

2. Employee Training and Development

The Company emphasizes the continuous development of employees at all levels in order to enhance their knowledge, skills, and competencies to respond effectively to changes in the business environment.

Key practices include:

- Developing a comprehensive training roadmap covering all departments and utilizing various learning approaches such as classroom training, online learning, and self-learning through digital platforms.
- Enhancing technical knowledge relevant to the insurance business, financial knowledge, and regulatory requirements through short courses that can be applied directly in daily work.
- Preparing succession planning for key positions through the implementation of Individual Development Plans (IDP) for high-potential employees.
- Supporting job rotation programs to broaden employees' experience and strengthen their professional capabilities.
- Promoting the development of digital skills, data analysis skills, and multi-skills to support operations in the digital era.
- Encouraging knowledge sharing through mentoring programs, coaching, internal seminars, and participation in external training programs to further enhance employees' professional experience.

3. Employee Engagement and Participation

The Company promotes a positive organizational culture and encourages employee participation in order to foster strong relationships between management and employees and enhance employee engagement.

Key practices include:

- Conducting employee satisfaction and engagement surveys regularly in order to identify improvement opportunities in working conditions, management practices, and internal processes.

- Organizing employee activities that promote teamwork and strengthen relationships between management and employees.
- Establishing two-way communication channels such as internal communication platforms, meetings, and email systems to communicate company policies, provide updates, and receive feedback from employees.

4. Occupational Health and Safety

The Company recognizes the importance of maintaining a safe and healthy workplace environment to ensure that employees can perform their duties efficiently and safely.

Key practices include:

- Maintaining workplace cleanliness and orderliness through appropriate housekeeping practices and regular cleaning schedules.
- Ensuring that the office environment, including ventilation, lighting, and equipment, supports a healthy and productive working atmosphere.
- Establishing an occupational health and safety committee to collect feedback, suggestions, and recommendations from employees in order to continuously improve workplace safety and working conditions.

Setting employee and labor management goals

Does the company set employee and labor management : No

goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No

management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	131	132	130
Male employees (persons)	57	59	59
Female employees (persons)	74	73	71

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	2	2	2
Total number of employees with disabilities (persons)	2	2	2
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons)	1	1	1
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	61,487,249.00	62,295,804.02	64,584,612.00
Total male employee remuneration (Baht)	28,734,113.20	29,793,799.87	25,637,772.00
Total female employee remuneration (Baht)	32,753,135.80	32,502,004.15	38,946,840.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	0.00	0.00	0.00
Training and development expenses for employees (baht)	0.00	0.00	0.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	30	42	26
Total number of male employee turnover leaving the company voluntarily (persons)	8	17	6
Total number of female employee turnover leaving the company voluntarily (persons)	22	25	20
Proportion of voluntary resignations (%)	22.90	31.82	20.00
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : No

Customer management plan implemented by the : Communication of product and service impacts to company over the past year customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

-

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer Management Performance and Outcomes

The Company places great importance on responsible customer management by providing transparent, fair, and reliable services while prioritizing the best interests of customers. The Company also communicates its commitment to sustainable business practices across environmental, social, and governance (ESG) dimensions.

From an environmental perspective, the Company promotes efficient resource utilization and encourages the use of digital technologies in customer services. For example, electronic documentation and online service channels are adopted to reduce paper consumption and minimize environmental impacts.

From a social perspective, the Company focuses on expanding access to insurance products and services for different groups of customers. The Company continuously develops products and services that respond to customer needs while promoting insurance knowledge and financial planning awareness to help customers enhance their financial security and quality of life.

From a governance perspective, the Company conducts its business in accordance with corporate governance principles, ethical standards, and the Company's code of conduct. The Company ensures fair and transparent treatment of customers while considering the interests of all stakeholders. In addition, the Company has established a customer complaint and feedback management system to receive, review, and address customer concerns in a timely manner, and to continuously improve service quality.

Through these practices, the Company aims to enhance customer trust and satisfaction while supporting sustainable business growth.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	No	No	No

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Occupational health, safety, health, and
quality of life, Disadvantaged and vulnerable groups,
Reducing inequality

Community and Social Management

The Company recognizes the importance of conducting business with social responsibility and aims to create shared value between the organization, communities, and stakeholders. The Company is committed to supporting social development, improving quality of life in society, and maintaining positive relationships with communities and stakeholders.

To ensure effective implementation, the Company has established a working group responsible for overseeing community and social management. The working group is responsible for developing guidelines, planning activities, and monitoring the outcomes of social initiatives as follows:

1. Social Impact and Stakeholder Assessment

The Company assesses social issues and potential impacts on communities and stakeholders, including shareholders, customers, employees, business partners, and the public. This assessment enables the Company to develop appropriate approaches in line with its role as a non-life insurance provider.

2. Development of Social Initiatives

The Company considers and develops initiatives that help reduce social inequality, promote equal opportunities, and support community development, while contributing to the improvement of people's quality of life.

3. Social Activity Planning

The Company develops social activity plans that aim to create positive impacts for communities and society. These activities may include promoting insurance knowledge and financial literacy, supporting educational initiatives, and providing assistance to underprivileged groups. The Company also monitors and evaluates the effectiveness of such activities to ensure continuous improvement and long-term sustainability.

4. Employee Well-being and Human Resource Management

The Company promotes fair and responsible human resource management within the organization by emphasizing employee well-being, non-discrimination, fair compensation and benefits, career development opportunities, professional training, and occupational health and safety in the workplace.

5. Communication and Social Awareness

The Company promotes communication and awareness among employees and relevant stakeholders regarding social responsibility, respect for human rights, and equal treatment within the organization and society.

6. Stakeholder Feedback and Grievance Channels

The Company provides appropriate channels for receiving feedback, suggestions, and complaints from stakeholders, including employees, business partners, and community members. These channels enable the Company to respond appropriately to stakeholder expectations and continuously improve its operations.

7. Reporting and Disclosure

The Company reports the performance and outcomes of its social initiatives and human resource management practices to the Board of Directors and discloses relevant information to stakeholders in order to enhance transparency and accountability.

Setting community and social management goals

Does the company set community and social : No

management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No

management

Community and Social Management

The Company is committed to leveraging its expertise, knowledge, and resources in the insurance business to promote better quality of life and financial security for society. Through its operations, the Company supports access to risk management and insurance protection while conducting business responsibly across the insurance value chain. This commitment covers both internal workforce management and engagement with external stakeholders, including customers, communities, and business partners.

Internal Operations

The Company places importance on human capital development, fair employment practices, and respect for human rights, aiming to foster a supportive and inclusive workplace environment. Key practices include:

- **Employee Development**

The Company supports employees in enhancing their knowledge and professional capabilities through training programs related to non-life insurance, life insurance, and financial planning. These initiatives help strengthen employees' competencies in their roles while also promoting financial awareness for personal and family planning.

- **Fair Human Resource Management**

The Company ensures fair and equitable human resource management covering recruitment, compensation, welfare, and career advancement opportunities.

- **Occupational Health and Safety**

The Company promotes a safe and healthy working environment in compliance with relevant laws and regulations, including the establishment of safety committees or the appointment of occupational safety officers.

- **Respect for Human Rights**

The Company promotes equal treatment and respect for human rights within the organization by encouraging open communication and providing channels for employees to report concerns or potential human rights violations in the workplace.

External Stakeholders and Society

As a non-life insurance provider, the Company recognizes its role in supporting financial security and risk protection for society. The Company therefore emphasizes fair customer treatment, responsible business practices, and contributions to social development.

Key initiatives include:

- **Fair Customer Treatment**

The Company provides clear, accurate, and transparent information about insurance products and services, ensuring that customers receive appropriate information to support informed decision-making.

- **Policyholder Protection and Data Security**

The Company safeguards the rights and benefits of policyholders throughout the insurance period and implements appropriate measures to protect personal data and maintain information security.

- **Complaint Management**

A structured complaint management system is in place to ensure fairness for customers in matters such as claims handling and service-related concerns.

- **Product Development for Accessibility**

The Company continuously develops insurance products to broaden access to insurance protection and meet the diverse needs of different groups in society.

- **Community Engagement**

The Company contributes to social development through activities that promote insurance knowledge and financial planning awareness, support educational opportunities for youth, and provide assistance to underprivileged groups.

- **Stakeholder Responsibility**

The Company conducts its business with responsibility toward all stakeholders, including shareholders, business partners, and other stakeholders, by adhering to principles of transparency, fairness, and sustainable business practices.

Through these efforts, the Company aims to strengthen trust among customers, employees, and stakeholders while contributing to financial security and improved quality of life for society.

Information on other social management

Plans, performance, and outcomes related to other social management

-

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Overview of Operating Results

Following the adoption of Thai Financial Reporting Standard No. 17 (TFRS 17) – Insurance Contracts, effective from 1 January 2025, Thai Setthakit Insurance Public Company Limited has prepared its financial statements for the year ended 31 December 2025 in accordance with the new standard. Comparative figures for the prior year have been restated to ensure consistency.

In 2025, the Company reported insurance revenue of Baht 1,168 million, representing a decrease of 4.89% from the previous year. Insurance service expenses increased by 4.41%, primarily due to higher claims provisions arising from natural catastrophe events, including an earthquake and flooding in the southern region of Thailand. Nevertheless, after taking into account reinsurance recoveries, the Company recorded an insurance service profit of Baht 50 million, a decrease of 23.08% year-on-year.

Net investment income and other income totaled Baht 22 million, increasing by 100% from the previous year. As a result, the Company reported a net profit of Baht 11 million, representing an increase of 157.89% compared to the prior year.

As of 31 December 2025, total assets amounted to Baht 1,161 million, an increase of 6.70% from the previous year. Key movements included an increase in insurance contract assets of Baht 72 million, partially offset by a decrease in investment assets of Baht 213 million.

Total liabilities stood at Baht 906 million, increasing by 3.42% from the previous year, mainly due to an increase in insurance contract liabilities of Baht 10 million and other liabilities of Baht 20 million.

In summary, despite the impact of natural catastrophe events on insurance service expenses, the Company was able to maintain profitability through effective risk management, particularly via reinsurance arrangements, as well as improved investment performance. This resulted in a growth in net profit and reflects the Company's continued financial stability.

Analysis on the operation and financial condition

Operating results and profitability

none

Asset management capability

none

Liquidity and capital adequacy

none

Debt obligations and management of off-balance sheet

none

Material Transaction (MT) and Related Party Transaction (RPT)

none

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

None

Project or research and development that will affect the operating results and the financial condition in the near future

none

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	119,689.56	38,870.09	11,967.49
Accrued Investment Income (ThousandTHB)	1,311.31	1,925.29	1,875.74
Reinsurance Assets - Net (ThousandTHB)	578,134.58	501,342.28	329,849.05
Derivative Assets (ThousandTHB)	91.11	14.05	105.04
Investment Assets (ThousandTHB)	539,680.42	627,568.11	440,932.90
Investment In Securities (ThousandTHB)	489,880.42	536,368.11	330,348.85
Financial Assets - Debt Instruments (ThousandTHB)	243,370.45	212,804.36	168,439.30
Financial Assets - Equity Instruments (ThousandTHB)	246,509.97	323,563.75	161,909.55

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Loans And Interest Receivables (ThousandTHB)	49,800.00	91,200.00	44,834.05
Loan Receivables (ThousandTHB)	49,800.00	91,200.00	44,834.05
Investment Properties - Net (ThousandTHB)	-	-	65,750.00
Property, Plant And Equipment - Net (ThousandTHB)	89,910.40	86,593.58	21,727.99
Right-Of-Use Assets - Net (ThousandTHB)	37,928.43	30,967.36	41,515.29
Intangible Assets - Net (ThousandTHB)	11,816.09	10,913.88	12,956.51
Other Assets - Net (ThousandTHB)	20,320.56	33,831.23	299,755.56
Total Assets (ThousandTHB)	1,737,069.50	1,616,530.20	1,160,685.58
Liabilities			
Insurance Liabilities (ThousandTHB)	1,015,460.07	907,592.25	804,239.93
Derivative Liabilities (ThousandTHB)	179.49	98.43	12.42

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Employee Benefit Obligations (ThousandTHB)	6,263.52	7,176.97	12,304.20
Deferred Tax Liabilities (ThousandTHB)	17,625.82	4,632.74	9,121.83
Other Liabilities (ThousandTHB)	98,716.01	70,432.40	76,029.01
Total Liabilities (ThousandTHB)	1,565,093.55	1,430,981.18	906,142.29
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	951,456.88	951,456.88	951,456.88
Authorised Ordinary Shares (ThousandTHB)	951,456.88	951,456.88	951,456.88
Issued And Paid-Up Share Capital (ThousandTHB)	951,456.88	951,456.88	951,456.88
Paid-Up Ordinary Shares (ThousandTHB)	951,456.88	951,456.88	951,456.88
Retained Earnings (Deficits) (ThousandTHB)	(849,984.19)	(846,021.62)	(800,003.51)
Retained Earnings - Appropriated (ThousandTHB)	24,811.24	24,811.24	24,811.24

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Legal And Statutory Reserves (ThousandTHB)	18,811.24	18,811.24	18,811.24
Other Reserves (ThousandTHB)	6,000.00	6,000.00	6,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	(874,795.43)	(870,832.86)	(824,814.74)
Other Components Of Equity (ThousandTHB)	70,503.26	80,113.76	103,089.92
Other Components Of Equity - Others (ThousandTHB)	70,503.26	80,113.76	103,089.92
Equity Attributable To Owners Of The Parent (ThousandTHB)	171,975.95	185,549.02	254,543.29
Total Equity (ThousandTHB)	171,975.95	185,549.02	254,543.29
Total Liabilities And Equity (ThousandTHB)	1,737,069.50	1,616,530.20	1,160,685.58

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Net Investment Income (ThousandTHB)	9,232.98	15,746.97	13,082.72
Gains (Losses) From Investing Activities (ThousandTHB)	(17,300.44)	(7,887.74)	765.52
Other Gains (Losses) From Financial Instruments (ThousandTHB)	(782.81)	(26,830.76)	779.06
Gains (Losses) From Fair Value Adjustments Of Financial Instruments (ThousandTHB)	16,517.63	(18,943.01)	13.55
Other Income (ThousandTHB)	2,689.96	2,572.17	8,208.14
Operating Expenses (ThousandTHB)	128,542.79	125,145.58	60,364.34
Profit (Loss) Before Income Tax Expense (ThousandTHB)	(168,478.20)	26,070.55	10,568.54
Income Tax Expense (ThousandTHB)	(8,994.03)	22,918.86	(190.99)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(159,484.18)	3,151.70	10,759.53
Net Profit (Loss) For The Period (ThousandTHB)	(159,484.18)	3,151.70	10,759.53
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(159,484.18)	3,151.70	10,759.53
Gains (Losses) On Fair Value Of Investment Through Other Comprehensive Income (ThousandTHB)	(32,701.28)	12,254.91	26,092.52
Other Comprehensive Income That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	0.00	0.00	70.38
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	0.00	0.00	2,069.38
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(983.00)	(1,067.95)	(4,761.55)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	6,736.86	(2,237.39)	(4,680.07)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(26,947.42)	8,949.57	18,790.66
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	(186,431.60)	12,101.27	29,550.19
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(159,484.18)	3,151.70	10,759.53
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	(186,431.60)	12,101.27	29,550.19
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	(0.08381)	0.00166	0.00565

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Direct Premium Written (ThousandTHB)	930,311.92	1,158,323.85	1,354,416.71
Other Income (ThousandTHB)	10,261.76	2,621.56	6,207.47
Benefit Payments To Life Policy Holders During The Period (ThousandTHB)	(474,263.57)	(549,688.50)	(739,051.85)
Commissions And Brokerages Of Direct Insurance (ThousandTHB)	(140,008.31)	(177,567.69)	(526,132.26)
Operating Expenses (ThousandTHB)	(86,355.87)	(114,307.05)	(49,780.64)
Interest Received (ThousandTHB)	5,607.76	12,048.88	11,604.47
Dividend Received (ThousandTHB)	2,811.66	3,084.11	1,527.81
Income Tax (Paid) Received (ThousandTHB)	(2,036.15)	(2,389.78)	(2,147.71)
Proceeds From Financial Assets (ThousandTHB)	407,472.96	781,771.43	1,169,774.39

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Investment In Securities (ThousandTHB)	407,472.96	781,771.43	1,169,774.39
Payment For Financial Assets (ThousandTHB)	(478,946.19)	(866,542.78)	(930,597.23)
Investment In Securities (ThousandTHB)	(451,146.19)	(825,142.78)	(930,597.23)
Other Reconciliation Items (ThousandTHB)	-	-	(262,010.02)
Net Cash From (Used In) Operating Activities (ThousandTHB)	(12,890.16)	(61,929.14)	(60,550.93)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	-	-	7.00
Property, Plant And Equipment (ThousandTHB)	-	-	7.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(8,935.47)	(2,632.71)	(4,578.92)
Property, Plant And Equipment (ThousandTHB)	(2,060.33)	(467.21)	(601.76)
Intangible Assets (ThousandTHB)	(6,875.14)	(2,165.50)	(3,977.16)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Items (Investing Activities) (ThousandTHB)	-	-	46,365.95
Net Cash From (Used In) Investing Activities (ThousandTHB)	(8,935.47)	(2,632.71)	41,794.03
Repayments On Lease Liabilities (ThousandTHB)	(9,473.19)	(9,346.60)	(8,145.70)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(9,473.19)	(9,346.60)	(8,145.70)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(31,298.82)	(73,908.45)	(26,902.60)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	150,988.38	112,778.54	38,870.09
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	119,689.56	38,870.09	11,967.49

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.10	1.10	1.30
Premium receivables turnover (days)	50.10	56.10	31.00
Profitability ratio			
Gross profit margin (%)	-6.90	23.00	5.40
Net profit margin (%)	-28.90	0.40	1.20
Underwriting and Operation Expenses Ratio (Life Insurance) (%)	0.00	0.00	0.00
Underwriting and Operation Expenses Ratio (Non-life insurance) (%)	81.20	53.80	53.10
Return on investment (ROI) (%)	-1.20	1.20	2.40
Net premium ratio (times)	1.90	3.40	3.90
Return on equity (ROE) (%)	-60.00	2.00	5.00
Loss ratio (%)	60.00	44.20	48.00
Financial policy ratio			
Total debts to total equity (times)	9.10	7.70	3.60
POLICY LIABILITY TO CAPITAL FUND (times)	5.90	4.90	3.20

	2023	2024	2025
Unearned premium reserve to total equity ratio (times)	3.50	2.40	2.10
Unearned premium reserve to total asset ratio (%)	0.30	0.30	0.50
Dividend payout ratio (%)	0.00	0.00	0.00

5. General information and other material facts

5.1 General information

General information

Company's name	The Thai Setakij Insurance Public Company Limited
Type of Business	Non-life insurance
Head Office	87 M. Thai Tower, All Seasons Place, 15th Floor, Unit No. 1 and 4-6, Wireless Road, Lumpini, Phatumwan, Bangkok 10330
Registration Number	0107536000200
Registered Capital	THB 951,456,883 (Nine hundred fifty-one million four hundred fifty-six thousand eight hundred and eighty-three Baht)
Paid-up Capital	THB 951,456,883 (Nine hundred fifty-one million four hundred fifty-six thousand eight hundred and eighty-three Baht)
Par Value	THB 0.50 (fifty cents)
Website	http://www.tsi.co.th
Telephone Number	02-853-8888

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : GRANT THORNTON LIMITED

Address/location : 11TH FLOOR, CAPITAL TOWER, UNIT S1101 , S1102
87/1 ALL SEASONS PLACE, WIRELESS ROAD, LUMPINI,
PATHUMWAN, BANGKOK 10330, THAILAND

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2205 8222

Facsimile number : +66 2654 3339

List of auditors : Miss SARANYA AKHARAMAHAPHANIT

License number : 9919

List of auditors : Miss KESANEE SRATHONGPHOOL

License number : 9262

List of auditors : Mr PAISAN BOONSIRISUKAPONG

License number : 5216

List of auditors : Miss SAWINEE SAWANONT

License number : 7092

List of auditors : Miss ATCHARA SORANANUPAP

License number : 11458

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

The Company has no legal disputes that may materially and adversely affect its assets in an amount exceeding 5% of shareholders' equity as of 31 December 2025, and there are no legal disputes that may have a material impact on the Company's business operations.

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

The Board of Directors and management recognize the importance of good corporate governance as a key factor in achieving the Company's business objectives and ensuring sustainable long-term growth. The Board provides leadership by setting the tone at the top and acting as a role model in upholding good governance, ethical conduct, and transparency in business operations.

The Company has established its Corporate Governance Policy in writing as a guideline for directors, executives, and employees at all levels. The policy is communicated throughout the organization, with ongoing monitoring and support to ensure effective implementation. The Company also reviews and updates its corporate governance framework on an annual basis to align with changes in business environment, regulatory requirements, and relevant factors. All directors (100%) acknowledge and sign the Corporate Governance Policy annually.

The Company discloses its Corporate Governance Policy and Code of Conduct on its website to promote awareness and serve as a guideline for employees, shareholders, investors, and stakeholders. All employees are required to acknowledge and comply with the Code of Conduct upon onboarding, and regular training is provided to reinforce ethical standards. In addition, the Company communicates its Code of Conduct and anti-corruption practices to the Board of Directors through appropriate channels to support continuous awareness and adherence.

Compliance with the Corporate Governance Policy and Code of Conduct is monitored through the Company's internal audit process to ensure that business operations are conducted in accordance with established governance principles.

In 2025, the Company complied with the principles of good corporate governance. The Board of Directors reviewed the implementation of policies and practices in accordance with the Corporate Governance Code for Listed Companies (CG Code) to support sustainable value creation. For practices that have not yet been fully implemented, the Company has appropriately disclosed the reasons in the Board of Directors' report.

Corporate governance policy and guidelines : Yes

The Board of Directors is committed to ensuring effective governance and management of the Company in order to achieve its business objectives and drive sustainable growth. The Board firmly believes that good corporate governance is a key factor in enhancing the Company's performance and delivering long-term value to shareholders and all stakeholders.

The Board adheres to the principles of good corporate governance and regularly reviews and refines its practices to ensure alignment with the evolving business environment and the Corporate Governance Code for Listed Companies (CG Code). In cases where the Company has not yet fully complied with certain recommended practices, appropriate alternative measures are established to ensure that the Company continues to uphold strong governance standards in an effective and consistent manner.

6.1.1 Policy and guidelines related to the board of directors

Board Policy and Practices

The Company has established clear policies and practices for the Board of Directors, which are strictly adhered to in order to ensure that business operations are conducted efficiently, transparently, and in accordance with good corporate governance principles. The Company operates under applicable laws, regulations, and business ethics, with

the aim of enhancing competitiveness, achieving sustainable financial performance, and taking into account long-term impacts on shareholders, stakeholders, and society, as well as the ability to adapt to changing circumstances.

Roles and Responsibilities of the Board of Directors

1. Leadership Role

The Board of Directors is responsible for setting the Company's vision, objectives, goals, strategies, and key policies. The Board also oversees and monitors management performance to ensure alignment with the established objectives, while upholding accountability, integrity, and ethical standards.

The Board ensures that business operations comply with applicable laws, regulations, and shareholders' resolutions. Directors are required to dedicate sufficient time to perform their duties effectively. Each director may serve as a director in no more than five listed companies, and is expected to attend at least 75% of Board and subcommittee meetings.

2. Board Effectiveness

The Company defines the structure, composition, qualifications, and appropriate proportion of independent directors to ensure effective checks and balances.

Board committees are established to support the Board in reviewing and overseeing key matters, with clearly defined roles and responsibilities. Charters of the Board and its committees are regularly reviewed and updated to ensure alignment with regulatory requirements and business developments.

The nomination and remuneration of directors are conducted through transparent processes, taking into account roles, responsibilities, and industry benchmarks, and are subject to shareholders' approval. Director candidates must possess appropriate qualifications, including knowledge, expertise, experience, integrity, and independence.

The Company also promotes continuous development of directors and provides a qualified Company Secretary to support the Board's operations.

Independent (non-executive) directors meet at least once a year without management present, and the Board conducts annual performance evaluations at both the Board and individual levels.

3. Executive and Human Resource Development

The Board ensures that the Company has appropriate policies and processes for the nomination and development of senior executives to support business continuity and succession planning. This is carried out through the Nomination and Remuneration Committee.

The Company recognizes the importance of human resources at all levels and has established development plans, budget allocation, and clear performance evaluation systems to support the achievement of organizational goals.

4. Risk Management and Internal Control

The Board oversees the establishment of effective risk management, internal control, and internal audit systems, ensuring independence and coverage across the organization, in compliance with applicable laws and standards. Performance and risk management reports are reviewed through relevant Board committees, and the adequacy of such systems is regularly assessed.

In cases where a director has a conflict of interest, such director must disclose the interest and abstain from participating in the consideration and voting on the relevant agenda.

5. Innovation and Sustainability

The Board supports innovation and the adoption of technology to enhance business opportunities and operational efficiency. The Board also ensures that the Company conducts its business with responsibility toward society, the environment, and all stakeholders.

6. Succession Planning

The Company has established succession plans for the Chief Executive Officer and senior management, overseen by the Nomination and Remuneration Committee. These plans are reviewed regularly, at least annually, to ensure leadership continuity and readiness for key positions.

7. Director Orientation and Development

The Company provides orientation programs for new directors to ensure understanding of their roles, responsibilities, organizational structure, business operations, and corporate governance practices. Relevant materials, such as the Board Manual and Code of Conduct, are also provided.

In addition, the Company encourages directors to attend training programs offered by recognized institutions, such as the Thai Institute of Directors (IOD), to enhance their knowledge and effectiveness in performing their duties.

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation

Nomination of directors

Nomination of Directors

The Nomination and Remuneration Committee is responsible for screening and nominating qualified candidates for appointment as directors. The selection process considers candidates' knowledge, expertise, professional experience, integrity, and proven track record, as well as their qualifications in accordance with the Company's Articles of Association. Candidates must also demonstrate alignment with the Company's strategic direction and business objectives.

The Company places importance on a balanced mix of skills, industry expertise, and board diversity to strengthen the Board's effectiveness. Consideration is given in conjunction with the Board's structure, size, and composition to ensure appropriateness and efficiency.

In addition, the Company provides opportunities for directors and shareholders to propose qualified candidates for consideration as directors, in accordance with established criteria and transparent selection procedures.

Determination of director remuneration

Directors' Remuneration Policy

The Company establishes its directors' remuneration policy in alignment with its business strategy and long-term objectives. In determining appropriate remuneration, the Company takes into consideration directors' experience, roles and responsibilities, scope of duties, and contributions to the Company, ensuring that the remuneration is competitive and comparable to industry benchmarks in order to attract and retain qualified directors.

The structure of directors' remuneration comprises meeting allowances, directors' fees, annual bonuses, and other benefits as appropriate. Such remuneration for the Board of Directors and Board Committees is subject to consideration and approval by the shareholders' meeting on an annual basis.

Independence of the board of directors from the management

Board Independence from Management

The Company has established a clear governance structure that separates the roles and responsibilities of the Board of Directors and management. The Board is responsible for setting policies, strategic direction, and overseeing management's performance, while management is responsible for executing the business in accordance with the established policies and strategies.

Significant matters outside the normal course of business are subject to the Board's review and approval to ensure that decisions are made with due consideration, transparency, and in the best interests of the Company and its stakeholders. The Board comprises at least one-third independent directors to ensure appropriate checks and balances and enhance transparency in governance. Independent directors are free from any management influence and major shareholders, and have no business or other relationships that could impair their ability to exercise independent judgment. They also meet the qualifications of independent directors as defined by the Company and relevant regulatory requirements.

Director development

Director Development

The Board of Directors places importance on the continuous development of knowledge and capabilities of directors, executives, and the Company Secretary to ensure effective performance of their duties and alignment with evolving business environments, laws, and regulatory requirements.

The Company encourages and supports directors to participate in training programs, seminars, and knowledge-sharing activities relevant to their roles and responsibilities, including corporate governance, legal and regulatory matters, risk management, and emerging business trends. The Company Secretary coordinates and facilitates directors' participation in such programs.

In addition, the Company supports directors in attending training programs conducted by recognized institutions, such as the Thai Institute of Directors (IOD) and other relevant organizations, to enhance their knowledge, understanding, and effectiveness in performing their duties on an ongoing basis.

Board performance evaluation

Board Performance Evaluation

The Company conducts performance evaluations of the Board of Directors and Board Committees at least once annually to enhance governance effectiveness. The Board evaluation comprises both a collective assessment (Board Evaluation) and individual self-assessments (Individual Assessment). The evaluation of Board Committees covers the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee.

The Board assigns the Nomination and Remuneration Committee to establish the evaluation criteria and provide recommendations, as well as to oversee the annual evaluation process. The Company Secretary facilitates the process by distributing evaluation forms to all directors for completion, covering the Board, Board Committees, and individual performance. The results, together with comments and recommendations, are compiled and presented to the Nomination and Remuneration Committee, and subsequently reported to the Board of Directors.

The Board utilizes the evaluation results and recommendations to improve its performance, review the appropriateness of its composition, and enhance the effectiveness of both the Board and its committees on an ongoing basis.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Policy and Practices on Shareholders and Stakeholders

The Company has established clear policies and practices regarding shareholders and stakeholders, covering the protection of shareholders' rights, equitable treatment of shareholders, facilitation of shareholders' participation, prevention of insider trading, avoidance of conflicts of interest, responsibilities toward stakeholders, remediation in cases of rights violations, anti-corruption measures, and disciplinary actions for non-compliance. These policies aim to ensure that the Company conducts its business with transparency, fairness, and accountability.

1. Shareholders' Rights and Equitable Treatment

The Board of Directors recognizes the importance of protecting shareholders' rights and ensuring equitable treatment of all shareholders. The Company promotes shareholders' participation in key decision-making processes and facilitates the exercise of their rights in a transparent and efficient manner. Key practices include:

- Providing minority shareholders the opportunity to propose agenda items in advance, with clearly disclosed criteria
- Delivering notices of shareholders' meetings with complete, accurate, and sufficient information for decision-making, and publishing such information on the Company's website
- Allowing shareholders to submit questions in advance, with clearly defined procedures
- Determining appropriate date, time, and venue for meetings, and facilitating electronic meetings in compliance with applicable laws
- Utilizing technology for registration, vote counting, and result reporting to ensure accuracy, speed, and transparency
- Avoiding the addition of significant agenda items without prior notice to shareholders
- Ensuring the attendance of directors and relevant executives to respond to shareholders' inquiries
- Informing shareholders, prior to the meeting, of attendance quorum, voting procedures, and vote counting methods
- Encouraging voting on key agenda items and appointing independent parties to verify vote counting, with full disclosure of voting results
- Disclosing resolutions and voting results via the Stock Exchange of Thailand's system and the Company's website by the next business day
- Submitting the minutes of the shareholders' meeting to the Stock Exchange of Thailand within the prescribed timeframe
- Preparing complete and accurate minutes, including key questions and responses for shareholders' reference

2. Responsibilities toward Stakeholders

The Company recognizes the importance of all stakeholder groups and is committed to conducting business with integrity, transparency, and fairness. A written Code of Conduct has been established as a guideline for directors, executives, and employees to ensure ethical and responsible business practices.

The Company respects the rights of stakeholders in accordance with applicable laws and agreements and ensures fair treatment of all stakeholder groups, including shareholders, customers, employees, business partners, creditors, communities, and society. The Company also ensures the disclosure of relevant information in a timely, accurate, and sufficient manner.

In addition, the Company provides channels for complaints and suggestions from stakeholders, along with whistleblowing measures and protection for whistleblowers. Appropriate remedial actions are in place in cases of rights violations. The Company also enforces anti-corruption policies and establishes clear disciplinary measures for non-compliance.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Government

agencies, Community and society, Other guidelines

and measures related to shareholders and

stakeholders

Shareholders

shareholders

The Company places importance on the equitable treatment of all shareholders by ensuring that material and relevant information is disclosed and reported in a complete, accurate, transparent, and timely manner. Such disclosures cover both positive and negative information to enable shareholders to make informed decisions on an equal basis. The Company also encourages shareholders to attend shareholders' meetings and participate in decision-making on significant matters.

The Company recognizes that shareholders are the owners of the business and is committed to conducting its operations with competence, integrity, and fairness toward all shareholders. The Company aims to create sustainable value and maximize long-term returns for the benefit of shareholders as a whole.

Employee

Employee

The Company treats all employees equally and fairly, with respect for human dignity and human rights, while ensuring a safe working environment free from harassment and discrimination of any kind.

In addition, the Company emphasizes the continuous development of employees' knowledge, skills, and capabilities, as well as fostering motivation to retain high-potential personnel and support long-term organizational growth.

The Company provides channels for complaints and whistleblowing, with measures to protect employees who report in good faith from retaliation or unfair treatment. Employees are also encouraged to share opinions and suggestions.

Furthermore, the Company promotes strict compliance with applicable laws and regulations and avoids any unfair practices that may affect employees' job security, while ensuring that all employees are treated with courtesy and respect.

Customer

Customers

The Company is committed to building customer satisfaction and confidence by providing quality products and services that meet established standards at reasonable prices. The Company ensures that customers receive complete, accurate, and transparent information to support informed decision-making.

The Company continuously enhances the quality of its products and services and actively monitors customer feedback to improve its operations and deliver greater value to customers over the long term.

In addition, the Company strictly maintains customer confidentiality and does not use customer information for improper purposes. The Company also adheres to all terms and obligations toward customers with integrity and fairness.

Business competitors

Competitors

The Company conducts its business in accordance with fair, transparent, and lawful competition, in compliance with applicable laws, business practices, and internationally accepted standards of good conduct.

The Company does not seek competitors' confidential information through dishonest or inappropriate means, nor does it engage in any actions that may damage competitors' reputation through unfounded allegations. The Company is committed to promoting fair and sustainable competition within the industry.

Suppliers

Business Partners

The Company treats its business partners fairly and equitably, in compliance with applicable laws, regulations, and recognized business practices. The Company strictly adheres to contractual obligations and agreements, taking into account fairness and mutual benefits to build long-term and sustainable business relationships.

The Company conducts its business with transparency and does not engage in any fraudulent or unethical practices with business partners or creditors. It is committed to strictly complying with agreed terms and conditions, including the use of funds, repayment, maintenance of collateral, and other contractual obligations. The Company also maintains the confidentiality of its business partners' information and ensures that such information is not disclosed or misused in any improper manner.

Creditors

Creditors

The Company is committed to strictly complying with agreements and contractual obligations with its creditors, based on principles of accuracy, transparency, and fairness. The Company ensures that all information provided is complete, accurate, and reliable on a consistent basis.

The Company also discloses its financial information in a complete, accurate, and timely manner to strengthen creditors' confidence in the Company's financial position and its ability to meet debt obligations, while maintaining long-term credibility and strong relationships with creditors.

Government agencies

The Company has established guidelines for hiring current or former government officials who may be appointed as directors, executives, employees, or advisors, to ensure transparency, accountability, and the avoidance of conflicts of interest.

The Company implements a thorough selection and due diligence process prior to appointment, including background checks and consideration of potential conflicts of interest, qualifications, and justification for the appointment. Clear procedures are defined for hiring approval and remuneration determination to ensure that such employment is not intended to obtain undue business advantages or benefits, which could compromise the Company's integrity and reputation.

The Company shall not employ any government official if such employment may result in conflicts of interest, improper benefits, or any form of undue advantage to the Company.

In addition, the Company imposes a cooling-off period of at least two years for the appointment of former government officials or individuals who previously served in regulatory authorities directly related to the Company. Appropriate restrictions and practices are also established, such as prohibiting involvement in dealings with their former agencies, preventing the misuse of authority or confidential information, and avoiding any situations that may give rise to conflicts of interest.

Community and society

Community and Society

The Company conducts its business with a strong commitment to social and environmental responsibility, placing importance on natural resource conservation, environmental management, and the safety of surrounding communities. This includes promoting proper waste segregation and recycling practices.

The Company strictly complies with applicable laws, regulations, and government policies, while continuously monitoring and understanding relevant requirements to prevent any adverse impact of its operations on society, communities, and the environment.

Furthermore, the Company avoids any actions that may harm society, natural resources, or the environment, and actively seeks opportunities to support social initiatives. It also fosters a culture of social responsibility among employees at all levels on an ongoing basis, contributing to sustainable growth alongside society.

Other guidelines and measures related to shareholders and stakeholders

Other Practices Related to Shareholders and Stakeholders

Financial Reliability and Disclosure

The Board of Directors places importance on the accuracy, transparency, and reliability of the Company's financial and material information. The Board oversees the preparation of financial statements, the Annual Registration Statement/ Annual Report (Form 56-1 One Report), and the Management Discussion and Analysis (MD&A) to ensure they are complete, accurate, and timely, in compliance with applicable financial reporting standards and regulatory requirements.

The Board regularly monitors the Company's financial position, liquidity, and ability to meet its obligations by requiring management to report performance and financial status on an ongoing basis. In considering significant transactions, the Board ensures that such actions do not adversely affect the Company's business continuity, liquidity, or debt repayment capability.

In the event that the Company faces or is likely to face financial challenges, the Board ensures that appropriate plans and mechanisms are in place to address such issues, with due consideration given to the rights of stakeholders.

In addition, the Company promotes fair and timely disclosure of information through its investor relations function, which is responsible for communicating with shareholders, investors, analysts, and other stakeholders. The Company also supports the use of information technology to enhance disclosure practices, including providing information in both Thai and English via various channels such as the Company's website, ensuring accessibility and up-to-date information.

The Company also considers the preparation of sustainability reports, as appropriate, to reflect its commitment to responsible and sustainable business practices.

Prevention of Conflicts of Interest

The Company is committed to conducting its business with transparency, integrity, and in accordance with good corporate governance principles. All business decisions must be made prudently, be transparent and verifiable, and prioritize the best interests of the Company and its stakeholders. Directors, executives, and employees are required to avoid any actions that may give rise to conflicts of interest.

Directors and executives are required to disclose their interests, as well as those of their related persons, both directly and indirectly, through the Company Secretary. Such disclosures are reported to the Audit Committee and the Board of Directors. Any person with a vested interest must abstain from participating in the consideration and approval of the relevant matters.

Transactions with related parties or those that may involve conflicts of interest must be conducted in the ordinary course of business, on an arm's length basis, and with due regard to the Company's best interests. Such transactions must comply strictly with applicable laws, regulations, and regulatory requirements.

The Company strictly prohibits the use of inside information for personal gain, misuse of Company assets or business opportunities, and any actions that may benefit personal or related parties at the expense of the Company. Directors and executives are also expected to avoid involvement in competing businesses or any activities that may create conflicts of interest.

In addition, the Company ensures that the selection and evaluation of business partners are conducted transparently to prevent conflicts of interest. All related-party transactions are subject to proper disclosure and must be reviewed by the Audit Committee and approved by the Board of Directors or the shareholders' meeting, as required by applicable regulations.

Anti-Corruption Policy

The Company is committed to conducting its business with transparency, integrity, and in accordance with good corporate governance principles. It places strong emphasis on the prevention and (correction: prevention) of corruption in all forms, while upholding ethical standards to ensure efficient operations, social responsibility, and fairness to all stakeholders.

The Company adopts a zero-tolerance policy toward corruption and bribery in any form. A formal Anti-Corruption and Anti-Bribery Policy has been established in writing as a guideline for directors, executives, and employees at all levels to strictly adhere to.

The policy is publicly disclosed on the Company's website (www.tsi.co.th) to ensure that shareholders, stakeholders, and related parties are informed and can use it as a framework for transparent and sustainable business practices.

Reference link for the other policy and guidelines : <https://www.tsi.co.th/cac>

Insider Trading Prevention

The Company recognizes the importance of preventing the misuse of inside information. It has established a policy prohibiting directors, executives, employees, and staff of the Company and its subsidiaries from disclosing or using any confidential or non-public information for personal gain or for the benefit of others, whether directly or indirectly, and regardless of whether any compensation is received.

Such persons are also prohibited from trading the Company's securities or entering into related transactions by using inside information. These practices are in compliance with the Securities and Exchange Law, as well as relevant regulations and guidelines.

To ensure transparency and uphold good corporate governance, the Company has implemented policies and procedures on insider trading prevention, including requirements for directors and executives to report their securities holdings, thereby reinforcing confidence among shareholders and stakeholders.

6.2 Business code of conduct

Code of Conduct (Overview)

The Company has established its vision, mission, core values, and Code of Conduct as a framework to guide directors, executives, and employees at all levels in performing their duties in a consistent manner, supporting the achievement of sustainable business objectives. The Company also promotes and monitors ongoing compliance with these principles. The Board of Directors and management serve as role models in upholding the Code of Conduct and regularly communicate these practices throughout the organization to foster a strong, transparent, and ethical corporate culture. Thai Setakij Insurance Public Company Limited places great importance on good corporate governance and is committed to conducting its business with integrity, transparency, fairness, and accountability, in compliance with applicable laws, regulations, and standards set by relevant regulatory authorities.

To ensure effective and practical implementation, the Company has established this Code of Conduct as a guideline for directors, executives, and employees at all levels. This serves to strengthen confidence among shareholders, employees, customers, business partners, and all stakeholders, while supporting the Company's long-term sustainable growth and value creation.

Business code of conduct

The Company has established a written Code of Conduct as a framework to guide directors, executives, and employees at all levels, including its subsidiaries, in performing their duties in a consistent manner. This ensures that business operations align with the policies and practices set by the Board of Directors and adhere to the principles of good corporate governance.

The Code of Conduct is aligned with the Company's vision, mission, core values, and strategies, emphasizing transparency, integrity, and accountability to all stakeholders. It serves as a fundamental basis for value creation and sustainable growth.

The Board of Directors reviews the Code of Conduct annually to ensure its relevance and alignment with changes in the business environment, as well as applicable laws and regulations. The Company's Code of Conduct is also consistent with the Corporate Governance Code (CG Code) and anti-corruption best practices.

The Company communicates and disseminates the Code of Conduct to all directors, executives, and employees through various channels, including board meetings, email, the Company's website, internal communication systems, and training programs. This ensures that all personnel clearly understand and are able to comply with the established standards. All directors (100%) have acknowledged the Code of Conduct.

The full version of the Code of Conduct is disclosed on the Company's website (www.tsi.co.th), allowing investors to review and use it as a reference for monitoring the Company's business direction.

Business code of conduct : Yes

Overview of Code of Conduct

The Company has established a written Code of Conduct as a framework for directors, executives, and employees at all levels, including subsidiaries, to ensure consistent, transparent, and ethical business practices in line with good corporate governance principles.

The Code of Conduct covers key responsibilities toward stakeholders, including shareholders, employees, customers, business partners, competitors, and society, while promoting fairness, integrity, accountability, and compliance with applicable laws and regulations. It also sets clear guidelines on conflicts of interest, use of company assets and information, confidentiality, anti-corruption practices, and insider trading.

The Company ensures effective communication, implementation, and monitoring of the Code of Conduct across the organization, supported by internal control systems and regular reviews to maintain its relevance. This framework reinforces stakeholder confidence and supports sustainable business growth and long-term value creation.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The Company is committed to conducting its business with transparency, integrity, and in accordance with good corporate governance principles. All business decisions must be made prudently, be verifiable, and take into account the best interests of the Company and its stakeholders. Clear policies are established to prevent conflicts of interest. Directors, executives, and employees are required to avoid any actions that may give rise to conflicts of interest, whether directly or indirectly, and must fully and timely disclose any related or interested transactions. Any individual with a vested interest must abstain from participating in the consideration or approval of such matters to ensure fairness and transparency.

Related party transactions must be conducted in the ordinary course of business under fair market terms and conditions, comparable to those with external parties, and with due regard to the Company's best interests. The Company also implements control measures to prevent the misuse of insider information, company assets, or business opportunities for personal gain.

The Company ensures proper oversight and disclosure of transactions that may involve conflicts of interest in compliance with applicable laws and regulations. Such transactions must be reviewed by the Audit Committee, the Board of Directors, or the shareholders' meeting (as applicable) prior to execution, and are transparently disclosed in the Company's annual report (One Report).

In addition, the Company establishes guidelines on vendor selection, holding positions or shares in other businesses, and securities trading by directors and executives to prevent conflicts of interest and safeguard the Company's long-term interests.

Anti-corruption

Anti-Corruption Policy

The Company is committed to conducting its business with transparency, integrity, and in accordance with good corporate governance principles. It places strong emphasis on the prevention and anti-corruption practices in all forms to ensure efficient operations, social responsibility, and accountability to all stakeholders.

The Company adopts a zero-tolerance policy toward corruption, including bribery in any form, and has established a written Anti-Corruption and Anti-Bribery Policy as a guideline for directors, executives, and employees at all levels to strictly adhere to.

In addition, the Company is a member of Thailand's Private Sector Collective Action Against Corruption (CAC), demonstrating its commitment to conducting business with transparency and free from corruption. The policy is publicly disclosed on the Company's website (www.tsi.co.th) to ensure that all stakeholders are informed and can uphold these practices consistently and sustainably.

Whistleblowing and Protection of Whistleblowers

Whistleblowing and Protection of Whistleblowers

The Company encourages all stakeholders, both internal and external, to participate in good corporate governance by providing channels to submit inquiries, report concerns, or file complaints regarding any suspected violations of laws, regulations, rules, the Code of Conduct, or corporate governance principles. Reports, together with supporting evidence, can be submitted through designated channels, including email (ia@tsi.co.th), postal mail to the Chairman of the Audit Committee, complaint boxes, and the Company's website contact Audit Committee.

All complaints are handled in a transparent and fair manner. Reported information must be sufficiently clear and substantiated to enable further investigation. Whistleblowers may choose to remain anonymous; however, providing contact details can facilitate more effective communication, clarification, and follow-up.

The Company ensures appropriate protection for whistleblowers, whether employees or external parties. All information received will be treated confidentially and disclosed only on a need-to-know basis in accordance with applicable laws. Measures are in place to prevent retaliation or any unfair treatment against whistleblowers or those who cooperate in investigations.

The Company will conduct fact-finding investigations with due care and within a reasonable timeframe, depending on the complexity of each case, while ensuring fairness to all parties involved. Appropriate remedial actions will be taken where necessary to mitigate any damages.

Whistleblowing must be made in good faith. Any false or malicious reports intended to defame others may result in disciplinary action or legal consequences.

The Company affirms that no unfair treatment will be taken against any individual who reports concerns, cooperates in investigations, or refuses to engage in corruption, even if such refusal may result in the loss of business opportunities. The identity of whistleblowers will be kept confidential and will not be disclosed without consent, unless required by law.

Preventing the misuse of inside information

Prevention of Insider Trading

The Company places great importance on preventing the misuse of inside information for personal gain and has established guidelines in compliance with applicable laws and regulatory requirements to ensure fairness and equal treatment for all shareholders.

Directors, top executives, and relevant personnel in accounting and finance functions are required to report their securities holdings in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

The Company strictly prohibits directors, executives, employees, and related persons from using or disclosing inside information that has not been made public for personal or third-party benefit. This includes trading the Company's securities or encouraging others to trade while in possession of such information.

In addition, the Company has implemented appropriate information security controls by restricting access to confidential information on a need-to-know basis and establishing measures to prevent unauthorized access or disclosure, thereby safeguarding sensitive information and preventing misuse.

Money laundering prevention

Anti-Money Laundering (AML)

The Company places strong importance on the prevention of money laundering and conducts its business in strict compliance with applicable laws, regulations, and regulatory requirements. Policies and procedures are established to prevent the Company from being used as a channel for money laundering or other illegal activities.

The Company implements Know Your Customer (KYC) and Customer Due Diligence (CDD) processes to appropriately verify customer identities and assess risk levels. It also monitors transactions for unusual or suspicious activities and reports such transactions to relevant authorities in accordance with legal requirements.

In addition, the Company has established internal control measures, provides regular employee training, and conducts ongoing monitoring and evaluation to ensure that personnel understand and comply with AML policies effectively. These practices help maintain the Company's credibility and support transparent and sustainable business operations.

Gift giving or receiving, entertainment, or business hospitality

The Company conducts its business with integrity, transparency, and in accordance with good corporate governance principles. It has established policies and guidelines on the giving and receiving of gifts, business hospitality, sponsorships, and donations to prevent corruption and avoid conflicts of interest.

Directors, executives, and employees at all levels are **prohibited from receiving gifts or any other benefits in all circumstances**, except for items of nominal value such as promotional materials or customary souvenirs given on business occasions. Any gifts received on festive or customary occasions must be submitted to the Company for appropriate handling.

The giving of gifts is permitted only on appropriate occasions in line with normal business practices. Such gifts must not influence business decisions, must comply with applicable laws, and must not exceed the value limits specified by the Company. Any gifts exceeding the prescribed threshold require prior approval from authorized senior management.

Business hospitality must be reasonable, appropriate, and for the purpose of fostering business relationships. All related expenses must be transparent, properly documented, and verifiable. Hospitality must not be provided in situations that may give rise to conflicts of interest or violate laws and regulations.

Sponsorships and donations must be conducted transparently and must not be used as a means of bribery or to obtain undue benefits. Sponsorships should align with business objectives or corporate social responsibility (CSR) initiatives and require proper authorization in accordance with the Company's approval procedures.

The Company strictly prohibits any gifts, sponsorships, or donations related to political activities or to illegal entities. Appropriate controls, monitoring, and compliance measures are in place to ensure adherence to these policies, supporting transparent, fair, and sustainable business operations.

Compliance with laws, regulations, and rules

Compliance with Laws, Regulations, and Regulatory Requirements (for a Listed Non-Life Insurance Company)

The Company places the highest importance on compliance with all applicable laws, regulations, and regulatory requirements, particularly those governing the capital markets and the non-life insurance business, as well as the requirements of relevant regulatory authorities. This ensures that the Company conducts its business in a lawful, transparent, and fair manner for all stakeholders.

Directors, executives, and employees at all levels are required to strictly adhere to applicable laws, rules, and regulations, while upholding the principles of good corporate governance and the Company's Code of Conduct. The Company has established appropriate internal control systems, risk management frameworks, and compliance functions aligned with the nature and complexity of its business operations.

In addition, the Company continuously monitors regulatory developments and changes in applicable laws, and communicates such updates to relevant personnel. Regular training programs are conducted to enhance employees' awareness and understanding of compliance obligations. The Company also performs ongoing reviews and assessments to ensure effective compliance, mitigate legal risks, and maintain high standards of business conduct in line with regulatory expectations over the long term.

Information and assets usage and protection

Use and Protection of Information and Assets

The Company places great importance on the proper, efficient, and secure use of its information and assets. Directors, executives, and employees at all levels are required to use the Company's assets solely for legitimate business purposes and must not use them for personal benefit or in any inappropriate manner.

Company information, including general, internal, and confidential data, must be safeguarded with strict care. Access to such information is restricted to authorized personnel on a need-to-know basis. Appropriate measures are implemented to prevent loss, unauthorized access, disclosure, or misuse of information.

The Company has established internal controls and security measures to protect both information and physical assets. Employees are expected to be aware of and strictly comply with these requirements to ensure the protection of the Company's interests and those of its stakeholders in a sustainable manner.

Anti-unfair competitiveness

Fair Competition

The Company conducts its business in a fair, transparent, and lawful manner, in compliance with applicable competition laws and regulations. It strictly prohibits any actions that may lead to monopolistic practices, market manipulation, or unfair trade practices, including price-fixing, market allocation, or any form of collusion with competitors.

Directors, executives, and employees at all levels are required to comply with competition laws and uphold ethical business practices, fostering trust and maintaining fair competition standards in the long term.

Information and IT system security

Information Security and IT Systems Protection

The Company places strong emphasis on maintaining effective, reliable, and timely information systems to support business operations, decision-making, and reporting to stakeholders. Appropriate measures have been established to ensure the security of information and IT systems, as follows:

- **Access Control:** Access to systems, hardware, software, and data is restricted to authorized personnel only. User access rights are defined, regularly reviewed, and updated, with proper password management in place.
- **System Security Measures:** Adequate security tools and controls are implemented to prevent unauthorized access to critical and confidential information.
- **Data Backup and Recovery:** The Company maintains data backup systems and recovery plans to ensure business continuity and minimize the risk of data loss or system disruption.
- **Monitoring and Improvement:** Information systems are regularly tested, reviewed, and updated to ensure ongoing security, reliability, and efficiency.

The Company is committed to safeguarding its information and IT systems to protect its interests and those of its stakeholders over the long term.

Environmental management

The Company recognizes its responsibility toward environmental issues and the potential impacts arising from its business operations. It is committed to promoting the efficient use of resources and energy, while minimizing environmental impacts both within and outside the organization, in support of sustainable business practices.

Internally, the Company encourages directors, executives, and employees at all levels to use resources responsibly and comply with applicable environmental laws and standards. Measures include energy conservation, waste management based on the 3R principles (Reduce, Reuse, Recycle), reduction of paper and plastic usage, and the promotion of digital technologies and paperless operations. The Company also monitors and discloses its environmental performance transparently in its annual report.

Externally, the Company promotes environmental awareness and cooperation among customers, business partners, and stakeholders. It communicates its sustainability framework, supports environmentally friendly initiatives and projects, and encourages environmentally responsible procurement practices. The Company also prioritizes investments in businesses that contribute to environmental sustainability.

The Company remains committed to continuously improving its environmental practices to balance business growth with environmental stewardship over the long term.

Human rights

Human Rights

The Company is committed to respecting human rights in accordance with international principles and treating all stakeholders with equality, fairness, and non-discrimination. It recognizes the dignity, diversity, and individual differences of all people.

Directors, executives, and employees at all levels are required to treat others with respect and refrain from any actions that violate human rights, including child labor, forced labor, harassment, discrimination, or violations of personal rights. The Company also promotes a safe and appropriate working environment for all employees.

In addition, the Company encourages its business partners and stakeholders to conduct their operations in a manner that respects human rights. Whistleblowing channels are provided to allow stakeholders to report concerns or suspected violations, with appropriate protection measures in place.

The Company remains committed to continuously improving its practices to align with human rights principles, fostering trust and supporting sustainable growth over the long term.

Safety and occupational health at work

Occupational Health and Safety

The Company places great importance on the occupational health and safety of its employees, aiming to provide a safe, hygienic, and healthy working environment for personnel at all levels.

The Company has established safety measures in compliance with applicable laws and standards, including risk assessments, accident prevention practices, and the provision of appropriate tools and guidelines. Regular training and awareness programs are conducted to ensure that employees understand and adhere to safety requirements.

In addition, the Company promotes the well-being of employees in both physical and mental aspects. Safety and health measures are continuously monitored and improved to prevent workplace accidents and work-related illnesses, fostering a sustainable and supportive working environment for all employees.

Other guidelines related to business code of conduct

Other Business Code of Conduct Practices

The Company has established additional practices to support its business operations in alignment with the Code of Conduct and the specific nature of the non-life insurance business. Key areas are summarized as follows:

- **Fair Treatment of Customers**

The Company is committed to providing services with transparency, accuracy, completeness, and without misleading information, while prioritizing the best interests of policyholders.

- **Complaint Handling**

A fair, efficient, transparent, and verifiable complaint management system is in place to ensure stakeholder confidence.

- **Product Governance**

Products are developed in line with customer needs, with appropriate controls over the sales process to ensure accuracy and prevent misunderstanding.

- **Intermediary Management**

Agents and brokers are supervised to ensure strict compliance with applicable laws, regulations, and ethical standards.

- **Personal Data Protection**

The Company prioritizes the confidentiality and security of customer data, ensuring that data is used lawfully and only for intended purposes.

- **Risk Management**

An appropriate risk management framework is established to address uncertainties and strengthen the Company's stability.

These practices support the Company in conducting its business with transparency, fairness, and in accordance with good corporate governance principles, fostering trust and sustainable growth over the long term.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

Promotion of Compliance with the Code of Conduct

The Company has established a written Code of Conduct for directors, executives, and employees at all levels to ensure consistent practices aligned with integrity, transparency, and good corporate governance principles, while prioritizing the best interests of the Company and its stakeholders.

Directors and executives are required to perform their duties with responsibility, prudence, and ethical conduct, and to serve as role models in adhering to the Code of Conduct. They are expected to promote transparent business practices, prevent corruption, and avoid conflicts of interest. They must not use their positions or inside information for personal gain and are required to strictly maintain the confidentiality of Company information.

Employees at all levels are required to perform their duties with honesty, fairness, and accountability, and to comply with applicable laws, regulations, and Company policies. They are encouraged to continuously improve their performance, treat others with respect, be open to differing opinions, and contribute to a positive organizational culture.

The Company actively promotes awareness and adherence to the Code of Conduct through regular communication and training across various channels. Monitoring mechanisms, control measures, and disciplinary actions are in place to ensure compliance, supporting transparent, fair, and sustainable business operations in the long term.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



6.3 Material changes and developments in policy and corporate governance system

over the past year

In 2025, the Board of Directors provided oversight to ensure that the operations of the non-life insurance company were conducted in accordance with good corporate governance principles and aligned with the objective of achieving sustainable growth. The Board focused on creating long-term value for the company and actively reviewed, monitored, and provided recommendations for improving internal control processes and corporate governance practices in line with the Corporate Governance Code for Listed Companies, 2017 (CG Code).

Furthermore, the Board emphasized sustainable development in alignment with the company's sustainability goals and approved key decisions within the Board's authority. These decisions included strategic planning, investment management, risk management, and resource allocation, ensuring that the company operates with stability, transparency, and generates sustainable value for shareholders, customers, employees, and other stakeholders.

6.3.1 Material changes and developments related to the review of policy and guidelines in

corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

Key Developments in Board Charter and Policies in 2025

In 2025, the Board of Directors conducted a comprehensive review and update of the Board Charter and the charters of its sub-committees to ensure alignment with best practices in corporate governance and to support sustainable business operations. These reviews strengthened the effectiveness, transparency, and accountability of the Board's oversight.

The Board also reviewed and updated key corporate governance and operational policies, including:

- **Sustainability Development Policy** – Updated to align with the company's sustainability goals.
- **Related Party Transaction Policy** – Reviewed for transparency and compliance with applicable laws and regulations.
- **Hiring of Government Officials Policy** – Adjusted to comply with legal and ethical standards.
- **Political Contribution Policy** – Ensured transparency and appropriateness of political support.
- **Business Ethics Code** – Reinforced ethical culture across the organization.
- **Conflict of Interest Policy** – Clarified procedures to prevent conflicts of interest.
- **Anti-Corruption and Bribery Compliance Guidelines** – Updated to meet international standards and local regulations.
- **Human Resource Management Policy** – Reviewed to promote employee development and equity.
- **Risk Management Policy** – Updated to address emerging and ESG-related risks.
- **Internal Control Policy** – Strengthened measures to prevent operational errors and ensure compliance.
- **Anti-Corruption and Bribery Policy** – Enhanced measures to prevent corruption and bribery.
- **Corporate Governance Policy** – Reviewed to comply with the CG Code and best practices for listed companies.

These updates reflect the Board's ongoing commitment to enhancing corporate governance, promoting transparency, accountability, and sustainable value creation for shareholders, customers, employees, and other stakeholders.

6.3.2 Implementation of the CG Code for listed companies

Implementation of Good Corporate Governance Practices in 2025

In 2025, based on recommendations from the **Corporate Governance and Sustainability Committee**, the Board of Directors reviewed and assessed the company's corporate governance framework. The Board concluded that the company has **fully implemented the Good Corporate Governance for Listed Companies 2017 (CG Code)** issued by the Securities and Exchange Commission (SEC). This includes oversight of the Board and its sub-committees, risk management, internal controls, executive oversight, and transparency towards shareholders and stakeholders. The company has also developed and refined governance practices to align with its business, social, and environmental context, supporting sustainability and long-term value creation. Furthermore, the Board has systematically recorded and monitored governance activities to ensure continuous and complete adherence to the CG Code.

Key highlights of CG Code implementation include:

- Comprehensive governance of the Board of Directors and its sub-committees
- Effective risk management and internal control systems
- Transparent and ethical oversight of executives and key decisions
- Transparency and accountability to shareholders and stakeholders
- Integration of ESG and sustainability considerations into business operations

The Board is committed to continuously monitoring and enhancing the corporate governance

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

Implementation of Good Corporate Governance Practices in 2025

In 2025, the company has continued to fully implement the Good Corporate Governance for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC) of Thailand. These practices ensure transparency, accountability, and provide confidence to shareholders and all stakeholders.

However, in certain areas related to board structure and management, the company has not fully applied all CG Code principles. The reasons and development plans are as follows:

1. Case of the Chairman also serving as Chief Executive Officer

The recruitment of an external senior executive with the qualifications required by the company has not yet been successful. Although the company has considered multiple candidates, the trial results were unsatisfactory due to a lack of critical skills, such as team management and strategic decision-making, which are essential to driving business objectives.

The company recognizes the importance of separating the roles of the Board and management to ensure proper checks and balances. In the meantime, to maintain operational continuity, independent directors have been assigned the role of setting the agenda for Board meetings to ensure that key matters are considered independently and thoroughly. Simultaneously, the Chairman continues to assume temporary executive responsibilities until a qualified senior executive is appointed. The company is actively recruiting personnel with the necessary knowledge and experience in the insurance business and will inform the Stock Exchange of Thailand of progress in the recruitment process.

2. Case of the Nomination and Remuneration Committee not having a majority of independent directors

The Chairman of the Nomination and Remuneration Committee is an executive director, and independent directors

account for only one-third of the committee members. The committee's operations are conducted in accordance with good corporate governance principles as recommended by the Stock Exchange of Thailand. The company continues to monitor and improve the committee's structure and operations as appropriate.

Conclusion and Development Plan

The company will document the reasons and monitor progress on each of the above matters as part of the Board's review and oversight. Priorities for development will be determined based on importance and urgency to ensure that corporate governance practices remain fully aligned with the CG Code continuously and comprehensively.

6.3.3 Other corporate governance performance and outcomes

None

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

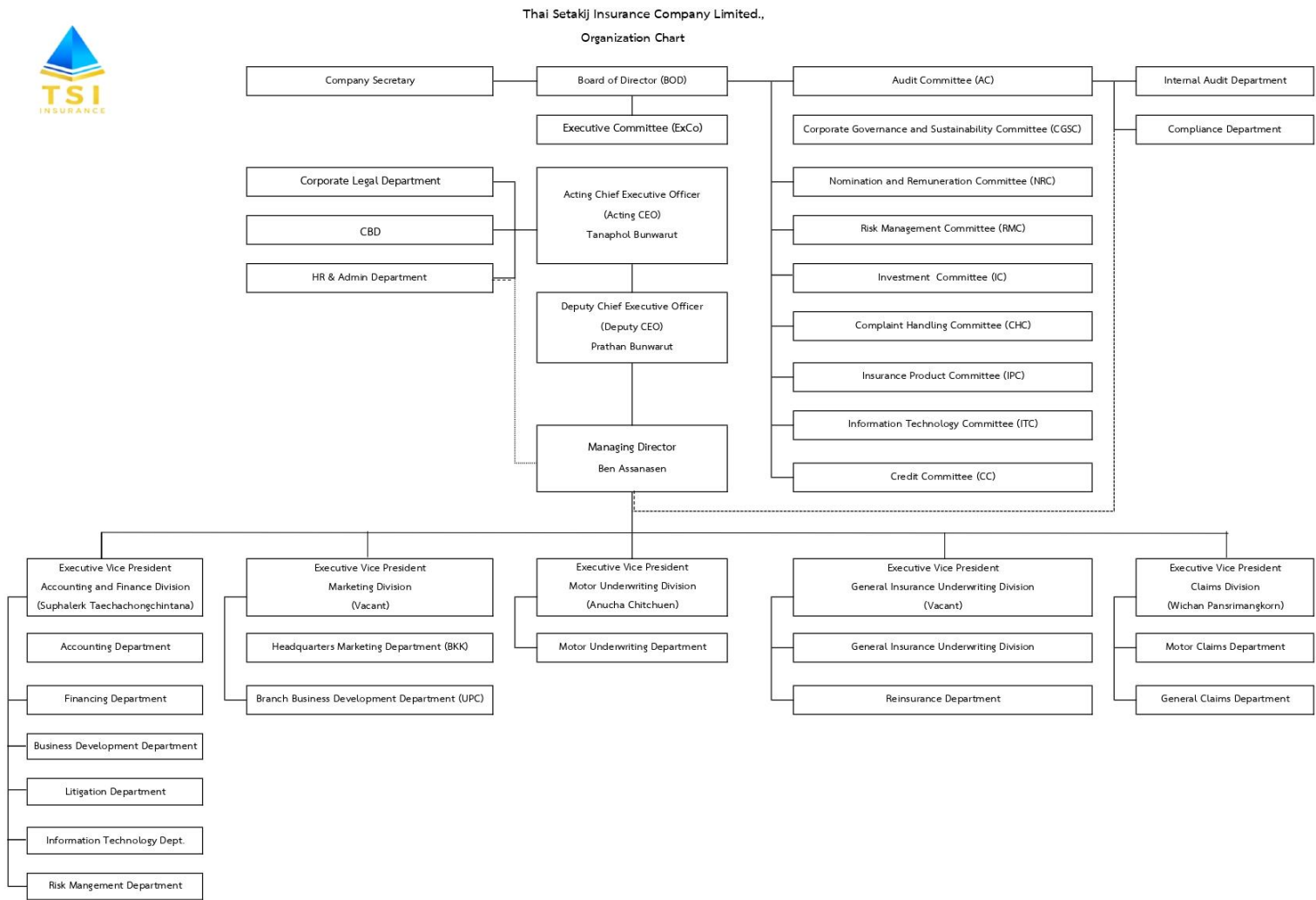
7.1 Corporate governance structure

As of December 31, 2028, the company's governance and organizational structure is presented as follows, including the Board of Directors, sub-committees, and management team:

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

Composition of the Board of Directors

The Board of Directors consists of individuals with knowledge, expertise, and experience, possessing all qualifications required under the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws, with no prohibited characteristics. The Board has primary responsibility for making key decisions regarding the company's operations, taking into account the interests of shareholders and all stakeholders. It monitors and supervises management to ensure operations are carried out efficiently and effectively in accordance with established policies and plans.

The Board also plays a key role in setting objectives, strategies, and business direction in collaboration with senior management, and in monitoring and evaluating the performance of senior executives to ensure alignment with the company's operational plans.

Number of Directors and Proportions

As of December 31, 2025, the company's Board consists of 9 directors, as follows:

- Independent Directors: 4 (44.44% of the total Board)
- Non-Executive Directors: 6 (including independent directors; 67% of the total Board)
- Executive Directors: 3

Requirements and Guidelines

1. The Board shall consist of at least 5 directors but no more than 15, with at least half of all directors domiciled in Thailand.
2. Independent directors shall represent at least one-third of the total number of directors, but not fewer than three.
3. The company shall have an Audit Committee composed of at least three independent directors, including at least one director with sufficient knowledge and experience to review the reliability of financial statements. The Audit Committee also performs other duties as required by the Stock Exchange of Thailand.
4. Clear delegation of authority between the Board and management is in place to ensure effective checks and balances.

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	6	66.67
Female directors	3	33.33
Executive directors	3	33.33
Non-executive directors	6	66.67
Independent directors	4	44.44

	Number (persons)	Percent (%)
Non-executive directors who have no position in independent directors	2	22.22

7.2.2 The information on each director and controlling person

Board of Directors and Authorized Signatories

Details of the Company's Board of Directors are provided in Attachment 1 of this document. The Board is composed of individuals with full qualifications under the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws, possessing knowledge, skills, and experience relevant to the Company's business.

The Board is diverse in terms of expertise, skills, gender, and age, enabling effective, transparent governance with proper checks and balances.

Board of Directors as of December 31, 2028

Position	Name	Type	Other Board Committees / Special Roles
Chairman	Mr. Thanaphol Bunwarut	Executive Director	Authorized Signatory (2 of 3 must sign jointly with 2 other directors); Executive Committee; Nomination & Remuneration Committee
Director	Ms. Achita Bunwarut	Non-Executive Director	Authorized Signatory (2 of 3 must sign jointly); Executive Committee; Nomination & Remuneration Committee
Director	Mr. Suphalerk Taechachongchintana	Executive Director	Authorized Signatory (2 of 3 must sign jointly); Executive Committee; Investment Committee; Risk Management Committee; Information Technology Committee
Director	Mr. Prathan Bunwarut	Executive Director	Executive Committee; Complaints Committee; Risk Management Committee; Information Technology Committee
Independent Director	Mr. Yongvut Saovapruk	Independent Director	Nomination & Remuneration Committee / Corporate Governance & Sustainability Committee
Chairman of Audit Committee	Police General Prung Boonpadung	Independent Director	Audit Committee / Chairman of Corporate Governance & Sustainability Committee
Audit Committee Member	Mr. Athipat cantaulis	Independent Director	Audit Committee
Non-Executive Director	Ms. Choojira Kongkaeow	Independent Director	Audit Committee
Non-Executive Director	Ms. Wassamon Pengdith	Non-Executive Director	–

Note: The Company's authorized signatories are Mr. Thanaphol Bunwarut, Ms. Achita Bunwarut, and Mr. Suphalerk Techachongchintana. **Two of these three directors must sign jointly and affix the company seal** to bind the company legally.

Additional Explanation

Roles and Responsibilities of the Board

- Make key decisions on the Company's operations and strategic direction.
- Monitor and evaluate management performance to ensure alignment with policies and plans.

- Oversee risk management and operational efficiency.

Independence and Checks & Balances

- Independent directors represent at least 1/3 of the total Board, with a minimum of three members.
- The Company has an **Audit Committee** consisting entirely of independent directors, including at least one with expertise in reviewing the reliability of financial statements.
- Clear delegation of authority between the Board and management ensures proper checks and balances.

Diversity of the Board

- Board composition considers knowledge, skills, experience, gender, and age to align with business needs and ensure effective corporate governance.

List of the board of directors

The Board of Directors consists of 9 members, comprising 5 directors and 4 independent directors, all of whom meet the qualifications prescribed by the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (SET).

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. TANAPHOL BUNWARUT</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 30,028,110 Shares (1.578007 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 1,800,000 Shares (0.094592 %) 	<p>Chairman of the board of directors</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	8 Feb 2019	<p>Corporate Social Responsibility,</p> <p>Corporate Management,</p> <p>Negotiation,</p> <p>Leadership,</p> <p>Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Ms. ACHITA BUNWARUT</p> <p>Gender: Female</p> <p>Age : 41 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Tourism and Hotels</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 10,556,700 Shares (0.554765 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	23 Jan 2019	<p>Corporate Social Responsibility, Tourism & Leisure, Corporate Management, Business Administration, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. ATHIPAT CANTAULIS</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	14 May 2019	<p>Law, Internal Control, Risk Management, Governance/ Compliance, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. YONGVUT SAOVAPRUK</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : MBA Florida State University, USA</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	5 Sep 2019	<p>Marketing, Human Resource Management, Risk Management, Governance/ Compliance, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Police General PRUNG BOONPADUNG</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Apr 2021	Internal Control, Governance/ Compliance, Law, Corporate Social Responsibility, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mrs. CHOOJIRA KONGKAEOW</p> <p>Gender: Female</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	12 May 2022	<p>Corporate Management, Law, Insurance, Governance/ Compliance, Public Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mrs. WASSAMON PENGDITH</p> <p>Gender: Female</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	25 Apr 2023	<p>Law, Marketing, Corporate Social Responsibility, Public Administration, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. SUPHALERK TAECHACHONGCHINTANA</p> <p>Gender: Male</p> <p>Age : 30 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	25 Apr 2023	Accounting, Finance & Securities, Insurance, Property Fund & REITs, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. Prathan Bunwarut</p> <p>Gender: Male</p> <p>Age : 29 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,800,000 Shares (0.094592 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	23 Apr 2024	Corporate Social Responsibility, Accounting, Marketing, Insurance, Information & Communication Technology

Additional explanation :

() Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:*

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

*(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.*

Diagram of the board of directors

คณะกรรมการบริษัท



ดร.สุพลา ปญญะสุต
ประธานกรรมการ



พล.ต.อ.ดร.ป. ปญญะสุต
ประธานกรรมการตรวจสอบ / กรรมการอิสระ



นางสุวิรา กองสวัสดิ์
กรรมการอิสระ / กรรมการตรวจสอบ



นายจติพัฒน์ พิณภูสิส
กรรมการอิสระ / กรรมการตรวจสอบ



นายจติพัฒน์ สวาทพานิช
กรรมการอิสระ



นางวณณิกา พิณภูสิส
กรรมการ



นางสาววงษิศา ปญญะสุต
กรรมการ



นายจติพัฒน์ พิณภูสิส
กรรมการ



นายประจักษ์ ปญญะสุต
กรรมการ

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. TANAPHOL BUNWARUT	Chairman of the board of directors	✓				✓
2. Ms. ACHITA BUNWARUT	Director		✓		✓	✓
3. Mr. ATHIPAT CANTAILIS	Director		✓	✓		
4. Mr. YONGVUT SAOVAPRUK	Director		✓	✓		
5. Police General PRUNG BOONPADUNG	Director		✓	✓		
6. Mrs. CHOOJIRA KONGKAEOW	Director		✓	✓		
7. Mrs. WASSAMON PENG DITH	Director		✓		✓	
8. Mr. SUPHALERK TAEC HACHONGCHINTA NA	Director	✓				✓
9. Mr. Prathan Bunwarut	Director	✓				
Total (persons)		3	6	4	2	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Finance & Securities	1	11.11
2. Insurance	3	33.33
3. Property Fund & REITs	1	11.11
4. Tourism & Leisure	1	11.11
5. Information & Communication Technology	1	11.11
6. Law	4	44.44
7. Marketing	3	33.33
8. Accounting	2	22.22
9. Corporate Social Responsibility	5	55.56
10. Human Resource Management	1	11.11
11. Negotiation	1	11.11
12. Corporate Management	4	44.44
13. Leadership	2	22.22
14. Strategic Management	1	11.11
15. Risk Management	3	33.33
16. Internal Control	2	22.22
17. Governance/ Compliance	5	55.56
18. Public Administration	2	22.22
19. Business Administration	3	33.33

Information about the other directors

The chairman of the board and the highest-ranking : Yes
executive are from the same person ⁽¹⁾

Remark : ⁽¹⁾ The Company has undertaken efforts to recruit qualified candidates from external sources. However, the candidates have not fully possessed the essential skills and competencies required for the position, particularly in team management and strategic decision-making, which are critical to driving the insurance business toward its objectives.

The Company recognizes the importance of separating the roles of the Board of Directors and management in order to ensure appropriate checks and balances. Nevertheless, to maintain business continuity during the recruitment process, the Chairman is required to temporarily assume certain management responsibilities. During this period, independent directors play a role in determining the Board meeting agenda, serving as an important mechanism to enhance checks and balances and promote transparency in corporate governance.

The Company continues its recruitment process, placing emphasis on comprehensive assessment of candidates' capabilities and required competencies to ensure the selection of individuals with appropriate knowledge, expertise, and experience in the insurance business. The Company will keep the Stock Exchange of Thailand informed of the progress on a periodic basis.

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking executive are from the same family

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director to determine the agenda of the board of directors' meeting ⁽²⁾

Remark : ⁽²⁾ The Company has designated at least one independent director to participate in determining the agenda of Board of Directors' meetings in order to promote good corporate governance. The key objectives are as follows:

- 1. Independence: Independent directors have no direct interest in the Company, enabling them to consider and make decisions objectively.*
- 2. Checks and balances: This helps ensure balanced decision-making and reduces the risk of any party exercising excessive influence.*
- 3. Credibility enhancement: It strengthens confidence among shareholders and stakeholders in the Company's governance process.*
- 4. Prevention of conflicts of interest: It mitigates the risk of conflicts of interest and promotes transparent consideration of matters.*
- 5. Encouragement of diverse perspectives: It enables comprehensive consideration of issues from a variety of viewpoints.*

In this regard, the involvement of independent directors in setting the Board meeting agenda enhances transparency, fairness, and ensures that decisions are made in the best interests of shareholders and all stakeholders.

The measures for balancing the power between the board of directors and the Management

As the positions of Chairman of the Board and Chief Executive Officer are held by the same individual, this may pose a risk of concentration of authority. The Company has therefore established measures to ensure appropriate checks and balances between the Board of Directors and management, in order to enhance transparency, fairness, and alignment with the principles of good corporate governance.

Such measures include clearly defining the roles and responsibilities of the Board and management, strengthening the role of independent directors in overseeing and monitoring management's performance, and requiring independent directors to participate in determining the Board meeting agenda to ensure that key matters are considered in an independent, thorough, and accountable manner.

The measures for balancing the power between the board of directors and the Management

Methods of balancing power between the board of directors and Management : Appointing an independent director to jointly consider the agenda of the board of directors' meeting

The Company places great importance on ensuring checks and balances between the Board of Directors and management to maintain transparency, fairness, and mitigate the risk of concentration of authority. The measures and practices are as follows:

1. Appointment of independent directors to determine the meeting agenda

The Company designates independent directors to participate in setting the Board meeting agenda, ensuring that key matters are considered thoroughly, transparently, and free from management influence.

2. **Clearly defining roles, responsibilities, and authorities**

The Company establishes clear boundaries between the Board and management. The Board focuses on policy-making and oversight, while management is responsible for day-to-day operations, preventing overlaps of authority and enhancing operational efficiency.

3. **Monitoring and performance evaluation**

The Board regularly monitors, reviews, and evaluates management's performance to ensure alignment with policies, plans, and objectives, with transparent reporting of results.

4. **Promoting operational transparency**

The Company encourages timely, accurate, and complete disclosure of both financial and non-financial information, enabling shareholders and stakeholders to effectively monitor the Company.

5. **Managing conflicts of interest**

Policies and procedures are in place to prevent and manage conflicts of interest, ensuring that decisions are made in the best interests of the Company and its shareholders.

6. **Fostering a sound corporate culture**

The Company promotes a corporate culture based on ethics, transparency, and accountability, embedding good corporate governance practices consistently across directors, management, and employees.

These measures create a balanced relationship between oversight and execution, supporting efficient, transparent, and sustainable operations while ensuring confidence among shareholders and all stakeholders.

7.2.3 Information on the roles and duties of the board of directors

Roles and Responsibilities of the Board of Directors

1. **Set Vision, Mission, and Policies**

Establish the company's vision, mission, and policies, and oversee the company's operations to ensure alignment with strategic objectives.

2. **Approve Authorized Signatories**

Determine and update the company's authorized signatories, including terms and conditions necessary to safeguard the company's interests while complying with applicable laws.

3. **Define Organizational Structure**

Approve and maintain the company's organizational structure and organizational chart.

4. **Operational Monitoring**

4.1 Monitor progress of strategic initiatives and projects that could materially impact the company's success.

4.2 Review performance against targets and projections at least quarterly, and address any deviations to ensure alignment with both short-term and long-term objectives, including performance indicators.

5. **Human Resource Management**

5.1 Review and approve HR vision, strategy, and development plans in consultation with the executive management.

5.2 Ensure clear, transparent, and effective processes for appointment, removal, or termination of executive directors, maintaining appropriate qualifications and experience for efficient corporate management.

5.3 Oversee performance evaluation of the executive committee, CEO, and managing directors against quarterly and annual goals.

6. **Oversight of Completeness and Accuracy**

6.1 Review and approve vision, mission, strategy, policies, business plans, and budgets, ensuring effective communication across all levels.

6.2 Review and approve annual financial reporting to assure shareholders of accurate and reliable statements.

6.3 Continuously monitor operations to ensure compliance with laws and company policies.

- 6.4 Oversee internal control and internal audit functions.
- 6.5 Ensure management of significant risks.
- 6.6 Monitor Related Party Transactions (RPT) with a value \geq THB 20 million or \geq 3% of net tangible assets (NTA), which require shareholder approval before execution.
- 6.7 Monitor Material Transactions (MT) involving the purchase or sale of assets \geq 25% of total assets, which require shareholder approval before execution.
- 6.8 Ensure transparent handling of related-party dealings.
- 6.9 Ensure adequate information is provided from management for the board to fulfill its duties.
- 6.10 Ensure board meeting materials and minutes are complete, delivered in advance, and securely archived without post-approval amendments.
- 6.11 Monitor potential conflicts of interest.
- 6.12 Maintain effective communication with stakeholders and the public.
- 6.13 Protect and enhance the company's reputation.
- 6.14 Ensure proper checks and balances between management and major shareholders, emphasizing independent director representation.
- 6.15 Ensure the chairman oversees effective and efficient execution of board responsibilities.

7. Sub-Committee Establishment and Oversight

- 7.1 Establish sub-committees, including Audit Committee, Nomination and Remuneration Committee, and Executive Committee.
- 7.2 Approve sub-committee mandates, membership, and significant changes affecting their operations.

8. Board Evaluation

- 8.1 Conduct annual board evaluations.
- 8.2 Present findings and recommendations to the board for continuous improvement.
- 9. Promote transparency, adhere to good corporate governance principles, and prevent all forms of corruption.
- 10. Perform duties with integrity and avoid conflicts with the company's interests.
- 11. Promote ethical behavior and compliance with corporate governance, code of conduct, and anti-corruption policies.
- 12. Protect the rights and interests of both majority and minority shareholders.
- 13. Respect the board's responsibilities, provide clear channels for stakeholder complaints or whistleblowing.
- 14. Ensure the chairman enforces the board's powers and responsibilities effectively.
- 15. Appoint a Corporate Secretary to support board and shareholder meetings, provide guidance on legal compliance, and ensure accurate, complete, and transparent disclosure in line with corporate governance standards.

Board charter : Yes

The Board of Directors is responsible for setting the strategic direction of the company to drive business growth in alignment with the company's objectives, vision, mission, and strategy. The Board ensures that the company's operations comply with its objectives, applicable laws, regulations, and resolutions of the shareholders' meeting. Directors are expected to perform their duties with integrity, honesty, transparency, diligence, and due care, safeguarding the interests of all stakeholders. They oversee management to ensure that business operations are executed according to approved strategies, policies, objectives, short- and long-term plans, and budgets, and receive regular reports from management to ensure alignment with the company's goals.

In addition, the Board emphasizes corporate social responsibility, sustainable development, ethical business practices, and consideration of the impact on society, the community, the environment, and all stakeholders, in accordance with good corporate governance principles.

7.3 Information on subcommittees

To support good corporate governance and enhance decision-making efficiency, the Company has established sub-committees to review, screen, and provide recommendations on key matters assigned to them. These sub-committees may also make decisions on certain issues within the scope of authority delegated by the Board of Directors. The sub-committees include the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Sustainability Committee, the Investment Committee, the Product Committee, the Credit Committee, the Complaint Committee, and the Information Technology Committee. The establishment of these sub-committees ensures that critical matters are considered thoroughly and transparently, in accordance with the principles of checks and balances, with recommendations reported to the Board for final decision-making.

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

Details in section 7.3.1.

Reference link for the charter

-

Executive Committee

Role

- Corporate governance
- Sustainability development
- Others
 - Monitor and track the implementation of policies and management approaches in various areas of the company to ensure the efficiency of business operations.

Scope of authorities, role, and duties

Details in section 7.3.1.

Reference link for the charter

-

Risk management Committee

Role

- Risk management

Scope of authorities, role, and duties

Details in section 7.3.1.

Reference link for the charter

-

Investment Committee

Role

- Others
 - Set investment policies and criteria

Scope of authorities, role, and duties

Details in section 7.3.1.

Reference link for the charter

-

Product Committee

Role

- Others
 - Set the framework and policy for product launches

Scope of authorities, role, and duties

Details in section 7.3.1.

Reference link for the charter

-

Information Technology Committee

Role

- Others
 - Support information technology in driving business operations smoothly, preventing cyber threats, and assisting in the decision-making of executives and directors.

Scope of authorities, role, and duties

Details in section 7.3.1.

Reference link for the charter

-

Complaint Committee

Role

- Others

- Receive complaints from stakeholders

Scope of authorities, role, and duties

Details in section 7.3.1.

Reference link for the charter

-

Corporate Governance and Sustainability Committee

Role

- Others
 - Supervise compliance with Good Corporate Governance (CG) principles and oversee development in sustainability

Scope of authorities, role, and duties

Details in section 7.3.1.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Others
 - Recruitment and consideration of compensation Directors and CEO

Scope of authorities, role, and duties

Details in section 7.3.1.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

Audit Committee (as of December 31, 2025)

The Audit Committee consists of 3 independent directors with a 3-year term:

- Pol. Gen. Dr. Prung Boonpadung Chairperson of the Audit Committee
- Mr. Athipat Cantaulis Audit Committee Member
- Ms. Choojira Kongkaew Audit Committee Member

Key Roles and Responsibilities:

1. Monitor and ensure an effective and robust internal control system.
2. Assess risks and oversee compliance with laws regarding financial disclosure and business/financial risk management.
3. Review and approve the internal audit plan to cover all major activities and processes of the company.
4. Report risk assessments and internal control evaluations to the Board at least quarterly.
5. Hold meetings with accounting and finance management to obtain necessary information and address key inquiries.
6. Meet with external auditors independently of management to discuss significant risks and ensure audit independence.

Summary:

The Audit Committee plays a crucial role in ensuring that the company maintains a strong internal control framework, transparent financial reporting, and comprehensive risk management practices.

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Police General PRUNG BOONPADUNG^(*)</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	12 May 2022	Internal Control, Governance/ Compliance, Law, Corporate Social Responsibility, Corporate Management
<p>2. Mr. ATHIPAT CANTAULIS^(*)</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	14 May 2019	Law, Internal Control, Risk Management, Governance/ Compliance, Business Administration
<p>3. Mrs. CHOOJIRA KONGKAEOW^(*)</p> <p>Gender: Female</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	12 May 2022	Corporate Management, Law, Insurance, Governance/ Compliance, Public Administration

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. TANAPHOL BUNWARUT</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	2 Jan 2019
<p>2. Mr. Prathan Bunwarut</p> <p>Gender: Male</p> <p>Age : 29 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	9 Jul 2019
<p>3. Mr. Suphalerk Taechachongchintana</p> <p>Gender: Male</p> <p>Age : 30 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Mar 2022

List of directors	Position	Appointment date of executive committee member
<p>4. Mr. Wichan Pansrimangkorn</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	20 Jun 2024
<p>5. Mr. Ben Assanasen</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business & Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	14 Aug 2025

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. Charnwit Padungwattanaoj</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	31 Jul 2025	-

Other Subcommittees

Subcommittee name	Name list	Position
Risk management Committee	Mr. Prathan Bunwarut	The chairman of the subcommittee
	Mr. Suphalerk Taechachongchintana	Member of the subcommittee
	Mr. Wichan Pansrimangkorn	Member of the subcommittee
	Mr. Ben Assanasen	Member of the subcommittee
	Ms. Supaluck Suephaisan	Member of the subcommittee
Investment Committee	Mr. Prathan Bunwarut	Member of the subcommittee
	Mr. Suphalerk Taechachongchintana	Member of the subcommittee
	Ms. Supattra Insuwan	Member of the subcommittee
Product Committee	Mr. Prathan Bunwarut	The chairman of the subcommittee
	Mr. Suphalerk Taechachongchintana	Member of the subcommittee
	Mr. Wichan Pansrimangkorn	Member of the subcommittee
	Mr. Chakorn Tanasaewee	Member of the subcommittee
	Mr. Anucha Jitchuen	Member of the subcommittee
	Mr. Thanasak Khusawat	Member of the subcommittee
Information Technology Committee	Mr. Prathan Bunwarut	The chairman of the subcommittee
	Mr. Chakorn Tanasaewee	Member of the subcommittee
	Mr. SUPHALERK TAECHACHONGCHINTANA	Member of the subcommittee

Subcommittee name	Name list	Position
Complaint Committee	Mr. Prathan Bunwarut	The chairman of the subcommittee
	Mr. Wichan Pansrimangkorn	Member of the subcommittee
	Mr. Anucha Jitchuen	Member of the subcommittee
	Ms. Prathana Daenvivatdechar	Member of the subcommittee
	Mr. Chissanuphong Chinna	Member of the subcommittee
Corporate Governance and Sustainability Committee	POL. GEN. PRUNG BOONPADUNG	The chairman of the subcommittee (Independent director)
	Mr. YONGVUT SAOVAPRUK	Member of the subcommittee (Independent director)
	Ms. Chonticha Boonchaiseree	Member of the subcommittee
	Mr. Sombat Anuntalabhochai	Member of the subcommittee (Independent director)
	Mr. Chissanuphong Chinna	Member of the subcommittee
	Mr. Krit Sutiyanut	Member of the subcommittee
Nomination and Remuneration Committee	Mr. TANAPHOL BUNWARUT	The chairman of the subcommittee
	Mr. YONGVUT SAOVAPRUK	Member of the subcommittee (Independent director)
	Ms. ACHITA BUNWARUT	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Risk management Committee	1. Mr. Charnwit Padungwatanaroj	Member of the subcommittee	31 Jul 2025	Mr. Ben Assanasen Appointment date of replacement committee member : 14 Aug 2025
Product Committee	1. Mr. Charnwit Padungwatanaroj	Member of the subcommittee	31 Jul 2025	-
Complaint Committee	1. Mr. Charnwit Padungwatanaroj	Member of the subcommittee	31 Jul 2025	-
Corporate Governance and Sustainability Committee	1. Mr. Charnwit Padungwattanaroj	Member of the subcommittee	31 Jul 2025	-

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

Management Structure

As of 31 December 2025, Thai Setakij Insurance Public Company Limited had a total of five executives as follows:

1. Mr. Tanapol Bunwarut
Acting Chief Executive Officer
2. Mr. Prathan Bunwarut
Deputy Chief Executive Officer / Acting President / Acting Senior Executive Vice President, Marketing Division
3. Mr. Ben Asanasen
Managing Director, General Insurance Underwriting (Marketing Division)
4. Mr. Suphalerk Taechachongchintana
Executive Vice President, Accounting and Finance Division
5. Mr. Wicharn Phansrimangkorn
Executive Vice President, Claims Division

Changes in Management after the Reporting Period

Subsequent to the reporting period, the Company made changes to its management structure in accordance with the resolution of the Board of Directors' Meeting No. 1/2026, held on 26 February 2026, with effect from 1 March 2026. The key changes are summarized as follows:

1. Mr. Prathan Bunwarut
Appointed as Deputy Chief Executive Officer
2. Mr. Ben Asanasen
Appointed as Managing Director
3. Mr. Anucha chitchuen
Appointed as Executive Vice President, Motor Underwriting Division

Note: Detailed information about the executives is provided in Attachment 1, which includes information about the directors, executives, and persons with controlling authority.

List of executives	Position	First appointment date	Skills and expertise
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List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. TANAPHOL BUNWARUT</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Acting Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	2 Jan 2019	<p>Corporate Social Responsibility, Corporate Management, Negotiation, Leadership, Business Administration</p>
<p>2. Mr. Prathan Bunwarut^(***)</p> <p>Gender: Male</p> <p>Age : 29 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Deputy Chief Executive Officer</p>	1 Mar 2026	<p>Corporate Social Responsibility, Accounting, Marketing, Insurance, Information & Communication Technology</p>
<p>3. Mr. SUPHALERK TAECHACHONGCHINTANA^{(*)(**)}</p> <p>Gender: Male</p> <p>Age : 30 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	<p>Executive Vice President</p>	13 Nov 2024	<p>Accounting, Finance & Securities, Insurance, Property Fund & REITs, Risk Management</p>

List of executives	Position	First appointment date	Skills and expertise
<p>4. Mr. Wichan Pansrimangkorn</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Vice President	1 Jul 2024	Insurance, Business Administration, Data Management, Data Analysis, Negotiation
<p>5. Mr. Ben Assanasen^(***)</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business & Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Managing Director	1 Mar 2026	Engineering, Business Administration, Insurance, Marketing, Strategic Management
<p>6. Ms. Supattra Insuwan^(**)</p> <p>Gender: Female</p> <p>Age : 41 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : Yes</p>	Vice President Accounting	1 Feb 2019	Accounting, Insurance, Finance, Fund Management

List of executives	Position	First appointment date	Skills and expertise
7. Mr. Anucha Jitchuen ^(***) Gender: Male Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Vice President underwriting Motor	1 Mar 2026	Insurance, Automotive, Marketing, Project Management, Strategic Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

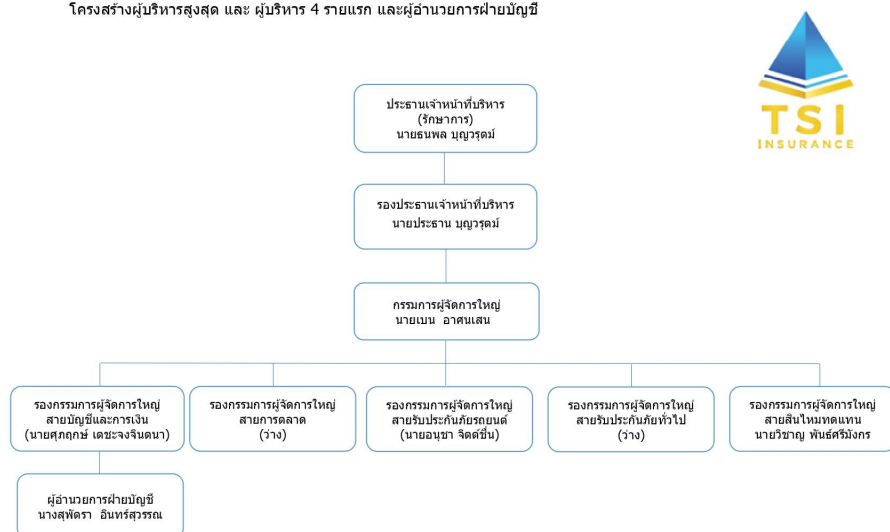
(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Mar 2026
the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive

บริษัท ไทยเศรษฐกิจประกันภัย จำกัด (มหาชน)
โครงสร้างผู้บริหารสูงสุด และ ผู้บริหาร 4 รายแรก และผู้อำนวยการฝ่ายบัญชี



7.4.2 Remuneration policy for executive directors and executives

The Company has a policy to provide compensation to senior executives at appropriate and reasonable levels, in order to promote transparent and fair governance of executive remuneration. Key factors considered include:

1. Scope of responsibilities and duties – Compensation is determined based on the roles and responsibilities of each executive, aligned with the Company's expectations and objectives.
2. Value of the role to the Company – The impact and contribution of each position to the Company's success are assessed.
3. Compensation structure and payment plan – The remuneration package is designed to be appropriate, fair, motivating, and comparable with companies engaged in similar businesses.
4. Compliance with relevant laws and regulations – Executive compensation is administered in accordance with applicable laws and regulatory requirements.

Senior executive compensation is reviewed annually based on individual performance evaluations. All remuneration is governed by the Company's regulations, aligned with the Company's business performance, and ensures fairness to both executives and shareholders.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

Compensation	2566	2567	2568
Executive Salaries	17,078	16,474	20,423
Directors' Meeting Allowances	820	1,040	1,265
Provident Fund Contributions	342	365	396
Executive Benefits and Welfare	283	297	1,197
Total	18,523	18,176	23,281

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	18,523,000.00	18,176,000.00	23,281,268.00
Total remuneration of executive directors (baht)	18,523,000.00	18,176,000.00	23,281,268.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	342,000.00	365,000.00	396,000.00
Employee Stock Ownership Plan (ESOP)	No	No	-
Employee Joint Investment Program (EJIP)	No	No	-

None

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	131	132	130
Male employees (persons)	57	59	59
Female employees (persons)	74	73	71

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	52	51	54
Total number of male employees in management level (Persons)	0	2	0
Total number of male employees in executive level (Persons)	5	6	5

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	69	70	70
Total number of female employees in management level (Persons)	3	3	1
Total number of female employees in executive level (Persons)	2	0	0

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Management	5
Accounting and Finacing	10
Marketing	31
Claim	41
Under Writing (Motor and Non Motor)	24
Human resource and Procurement /administration	5
Internal audit and Compliance	2
Litigation	6
Information and Technology	6
Total number of employees	130

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	61,487,249.00	62,295,804.02	64,584,612.00
Total male employee remuneration (Baht)	28,734,113.20	29,793,799.87	25,637,772.00
Total female employee remuneration (Baht)	32,753,135.80	32,502,004.15	38,946,840.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The company has a provident fund scheme with matching contributions for employees, in accordance with the Provident Fund Act B.E. 2530. Joining the fund is voluntary for employees. Employees make contributions to the fund,

and the company makes matching contributions on a monthly basis at a rate of 5% of the employee's salary. The employee provident fund is managed by a fund manager in accordance with the regulations specified in Ministerial Regulation No. 2 (B.E. 2532) issued under the Provident Fund Act B.E. 2530.

Overview of methods for determining employee and employer contribution Rates

-

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	131	132	130
Number of employees joining in PVD (persons)	108	100	93
Total amount of provident fund contributed by the company (%)	82.44	75.76	71.54
Number of PVD members / Total eligible employees (%)	82.44	75.76	71.54

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED	Yes	130	130	93	71.54%	71.54%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new
provident fund for non-participating employees employees, Providing education or information on
selecting appropriate investment policies

Facilitating automatic PVD enrollment for new employees

Providing education or information on selecting appropriate investment policies

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

The company has assigned Mr. Suphalerk Taechachongchintana, the Executive Vice President of the Accounting and Finance Division, as the highest responsible person for the accounting and finance department. Ms. Supattra Insuwan, the Director of the Accounting Department, has been designated to directly oversee and control the accounting operations. She is a qualified accountant who meets the requirements and conditions for being an accountant as specified in the announcement from the Department of Business Development. Further details are provided in Attachment 1.

General information	Email	Telephone number
1. Ms. Supattra Insuwan	supattra.i@tsi.co.th	028538888

List of the company secretary

The Board of Directors has resolved to appoint Mr. Chissanuphong Chinna as the Company Secretary, effective from June 17, 2025. The qualifications of the Company Secretary are provided in attachment 1.

General information	Email	Telephone number
1. Mr. Chissanuphong Chinna	Chissanuphong.c@tsi.co.th	028538888

List of the head of internal audit or outsourced internal auditor

The Audit Committee oversees the Internal Audit Department to ensure that it operates independently, fairly, and with high ethical standards. The Company has assigned **Mr. Chissanuphong Chinna** to serve as **Manager of the Internal Audit Department**, acting as the Head of Internal Audit.

The Audit Committee has expressed its opinion that Mr. Chissanuphong Chinna possesses the necessary qualifications, knowledge, skills, experience, and understanding of the Company's business and operational systems to perform his duties effectively.

Any appointment, transfer, or termination of the Head of the Internal Audit Department must be approved by the Audit Committee.

Further details regarding the incumbent's qualifications are provided in **Attachment 3**.

General information	Email	Telephone number
1. Mr. Chissanuphong Chinna	chissanuphong.c@tsi.co.th	028538888

List of the head of the compliance unit

The Company has assigned Mr. Chissanuphong Chinna as the Acting Head of the Compliance Department, He is responsible for overseeing the Company's compliance with applicable laws, regulations, notifications, orders, and rules issued by the relevant government authorities supervising the Company's business operations.

The qualifications of the incumbent serving as Head of the Compliance Department are provided in **Attachment 3**.

General information	Email	Telephone number
1. Mr. Chissanuphong Chinna	chissanuphong.c@tsi.co.th	028538888

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Suphalerk Taechachongchintana	Suphalerk.t@tsi.co.th	028538888

7.6.3 Company's auditor

Details of the company's auditor

Appointment of the Company's External Auditor

The Annual General Meeting of Shareholders for the year 2026 resolved to appoint **Grant Thornton Co., Ltd.** as the Company's external auditor. The certified public accountants are as follows:

1. Mr. Paisan Boonsirisukapong	Certified Public Accountant	No. 5216
2. Ms. Kesanee Srathongphool	Certified Public Accountant	No. 9262
3. Ms. Saranya Akharamahaphanit	Certified Public Accountant	No. 9919
4. Ms. Sawinee Sawanont	Certified Public Accountant	No. 7092
5. Ms. Atchara Sorananupap	Certified Public Accountant	No.11458

Any one of the above-listed auditors is authorized to sign the Company's financial statements.

All three auditors are independent and have no relationships or conflicts of interest with the Company, its shareholders, directors, executives, or related persons. The appointment of the auditors has been reviewed and approved by the Office of the Securities and Exchange Commission (SEC Thailand).

Grant Thornton Co., Ltd., the Company's auditor, received an actual audit fee for the year 2026 totaling Baht 3,230,000.

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
GRANT THORNTON LIMITED 11TH FLOOR, CAPITAL TOWER, UNIT S1101 , S1102 87/1 ALL SEASONS PLACE, WIRELESS ROAD, LUMPINI, PATHUMWAN, BANGKOK 10330, THAILAND LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2205 8222	3,230,000.00	-	<p>1. Ms. SARANYA AKHARAMAHAPHANIT Email: saranya.akharamahaphanit@th.gt.com Telephone: 022058222</p> <p>License number: 9919</p> <p>2. Ms. KESANEE SRATHONGPHOOL Email: kesanee@th.gt.com Telephone: 022058222</p> <p>License number: 9262</p> <p>3. Mr. PAISAN BOONSIRISUKAPONG Email: paisan.boonsirisukapong@th.gt.com Telephone: 022058222</p> <p>License number: 5216</p> <p>4. Ms. SAWINEE SAWANONT Email: Sawinee.s@th.gt Telephone: 022058222</p> <p>License number: 7092</p> <p>5. Ms. ATCHARA SORANANUPAP Email: ATCHARA.s@th.gt Telephone: 022058222</p> <p>License number: 11458</p>

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

Summary of the Board of Directors' Performance in the Past Year

In 2025, the Board of Directors placed significant importance on corporate governance, ensuring that the Company's operations were conducted properly, appropriately, and in accordance with the principles of good corporate governance. The Board has taken into consideration the interests of all stakeholders in a balanced manner.

The Board ensured the equitable treatment of all shareholders, including major shareholders, minority shareholders, and institutional investors. In addition, the Board emphasized the well-being of employees, as well as responsibilities toward communities, society, and the environment.

Furthermore, the Board actively promoted the effective and continuous implementation of corporate governance policies. It also monitored and reviewed the Company's operations regularly to ensure ongoing improvement and alignment with best practices and the evolving business environment.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

Director Nomination and Appointment Process

The Nomination and Remuneration Committee is responsible for identifying and selecting qualified candidates with appropriate experience, knowledge, competencies, and expertise that would benefit the Company's business operations. Such candidates are nominated as directors and independent directors for consideration and approval by the Board of Directors and/or the shareholders' meeting in accordance with the Company's Articles of Association. In nominating new directors, the Nomination and Remuneration Committee considers candidates' qualifications in accordance with the criteria set out in the Board Charter, as well as their specific expertise based on the approved Board Skill Matrix, which is aligned with the Company's business strategies. The Board Skill Matrix is reviewed regularly on an annual basis.

The Company also places importance on Board Diversity, taking into account differences in qualifications, gender, age, race, religion, nationality, and country of origin. This approach aims to promote equality and prevent unfair discrimination. In addition, the Committee utilizes the director pool database of the Thai Institute of Directors Association (IOD) as a reference in the selection process.

During the past year, the Company provided shareholders with the opportunity to nominate qualified candidates for election as directors by announcing the criteria and procedures on the Company's website. However, no shareholders submitted any nominations.

In the event that a directorship becomes vacant for reasons other than the expiration of term, the Board of Directors shall appoint a qualified individual who does not possess any prohibited characteristics under applicable laws to fill the vacancy. Such appointment requires a resolution supported by not less than three-fourths of the remaining directors. The appointed director shall serve only for the remaining term of the director being replaced.

For the nomination of independent directors, the Company considers candidates who meet the qualifications of independent directors as defined by the Company, in accordance with the requirements of the Capital Market Supervisory Board, as well as the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Further details of the qualifications of independent directors are provided in the Board Charter.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. TANAPHOL BUNWARUT	Chairman of the board of directors (Executive Directors)	8 Feb 2019	Corporate Social Responsibility, Corporate Management, Negotiation, Leadership, Business Administration
2. Ms. ACHITA BUNWARUT	Director (Non-executive directors)	23 Jan 2019	Corporate Social Responsibility, Tourism & Leisure, Corporate Management, Business Administration, Leadership
3. Mr. ATHIPAT CANTAULIS	Director (Non-executive directors, Independent director)	14 May 2019	Law, Internal Control, Risk Management, Governance/ Compliance, Business Administration
4. Mr. YONGVUT SAOVAPRUK	Director (Non-executive directors, Independent director)	5 Sep 2019	Marketing, Human Resource Management, Risk Management, Governance/ Compliance, Strategic Management
5. Police General PRUNG BOONPADUNG	Director (Non-executive directors, Independent director)	22 Apr 2021	Internal Control, Governance/ Compliance, Law, Corporate Social Responsibility, Corporate Management
6. Mrs. CHOOJIRA KONGKAEOW	Director (Non-executive directors, Independent director)	12 May 2022	Corporate Management, Law, Insurance, Governance/ Compliance, Public Administration

List of directors	Position	First appointment date of director	Skills and expertise
7. Mrs. WASSAMON PENGDITH	Director (Non-executive directors)	25 Apr 2023	Law, Marketing, Corporate Social Responsibility, Public Administration, Governance/ Compliance
8. Mr. SUPHALERK TAECHACHONGCHINTANA	Director (Executive Directors)	25 Apr 2023	Accounting, Finance & Securities, Insurance, Property Fund & REITs, Risk Management
9. Mr. Prathan Bunwarut	Director (Executive Directors)	23 Apr 2024	Corporate Social Responsibility, Accounting, Marketing, Insurance, Information & Communication Technology

Selection of independent directors

Criteria for selecting independent directors

Criteria for Nomination and Qualifications of Independent Directors

In nominating independent directors, the Company establishes selection criteria to ensure that candidates possess qualifications in accordance with the Company's director nomination guidelines, together with the qualifications of independent directors as defined by the Company. Such qualifications are aligned with the requirements of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Office of Insurance Commission.

The key qualifications of independent directors are summarized as follows:

1. Holding shares not exceeding 1% of the total voting rights of the Company, its parent company, subsidiaries, associates, or any juristic person with potential conflicts of interest, including shares held by related persons.
2. Not being or having previously been a director involved in management, employee, staff member, salaried advisor, or controlling person of the Company or related entities, unless such status has ceased for at least two years.
3. Not having any familial relationship, either by blood or legal registration, including parents, spouse, siblings, children, or spouses of children, with executives, major shareholders, controlling persons, or persons nominated to be executives or controlling persons of the Company or its subsidiaries.
4. Not having or having had any business relationship with the Company or related entities in a manner that may impair independent judgment, and not being a significant shareholder, non-independent director, or executive of entities having such business relationships, unless such relationship has ceased for at least two years.
5. Not being or having been an auditor of the Company or related entities, and not being a significant shareholder, non-independent director, executive, or partner of the audit firm engaged by the Company, unless such status has ceased for at least two years.

6. Not being or having been a professional service provider, including legal or financial advisor, receiving service fees exceeding the prescribed threshold from the Company or related entities. In the case where such service provider is a juristic person, this includes its significant shareholders, non-independent directors, executives, or managing partners, unless such status has ceased for at least two years.
7. Not being a director appointed to represent any director, major shareholder, or shareholder related to a major shareholder.
8. Not engaging in any business of the same nature and in material competition with the Company or its subsidiaries, and not having a significant interest in such competing business.
9. Not having any other characteristics that may impair the ability to express independent opinions regarding the Company's operations.

Following appointment, independent directors may be assigned by the Board of Directors to participate in decision-making relating to the Company's business operations, its parent company, subsidiaries, associates, or controlling persons, provided that such decisions are made on a collective basis (collective decision-making), while maintaining their independence in performing duties.

Further details regarding the qualifications of independent directors are provided in the Board Charter.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Director and Top Executive Nomination and Appointment Process

The Company nominates individuals for appointment as directors and top executives in accordance with the criteria and procedures established by the Nomination and Remuneration Committee. The Committee is responsible for identifying, screening, and nominating qualified candidates who meet the requirements set forth in the Company's Articles of Association. The objective is to ensure that the Board comprises professional, competent, and diverse directors appropriate to the Board's structure, size, and composition. The Committee's recommendations are submitted to the Board of Directors for approval and subsequently proposed to the shareholders' meeting for appointment.

The criteria and procedures for director nomination are as follows:

1. Consideration of candidates' knowledge, experience, and areas of expertise relevant to the Company, particularly in its core industries, to ensure an appropriate Board composition in line with the Board Skill Matrix, which is aligned with the Company's strategic direction.
2. Verification that candidates possess the qualifications required by applicable laws and regulatory requirements, including the Securities and Exchange Act B.E. 2535 (1992) and other relevant regulations.
3. Consideration of directors' ability to devote sufficient time to their duties. For directors proposed for re-election, past performance and the number of listed companies in which they serve as directors are taken into account. As a general guideline, such directorships should not exceed three listed companies to ensure effective performance.
4. For independent directors, consideration is given to their independence in accordance with the criteria prescribed by the Securities and Exchange Commission and the Company's own requirements, as well as the appropriateness of the Board's independent director composition in line with the Company's policy.
5. Preparation of a shortlist of qualified candidates, together with their profiles and rationale for nomination, for submission to the Board of Directors for consideration.
6. Engagement with selected candidates to confirm their willingness and readiness to serve as directors of the Company.

Nomination of Top Executives

The Nomination and Remuneration Committee establishes criteria and procedures for the nomination of top executives, focusing on candidates who possess the knowledge, skills, experience, and leadership qualities necessary to drive the Company toward its strategic objectives.

The Committee nominates qualified candidates, together with supporting rationale, to the Board of Directors for the appointment of the Chief Executive Officer. The Chief Executive Officer is then responsible for appointing other senior executives.

In addition, the Nomination and Remuneration Committee oversees the establishment of an appropriate compensation structure and performance evaluation system at all levels. It also monitors and supports the development of personnel to ensure that executives possess the necessary competencies, experience, and motivation to sustainably drive the Company's business.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 1
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Rights of Minority Shareholders in Director Appointment

All shareholders are considered owners of the Company and are entitled to fundamental rights equally. These rights include the right to buy, sell, or transfer shares, the right to receive profits or dividends in proportion to shareholding, the right to receive sufficient and timely information in an appropriate format to make informed decisions affecting the Company, the right to elect and remove directors, the right to approve the appointment of auditors, and the right to attend shareholders' meetings and exercise voting rights.

The Company has a duty to protect and uphold the rights of all shareholders as follows:

- Promote and facilitate the exercise of shareholders' rights.
- Prevent any acts that may infringe or restrict shareholders' rights.
- Support equal access to Company information for all shareholders.
- Implement measures to prevent the misuse of inside information for personal gain or for the benefit of others.
- Provide channels for shareholders to raise concerns or complaints affecting their interests to the Board of Directors.

For shareholders' meetings, the Company ensures that all shareholders can fully exercise their rights:

- Notify shareholders in advance of the rules, procedures, and methods for attending meetings and voting.
- Provide sufficient and timely information on each agenda item to allow shareholders adequate time to study and make informed decisions before receiving official meeting documents.
- Facilitate the participation of all shareholders, including institutional investors, to attend meetings and vote in person or by proxy without obstruction or barriers to communication among shareholders.
- Provide proxy forms that allow shareholders to specify voting directions.
- Offer at least one independent director nominee as an option for shareholders to appoint via proxy.

- Ensure that directors and the meeting chair allocate time to participate in shareholders' meetings.
- Establish a convenient shareholder registration system.
- Encourage shareholders to ask questions, provide comments, and submit proposals during meetings.

Specifically, regarding minority shareholders' rights in director appointment, the Company allows shareholders to propose qualified candidates for independent director positions as an option for proxy voting. These nominations are considered equally alongside nominations from major shareholders, ensuring that the Board is diverse, competent, and aligned with good corporate governance principles.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

Director Development

The Board of Directors has a policy to promote and support continuous training and knowledge enhancement for directors and related executives in corporate governance. This is intended to strengthen their competencies and enhance the effectiveness of the Company's governance.

The Corporate Secretary's Office, together with the Governance Department, presents relevant external training courses to the Board for consideration on an annual basis. In addition, internal training sessions are organized for directors and executives regularly each year or as deemed necessary.

The Company places particular emphasis on the orientation program for new directors to ensure they understand their roles, duties, responsibilities, and gain comprehensive knowledge of the Company's business. Key topics covered during orientation include:

- Overview and organizational structure of the business
- Vision, mission, and corporate objectives
- Short- and long-term operational plans
- Roles, duties, and responsibilities of directors under the Company's Board Charter

This policy ensures that directors are equipped to make informed decisions and effectively oversee the Company's operations in accordance with good corporate governance principles, while promoting continuous development of their knowledge and skills.

Development of directors over the past year

The Company has a policy to promote and support directors in attending training programs and seminars that are relevant and beneficial to the performance of their duties, with a focus on continuously developing their knowledge, skills, and competencies in corporate governance.

All nine directors participated in the Director Accreditation Program (DAP), achieving 100% participation. In addition, the directors also attended other training courses and seminars related to management and corporate governance, organized by the Institute of Directors (IOD) Thailand as well as other academic institutions or professional organizations, according to their relevance and the interests of the directors.

Such training and seminar activities enable directors to stay updated on best practices and international standards in corporate governance, while enhancing their ability to make strategic decisions and effectively oversee the Company's operations.

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. TANAPHOL BUNWARUT (Chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2024: ESG-related risks and management: A practical guide for listed companies
2. Ms. ACHITA BUNWARUT (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2019: Director Accreditation Program (DAP)
3. Mr. ATHIPAT CANTAUULIS (Director, Independent director)	Non-participating	-
4. Mr. YONGVUT SAOVAPRUK (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2001: Director Certification Program (DCP) • 2001: Role of the Chairman Program (RCP) Other <ul style="list-style-type: none"> • 2022: DCP Refresher Course
5. Police General PRUNG BOONPADUNG (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Director Certification Program (DCP) • 2017: Financial Statements for Directors (FSD) • 2017: Risk Management Program for Corporate Leaders (RCL) • 2015: Advanced Audit Committee Program (AACP) • 2015: Ethical Leadership Program (ELP) • 2012: Role of the Chairman Program (RCP) • 2011: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
6. Mrs. CHOOJIRA KONGKAEOW (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2016: Director Certification Program (DCP) • 2008: Director Accreditation Program (DAP)
7. Mrs. WASSAMON PENGDITH (Director)	Non-participating	Other <ul style="list-style-type: none"> • 2019: Capital Market Academy (CMA), Batch 14 • 2010: Administrative Law and Administrative Adjudication Program in Compliance with the Standards of the Office of the Administrative Courts (OAC)
8. Mr. SUPHALERK TAECHACHONGCHINTANA (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2024: CFO's Orientation for New IPOs • 2024: Cybersecurity & Risk Management for CFOs • 2024: Economic Update for CFO
9. Mr. Prathan Bunwarut (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Board Performance Evaluation

The Company conducts an annual evaluation and review of the performance of the Board of Directors and its sub-committees. The evaluation process is based on the self-assessment frameworks provided by the Stock Exchange of Thailand (SET) and the Institute of Directors (IOD) Thailand, adapted to suit the structure and characteristics of each board and sub-committee.

The evaluation aims to allow the Board to review and monitor its performance, identify challenges and areas for improvement, and enhance the overall effectiveness of the Board in promoting good corporate governance.

Types of Evaluation

1. Board Self-Assessment

Covers key areas, including:

- Structure and composition of the Board
- Roles and responsibilities of the Board
- Board meeting processes and decision-making
- Performance and corporate governance oversight
- Relationship with management

- Director development and training

2. Sub-Committee Self-Assessment

Evaluates the performance of sub-committees in accordance with their charters and responsibilities, aligned with IOD best practices.

3. Individual Director Assessment

Provides an opportunity for each director to evaluate their own performance and contributions.

Evaluation Criteria and Process

- The Board and sub-committees prepare assessment forms covering structure, meetings, and performance, which are submitted for approval by the Board through the Nomination and Remuneration Committee.
- Evaluations are conducted once per year.
- The Company Secretary distributes the assessment forms to directors for completion at both the board/sub-committee level and individual level.
- The Company Secretary consolidates and summarizes the results and presents them to the Board for review and to determine measures for improving performance.

This evaluation process enables the Board to systematically review its work, monitor the execution of its duties, and continuously enhance the quality and effectiveness of corporate governance.

Evaluation of the duty performance of the board of directors over the past year

Board Performance Evaluation

The Board of Directors and the Audit Committee conduct performance evaluations both at the individual level and board/sub-committee level at least once a year, in line with the principles of good corporate governance for listed companies. The purpose of these evaluations is to use the results to improve and enhance the effectiveness and efficiency of the Board in overseeing the Company's operations.

Other sub-committees are evaluated at the board level, covering responsibilities in accordance with their respective charters.

For the year 2025, the performance evaluation results of the Board of Directors, sub-committees, and individual directors were rated as excellent, with scores of 90% or above, reflecting strong competence, collaboration with management, and effective corporate governance in accordance with the CG Code.

The evaluation process supports the Board in monitoring the Company's operations, refining management practices, and continuously improving strategic decision-making and oversight effectiveness.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Board of Directors Meetings

The Company's Articles of Association require the Board of Directors to hold meetings at least once every three months. In addition, the Company's Code of Conduct and Corporate Governance Principles require directors to attend at least 75% of the total meetings in a year. In 2025, the Board held a total of 13 meetings, comprising 7 onsite meetings, 2 hybrid meetings (a combination of onsite and virtual), and 4 circular resolutions. All directors attended at least 75% of each meeting, with overall attendance for the entire Board reaching 100%.

The Company Secretary distributes meeting materials at least 7 days in advance, where disclosure in writing is possible, including the date, time, venue, and agenda, to allow directors sufficient time for review. In urgent cases, to protect the

rights or interests of the Company, the Secretary may notify the directors by alternative means and schedule the meeting on a shorter notice.

According to the Company's Code of Conduct and Corporate Governance Principles, at least two-thirds of the directors must be present when resolutions are passed, and attendance must be recorded in the minutes of the meeting.

Directors who have potential conflicts of interest in any agenda item are required to abstain from voting on that item.

The Company sets the annual schedule for Board and Board committee meetings in advance and provides it to all directors by the end of each year, enabling directors to plan their participation in advance.

Non-executive directors are required to meet at least once a year. In 2025, the non-executive directors held one meeting in December to review the performance of the Chief Executive Officer. Additionally, the independent directors held a separate meeting in November to discuss key business matters independently, which could impact the Company's strategy and operations. The main recommendations and discussion points were summarized for the Board and management to implement improvements in the Company's operations.

Number of the board of directors meeting over the past : 13

year (times)

Date of AGM meeting : 22 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. TANAPHOL BUNWARUT (Chairman of the board of directors)	13	/	13	1	/	1	N/A	/	N/A
2. Ms. ACHITA BUNWARUT (Director)	13	/	13	1	/	1	N/A	/	N/A
3. Mr. ATHIPAT CANTALIS (Director, Independent director)	13	/	13	1	/	1	N/A	/	N/A
4. Mr. YONGVUT SAOVAPRUK (Director, Independent director)	13	/	13	1	/	1	N/A	/	N/A
5. Police General PRUNG BOONPADUNG (Director, Independent director)	13	/	13	1	/	1	N/A	/	N/A
6. Mrs. CHOOJIRA KONGKAEOW (Director, Independent director)	13	/	13	1	/	1	N/A	/	N/A
7. Mrs. WASSAMON PENGDITH (Director)	12	/	13	1	/	1	N/A	/	N/A
8. Mr. SUPHALERK TAECHACHONGCHINTANA (Director)	13	/	13	1	/	1	N/A	/	N/A
9. Mr. Prathan Bunwarut (Director)	13	/	13	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. TANAPHOL BUNWARUT (Chairman of the board of directors)	13/13 (100.00%)	1/1 (100.00%)	N/A
2. Ms. ACHITA BUNWARUT (Director)	13/13 (100.00%)	1/1 (100.00%)	N/A
3. Mr. ATHIPAT CANTAU LIS (Director, Independent director)	13/13 (100.00%)	1/1 (100.00%)	N/A
4. Mr. YONGVUT SAOVAPRUK (Director, Independent director)	13/13 (100.00%)	1/1 (100.00%)	N/A
5. Police General PRUNG BOONPADUNG (Director, Independent director)	13/13 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. CHOOJIRA KONGKAEOW (Director, Independent director)	13/13 (100.00%)	1/1 (100.00%)	N/A
7. Mrs. WASSAMON PENG DITH (Director)	12/13 (92.31%)	1/1 (100.00%)	N/A
8. Mr. SUPHALERK TAECHACHONGCHINTANA (Director)	13/13 (100.00%)	1/1 (100.00%)	N/A
9. Mr. Prathan Bunwarut (Director)	13/13 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(99.15%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Unable to attend due to prior business commitment

Remuneration of the board of directors

Types of remuneration of the board of directors

At the Annual General Meeting of Shareholders for the year 2025 (held on 22 April 2025), approval was granted to set the remuneration for the Board of Directors and the Audit Committee for the year 2025, with a total not exceeding THB 4,500,000, with the details as follows:

Board of Directors Meeting Fees

- Chairman of the Board: THB 25,000 per meeting
- Directors: THB 15,000 per meeting

Audit Committee Meeting Fees

- Chairman of the Audit Committee: THB 20,000 per meeting
- Audit Committee Members: THB 15,000 per meeting

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. TANAPHOL BUNWARUT (Chairman of the board of directors)			175,000.00		N/A
Board of Directors (Chairman of the board of directors)	175,000.00	0.00	175,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
2. Ms. ACHITA BUNWARUT (Director)			105,000.00		N/A
Board of Directors (Director)	105,000.00	0.00	105,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. ATHIPAT CANTAUULIS (Director, Independent director)			180,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	105,000.00	0.00	105,000.00	No	
Audit Committee (Member of the audit committee)	75,000.00	0.00	75,000.00	No	
4. Mr. YONGVUT SAOVAPRUK (Director, Independent director)			105,000.00		N/A
Board of Directors (Director)	105,000.00	0.00	105,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
5. Police General PRUNG BOONPADUNG (Director, Independent director)			205,000.00		N/A
Board of Directors (Director)	105,000.00	0.00	105,000.00	No	
Audit Committee (Chairman of the audit committee)	100,000.00	0.00	100,000.00	No	
6. Mrs. CHOOJIRA KONGKAEOW (Director, Independent director)			180,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	105,000.00	0.00	105,000.00	No	
Audit Committee (Member of the audit committee)	75,000.00	0.00	75,000.00	No	
7. Mrs. WASSAMON PENGDITH (Director)			105,000.00		N/A
Board of Directors (Director)	105,000.00	0.00	105,000.00	No	
8. Mr. SUPHALERK TAECHACHONGCHINTANA (Director)			105,000.00		N/A
Board of Directors (Director)	105,000.00	0.00	105,000.00	No	
Information Technology Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
9. Mr. Prathan Bunwarut (Director)			105,000.00		N/A
Board of Directors (Director)	105,000.00	0.00	105,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Product Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Information Technology Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Complaint Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
10. Mr. Suphalerk Taechachongchintana (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Product Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk management Committee (Member of the subcommittee)	0.00	0.00	0.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
11. Mr. Wichan Pansrimangkorn (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Complaint Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Product Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
12. Mr. Ben Assanasen (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
13. POL. GEN. PRUNG BOONPADUNG (The chairman of the subcommittee)			0.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
14. Mr. Chakorn Tanasaewee (Member of the subcommittee)			0.00		N/A
Information Technology Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Product Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
15. Ms. Chonticha Boonchaiseree (Member of the subcommittee)			0.00		N/A
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
16. Ms. Supattra Insuwan (Member of the subcommittee)			0.00		N/A
Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
17. Mr. Anucha Jitchuen (Member of the subcommittee)			0.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Complaint Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Product Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
18. Mr. Sombat Anuntalabhochai (Member of the subcommittee)			0.00		N/A
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
19. Ms. Prathana Daenvivatdechar (Member of the subcommittee)			0.00		N/A
Complaint Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
20. Mr. Chissanuphong Chinna (Member of the subcommittee)			0.00		N/A
Complaint Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
21. Ms. Supaluck Suephaisan (Member of the subcommittee)			0.00		N/A
Risk management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
22. Mr. Thanasak Khusawat (Member of the subcommittee)			0.00		N/A
Product Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
23. Mr. Krit Sutiyanut (Member of the subcommittee)			0.00		N/A
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
24. Mr. Charnwit Padungwattanaroj (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
25. Mr. Charnwit Padungwatanaroj (Member of the subcommittee)			0.00		N/A
Risk management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Product Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Complaint Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,015,000.00	0.00	1,015,000.00
2. Audit Committee	250,000.00	0.00	250,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk management Committee	0.00	0.00	0.00
5. Investment Committee	0.00	0.00	0.00
6. Product Committee	0.00	0.00	0.00
7. Information Technology Committee	0.00	0.00	0.00
8. Complaint Committee	0.00	0.00	0.00
9. Corporate Governance and Sustainability Committee	0.00	0.00	0.00
10. Nomination and Remuneration Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No
companies

Mechanism for overseeing subsidiaries and associated : No / In Progress
companies

Mechanism for overseeing management and taking : Internal control system of the subsidiary operating
responsibility for operations in subsidiaries and associated the core business is appropriate and sufficient in the
companies approved by the board of directors subsidiary operating the core business

As of 31 December 2025, the Company has no subsidiaries or associated companies. Accordingly, the Company does not have any shareholding structure or governance framework in relation to subsidiaries or associated companies.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders' agreement)

The Company has no subsidiaries or associated companies.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

The Company has established a policy on the prevention of conflicts of interest in its **Code of Business Conduct**, together with practical guidelines for directors, executives, and employees as follows:

1. Disclosure of Interests

- Directors and executives are required to report their interests and disclose any positions held as directors or executives in other legal entities, as well as information regarding related persons.
- They must report relationships or transactions that may give rise to conflicts of interest with the Company.
- Such information is submitted to the Company Secretary for record-keeping and for consideration in evaluating transactions that may involve conflicts of interest.

2. Related Party Transactions

- Directors and executives must avoid entering into related party transactions that may result in conflicts of interest with the Company.
- If such transactions are necessary, they must comply with the regulations of the **Stock Exchange of Thailand** and the **Securities and Exchange Commission (SEC)**.
- These transactions must be submitted to the **Audit Committee** for review and recommendations before being proposed for approval by the **Board of Directors** and/or **Shareholders**, as applicable.

3. Exclusion of Interested Parties from Decision-Making

- Meeting participants who have a direct interest in a particular agenda item must abstain from voting and shall not participate in the discussion or decision-making on that item.

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

Operations on Conflict of Interest Prevention

The Company has assigned the Internal Audit Department to review transactions that may give rise to conflicts of interest across all departments, including insurance, lending, procurement, and other transactions, for executives at the Director level and above.

Based on the most recent review, no transactions with potential conflicts of interest were identified. This review forms part of the Company's internal control and risk management measures to ensure that operations are conducted transparently and in accordance with the Company's policies.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

Insider Information Policy

The Company has established a policy on the use of insider information to prevent personal gain. This policy provides guidelines for directors, executives, and employees to exercise caution and prudence when handling the Company's insider information. The policy is fully compliant with the Securities and Exchange Act and aims to ensure transparency and fairness for all shareholders and investors.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Anti-Corruption Policy

The Company is committed to conducting its business with integrity under a robust corporate governance framework, guided by principles of good governance, the Code of Business Conduct, and responsibility towards society, the environment, and all stakeholders. The Company's operations are carried out transparently, fairly, and in a manner that is auditable, demonstrating its commitment to preventing all forms of corruption.

The Company has established an anti-corruption policy and guidelines for **directors, executives, and employees**, which include the following:

1. Prohibition of All Forms of Corruption

- Directors, executives, and employees shall not solicit, engage in, or accept any form of corruption, whether directly or indirectly, for the benefit of the organization, themselves, family, friends, or business interests.
- This prohibition applies to all Company units and businesses, both domestically and internationally, including transactions with government agencies, state-owned enterprises, or private entities.

2. Transparency and Fairness in Transactions

- All transactions must be conducted transparently, fairly, and in full compliance with applicable laws, including Thai laws and the laws of other countries in which the Company operates.

3. Review and Monitoring

- The Company regularly reviews compliance with its anti-corruption policy.
- Policies and guidelines are updated as necessary to reflect changes in business, regulations, and applicable laws.
- Any violations will be subject to disciplinary action under the Company's regulations and, if applicable, legal penalties.

4. Communication, Policy, and Training

- The Company maintains a written anti-corruption policy, which is regularly reviewed and updated.
- Business activities are assessed for corruption-related risks, and preventive measures are established.
- Compliance with policies and the effectiveness of internal controls are regularly reviewed.
- The Company provides internal communication and training on anti-corruption policies for directors, executives, and employees.

5. Governance and Process Improvement

- The Audit Committee has assigned the **Compliance Department** to develop a system for reporting conflicts of interest covering all levels of management.
- The effectiveness, adequacy, and efficiency of the anti-corruption process are continuously monitored.

6. Certification and Participation in Anti-Corruption Initiatives

- The Company has been certified as a member of the **Thai Private Sector Collective Action Against Corruption (CAC)**.
- The Company declared its commitment to participate in the CAC initiative on **31 March 2023**.
- The Company is in the process of renewing its certification for the first cycle, with completion expected in **June 2026**.

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Anti-Corruption Measures and Implementation

The Company is committed to conducting its business with integrity and transparency, in line with its anti-corruption policy. Key measures and practices include the following:

1. Review of Anti-Corruption Policy

- The Company regularly reviews the appropriateness and effectiveness of its anti-corruption policy to ensure alignment with changes in business operations, regulations, and applicable laws.
2. Participation in Anti-Corruption Initiatives
 - The Company is a certified member of the Thai Private Sector Collective Action Against Corruption (CAC), demonstrating its commitment to anti-corruption principles and continuous improvement of its compliance framework.
 3. Risk Assessment and Identification
 - Business activities are assessed for potential corruption-related risks, and preventive measures are implemented to mitigate identified risks.
 4. Communication and Training
 - The Company provides ongoing communication and training on its anti-corruption policy and guidelines for directors, executives, and employees, ensuring awareness and understanding of ethical business practices.
 5. Monitoring and Compliance Evaluation
 - The Company has established four channels for reporting corruption complaints:
 - By mail to the Chairman of the Audit Committee
 - By email to the Internal Audit Department (ia@tsi.co.th)
 - Through the Company's internal complaint box
 - Via the Company's website by selecting "Contact Audit Committee"
 - The Internal Audit Department is responsible for reviewing transactions for corruption and reporting results to the Audit Committee on a quarterly basis.
 6. Effectiveness and Adequacy Review
 - The Audit Committee and external auditors periodically review the sufficiency, effectiveness, and adequacy of anti-corruption processes to ensure compliance and continuous improvement.

During the past year, no instances of corruption or fraudulent activities were identified, reflecting the Company's transparent operations and the effectiveness of its internal control system in mitigating risks of corruption.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

Channels for Reporting Corruption

The Company has established **channels for reporting corruption** to allow stakeholders to report conveniently and securely, with measures in place to protect whistleblowers. The channels are as follows:

1. By mail to the **Chairman of the Audit Committee**
2. By email to the **Internal Audit Department** (ia@tsi.co.th)
3. Through the **Company's internal complaint box**
4. Via the **Company's website** by selecting "Contact Audit Committee"

The **Internal Audit Department** reviews reported cases of corruption and reports the results to the **Audit Committee** on a quarterly basis.

During the past year, **no reports of corruption or fraudulent activities were received**, reflecting the Company's transparent operations and the effectiveness of its internal control system.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

The Company has communicated its anti-corruption and anti-bribery policies, as well as conflict of interest prevention guidelines, in writing to its brokers and agents. This ensures that they are aware of and cooperate with the Company's commitment to conducting business transparently and ethically. The communication has been well received, and brokers have demonstrated full cooperation.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 7

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Police General PRUNG BOONPADUNG (Chairman of the audit committee)	7	/	7	7/7 (100.00%)
2. Mr. ATHIPAT CANTALIS (Member of the audit committee)	7	/	7	7/7 (100.00%)
3. Mrs. CHOOJIRA KONGKAEOW (Member of the audit committee)	7	/	7	7/7 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee held a total of 7 meetings (6 regular meetings and 1 meeting with the external auditor without management), with full attendance at all sessions. The Committee performed its duties independently, diligently, and in accordance with the authority defined in the Audit Committee Charter.

The Audit Committee reviewed quarterly and annual financial statements, internal control systems, risk management (ERM/ORSAs), compliance with laws and regulatory requirements, auditor selection, related-party transactions, anti-corruption policies, and whistleblower reports. The Committee concluded that the Company operates with transparency and maintains appropriate internal control and risk management systems.

The Committee also emphasized oversight of ESG and sustainability, conducted self-assessments of its performance, and reviewed the Audit Committee Charter to ensure effective operations in line with applicable regulations.

In summary, the Audit Committee carried out its responsibilities with expertise, independence, and diligence, supporting the Company's transparent, fair, and sustainable business practices for the benefit of shareholders, policyholders, and all stakeholders.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 7

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. TANAPHOL BUNWARUT (The chairman of the executive committee)	7	/	7	7 / 7 (100.00%)
2. Mr. Prathan Bunwarut (Member of the executive committee)	6	/	7	6 / 7 (85.71%)
3. Mr. Suphalerk Taechachongchintana (Member of the executive committee)	7	/	7	7 / 7 (100.00%)
4. Mr. Wichan Pansrimangkorn (Member of the executive committee)	7	/	7	7 / 7 (100.00%)
5. Mr. Ben Assanasen (Member of the executive committee)	7	/	7	7 / 7 (100.00%)
6. Mr. Charnwit Padungwattanaoj (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				97.62%

The results of duty performance of Executive Committee

Summary of the Board of Executive Management's Performance in 2025

In 2025, the Board of Executive Management carried out its duties systematically and continuously in accordance with its charter, focusing on ensuring the Company operates efficiently, transparently, and in line with good corporate governance principles. The Board is responsible for setting the Company's strategy, policies, and operational direction, as well as monitoring performance to ensure alignment with established objectives.

Key areas of focus include:

- Setting strategic direction and business policies
- Monitoring departmental performance to ensure achievement of objectives
- Overseeing risk management and the effectiveness of internal control systems
- Assessing business risks and opportunities, including evaluating major projects
- Overseeing ESG governance and sustainability initiatives to ensure confidence among shareholders, policyholders, and all stakeholders

The Board of Executive Management performed its duties with care, independence, and transparency, enabling the Company to manage its business sustainably and effectively while meeting the expectations of all stakeholders.

Meeting attendance Risk management Committee

Meeting Risk management Committee (times) : 7

List of Directors	Meeting attendance Risk management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Prathan Bunwarut (The chairman of the subcommittee)	7	/	7	7 / 7 (100.00%)
2. Mr. Suphalerk Taechachongchintana (Member of the subcommittee)	7	/	7	7 / 7 (100.00%)
3. Mr. Wichan Pansrimangkorn (Member of the subcommittee)	6	/	7	6 / 7 (85.71%)
4. Mr. Ben Assanasen (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
5. Ms. Supaluck Suephaisan (Member of the subcommittee)	7	/	7	7 / 7 (100.00%)
6. Mr. Charnwit Padungwatanaroj (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				97.14%

The results of duty performance of Risk management Committee

The **Risk Management Committee** of **Thai Strategic Insurance Public Company Limited** was appointed by the Board of Directors to support oversight and ensure that the Company maintains an adequate and appropriate risk management

system. This enables the Company to achieve its objectives efficiently and effectively while complying with relevant laws and standards. The Committee consists of 5 members, with **Ms. Supalak Suepaisal** serving as the Committee Secretary.

In 2024, the Committee held **7 meetings** with an average attendance rate of **96.43%**. Key activities undertaken during the year included:

1. Overseeing enterprise-wide risk analysis across all departments.
2. Reviewing risk information submitted by working teams for discussion in Committee meetings.
3. Integrating risk management with internal control and internal audit processes, ensuring audit plans reflect risk assessments.
4. Approving significant risks and the associated risk measurement criteria.
5. Reviewing IT-related risk information presented by responsible units.
6. Promoting risk awareness and risk culture initiatives within the organization.
7. Supporting the application of corporate governance, risk management, and compliance principles across the Company.
8. Reviewing the composition and roles of the Risk Management Committee.
9. Reviewing the Committee Charter and organizational risk management policies to ensure alignment with evolving business conditions.
10. Reporting the Committee's activities and findings to the Board of Directors on an ongoing basis.

In summary, the Risk Management Committee has carried out its responsibilities diligently and independently, focusing on ensuring that the Company maintains a robust, comprehensive, and effective risk management system capable of addressing business volatility.

Meeting attendance Investment Committee

Meeting Investment Committee (times) : 7

List of Directors	Meeting attendance Investment Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Prathan Bunwarut (Member of the subcommittee)	7	/	7	7 / 7 (100.00%)
2. Mr. Suphalerk Taechachongchintana (Member of the subcommittee)	7	/	7	7 / 7 (100.00%)
3. Ms. Supattra Insuwan (Member of the subcommittee)	7	/	7	7 / 7 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Investment Committee

Investment Committee Performance Summary – 2025

In 2025, the Investment Committee carried out its duties to support effective management of the company's investments, focusing on achieving appropriate returns while maintaining rigorous risk management. The Committee's key activities during the year were as follows:

- Established the company's investment policies and strategies, ensuring alignment with risk-return considerations.
- Diversified investments to mitigate the impact of market fluctuations.
- Monitored and evaluated investment performance regularly to ensure adherence to the established policies and strategies.
- Reported on investment performance, including returns, expenses, and associated risks, to the Board of Directors.
- Reviewed and updated the Investment Committee charter to ensure appropriateness and alignment with changing business conditions.
- Provided continuous reporting of investment activities to the Board of Directors.

Overall, the Investment Committee carried out its duties with diligence and independence, supporting transparent, efficient, and risk-aligned investment management for the company.

Meeting attendance Product Committee

Meeting Product Committee (times) : 7

List of Directors	Meeting attendance Product Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Prathan Bunwarut (The chairman of the subcommittee)	7	/	7	7 / 7 (100.00%)
2. Mr. Suphalerk Taechachongchintana (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
3. Mr. Wichan Pansrimangkorn (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mr. Chakorn Tanasaewee (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mr. Anucha Jitchuen (Member of the subcommittee)	7	/	7	7 / 7 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Product Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
6. Mr. Thanasak Khusawat (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
7. Mr. Charnwit Padungwatanaroj (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

The results of duty performance of Product Committee

Insurance Product Committee Performance Summary – 2025

In 2025, the **Insurance Product Committee** carried out its duties to ensure the company's insurance products were effectively managed and aligned with regulatory requirements and business strategy. Key activities during the year included:

- Reviewed new regulations and notifications issued by the Registrar.
- Considered and approved Product Filings for submission to the Office of Insurance Commission (OIC).
- Reviewed and approved premium rates for the company's insurance products.
- Reviewed and updated the Committee's charter to ensure appropriateness and alignment with evolving business conditions.
- Reported the Committee's activities and decisions to the Board of Directors at least quarterly.

Overall, the Committee performed its duties diligently and systematically, supporting the development and management of insurance products that meet regulatory standards and the company's strategic objectives.

Meeting attendance Information Technology Committee

Meeting Information Technology Committee (times) : 4

List of Directors	Meeting attendance Information Technology Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Prathan Bunwarut (The chairman of the subcommittee)	3	/	3	3 / 3 (100.00%)
2. Mr. Chakorn Tanasaewee (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
3. Mr. SUPHALERK TAECHACHONGCHINTANA (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Information Technology Committee

Summary of IT Committee Operations – 2025

In 2025, the IT Committee carried out its responsibilities to support the effective, secure, and business-aligned use of information technology. Key activities included:

- Developing a business continuity and emergency response plan (BCM/BCP) to address unexpected events.
- Maintaining an IT asset registry and implementing plans for proper asset management and maintenance.
- Implementing a new Core System, named i2Go, to enhance operational efficiency.
- Reviewing the IT Committee Charter to ensure it remains appropriate and aligned with evolving business conditions.
- Providing regular reports on IT operations to the Board of Directors.

In summary, the IT Committee performed its duties systematically and diligently, supporting the company's effective and secure use of information technology while ensuring readiness for future business growth.

Meeting attendance Complaint Committee

Meeting Complaint Committee (times) : 3

List of Directors	Meeting attendance Complaint Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Prathan Bunwarut (The chairman of the subcommittee)	2	/	3	2 / 3 (66.67%)
2. Mr. Wichan Pansrimangkorn (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
3. Mr. Anucha Jitchuen (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
4. Ms. Prathana Daenvivatdechar (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
5. Mr. Chissanuphong Chinna (Member of the subcommittee)	2	/	3	2 / 3 (66.67%)
6. Mr. Charnwit Padungwatanaroj (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				88.89%

The results of duty performance of Complaint Committee

Complaint Handling Committee Performance Summary – 2025

The Complaint Handling Committee is responsible for reviewing complaints related to insurance services, claims handling, and cases involving significant financial impact. The objective is to ensure that all matters are handled with due care, fairness, transparency, and in accordance with good corporate governance principles.

In 2025, the Committee continuously monitored and oversaw the Company's complaint management process to ensure that all issues were appropriately and fairly addressed for all stakeholders.

During the year, no complaints involving significant financial impact were identified, reflecting the effectiveness of the Company's internal control system and its complaint management process.

Meeting attendance Corporate Governance and Sustainability Committee

Meeting Corporate Governance and Sustainability : 13

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. POL. GEN. PRUNG BOONPADUNG (The chairman of the subcommittee, Independent director)	13	/	13	13 / 13 (100.00%)
2. Mr. YONGVUT SAOVAPRUK (Member of the subcommittee, Independent director)	12	/	13	12 / 13 (92.31%)
3. Ms. Chonticha Boonchaiseree (Member of the subcommittee)	12	/	13	12 / 13 (92.31%)
4. Mr. Sombat Anuntalabhochai (Member of the subcommittee, Independent director)	13	/	13	13 / 13 (100.00%)
5. Mr. Chissanuphong Chinna (Member of the subcommittee)	13	/	13	13 / 13 (100.00%)
6. Mr. Krit Sutiyanut (Member of the subcommittee)	13	/	13	13 / 13 (100.00%)
7. Mr. Charnwit Padungwattanaoj (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
Average Meeting Attendance Rate				97.80%

The results of duty performance of Corporate Governance and Sustainability Committee

Summary of the Corporate Governance and Sustainability Committee's Activities in 2025

In 2025, the **Corporate Governance and Sustainability Committee** carried out its responsibilities as defined in its charter in a continuous and systematic manner. The key activities are summarized as follows:

1. Review of Charters:

- Reviewed and updated seven charters to ensure their relevance and alignment with current circumstances, including:

- Corporate Governance and Sustainability Committee Charter
- Insurance Product Committee Charter
- Credit Committee Charter
- Complaint Handling Committee Charter
- Information Technology Committee Charter
- Other related governance charters

2. Review and Monitoring of Key Policies:

- Reviewed policies on Good Corporate Governance
- Reviewed Internal Control Policy
- Reviewed Sustainability and ESG Policy
- Monitored measures to ensure a balance of power between the Board and management
- Reviewed training plans of the Human Resources Department
- Monitored anti-corruption and anti-bribery assessment tools
- Reviewed Anti-Corruption and Anti-Bribery Policy, including CAC Checklist 71 and CAC recertification
- Reviewed human resource management policies and supplier communications to ensure compliance with anti-corruption and anti-bribery practices

In summary, in 2025, the Committee actively reviewed, updated, and monitored key charters and policies to ensure the Company's governance framework is appropriate, transparent, and aligned with good governance standards, risk management, and sustainability objectives.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 4

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. TANAPHOL BUNWARUT (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. YONGVUT SAOVAPRUK (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Ms. ACHITA BUNWARUT (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee carried out its duties in a systematic manner and in accordance with its defined roles. The key activities can be summarized as follows:

- Reviewed the qualifications of directors completing their terms and proposed them for reappointment.
- Assessed the qualifications and suitability of the new Company Secretary.
- Reviewed the Committee's Charter to ensure its appropriateness and alignment with the changing business environment.
- Reported the Committee's activities and recommendations to the Board of Directors on an ongoing basis.

In summary, the Nomination and Remuneration Committee performed its duties diligently and independently, supporting the Company in maintaining an appropriate, transparent, and fair personnel management and remuneration system in accordance with good corporate governance principles.

9. Internal control and related party transactions

9.1 Internal control

Internal Control System

The Board of Directors recognizes the importance of maintaining an effective internal control system as a key component of good corporate governance. The system is integrated into the Company's normal operations across all functions and levels to ensure alignment with the nature of the business and organizational environment, as well as to manage risks within an acceptable level.

The Company has established a clear and appropriate organizational structure and reporting lines, along with defined business objectives and Key Performance Indicators (KPIs) to evaluate operational performance in alignment with corporate goals. In addition, the Company has implemented written authorization and approval manuals to serve as operational guidelines, as well as standardized policies and procedures with key internal control points embedded in various processes.

The Company regularly reviews and improves its internal control system to ensure alignment with changes in business operations and compliance with applicable laws, regulations, and requirements of relevant regulatory authorities, including notifications of the Office of Insurance Commission (OIC) regarding rules, procedures, and conditions for receipts, payments, auditing, and internal controls of non-life insurance companies, as well as other related regulations.

Summary of the opinion of the board of directors regarding the internal control of the company

Audit Committee's Opinion on the Internal Control System

The Audit Committee has reviewed and assessed the adequacy and effectiveness of the Company's internal control system for the year ended December 31, 2025. The Committee is of the opinion that the Company's internal control system is adequate, appropriate, and effective, providing reasonable assurance that operations are conducted transparently, risks are properly managed, and applicable laws and regulations are complied with. The Company also continuously monitors and improves its internal control system to adapt to changes in the business environment.

9.1.1 Adequacy and appropriateness of the company's internal control system

Board of Directors' Opinion on the Internal Control System

At the Board of Directors' Meeting No. 1/2026, held on February 26, 2026, with the attendance of four independent directors and all three members of the Audit Committee, the Board reviewed and assessed the Company's internal control system. This assessment was based on inquiries with management, the internal control evaluation prepared by management, and reports from the Audit Committee.

Based on the evaluation of the five key components of internal control: control environment, risk assessment, control activities, information and communication, and monitoring, the Board is of the opinion that the Company's internal control system is adequate, appropriate, and effective. It provides reasonable assurance that operations are conducted prudently and transparently, risks are properly managed, and relevant laws and regulatory requirements are complied with.

The Company has also established sufficient personnel and appropriate internal control systems to ensure effective operations. In addition, measures are in place to oversee and control business activities, prevent misuse or unauthorized use of the Company's assets, and ensure proper management of related party transactions and potential conflicts of interest.

Company's internal control system : The Committee of Sponsoring Organizations of the
Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

Internal Control System (COSO Framework)

The Company places significant importance on maintaining an adequate and effective internal control system. The adequacy of the internal control system is assessed at least annually in accordance with the guidelines of the Securities and Exchange Commission. The Board of Directors, together with the Audit Committee, has reviewed and evaluated the Company's internal control system, covering all five components under the COSO framework, as follows:

1. Control Environment

The Company has established an appropriate organizational structure with clear segregation of duties and responsibilities. Policies, procedures, and a code of conduct are in place to promote integrity, ethical behavior, and accountability. An independent internal audit function has also been established to evaluate and monitor internal controls.

2. Risk Assessment

The Company has implemented a structured risk management framework, overseen by the Risk Management Committee. Key risks arising from both internal and external factors are identified, assessed, and managed to remain within acceptable levels.

3. Control Activities

The Company has established policies, rules, and standard operating procedures with embedded control points across key processes. These are aligned with applicable laws and regulatory requirements, and are communicated to employees to ensure strict compliance.

4. Information and Communication

The Company maintains an information system that supports business operations, decision-making, and internal control effectively and in a timely manner. Appropriate measures are in place for information security, access control, and data protection. Information is also communicated to stakeholders and regulators in a proper and timely manner.

5. Monitoring Activities

The Company continuously monitors and evaluates its operations against business objectives and reports the results to the Board of Directors on a regular basis. The Audit Committee and Internal Audit function independently review the effectiveness of internal controls and follow up on corrective actions to ensure continuous improvement.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee's Opinion on the Appointment of the Chief of Internal Audit

The Company appointed Mr. Chissanuphong Chinna as Manager of the Internal Audit Department effective March 20, 2023. The Audit Committee has reviewed his qualifications and considers him fully competent and suitable for this position.

1. Mr. Chissanuphong holds a Master's degree in Accounting from Ramkhamhaeng University and has over 10 years of internal audit experience in financial institutions, providing him with a deep understanding of the Company's business operations, activities, and processes.

In addition, he has participated in professional development and training programs related to insurance and internal audit, organized by recognized bodies such as the Thai General Insurance Association, the Office of Insurance Commission (OIC), the Institute of Internal Auditors Thailand, and the Internal Auditors' Club of Banks and Financial Institutions. This training has equipped him to perform his duties as Chief of Internal Audit effectively, in line with professional standards.

The Audit Committee therefore concludes that Mr. Chissanuphong Chinna is highly qualified for the role of Manager of the Internal Audit Department, capable of supporting the Company in maintaining an effective, reliable internal control system, and ensuring operational compliance and risk management.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

The appointment, removal, or transfer of the Manager of Internal Audit of the company requires the approval of the Audit Committee, as stipulated in the Audit Committee Charter. (Details regarding the qualifications, duties, and responsibilities of the Head of Internal Audit are provided in Annex 3.)

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : No

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company has established a robust governance and control framework for related-party transactions that may occur in the future, with the following measures and procedures:

1. Related-Party Transaction Policy – The Company sets out policies for potential related-party transactions in accordance with the guidelines of the Securities and Exchange Commission (SEC) to ensure transparency and fairness to all shareholders and stakeholders.
2. Relationship Reporting – Standardized forms are prepared to report the relationships of shareholders, directors, and senior executives. This allows the Company to identify which stakeholders may be involved in or affected by potential transactions.
3. Advance Review and Approval – Any potential related-party transaction must first be reviewed by the Audit Committee to assess its appropriateness, transparency, and compliance with the Company's policies, before being submitted for approval by the Board of Directors.
4. Monitoring and Review – The Company continuously monitors related-party transactions and periodically reviews the approval process to ensure that future business operations remain in line with good corporate governance practices and regulatory requirements.

Future trends in related party transactions

The Company maintains a strict governance and control framework for related-party transactions. At present, the Company has only ordinary business transactions, such as the sale of voluntary and compulsory insurance policies to general customers at standard market prices. There are no material transactions between shareholders or directors.

The measures and procedures for potential related-party transactions in the future include:

1. Related-Party Transaction Policy – The Company has established policies for related-party transactions in accordance with the Securities and Exchange Commission (SEC) guidelines to ensure transparency and fairness to all shareholders and stakeholders.
2. Relationship Reporting – Standardized forms are prepared to report the relationships of shareholders, directors, and executives, to identify any parties potentially involved in related-party transactions.
3. Review and Approval – Any related-party transaction must first be reviewed by the Audit Committee to assess appropriateness, transparency, and compliance with Company policies before submission to the Board of Directors for approval.
4. Monitoring and Review – The Company continuously monitors and reviews related-party transactions to ensure that all operations comply with good corporate governance and regulatory requirements.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibility for Financial Statements

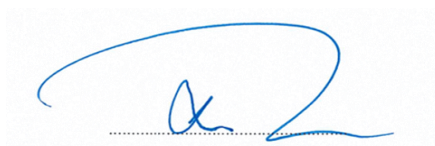
The Board of Directors is responsible for the financial statements of Thai Setakij Insurance Public Company Limited, which have been prepared in accordance with Financial Reporting Standards under the Accounting Act B.E. 2543 (2000) and the regulations of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 (1992) regarding the preparation and presentation of financial reports.

The Board has ensured that appropriate accounting policies have been selected and applied consistently, and that adequate disclosure of significant information is made in the notes to the financial statements. This is to ensure that the financial position, operating results, and cash flows are presented accurately, transparently, and in a manner beneficial to shareholders and investors. The financial statements have been reviewed and audited by the external auditor, who has expressed an unqualified opinion in the auditor's report.

The Board of Directors oversees and promotes good corporate governance for sustainability, business ethics, and anti-corruption practices. It has also established and maintained effective risk management and internal control systems to ensure that accounting records are accurate, complete, timely, and sufficient to safeguard the Company's assets and to prevent material fraud or irregularities.

The Board has appointed an Audit Committee, comprising independent directors, to oversee financial reporting, evaluate the effectiveness of internal control and internal audit systems. The Audit Committee's opinion is presented in the Audit Committee Report included in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

In the opinion of the Board of Directors, the Company's internal control and internal audit systems are adequate and effective, providing reasonable assurance that the financial statements of Thai Setakij Insurance Public Company Limited present fairly, in all material respects, the financial position, operating results, and cash flows in accordance with Financial Reporting Standards.



Mr. Tanaphol Bunwarut

Chairman of the Board of Directors

Auditor's Report

Independent Auditor's Report and Financial Statements of

The Thai Setakij Insurance Public Company Limited

For the Year Ended 31 December 2025



INDEPENDENT AUDITOR'S REPORT

Grant Thornton Limited
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All Seasons Place
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To the Shareholders of The Thai Setakij Insurance Public Company Limited

Opinion

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

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

Basis for Opinion

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



Emphasis of matter

I draw attention to Note 9 to the financial statements, which describes the impact of the first-time adoption of Thai Financial Reporting Standards No. 17, Insurance Contracts. The prior year financial statements presented for comparative purposes have been restated as described in Note 9 to the financial statements.

Accordingly, my opinion in respect of this matter is not modified.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in my audit of the financial statements of the current year. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matters	How the matter was addressed in the audit
<p>Valuation of Reinsurance contract asset, Insurance contract liabilities and Reinsurance contract liabilities</p> <p>As at 31 December 2025, the Company recorded reinsurance contract assets, insurance contract liabilities and reinsurance contract liabilities of Baht 329.85 million, Baht 804.24 million and Baht 4.43 million, respectively, has been measured under premium allocation approach.</p> <p>At initial recognition, the Company measures a group of insurance consist of estimates of future cash flows adjusted for the time value of money, financial risk and a risk adjustment for non-financial risk.</p>	<p>My audit procedures are summarized as below:</p> <ul style="list-style-type: none"> Understanding the operating procedures and internal control related to recognition of insurance contract assets and liabilities, including reinsurance contracts held. Performing the substantive testing as follows: <ul style="list-style-type: none"> Engaged the auditor's actuary expert to access the appropriateness of the methodologies, assumptions applied and calculations within the model, including verified the accuracy and completeness of the data used in the model calculations.

Saranya

Key audit matters	How the matter was addressed in the audit
<p>The valuation of reinsurance contract assets, insurance contract liabilities and reinsurance contract liabilities were complex and required significant assumptions such as discount rate, risk adjustment. In addition, we engaged actuary expert to assist in evaluating the sufficiency and appropriateness of the audit evidence obtained</p> <p>The accounting policy for reinsurance contract assets, insurance contract liabilities and reinsurance contract liabilities were disclosed in Note 4.2 to the financial statements and key assumptions used in the measurement were disclosed in Notes 8 and composition of the statement of financial position for insurance contract was disclosed in Note 10 to the financial statements.</p>	<ul style="list-style-type: none"> - Evaluate the competence, capabilities, and objectivity of the actuary, who is management's expert and auditor's expert. - Examined underlying support and documentation to ascertain the accuracy and completeness of the data used in the valuation model calculations. - Assessed the adequacy of the disclosures related to the valuation of insurance contract assets and liabilities, including reinsurance contracts held.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and revised a material misstatement.



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 the financial statements.

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

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



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

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 also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Saranya Akharamahaphanit

Certified Public Accountant

Registration No. 9919

Grant Thornton Limited

Bangkok

26 February 2026

Financial Statements

Independent Auditor's Report and Financial Statements of

The Thai Setakij Insurance Public Company Limited

For the Year Ended 31 December 2025



THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION

		Baht		
		31 December 2025	31 December 2024	1 January 2024
	Notes		(Restated)	(Restated)
ASSETS				
Cash and cash equivalents	14, 37	11,967,489	38,870,091	112,778,542
Accrued investment income		1,875,737	1,925,292	1,311,307
Insurance contract assets	10	-	342,948	3,104,362
Reinsurance contract assets	10	329,849,052	258,056,674	219,055,669
Debt instruments financial assets	15	168,439,299	212,804,358	243,370,451
Equity instruments financial assets	16	161,909,546	323,563,751	246,509,972
Derivative assets		105,044	14,051	91,112
Loans	17	44,834,053	91,200,000	49,800,000
Investment Property	18	65,750,000	-	-
Property, plant and equipment	19	21,727,993	86,593,584	89,910,398
Right-of-use assets	20	41,515,292	30,967,363	37,928,430
Intangible assets		12,956,514	10,913,875	11,816,094
Deferred tax assets	23	-	-	20,523,507
Restricted cash	21.1	272,461,101	10,451,079	6,911,019
Other assets	21.2	27,294,461	23,380,146	20,320,561
TOTAL ASSETS		1,160,685,581	1,089,083,212	1,063,431,424

The accompanying notes form an integral part of these financial statements.

THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION

		Baht		
		31 December 2025	31 December 2024	1 January 2024
Notes			(Restated)	(Restated)
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
Insurance contract liabilities	10	804,239,928	742,782,892	726,492,711
Reinsurance contract liabilities	10	4,434,901	56,286,539	12,158,441
Derivative liabilities		12,423	98,427	179,485
Employee benefit obligations	22	12,304,196	7,176,971	6,263,522
Deferred tax liabilities	23	9,121,825	4,632,742	-
Other liabilities	9, 24	76,029,014	64,687,574	96,734,191
TOTAL LIABILITIES		906,142,287	875,665,145	841,828,350
SHAREHOLDERS' EQUITY				
Share capital-ordinary shares, Baht 0.50 par value				
Authorized 1,902,913,766 shares		951,456,883	951,456,883	951,456,883
Issued and fully paid-up 1,902,913,766 shares		951,456,883	951,456,883	951,456,883
Deficits				
- Appropriated for				
Legal reserve	25	18,811,235	18,811,235	18,811,235
General reserve		6,000,000	6,000,000	6,000,000
- Unappropriated	9	(824,814,740)	(842,859,166)	(825,168,301)
Other components of equity - net	9	103,089,916	80,009,115	70,503,257
TOTAL SHAREHOLDERS' EQUITY		254,543,294	213,418,067	221,603,074
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,160,685,581	1,089,083,212	1,063,431,424

The accompanying notes form an integral part of these financial statements.

THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER

		Baht	
		2025	2024 (Restated)
	Notes		
Insurance revenue	11	1,167,896,787	1,228,152,595
Insurance service expenses	11	(1,136,573,768)	(1,089,454,957)
Net income (expenses) from reinsurance contract held	11	18,847,425	(73,894,065)
Insurance service result		50,170,444	64,803,573
Investments incomes	26	13,082,718	15,746,970
Gain (loss) on financial instruments	27	779,060	(26,830,757)
Gain (loss) on revaluation of financial instruments	28	(13,545)	18,943,014
Net income from investments	29	13,848,233	7,859,227
Financial expenses from insurance contracts	29	(11,728,472)	(14,917,333)
Financial income from reinsurance contracts held	29	10,434,531	12,437,880
Net insurance financial result		(1,293,941)	(2,479,453)
Net income from investment and insurance financial result		12,554,292	5,379,774
Other operating expenses	30	(60,364,341)	(68,338,395)
Other income		8,208,142	2,572,166
Profit before income tax		10,568,537	4,417,118
Income tax benefit (expense)		190,988	(22,918,857)
Profit (loss) for the year		10,759,525	(18,501,739)

The accompanying notes form an integral part of these financial statements.

THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER

		Baht	
		2025	2024
	Note		(Restated)
Other comprehensive income (loss)			
Items that will be reclassified			
subsequently to profit or loss			
Financial income (expense) from insurance contracts		933,650	(1,584,276)
Financial income (expense) from reinsurance contracts		(863,268)	1,479,636
Items that will not be reclassified			
subsequently to profit or loss			
Loss on remeasurement of defined			
employee benefit plan	22	(4,761,551)	(1,067,945)
Gain on revaluation of equity instruments measured			
at fair value through other comprehensive income		26,092,522	12,254,907
Gain on revaluation of assets		2,069,380	-
Tax relating to items that will not reclassified			
subsequently to profit or loss		(4,680,070)	(2,237,392)
Other comprehensive income (loss) for the year - net of tax		18,790,663	8,844,930
Total comprehensive income (loss) for the year		29,550,188	(9,656,809)
Profit (loss) per share			
Basic profit (loss) per share	31	0.00565	(0.00972)

The accompanying notes form an integral part of these financial statements.

THE THAI SETAKU INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER

Note	Baht									
	Deficits			Other components of equity						
	Issued and fully paid-up share capital	Appropriated for		Equity instruments measured with value through other comprehensive income (loss)	Surplus on revaluation of assets	Tax relating to components of other comprehensive income (loss)		Insurance/ reinsurance contract finance reserve - net of income tax	Net	Total equity
		legal reserve	general reserve							
	951,456,883	18,811,235	6,000,000	(874,795,425)	34,519,830	53,609,242	(17,625,815)	-	70,503,257	171,975,950
9	-	-	-	49,627,124	-	-	-	-	-	49,627,124
Balance as at 1 January 2024 - restated	951,456,883	18,811,235	6,000,000	(825,168,301)	34,519,830	53,609,242	(17,625,815)	-	70,503,257	221,603,074
Loss for the year	-	-	-	(18,501,739)	-	-	-	-	-	(18,501,739)
Other comprehensive income (loss) for the year	-	-	-	403,857	12,254,907	-	(2,237,392)	(104,640)	9,912,875	10,316,732
Total comprehensive income (loss) for the year	-	-	-	(18,097,882)	12,254,907	-	(2,237,392)	(104,640)	9,912,875	(8,185,007)
Transfer surplus on revaluation of assets and relevant income tax to deficits	-	-	-	407,017	-	(508,771)	101,754	-	(407,017)	-
Balance at 31 December 2024 - restated	951,456,883	18,811,235	6,000,000	(842,859,166)	46,774,737	53,100,471	(19,761,453)	(104,640)	80,009,115	213,418,067
Balance as at 31 December 2024 - as previously reported	951,456,883	18,811,235	6,000,000	(870,832,856)	46,774,737	53,100,471	(19,761,453)	-	80,113,755	185,548,017
Cumulative effect of the adoption of TFRS 17	-	-	-	27,973,690	-	-	-	(104,640)	(104,640)	27,869,050
Balance as at 31 December 2024 - restated	951,456,883	18,811,235	6,000,000	(842,859,166)	46,774,737	53,100,471	(19,761,453)	(104,640)	80,009,115	213,418,067
Profit for the year	-	-	-	10,755,525	-	-	-	-	-	10,755,525
Other comprehensive income (loss) for the year	-	-	-	6,813,488	26,092,522	2,069,380	(4,680,070)	70,382	23,552,214	30,365,702
Total comprehensive income (loss) for the year	-	-	-	17,573,013	26,092,522	2,069,380	(4,680,070)	70,382	23,552,214	41,125,227
Transfer surplus on revaluation of assets and relevant income tax to deficits	-	-	-	471,413	-	(588,266)	117,853	-	(471,413)	-
Balance at 31 December 2023	951,456,883	18,811,235	6,000,000	(824,814,740)	72,867,259	54,580,595	(24,323,670)	(34,256)	103,089,916	254,543,294

The accompanying notes form an integral part of these financial statements.

THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER

	Baht	
	2025	2024 (Restated)
Cash flows from operating activities		
Premium received	1,354,416,706	1,165,938,432
Insurance expense and direct reinsurance expenses	(400,753,251)	(229,095,727)
Received from reinsurance	306,391,191	172,766,635
Interest income	11,604,465	12,048,880
Dividend income	1,527,809	3,084,107
Other income	6,207,467	2,621,559
Payment for insurance claims and direct expenses	(739,051,846)	(580,343,120)
Cash paid for insurance	(526,132,256)	(442,763,413)
Other operating expenses	(47,659,623)	(73,966,032)
Restricted Cash	(262,010,022)	(3,540,060)
Income tax paid	(2,147,711)	(2,389,776)
Proceeds from financial assets	1,169,774,388	781,771,425
Payment for financial assets	(930,597,233)	(825,142,783)
Payment for employee benefits obligation	(2,121,015)	(1,519,269)
Net cash used in operating activities	(60,550,931)	(20,529,142)
Cash flows from investing activities		
Purchase for equipment	(601,761)	(467,209)
Purchase for intangible assets	(3,977,157)	(2,165,500)
Received from disposal equipment	7,000	-
Received from loan to others	46,365,947	-
Net cash paid from borrowing	-	(41,400,000)
Net cash provided (used in) investing activities	41,794,029	(44,032,709)
Cash flows from financing activity		
Payment for lease agreement	(8,145,700)	(9,346,600)
Net cash used in financing activity	(8,145,700)	(9,346,600)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(26,902,602)	(73,908,451)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	38,870,091	112,778,542
CASH AND CASH EQUIVALENTS AT END OF YEAR	11,967,489	38,870,091

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

Independent Auditor's Report and Financial Statements of

The Thai Setakij Insurance Public Company Limited

For the Year Ended 31 December 2025



THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

The Thai Setakij Insurance Public Company Limited ("the Company") is a public limited company which listed on the Stock Exchange of Thailand and incorporated on 31 January 1942. The address of the Company's registered office is as follows:

87, M. Thai Tower, All Seasons Place, 15th floor, Unit no. 1 and 4 - 6, Wireless Road, Lumpini, Pathumwan, Bangkok, Thailand.

The Company is principally engaged in the provision of non-life insurance.

This financial statement was authorised for issue by the board of directors on 26 February 2026.

2. OTHER INFORMATION

As at 31 December 2025, the Stock Exchange of Thailand has posted CB (Caution-Business) sign on the Company's securities as a result of the equity being less than 50% of paid-up share capital.

3. BASIS OF PREPARATION

The financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The financial statements have been prepared on a historical cost basis, except as otherwise disclosed specifically.

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires management to use certain critical accounting estimates and to exercise judgement in the process of adoption and application the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to financial statements are disclosed in Note 8 to financial statements.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

4. NEW AND AMENDED NEW FINANCIAL REPORTING STANDARDS

4.1 Commencing 1 January 2025, the Company has adopted amended financial reporting standards that are effective for accounting period beginning or after 1 January 2025 and relevant to the Company as follows:

- a) **Amendment to TAS 1 - Presentation of financial statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendment to TFRS 16 - Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendment to TAS 7 - Statement of cash flows and TFRS 7 Financial instruments:** Disclosures require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The Company assesses the impact of adoption do not have material impact except for Thai Financial Reporting Standard No. 17 as disclose in Note 4.2.

4.2 TFRS 17 INSURANCE CONTRACTS (WHICH REPLACES TFRS 4 INSURANCE CONTRACTS)

4.2.1 Classification of insurance contracts

The Company classifies issued contracts and reinsurance contracts held as either insurance contracts or investment contracts based on the level of insurance risk. An insurance contract is a contract that transfers significant insurance risk, while an investment contract is a contract that does not transfer significant insurance risk. The significance of insurance risk depends on the probability of the insured event occurring and the magnitude of the potential impact. This is assessed based on the present value of the Company's amounts to pay in significant additional benefits to the policyholder beyond the amount that would be paid if the insured event does not occur, excluding events that no commercial substance. When a contract has been classified as an insurance contract, it will not be reclassified and will remain an insurance contract for the duration of that policy, even if the insurance risk significantly decreases during that period, unless the terms of the contract are subsequently amended. In cases where the Company enters into reinsurance contracts as a reinsurer, a reinsurance contract is a contract in which the Company transfers insurance risk to a reinsurer, which will pay benefits to the Company in the event of an insured event occurring under the insurance contracts issued by the Company.

All issued insurance contracts and reinsurance contracts held are classified as insurance contracts that do not have the characteristics of directly sharing benefits. Therefore, the Company does not have any issued insurance contracts or reinsurance contracts held that are classified as investment contracts.

4.2.2 Insurance contract

a. Separating components from insurance contracts

At the inception of the contract, the Company will assess the contract and separate the investment components or service components that are not related to the insurance component (or include both components) and separate any embedded derivatives that do not fall within the definition of an insurance contract from the host insurance contract as if they were separate contracts. The investment components will be considered distinct from the host insurance contract only if the investment components and the insurance components are not highly interrelated, and both components are sold or can be sold separately in the same market or legal jurisdiction by the insurance issuer or another entity. The Company must use all reasonably obtainable information in its assessment.

The insurance contracts issued by the Company do not contain any investment components or service components that are not related the insurance component.

b. Aggregation of insurance contract

The Company aggregates the issued insurance contracts into contract portfolios for the purpose of measurement of the insurance contracts. The Company will define the group of insurance contracts by dividing the portfolio of contracts that have similar risks and are managed together and further divide each portfolio into annual cohort (segregated by the year the insurance contracts were issued). These annual cohorts will be classified based on their profitability using actuarial models, which include (a) onerous contract group upon initial recognition; (b) groups of contracts that, upon initial recognition, have no significant possibility of becoming onerous subsequently; and (c) group of any remaining contracts in the annual cohort.

However, groups of contracts that have no significant possibility of becoming onerous can change into onerous contract if there are changes in assumptions and actual experience.

For reinsurance contracts held, the Company will consider aggregating these contracts separately from the issued insurance contracts. The Company will define groups of reinsurance contracts held according to each reinsurance contract. Some reinsurance contracts provide coverage for underlying contracts that belong to different groups. However, the Company considers that the legal form of a single reinsurance contract reflects the substance of rights and obligations under the contract, taking into account that various coverages terminate simultaneously and are not sold separately. As a result, the Company does not separate reinsurance contracts into multiple insurance components based on different underlying groups.

c. Recognition

The Company recognises the group of insurance contracts issued from the earliest of the beginning of its coverage period or the date of the first payment received from the policyholder becomes due (or if there is no contractual due date, the date of the first payment received from the policyholder will be used). In the case of an onerous contract, recognising in the profit or loss when the group of contracts becomes an onerous contract.

In recognition of the insurance contract group, if a new contract is added, the Company will include that contract in the existing group. If the new contract does not meet the criteria for inclusion in the existing group, the Company will create a new group. Once the contract group is determined at the initial recognition date, the Company will not change the composition of the group thereafter.

For reinsurance contracts held, the Company recognises the group of reinsurance contract held from the beginning of its coverage period of the group. In cases where the reinsurance contracts provide proportional coverage, the Company must defer the recognition of the reinsurance contracts held until the date the underlying insurance contracts are initially recognised. However, if the Company recognises a group of underlying insurance contracts that create a loss before that date, and the related reinsurance contracts were entered into before that date, the Company will also recognise the group of reinsurance contracts held on that earlier date.

d. Insurance acquisition cash flows

Insurance acquisition cash flows are derived from the underwriting costs and the initiation of the group of insurance contracts issued, which occur directly from the portfolio of that insurance contract group. This includes cash flows that do not arise directly from the insurance contract group within that portfolio. Acquisition costs now include operating expense paid that falls under the definition of directly attributable acquisition costs. Such acquisition costs will not be recognized as a separate asset, unless they refer to insurance contract acquisition cash flows that arise before the related insurance contracts are recognized. Operating expense is analysed for directly attributable maintenance costs. This expense will be included as part of insurance service expenses.

The Company allocates the insurance acquisition cash flows to the insurance contract group, which includes groups arising from the renewal of those contracts. This allocation is done using a systematic and rational method, based on data that can be substantiated and is reasonable given all available information.

Insurance acquisition cash flows are allocated based on the passage of time as a portion of premium to profit or loss over the coverage period and in line with premium.

At the end of the reporting period, the Company adjusts the amounts allocated to each group to reflect changes in the assumptions. The Company will not change the amounts allocated to the contract group after all contracts have been added to that group.

e. Contract boundaries

The measurement of the value of a group of insurance contracts will include all future cash flows within the boundary of each contract in the group. At the end of the reporting period, the Company will reassess the boundary of new contracts based on changes in the circumstances on the Company's substantive rights and obligations, which may lead to changes in the contract boundary.

Cash flows are included within the contract boundary if those cash flows arise from substantive rights and obligations during the reporting period, where the Company can compel the policyholders to pay premiums or has an obligation to provide services under the insurance contract to the policyholders.

The obligation can also be considered fulfilled when the Company can assess the new risks of a portfolio containing that contract and can fully determine the pricing or level of benefits that reflect the risks of that portfolio. In determining the premium pricing up to the date when the risks are reassessed, the Company will not consider risks occurring after the reassessment date. The reassessment of risks will only consider the risks transferred from the policyholder to the Company, including both insurance risks and financial risks.

For a group of reinsurance contracts held, cash flows will include within the contract boundary if they arise from the significant rights and obligations of the Company that exist during the reporting period, where the Company is compelled to pay money to the reinsurer or where the Company has the right to receive services under the reinsurance contract from the reinsurer.

The right to receive services from the reinsurer will be considered terminated when the reinsurer can assess the risks transferred to the new reinsurer and can determine the pricing or level of benefits that reflect those reassessed risks, or the reinsurer has the right to terminate the coverage.

f. Measurement

Contracts measured under the premium allocation approach (PAA)

The Company applies the premium allocation approach (PAA) for the measurement of a group of insurance contracts with coverage period of each contract in the group equal to or less than one year. For contracts with coverage period exceeding one year, the Company has tested the premium allocation approach (PAA) to ensure that the value of the liabilities for the remaining coverage (LRC) of the group of insurance contracts will not differ significantly from the value of the liabilities for the remaining coverage if measured using the general measurement approach. In addition, the Company will re-test the use of PAA when events occur that affect the conditions for applying this method.

At initial recognition, the carrying amount of the liabilities for the remaining coverage (LRC) will be equal to the premiums received at the date of initial recognition, less any insurance acquisition cash flows allocated to the group of contracts on that date.

At the end of the reporting period, the carrying amount of the liabilities for the remaining coverage (LRC) will increase by the premiums received during the reporting period and the amortisation of insurance acquisition cash flows recognised as expenses during the reporting period and decreased by the amount recognised as insurance revenue when services have been provided during that period and the increase in insurance acquisition cash flows allocated after initial recognition.

The Company has determined that there is no significant financing component in the insurance and reinsurance contracts issued. Consequently, the Company does not discount the liabilities for the remaining coverage (LRC) to reflect the time value of money and financial risk.

If during the coverage period there are facts and circumstances indicating that a group of insurance contracts is onerous, the Company will calculate the difference between the carrying amount of the liabilities for the remaining coverage (LRC) and the fulfilment cash flows (FCF) that relate to the remaining coverage of the group of insurance contracts. In cases where the fulfilment cash flows (FCF) exceed the carrying amount of the liabilities for the remaining coverage (LRC), the Company will recognise a loss in the profit or loss and adjust the liabilities for the remaining coverage (LRC) accordingly.

The Company measures the liability for incurred claims (LIC) for a group of insurance contracts using the fulfilment cash flows (FCF) of the claims both reported and not yet reported claims. This includes estimates of other related expenses involved in claim's operating and managing. The Company also adjusts future cash flows to reflect the time value of money, and the financial risks associated with those cash flows.

The Company discounts the liability for incurred claims (LIC) cashflows regardless of whether the time from incurred date to settlement is greater than or less than a year. The Company expects claims to be settled within three years from the date the claimant was notified.

The Company will recognise a risk adjustment for non-financial risks (RA) to account for the uncertainty that future cash outflows may exceed the expected amounts related to the group of insurance contracts. Risk adjustment for non-financial risks will reflect the amount that the insurer would need to pay to eliminate such uncertainties. The Company will assess risk adjustment for non-financial risks separately from other estimates, using a volatility risk margin based on guidelines from the Notification of the Office of Insurance Commission (OIC).

In the case of an onerous contract group, the Company will recognise a loss in the profit or loss for the net cash outflows of the onerous contract group. This results in the carrying amount of the liability for the group of contracts being equal to the fulfilment cash flows of the contracts, and the contractual service margin being zero. The insurance contract group will be treated as onerous in subsequent measurements if the estimated cash outflows exceed the carrying amount of the contractual service margin.

For reinsurance contracts held, the Company will measure the asset from reinsurance contracts for a group of reinsurance contracts held using the same premium allocation method as for issued insurance contracts. However, this method will be reflecting the characteristics of the reinsurance contracts held.

g. Derecognition and contract modification

The Company will derecognise an insurance contract when the insurance contract is terminated, meaning when the obligations specified in the insurance contract have been fulfilled, or the contract has been cancelled. In cases where the terms of the insurance contract have significant changes, the Company will recognise the contract under the modified terms as a new contract. However, if the modifications do not meet the criteria for derecognition, the Company will apply the changes in cash flows resulting from the modifications as changes in the estimates of the fulfilment cash flows of the contract.

When derecognising a contract within a group of insurance contracts, the Company will adjust the the fulfilment cash flows of the contracts allocated to the group to eliminate the portion related to the rights and obligations that have been derecognised. The Company will adjust the contractual service margin for changes in the fulfilment cash flows of the contracts, except for the portion of changes allocated to LC. In addition, the Company will update the number of coverage units for the remaining expected services to reflect the coverage units that have been derecognised from the group.

If the Company derecognises a contract due to the transfer of the contract to a third party, the Company will adjust the contractual service margin based on the premiums collected by the third party, unless the group of contracts is an onerous contract. If the Company derecognises a contract due to modifications in the contract terms, the Company will adjust the contractual service margin based on the premiums that the Company expects to collect under the new terms as of the date of the contract modification, less any additional premiums charged for the modification.

4.2.3 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, as applicable.

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.

4.2.4 Insurance revenue

Contracts measured under PAA

Insurance revenue for each reporting period is the amount of premiums received for services provided during period. The Company allocates the 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.

Moreover, the Company allocates premiums related to the cash inflows that contribute to obtaining insurance for each reporting period using a passage of time basis. The Company recognises the allocated amount as insurance revenue and insurance service expenses in equal amounts.

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.

The Company will recognise the contractual service margin as insurance revenue each year based on the coverage units provided in the current year and those expected to be provided in the future. The recognised amount allocated to the coverage units provided in the current year will reflect either profit or loss. The number of coverage units is the volume of services provided under the contract, considering the number of benefits to be provided and the expected coverage period. This assessment considers forecasts regarding contract cancellations, as well as the likelihood of insured events that may impact the expected coverage duration. The Company will review and update the coverage units to ensure they are current as of the end of the reporting period.

4.2.5 Insurance service expenses

The Company recognises insurance service expenses in the profit or loss when the expenses are actually incurred. The insurance service expenses consist of (a) claims incurred and other insurance service expenses; (b) amortization of insurance acquisition cash flows. For contracts measured under the PAA, the Company will amortise the insurance acquisition cash flows using the straight-line basis over the coverage period of the group of contracts. (c) losses from onerous contracts and reversal of such losses; and (d) adjustments for the liability for incurred claims (LIC) and other related changes.

Insurance service expenses will not include the effects of the time value of money, financial risks, and any changes that occur related to those items.

4.2.6 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.

4.2.7 Net income or expenses from reinsurance contracts held

The Company presents the performance of the group of reinsurance contracts held on a net basis, shown under net income (expenses) from reinsurance contracts held.

Net income or expenses from reinsurance contracts held consist of the allocation of reinsurance premiums paid, less the amounts recoverable from reinsurers.

The Company recognises the allocation of reinsurance premiums paid in the profit or loss as it received service under the group of reinsurance contracts held. For contracts measured under PAA, the allocation of reinsurance premiums paid for each period is the amount of reinsurance premiums expected to be paid for the services received during that period.

For a group of reinsurance contracts held covering underlying onerous contracts, the Company will determine the expected loss component that is recoverable of the assets for the remaining coverage. The Company will recognise the underlying onerous contracts if it enters into reinsurance contracts that cover those insurance contracts before or at the same time as recognising the insurance contracts. This recognition is calculated based on the changes in the fulfilment cash flows of the group of reinsurance contracts held, which are related to future services resulting from changes in the fulfilment cash flows of the underlying onerous contracts. The expected recoverable loss component will be determined based on the amount presented in the statement of comprehensive income in subsequent, which represents the reversal of the expected loss recoverable from the reinsurance contracts held. This component will not be included in the allocation of reinsurance premiums paid. The Company will adjust the expected recoverable loss component to reflect changes in the loss components of the group of underlying onerous contracts, but it does not exceed the losses of the group of underlying onerous contracts.

4.2.8 Insurance finance income or expenses

Insurance finance income or expenses comprise changes in the carrying amount of the group of insurance contracts resulting from the effects of the time value of money, financial risks, and changes occurring in such items. The Company recognises Insurance finance income or expenses at the Lock-in-rate discount rate in the profit or loss and select to recognise the effects of changes in the discount rate through other comprehensive income.

5. ACCOUNTING POLICIES

5.1 Cash and cash equivalents

Cash on hand is kept for general use within the Company. Cash equivalents are savings deposits, current accounts and short-term investments, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value.

5.2 Financial asset

(a) Classification

The Company classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Company has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

(b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

(d) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in finance income. Impairment expenses are presented separately in statement of comprehensive income.

- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

(e) Equity instruments

The Company measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

(f) Impairment

The Company applies the TFRS 9 simplified approach in measuring the impairment of receivables, which applies lifetime expected credit loss, from initial recognition, for all receivables.

To measure the expected credit losses, receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Company assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Company reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss

5.3 Loans and expected credit losses

Loans are stated at a net realisable value. Allowance for expected credit loss is provided for the expected loss using the general approach to determine the allowance for expected loss over the lifetime.

Increase (decrease) in allowance for expected credit loss during the year is recorded as expenses in profit or loss.

5.4 Investment properties

Investment properties, principally land and buildings are held for long-term rental yields or for capital appreciation and are not occupied by the Company.

Land and buildings is initially measured at cost, including transaction cost. When there is a change in the use of property, plant and equipment to investment property, the Company transfers property, plant and equipment on the date of change in objective. Such transfer represents a change in the classification of the assets and does not constitute the recognition of a new asset. The Company recognized investment property at fair value which valuate by independent valuer. Any gains or losses arising from changes in the value of investment properties are recognized in profit or loss.

On disposal of investment properties, the Company recognizes the difference between the net disposal proceeds and the carrying amount of the asset in profit or loss in the period when the asset is derecognized.

5.5 Property, plant and equipment

Land and buildings are recognised at fair value based on periodic, but at least 3 years - amend as appropriate, valuations by external independent valuers, less subsequent depreciation of buildings. Equipment is stated at cost less accumulated depreciation and allowance for impairment (if any).

Increases in the carrying amounts arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in 'revaluation surplus' in shareholders' equity. To the extent that the decrease reverses an increase previously recognised in equity, the decrease is first recognised in other comprehensive income and accumulated in equity. The excess will then be recognised in profit or loss. Each year, the Company transfers revaluation surplus to retained earnings at the amount equal to the difference between depreciation amount on original costs and on revalued amount. The Company transfers any amounts included in revaluation surplus in respect of disposed asset to retained earnings when the revalued assets are sold.

The revaluation surplus of assets is not available for dividend distribution.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Company. The carrying amount of the replaced part is derecognised.

The Company will recognise other repairs and maintenance to profit or loss when incurred.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvements	20 Years
Buildings and improvements	20 Years
Furniture, fixtures and office equipment	5 Years
Vehicles	5 Years
Computers	3 and 5 Years

No depreciation is provided on land and assets under construction.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

5.6 Intangible assets

Computer software and amortisation

Computer software that is acquired by the Company are stated at cost less accumulated amortisation and impairment losses (if any).

Amortisation of computer software is calculated by reference to their costs on a straight-line basis for the periods of 5 years.

5.7 Lease

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the estimated useful lives of right-of-use assets as follows:

Buildings and improvements	2 - 6 Years
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The Company applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Impairment of assets" policy.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

5.8 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

5.9 Financial liabilities

(a) Classification

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Company has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company's own equity instruments.
- Where the Company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

(b) Measurement

A financial liability may be designated as at FVPL upon initial recognition if;

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis.

Financial liabilities measured subsequently at amortised cost.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derivative financial instruments

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements.

(c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Company assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss

5.10 Provision

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expens

5.11 Employee benefit obligations

(a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

(b) Define contribution plan

The Company pays contributions to a separate fund on a voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

(c) Define benefit plan

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

5.12 Revenue recognition

Interest income

Interest is recognised as income on a time proportion basis that reflects the effective yield on the asset.

Dividend income

Dividend income is recognised as income when the right to receive the dividend is established.

Gain (loss) on securities trading

Gain (loss) on trading in securities is recognised as income or expenses on the transaction date.

Other income

Other income is recognised on an accrual basis.

5.13 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5.14 Profit (loss) per share

Profit (loss) per share is determined by dividing profit (loss) for the year by the weighted average number of ordinary shares outstanding during the year.

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6. FAIR VALUE

The table below analyses financial instruments and non-financial assets carried at fair value, by valuation method. The different levels have been defined 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 for such assets or liabilities, such as uses prices and other relevant information generated by market transactions involving identical or comparable (similar) assets, liabilities, or a group of assets and liabilities, or estimates of future cash flows

The following table presents financial assets, liabilities and non-financial asset that are measured at fair value, excluding where its fair value is approximating the carrying amount.

	(Unit : Thousand Baht)			
	2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Equity instruments financial assets	38,185	49,447	74,278	161,910
Derivative asset	-	105	-	105
Investment property	-	65,750	-	65,750
Land, building and office equipment at appraisal value	-	-	20,499	20,499
Total	38,185	115,302	94,777	248,264
Liabilities measured at fair value				
Derivative liabilities	-	12	-	12
Total	-	12	-	12

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(Unit : Thousand Baht)

	2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Equity instruments financial assets	37,843	242,870	42,851	323,564
Derivative asset	-	14	-	14
Land, building and office equipment at appraisal value	-	-	84,596	84,596
Total	37,843	242,884	127,447	408,174
Liabilities measured at fair value				
Derivative liabilities	-	98	-	98
Total	-	98	-	98

During the year, the Company do not has transfer fair value hierarchy and valuation techniques.

7. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

(Unit : Thousand Baht)

	2025			
	Financial instrument measurement at fair value through profit or loss (FVPL)	Equity instrument measurement at fair value through other comprehensive income	Financial instrument measurement at amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	11,967	11,967
Debt instruments financial assets	-	-	168,439	168,439
Equity instruments financial assets	55,741	106,169	-	161,910
Derivative assets	105	-	-	105
Loans			44,834	44,834
Financial liabilities				
Derivative liabilities	12	-	-	12
Total	55,858	106,169	225,240	387,267

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(Unit : Thousand Baht)

	2024			
	Financial instrument measurement at fair value through profit or loss (FVPL)	Equity instrument measurement at fair value through other comprehensive income	Financial instrument measurement at amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	38,870	38,870
Debt instruments financial assets	-	-	212,804	212,804
Equity instruments financial assets	55,379	268,185	-	323,564
Derivative assets	14	-	-	14
Loans	-	-	91,200	91,200
Financial liabilities				
Derivative liabilities	98	-	-	98
Total	55,491	268,185	342,874	666,550

8. ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

8.1 Measurement of insurance contract liabilities

Insurance contract liabilities will be measured based on groups of insurance contracts. The measurement process for these liabilities involves several significant estimates and judgments, which can be summarised below.

On initial recognition, the Company measures the liability for remaining coverage ("LRC") at the amount of premiums received, if any, based upon reports from ceding companies minus any insurance acquisition cash flows at that date.

The carrying amount of the liability for remaining coverage (LRC) at the end of each subsequent reporting period represents the carrying amount at the start of the reporting period adjusted for the following:

- The premiums received from insurance contracts
- Insurance acquisition cash flows
- Any amounts relating to the amortization of the acquisition cash flows recognized as an expense in the reporting period for the group
- Any adjustments related to the financing component;
- The amount of insurance revenue recognized for services provided in that period;
- Any investment component paid or transferred to the liability for incurred claims.

a) Estimates of future cash flows

Management shall estimate future cash flows based on reasonable supporting information that can be obtained without bias and undue cost or effort. This information includes both internal and external data related to claims and other experiences to reflect the estimates of future events. Therefore, judgment shall be exercised in determining the underlying assumptions used in estimating future cash flows, which include operational assumptions and economic assumptions.

The Company adjusts the estimated present value of future cash flows from reinsurance contracts held to account for potential losses arising from credit risk and other disputes, in order to reflect the non-performance risks of the reinsurer.

b) Expense assumptions used in future cash flow estimation

Insurance acquisition cash flows and other expenses that are incurred in fulfilling the contracts comprise direct costs, fixed and variable costs that are allocated. The Company estimates future expenses related to fulfilment of contract by using current expenses and past experiences. Expenses incurred in fulfilling of contracts include costs related to claims management, policy administration, and other expenses directly associated with the group of insurance contracts, including allocated fixed and variable costs incurred by the Company.

The Company applies judgment in determining the inputs used in the methodology to systematically and rationally allocate insurance acquisition cash flows to groups of insurance contracts. This includes judgment about the amounts allocated to insurance contracts expected to arise from renewals of existing insurance contracts in a group and the volume of expected renewals from new contracts issued in the period.

At the end of each reporting period, the Company revisits the assumptions made to allocate insurance acquisition cash flows to groups of insurance and where necessary revises the amounts of assets for insurance acquisition cash flows accordingly.

In the current and prior year, the Company did not identify any facts and circumstances indicating that capitalized insurance acquisition cash flows may be impaired.

c) Discount rate

The Company calculates the discount rate using a bottom-up approach, referencing the risk-free rate of return from investments. The risk-free rate used by the Company is derived from the yield on Thai government bonds. The Company discounts cash flows for incurred claims liabilities, as it considers that the payment period for claims is mostly longer than one year.

d) Risk adjustment for non-financial risk

The Company determines the risk adjustment for non-financial risk using the Confidence Level Approach at the 75 percentiles, employing Provisions for Adverse Deviations (PADs) calculated from the distribution of non-financial risks and the correlation assumptions among these risks. The Company will adjust the best estimate with the Provisions for Adverse Deviations.

e) Contractual service margin

The amount of Contractual service margin to be recognised in profit or loss depends on the identification of coverage units used to allocate contractual service margin in the current period and those expected to be provided in the future. The Company must exercise discretion in determining the quantity of service provided under the contracts, the expected coverage period, and the time value of money on a contract-by-contract basis.

f) Claims incurred but not yet reported by insured ("IBNR")

The IBNR recognised in the statement of financial position, as part of the liability for incurred claims (LIC) is estimated based on various assumptions by using actuarial methods required by Office of Insurance Commission. The assumptions are regularly reviewed in the light of recent experience and current conditions.

The IBNR is estimated as the difference between estimated ultimate loss and reported incurred loss. Reported incurred loss is the summation of paid claims, loss reserve, and outstanding claims.

There are 3 major methods to estimate the ultimate loss which are Chain Ladder, Bornhuetter-Ferguson and Expected Loss Ratio. The most appropriate method for each product category is selected based on actuarial judgement for both gross and net of reinsurance basis.

8.2 Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in note 6.

8.3 Investment properties

The Company presents investment properties at the fair value estimated by an independent appraiser, and recognize changes in the fair value in profit or loss. The fair values of investment properties are determined by the independent valuer using the market approach. The valuation involves certain assumptions and estimates.

8.4 Property, plant and equipment and intangible assets

Management determines the estimated useful lives and residual values for plant and equipment and intangible assets and will revise the depreciation and amortization charge where useful lives and residual values previously estimated have changed or subject to be written off for their technical obsolescence or if they are no longer in use.

8.5 Deferred tax

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. The Company considers future taxable income and ongoing prudent and feasible tax planning strategies in assessing whether to recognise deferred tax assets. The Company's assumptions regarding the future profitability and the anticipated timing of utilisation of deductible temporary differences and significant changes in these assumptions from period to period may have a material impact on the Company's reported financial position and results of operations.

8.6 Employment benefits obligation

Obligation under defined benefit plans is determined based on actuarial techniques. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. Actual post-retirement costs may ultimately differ from these estimates.

8.7 Impairment of financial assets

This financial reporting standard requires entities to estimate impairment from expected credit losses. The Company will recognise expected credit losses on financial assets without needing to wait for a credit impairment event to occur. The Company applies general principles to calculate expected credit losses for debt securities. However, this method is the same as the one the Company has been using previously.

8.8 Leases

Determining the lease term

The Company exercises judgement in determining whether it is reasonably certain to exercise option to terminate or extend a lease in determining the lease term which considered all relevant facts and circumstances that create an economic incentive to exercise the option to extend the lease or not to exercise the option to terminate the lease.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obligated to exercise (or not exercised) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Company.

Determining of discount rate

The discount rate, which was used to calculate the lease liability, is the rate implicit in the leases if it can be readily determined, or the lessee's incremental borrowing rate if not. The Company used the rate implicit in the lease for hire purchase leases and incremental borrowing rate for other leases.

The Company estimated interest rate closely to incremental borrowing rate.

9. CUMULATIVE EFFECT OF THE CHANGE IN ACCOUNTING POLICIES

As described in the notes 5 to the financial statements, the Company has adopted TFRS 17 Insurance Contracts for the first time. The impact on the financial statements from the adoption of these financial reporting standards can be summarised as follows.

9.1 Transition

TFRS 17 Insurance contracts

The adoption of TFRS 17 Insurance Contracts, the Company considers the transition date to be 1 January 2024. The Company applies the Full Retrospective Approach (FRA).

Full Retrospective Approach

The Company has determined to recognise and measure a group of insurance contracts as if TFRS 17 had been applied since the inception date of the insurance contracts. The calculation of contractual service margin at the time of initial recognition of the group of contracts will be based on the facts and circumstances at that time. The contractual service margin will be calculated up to the transition date.

9.2 The cumulative impact due to the adoption of TFRS

The impact on the financial position as of 31 December 2024 and 1 January 2025, after the adjustments made from the adoption of TFRS 17, can be presented as follows.

	Thousand Baht		
	31 December 2024 Previously reported	Impacts of TFRS 17	31 December 2024 Restated
Assets			
Premium receivables	124,355	(124,355)	-
Reinsurance contract assets	501,342	(243,285)	258,057
Due from reinsurers	160,149	(160,149)	-
Insurance contract assets	-	343	343
Liabilities and shareholders' equity			
Liabilities			
Insurance contract liabilities	907,592	(164,809)	742,783
Due to reinsurers	421,333	(421,333)	-
Accrued commission and brokerage expense	19,715	(19,715)	-
Reinsurance contract liabilities	-	56,287	56,287
Other liabilities	70,432	(5,744)	64,688

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	Thousand Baht		
	31 December 2024 Previously reported	Impacts of TFRS 17	31 December 2024 Restated
Shareholders' equity of the Company			
Retained earnings - unappropriated	(870,833)	27,974	(842,859)
Other component of shareholders' equity	80,114	(105)	80,009

The impact on the financial position as of 31 December 2023 and 1 January 2024, after the adjustments made from the adoption of TFRS 17, can be presented as follows.

	Thousand Baht		
	31 December 2023 Previously reported	Impacts of TFRS 17	1 January 2024 Restated
Assets			
Premium receivables	209,845	(209,845)	-
Reinsurance contract assets	578,135	(359,079)	219,056
Due from reinsurers	90,193	(90,193)	-
Insurance contract assets	-	3,104	3,104
Liabilities and shareholders' equity			
Liabilities			
Insurance contract liabilities	1,015,460	(288,967)	726,493
Due to reinsurers	393,731	(393,731)	-
Accrued commission and brokerage expense	33,117	(33,117)	-
Reinsurance contract liabilities	-	12,158	12,158
Other liabilities	98,716	(1,982)	96,734
Shareholders' equity of the Company			
Retained earnings - unappropriated	(874,795)	49,627	(825,168)

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10. COMPOSITION OF THE STATEMENT OF FINANCIAL POSITION FOR INSURANCE CONTRACTS

The analysis of the amounts presented in the statement of financial position for insurance contracts, presented in the table below as follows:

	Thousand Baht					
	31 December 2025					
	Fire	Marine and transportation	Motor	Personal Accident and Health	Miscellaneous	Total
Insurance contract assets						
- Insurance contract assets excluding assets for insurance acquisition cash flows (Note 10.1)	-	-	-	-	-	-
- Reinsurance contract assets (Note 10.2)	-	-	63,757	-	266,092	329,849
Insurance contract liabilities						
- Insurance contract liabilities excluding assets for insurance acquisition cash flows (Note 10.1)	11,242	3,142	488,168	33,432	268,256	804,240
- Reinsurance contract liabilities (Note 10.2)	3,870	431	-	134	-	4,435
	Thousand Baht					
	31 December 2024					
	Fire	Marine and transportation	Motor	Personal Accident and Health	Miscellaneous	Total
Insurance contract assets						
- Insurance contract assets excluding assets for insurance acquisition cash flows (Note 10.1)	-	343	-	-	-	343
- Reinsurance contract assets (Note 10.2)	-	-	34,427	-	223,630	258,057
Insurance contract liabilities						
- Insurance contract liabilities excluding assets for insurance acquisition cash flows (Note 10.1)	4,197	-	444,130	1,242	293,214	742,783
- Reinsurance contract liabilities (Note 10.2)	7,043	3,515	45,319	410	-	56,287

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10.1 Insurance contracts issued

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

Fire

Insurance contracts issued	Thousand Baht				
	For the year ended 31 December 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts measured under the premium allocation approach		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Beginning balance insurance contract liabilities	4,915	-	(865)	147	4,197
Beginning balance contract assets	-	-	-	-	-
Net beginning balance	4,915	-	(865)	147	4,197
Insurance revenue	(14,789)	-	-	-	(14,789)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	17,474	494	17,968
Changes that relate to past service - changes in the future cash flows related to the liabilities for incurred claims	-	-	2,177	(64)	2,113
Insurance acquisition cash flows amortisation	3,824	-	-	-	3,824
Insurance service expenses	3,824	-	19,651	430	23,905
Insurance service result	(10,965)	-	19,651	430	9,116
Finance expenses	-	-	(7)	5	(2)
Total amount recognised in statement of comprehensive income	(10,965)	-	19,644	435	9,114
Cash flows					
Premiums received	16,642	-	-	-	16,642
Claims and other directly attributable expenses paid	-	-	(15,074)	-	(15,074)
Insurance acquisition cash flows	(3,637)	-	-	-	(3,637)
Total cash flows	13,005	-	(15,074)	-	(2,069)
Ending balance insurance contract liabilities	6,955	-	3,705	582	11,242
Ending balance insurance contract assets	-	-	-	-	-

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Fire (Continue)

Insurance contracts issued	Thousand Baht				
	For the year ended 31 December 2024				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts measured under the premium allocation approach		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Beginning balance insurance contract liabilities	5,230	-	(1,318)	79	3,991
Beginning balance contract assets	-	-	-	-	-
Net beginning balance	5,230	-	(1,318)	79	3,991
Insurance revenue	(17,399)	-	-	-	(17,399)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	23,138	40	23,178
Changes that relate to past service - changes in the future cash flows related to the liabilities for incurred claims	-	-	(1,051)	(2)	(1,053)
Insurance acquisition cash flows amortisation	5,543	-	-	-	5,543
Insurance service expenses	5,543	-	22,087	38	27,668
Insurance service result	(11,856)	-	22,087	38	10,269
Finance expenses	-	-	170	30	200
Total amount recognised in statement of comprehensive income	(11,856)	-	22,257	68	10,469
Cash flows					
Premiums received	16,350	-	-	-	16,350
Claims and other directly attributable expenses paid	-	-	(21,804)	-	(21,804)
Insurance acquisition cash flows	(4,809)	-	-	-	(4,809)
Total cash flows	11,541	-	(21,804)	-	(10,263)
Ending balance insurance contract liabilities	4,915	-	(865)	147	4,197
Ending balance insurance contract assets	-	-	-	-	-

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Marine and transportation

Insurance contracts issued	Thousand Baht				
	For the year ended 31 December 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts measured under the premium allocation approach		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Beginning balance insurance contract liabilities	-	-	-	-	-
Beginning balance contract assets	796	-	(1,415)	276	(343)
Net beginning balance	796	-	(1,415)	276	(343)
Insurance revenue	(20,487)	-	-	-	(20,487)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	7,057	325	7,382
Changes that relate to past service - changes in the future cash flows related to the liabilities for incurred claims	-	-	2,497	(274)	2,223
Insurance acquisition cash flows amortisation	4,795	-	-	-	4,795
Insurance service expenses	4,795	-	9,554	51	14,400
Insurance service result	(15,692)	-	9,554	51	(6,087)
Finance expenses	-	-	(52)	5	(47)
Total amount recognised in statement of comprehensive income	(15,692)	-	9,502	56	(6,134)
Cash flows					
Premiums received	21,649	-	-	-	21,649
Claims and other directly attributable expenses paid	-	-	(5,111)	-	(5,111)
Insurance acquisition cash flows	(6,919)	-	-	-	(6,919)
Total cash flows	14,730	-	(5,111)	-	9,619
Ending balance insurance contract liabilities	(166)	-	2,976	332	3,142
Ending balance insurance contract assets	-	-	-	-	-

THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Marine and transportation (Continue)

Insurance contracts issued	Thousand Baht				
	For the year ended 31 December 2024				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts measured under the premium allocation approach		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Beginning balance insurance contract liabilities	191	310	584	90	1,175
Beginning balance contract assets	-	-	-	-	-
Net beginning balance	191	310	584	90	1,175
Insurance revenue	(8,202)	-	-	-	(8,202)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	3,597	168	3,765
Changes that relate to past service - changes in the future cash flows related to the liabilities for incurred claims	-	-	303	14	317
Loss on onerous contracts and reversal of those losses	-	(310)	-	-	(310)
Insurance acquisition cash flows amortisation	4,091	-	-	-	4,091
Insurance service expenses	4,091	(310)	3,900	182	7,863
Insurance service result	(4,111)	(310)	3,900	182	(339)
Finance expenses	-	-	(39)	4	(35)
Total amount recognised in statement of comprehensive income	(4,111)	(310)	3,861	186	(374)
Cash flows					
Premiums received	5,934	-	-	-	5,934
Claims and other directly attributable expenses paid	-	-	(5,860)	-	(5,860)
Insurance acquisition cash flows	(1,218)	-	-	-	(1,218)
Total cash flows	4,716	-	(5,860)	-	(1,144)
Ending balance insurance contract liabilities	-	-	-	-	-
Ending balance insurance contract assets	796	-	(1,415)	276	(343)

THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Motor

Insurance contracts issued	Thousand Baht				
	For the year ended 31 December 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts measured under the premium allocation approach		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Beginning balance insurance contract liabilities	192,031	7,476	223,044	21,579	444,130
Beginning balance contract assets	-	-	-	-	-
Net beginning balance	192,031	7,476	223,044	21,579	444,130
Insurance revenue	(845,391)	-	-	-	(845,391)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(12,732)	549,036	16,647	552,951
Changes that relate to past service - changes in the future cash flows related to the liabilities for incurred claims	-	-	(25,884)	(18,973)	(44,857)
Loss on onerous contracts and reversal of those losses	-	17,269	-	-	17,269
Insurance acquisition cash flows amortisation	295,384	-	-	-	295,384
Insurance service expenses	295,384	4,537	523,152	(2,326)	820,747
Insurance service result	(550,007)	4,537	523,152	(2,326)	(24,644)
Finance expenses	-	-	3,971	383	4,354
Total amount recognised in statement of comprehensive income	(550,007)	4,537	527,123	(1,943)	(20,290)
Cash flows					
Premiums received	971,974	-	-	-	971,974
Claims and other directly attributable expenses paid	-	-	(535,931)	-	(535,931)
Insurance acquisition cash flows	(371,715)	-	-	-	(371,715)
Total cash flows	600,259	-	(535,931)	-	64,328
Ending balance insurance contract liabilities	242,283	12,013	214,236	19,636	488,168
Ending balance insurance contract assets	-	-	-	-	-

THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Motor (Continue)

Thousand Baht					
For the year ended 31 December 2024					
Insurance contracts issued	Liabilities for remaining coverage		Liabilities for incurred claims for contracts measured under the premium allocation approach		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Beginning balance insurance contract liabilities	217,926	21,518	199,324	19,194	457,962
Beginning balance contract assets	-	-	-	-	-
Net beginning balance	217,926	21,518	199,324	19,194	457,962
Insurance revenue	(900,792)	-	-	-	(900,792)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	505,299	1,919	507,218
Changes that relate to past service - changes in the future cash flows related to the liabilities for incurred claims	-	-	(26,062)	(99)	(26,161)
Loss on onerous contracts and reversal of those losses	-	(14,042)	-	-	(14,042)
Insurance acquisition cash flows amortisation	344,688	-	-	-	344,688
Insurance service expenses	344,688	(14,042)	479,237	1,820	811,703
Insurance service result	(556,104)	(14,042)	479,237	1,820	(89,089)
Finance expenses	-	-	5,862	565	6,427
Total amount recognised in statement of comprehensive income	(556,104)	(14,042)	485,099	2,385	(82,662)
Cash flows					
Premiums received	823,903	-	-	-	823,903
Claims and other directly attributable expenses paid	-	-	(461,379)	-	(461,379)
Insurance acquisition cash flows	(293,694)	-	-	-	(293,694)
Total cash flows	530,209	-	(461,379)	-	68,830
Ending balance insurance contract liabilities	192,031	7,476	223,044	21,579	444,130
Ending balance insurance contract assets	-	-	-	-	-

THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Personal Accident

Insurance contracts issued	Thousand Baht				
	For the year ended 31 December 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts measured under the premium allocation approach		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Beginning balance insurance contract liabilities	(2,714)	-	3,532	424	1,242
Beginning balance contract assets	-	-	-	-	-
Net beginning balance	(2,714)	-	3,532	424	1,242
Insurance revenue	(97,955)	-	-	-	(97,955)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	24,341	177	24,518
Changes that relate to past service - changes in the future cash flows related to the liabilities for incurred claims	-	-	(1,151)	(409)	(1,560)
Insurance acquisition cash flows amortisation	46,250	-	-	-	46,250
Insurance service expenses	46,250	-	23,190	(232)	69,208
Insurance service result	(51,705)	-	23,190	(232)	(28,747)
Finance expenses	-	-	50	6	56
Total amount recognised in statement of comprehensive income	(51,705)	-	23,240	(226)	(28,691)
Cash flows					
Premiums received	156,254	-	-	-	156,254
Claims and other directly attributable expenses paid	-	-	(25,361)	-	(25,361)
Insurance acquisition cash flows	(70,012)	-	-	-	(70,012)
Total cash flows	86,242	-	(25,361)	-	60,881
Ending balance insurance contract liabilities	31,823	-	1,411	198	33,432
Ending balance insurance contract assets	-	-	-	-	-

THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Personal Accident (Continue)

Insurance contracts issued	Thousand Baht				
	For the year ended 31 December 2024				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts measured under the premium allocation approach		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Beginning balance insurance contract liabilities	-	-	-	-	-
Beginning balance contract assets	(4,402)	-	1,159	139	(3,104)
Net beginning balance	(4,402)	-	1,159	139	(3,104)
Insurance revenue	(163,297)	-	-	-	(163,297)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	13,242	185	13,427
Changes that relate to past service - changes in the future cash flows related to the liabilities for incurred claims	-	-	6,134	86	6,220
Insurance acquisition cash flows amortisation	101,277	-	-	-	101,277
Insurance service expenses	101,277	-	19,376	271	120,924
Insurance service result	(62,020)	-	19,376	271	(42,373)
Finance expenses	-	-	120	14	134
Total amount recognised in statement of comprehensive income	(62,020)	-	19,496	285	(42,239)
Cash flows					
Premiums received	179,154	-	-	-	179,154
Claims and other directly attributable expenses paid	-	-	(17,123)	-	(17,123)
Insurance acquisition cash flows	(115,446)	-	-	-	(115,446)
Total cash flows	63,708	-	(17,123)	-	46,585
Ending balance insurance contract liabilities	(2,714)	-	3,532	424	1,242
Ending balance insurance contract assets	-	-	-	-	-

THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Miscellaneous

Thousand Baht					
For the year ended 31 December 2025					
Insurance contracts issued	Liabilities for remaining coverage		Liabilities for incurred claims for contracts measured under the premium allocation approach		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Beginning balance insurance contract liabilities	12,077	-	231,387	49,750	293,214
Beginning balance contract assets	-	-	-	-	-
Net beginning balance	12,077	-	231,387	49,750	293,214
Insurance revenue	(189,275)	-	-	-	(189,275)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(4,464)	156,769	10,112	162,417
Changes that relate to past service - changes in the future cash flows related to the liabilities for incurred claims	-	-	(17,072)	(15,589)	(32,661)
Loss on onerous contracts and reversal of those losses	-	9,758	-	-	9,758
Insurance acquisition cash flows amortisation	68,800	-	-	-	68,800
Insurance service expenses	68,800	5,294	139,697	(5,477)	208,314
Insurance service result	(120,475)	5,294	139,697	(5,477)	19,039
Finance expenses	-	-	5,992	1,375	7,367
Total amount recognised in statement of comprehensive income	(120,475)	5,294	145,689	(4,102)	26,406
Cash flows					
Premiums received	187,898	-	-	-	187,898
Claims and other directly attributable expenses paid	-	-	(157,575)	-	(157,575)
Insurance acquisition cash flows	(81,687)	-	-	-	(81,687)
Total cash flows	106,211	-	(157,575)	-	(51,364)
Ending balance insurance contract liabilities	(2,187)	5,294	219,501	45,648	268,256
Ending balance insurance contract assets	-	-	-	-	-

THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Miscellaneous (Continue)

Insurance contracts issued	Thousand Baht				
	For the year ended 31 December 2024				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts measured under the premium allocation approach		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Beginning balance insurance contract liabilities	7,724	-	209,946	45,695	263,365
Beginning balance contract assets	-	-	-	-	-
Net beginning balance	7,724	-	209,946	45,695	263,365
Insurance revenue	(138,463)	-	-	-	(138,463)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	76,817	2,262	79,079
Changes that relate to past service - changes in the future cash flows related to the liabilities for incurred claims	-	-	12,049	355	12,404
Insurance acquisition cash flows amortisation	29,814	-	-	-	29,814
Insurance service expenses	29,814	-	88,866	2,617	121,297
Insurance service result	(108,649)	-	88,866	2,617	(17,166)
Finance expenses	-	-	6,752	1,438	8,190
Total amount recognised in statement of comprehensive income	(108,649)	-	95,618	4,055	(8,976)
Cash flows					
Premiums received	140,598	-	-	-	140,598
Claims and other directly attributable expenses paid	-	-	(74,177)	-	(74,177)
Insurance acquisition cash flows	(27,596)	-	-	-	(27,596)
Total cash flows	113,002	-	(74,177)	-	38,825
Ending balance insurance contract liabilities	12,077	-	231,387	49,750	293,214
Ending balance insurance contract assets	-	-	-	-	-

THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

10.2 Reinsurance contract held

Reconciliation of the remaining coverage and incurred claim.

Fire

Thousand Baht					
For the year ended 31 December 2025					
Reinsurance contracts held	Remaining coverage		Incurred claims under the premium allocation approach		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	
Beginning balance reinsurance contract assets	-	-	-	-	-
Beginning balance reinsurance contract liabilities	(2,826)	-	(4,252)	35	(7,043)
Net beginning balance	(2,826)	-	(4,252)	35	(7,043)
Net income (expenses)					
Reinsurance expenses	(8,935)	-	-	-	(8,935)
Incurred claims recovery	-	-	3,038	121	3,159
Changes that related to past service					
- changes in the future cash flows relating to incurred claims recovery	-	-	4,919	(31)	4,888
Effect of changes in the risk of reinsurers non-performance	-	-	(3)	-	(3)
Total net income (expenses)	(8,935)	-	7,954	90	(891)
Finance income	-	-	(34)	(2)	(36)
Total amounts recognised in statement of comprehensive income	(8,935)	-	7,920	88	(927)
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	9,321	-	-	-	9,321
Recoveries from reinsurance	-	-	(5,221)	-	(5,221)
Total cash flows	9,321	-	(5,221)	-	4,100
Ending balance reinsurance contract assets	-	-	-	-	-
Ending balance reinsurance contract liabilities	(2,440)	-	(1,553)	123	(3,870)

THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Fire (Continue)

Reinsurance contracts held	Thousand Baht				
	For the year ended 31 December 2024				
	Remaining coverage		Incurred claims under the premium allocation approach		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	
Beginning balance reinsurance contract assets	-	-	-	-	-
Beginning balance reinsurance contract liabilities	(4,495)	-	(4,140)	(479)	(9,114)
Net beginning balance	(4,495)	-	(4,140)	(479)	(9,114)
Net income (expenses)					
Reinsurance expenses	(9,395)	-	-	-	(9,395)
Incurred claims recovery	-	-	16,862	527	17,389
Changes that related to past service - changes in the future cash flows relating to incurred claims recovery	-	-	(940)	(29)	(969)
Total net income (expenses)	(9,395)	-	15,922	498	7,025
Finance income	-	-	110	16	126
Total amounts recognised in statement of comprehensive income	(9,395)	-	16,032	514	7,151
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	11,064	-	-	-	11,064
Recoveries from reinsurance	-	-	(16,144)	-	(16,144)
Total cash flows	11,064	-	(16,144)	-	(5,080)
Ending balance reinsurance contract assets	-	-	-	-	-
Ending balance reinsurance contract liabilities	(2,826)	-	(4,252)	35	(7,043)

THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Marine and transportation

Reinsurance contracts held	Thousand Baht				
	For the year ended 31 December 2025				
	Remaining coverage		Incurred claims under the premium allocation approach		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	
Beginning balance reinsurance contract assets	-	-	-	-	-
Beginning balance reinsurance contract liabilities	(2,953)	-	(524)	(38)	(3,515)
Net beginning balance	(2,953)	-	(524)	(38)	(3,515)
Net income (expenses)					
Reinsurance expenses	(8,017)	-	-	-	(8,017)
Incurred claims recovery	-	-	888	234	1,122
Changes that related to past service - changes in the future cash flows relating to incurred claims recovery	-	-	1,911	42	1,953
Effect of changes in the risk of reinsurers non-performance	-	-	(2)	-	(2)
Total net income (expenses)	(8,017)	-	2,797	276	(4,944)
Finance income	-	-	(84)	(1)	(85)
Total amounts recognised in statement of comprehensive income	(8,017)	-	2,713	275	(5,029)
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	7,531	-	-	-	7,531
Recoveries from reinsurance	-	-	582	-	582
Total cash flows	7,531	-	582	-	8,113
Ending balance reinsurance contract assets	-	-	-	-	-
Ending balance reinsurance contract liabilities	(3,439)	-	2,771	237	(431)

THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Marine and transportation (Continue)

Reinsurance contracts held	Thousand Baht				
	For the year ended 31 December 2024				
	Remaining coverage		Incurred claims under the premium allocation approach		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	
Beginning balance reinsurance contract assets	-	-	-	-	-
Beginning balance reinsurance contract liabilities	(5,833)	552	2,728	85	(2,468)
Net beginning balance	(5,833)	552	2,728	85	(2,468)
Net income (expenses)					
Reinsurance expenses	(2,801)	-	-	-	(2,801)
Incurred claims recovery	-	-	1,836	(27,303)	(25,467)
Changes that related to past service - changes in the future cash flows relating to incurred claims recovery	-	-	(1,828)	27,179	25,351
Income on initial recognition of onerous underlying contracts	-	219	-	-	219
Reversals of a loss-recovery component other than changes in the future cash flows of reinsurance contracts held	-	(884)	-	-	(894)
Changes in the future cash flows of reinsurance contracts held from onerous underlying contracts	-	123	-	-	123
Effect of changes in the risk of reinsurers non-performance	-	-	2	-	2
Total net income (expenses)	(2,801)	(552)	10	(124)	(3,467)
Finance income	-	-	(22)	1	(21)
Total amounts recognised in statement of comprehensive income	(2,801)	(552)	(12)	(123)	(3,468)
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	5,681	-	-	-	5,681
Recoveries from reinsurance	-	-	(3,240)	-	(3,240)
Total cash flows	5,681	-	(3,240)	-	2,441
Ending balance reinsurance contract assets	-	-	-	-	-
Ending balance reinsurance contract liabilities	(2,953)	-	(524)	(38)	(3,515)

THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Motor

Reinsurance contracts held	Thousand Baht				
	For the year ended 31 December 2025				
	Remaining coverage		Incurred claims under the premium allocation approach		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	
Beginning balance reinsurance contract assets	(99,849)	2,601	123,704	7,971	34,427
Beginning balance reinsurance contract liabilities	(132,256)	-	91,822	(4,885)	(45,319)
Net beginning balance	(232,105)	2,601	215,526	3,086	(10,892)
Net income (expenses)					
Reinsurance expenses	(174,428)	-	-	-	(174,428)
Incurred claims recovery	-	-	302,783	13,032	315,815
Changes that related to past service - changes in the future cash flows relating to incurred claims recovery	-	-	(128,351)	(1,930)	(130,281)
Income on initial recognition of onerous underlying contracts	-	2,656	-	-	2,656
Reversals of a loss-recovery component other than changes in the future cash flows of reinsurance contracts held	-	(4,096)	-	-	(4,096)
Changes in the future cash flows of reinsurance contracts held from onerous underlying contracts	-	2,426	-	-	2,426
Effect of changes in the risk of reinsurers non-performance	-	-	18	-	18
Total net income (expenses)	(174,428)	986	174,450	11,102	12,110
Finance income	-	-	3,339	250	3,589
Total amounts recognised in statement of comprehensive income	(174,428)	986	177,789	11,352	15,699
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	297,600	-	-	-	297,600
Recoveries from reinsurance	-	-	(238,650)	-	(238,650)
Total cash flows	297,600	-	(238,650)	-	58,950
Ending balance reinsurance contract assets	(108,933)	3,587	154,665	14,438	63,757
Ending balance reinsurance contract liabilities	-	-	-	-	-

THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Motor (Continue)

Reinsurance contracts held	Thousand Baht				
	For the year ended 31 December 2024				
	Remaining coverage		Incurred claims under the premium allocation approach		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	
Beginning balance reinsurance contract assets	(119,460)	10,822	152,464	12,668	56,494
Beginning balance reinsurance contract liabilities	-	-	-	-	-
Net beginning balance	(119,460)	10,822	152,464	12,668	56,494
Net income (expenses)					
Reinsurance expenses	(242,789)	-	-	-	(242,789)
Incurred claims recovery	-	-	219,214	(10,035)	209,179
Changes that related to past service - changes in the future cash flows relating to incurred claims recovery	-	-	(1,775)	81	(1,694)
Income on initial recognition of onerous underlying contracts	-	14,937	-	-	14,937
Reversals of a loss-recovery component other than changes in the future cash flows of reinsurance contracts held	-	(17,906)	-	-	(17,906)
Changes in the future cash flows of reinsurance contracts held from onerous underlying contracts	-	(5,252)	-	-	(5,252)
Effect of changes in the risk of reinsurers non-performance	-	-	(24)	-	(24)
Total net income (expenses)	(242,789)	(8,221)	217,415	(9,954)	(43,549)
Finance income	-	-	4,402	372	4,774
Total amounts recognised in statement of comprehensive income	(242,789)	(8,221)	221,817	(9,582)	(38,775)
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	130,144	-	-	-	130,144
Recoveries from reinsurance	-	-	(158,755)	-	(158,755)
Total cash flows	130,144	-	(158,755)	-	(28,611)
Ending balance reinsurance contract assets	(99,849)	2,601	123,704	7,971	34,427
Ending balance reinsurance contract liabilities	(132,256)	-	91,822	(4,885)	(45,319)

THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Personal Accident

Reinsurance contracts held	Thousand Baht				
	For the year ended 31 December 2025				
	Remaining coverage		Incurred claims under the premium allocation approach		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	
Beginning balance reinsurance contract assets	-	-	-	-	-
Beginning balance reinsurance contract liabilities	(994)	-	554	30	(410)
Net beginning balance	(994)	-	554	30	(410)
Net income (expenses)					
Reinsurance expenses	(989)	-	-	-	(989)
Incurred claims recovery	-	-	584	48	632
Changes that related to past service - changes in the future cash flows relating to incurred claims recovery	-	-	(254)	(25)	(279)
Total net income (expenses)	(989)	-	330	23	(636)
Finance income	-	-	6	1	7
Total amounts recognised in statement of comprehensive income	(989)	-	336	24	(629)
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	1,342	-	-	-	1,342
Recoveries from reinsurance	-	-	(437)	-	(437)
Total cash flows	1,342	-	(437)	-	905
Ending balance reinsurance contract assets	-	-	-	-	-
Ending balance reinsurance contract liabilities	(641)	-	453	54	(134)

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Personal Accident (Continue)

Reinsurance contracts held	Thousand Baht				
	For the year ended 31 December 2024				
	Remaining coverage		Incurred claims under the premium allocation approach		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	
Beginning balance reinsurance contract assets	-	-	-	-	-
Beginning balance reinsurance contract liabilities	(970)	-	340	54	(576)
Net beginning balance	(970)	-	340	54	(576)
Net income (expenses)					
Reinsurance expenses	(1,492)	-	-	-	(1,492)
Incurred claims recovery	-	-	807	(9)	798
Changes that related to past service - changes in the future cash flows relating to incurred claims recovery	-	-	1,517	(17)	1,500
Income on initial recognition of onerous underlying contracts	-	146	-	-	146
Reversals of a loss-recovery component other than changes in the future cash flows of reinsurance contracts held	-	(136)	-	-	(136)
Changes in the future cash flows of reinsurance contracts held from onerous underlying contracts	-	(10)	-	-	(10)
Total net income (expenses)	(1,492)	-	2,324	(26)	806
Finance income	-	-	13	2	15
Total amounts recognised in statement of comprehensive income	(1,492)	-	2,337	(24)	821
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	1,468	-	-	-	1,468
Recoveries from reinsurance	-	-	(2,123)	-	(2,123)
Total cash flows	1,468	-	(2,123)	-	(655)
Ending balance reinsurance contract assets	-	-	-	-	-
Ending balance reinsurance contract liabilities	(994)	-	554	30	(410)

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Miscellaneous

Reinsurance contracts held	Thousand Baht				
	For the year ended 31 December 2025				
	Remaining coverage		Incurred claims under the premium allocation approach		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	
Beginning balance reinsurance contract assets	(48,927)	-	234,772	37,785	223,630
Beginning balance reinsurance contract liabilities	-	-	-	-	-
Net beginning balance	(48,927)	-	234,772	37,785	223,630
Net income (expenses)					
Reinsurance expenses	(72,574)	-	-	-	(72,574)
Incurred claims recovery	-	-	120,038	9,003	129,041
Changes that related to past service - changes in the future cash flows relating to incurred claims recovery	-	-	(41,117)	(5,560)	(46,677)
Income on initial recognition of onerous underlying contracts	-	2,245	-	-	2,245
Reversals of a loss-recovery component other than changes in the future cash flows of reinsurance contracts held	-	(2,049)	-	-	(2,049)
Changes in the future cash flows of reinsurance contracts held from onerous underlying contracts	-	3,260	-	-	3,260
Effect of changes in the risk of reinsurers non-performance	-	-	(38)	-	(38)
Total net income (expenses)	(72,574)	3,456	78,883	3,443	13,208
Finance income	-	-	5,717	1,243	6,960
Total amounts recognised in statement of comprehensive income	(72,574)	3,456	84,600	4,686	20,168
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	84,959	-	-	-	84,959
Recoveries from reinsurance	-	-	(62,665)	-	(62,665)
Total cash flows	84,959	-	(62,665)	-	22,294
Ending balance reinsurance contract assets	(36,542)	3,456	256,707	42,471	266,092
Ending balance reinsurance contract liabilities	-	-	-	-	-

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Miscellaneous (Continue)

Reinsurance contracts held	Thousand Baht				
	For the year ended 31 December 2024				
	Remaining coverage		Incurred claims under the premium allocation approach		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	
Beginning balance reinsurance contract assets	(45,947)	-	173,726	34,783	162,562
Beginning balance reinsurance contract liabilities	-	-	-	-	-
Net beginning balance	(45,947)	-	173,726	34,783	162,562
Net income (expenses)					
Reinsurance expenses	(83,718)	-	-	-	(83,718)
Incurred claims recovery	-	-	49,385	1,821	51,206
Changes that related to past service - changes in the future cash flows relating to incurred claims recovery	-	-	(2,105)	(78)	(2,183)
Effect of changes in the risk of reinsurers non-performance	-	-	(15)	-	(15)
Total net income (expenses)	(83,718)	-	47,265	1,743	(34,710)
Finance income	-	-	6,285	1,259	7,544
Total amounts recognised in statement of comprehensive income	(83,718)	-	53,550	3,002	(27,166)
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	80,738	-	-	-	80,738
Recoveries from reinsurance	-	-	7,496	-	7,496
Total cash flows	80,738	-	7,496	-	88,234
Ending balance reinsurance contract assets	(48,927)	-	234,772	37,785	223,630
Ending balance reinsurance contract liabilities	-	-	-	-	-

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10.3 Development claims

10.3.1 Gross claim development

Actual claims payments are compared with previous estimated of the undiscounted amounts of the claims in the claim development disclosure below on a gross of reinsurance basis as at 31 December 2025 and 2024.

Accident year / Reporting year	Thousand Baht						Total
	2020	2021	2022	2023	2024	2025	
Estimate of ultimate claim costs (gross of reinsurance, undiscounted)							
- As at accident year	418,930	347,206	514,398	474,871	595,987	505,138	
- Next one year	401,170	362,368	547,526	471,300	589,002		
- Next two years	367,467	355,030	526,355	459,584			
- Next three years	367,696	366,362	528,095				
- Next four years	367,336	368,274					
- Next five years	368,777						
Cumulative claim estimates	368,777	368,274	528,095	459,584	589,002	505,138	2,818,870
Cumulative gross claim and other directly attributable expense paid	(369,131)	(372,020)	(377,857)	(457,054)	(542,071)	(391,641)	(2,509,774)
Gross cumulative claims liabilities - accident year from 2020-2025	(354)	(3,746)	150,238	2,530	46,931	113,497	309,096
Gross cumulative claims liabilities - prior accident year							(2,002)
Other							105,382
Unallocated loss adjustment expenses							8,152
Effect of discounting							(1,593)
Effect of risk adjustment for non-financial risk							79,841
Gross LIC for the contract originated							498,876

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Accident year / Reporting year	Thousand Baht						Total
	2019	2020	2021	2022	2023	2024	
Estimate of ultimate claim costs (gross of reinsurance, undiscounted)							
- As at accident year	267,047	418,930	347,206	514,398	474,871	595,987	
- Next one year	259,957	401,170	362,368	547,526	471,300		
- Next two years	234,919	367,467	355,030	526,355			
- Next three years	228,383	367,696	366,362				
- Next four years	228,303	367,336					
- Next five years	228,617						
Cumulative claim estimates	228,617	367,336	366,362	526,355	471,300	595,987	2,555,957
Cumulative gross claim and other directly attributable expense paid	(228,611)	(369,064)	(371,594)	(368,668)	(427,846)	(352,019)	(2,117,802)
Gross cumulative claims liabilities							
- accident year from 2020-2025	6	(1,728)	(5,232)	157,687	43,454	243,968	438,155
Gross cumulative claims liabilities							
- prior accident year							(1,851)
Other							13,984
Unallocated loss adjustment expenses							9,220
Effect of discounting							(110,901)
Effect of risk adjustment for non-financial risk							179,405
Gross LIC for the contract originated							528,012

10.3.2 Net claim development

Actual claims payments are compared with previous estimated of the undiscounted amounts of the claims in the claim development disclosure below on a net of reinsurance basis as at 31 December 2025 and 2024.

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Accident year / Reporting year	Thousand Baht						Total
	2020	2021	2022	2023	2024	2025	
Estimate of ultimate claim costs (net of reinsurance, undiscounted)							
- As at accident year	230,060	165,919	189,881	211,224	294,224	302,489	
- Next one year	212,030	176,791	201,410	211,234	195,787		
- Next two years	194,599	166,036	189,063	204,563			
- Next three years	195,141	168,618	189,194				
- Next four years	195,066	169,545					
- Next five years	195,787						
Cumulative claim estimates	195,787	169,545	189,194	204,563	195,787	302,489	1,257,365
Cumulative net claims and other directly attributable expense paid	(195,964)	(169,811)	(184,198)	(204,159)	(273,625)	(201,978)	(1,229,735)
Net cumulative claims liabilities							
- accident year from 2020-2025	(177)	(266)	4,996	404	(77,838)	100,511	27,630
Net cumulative claims liabilities							
- prior accident year							(1,229)
Other							(21,204)
Unallocated loss adjustment expenses							8,152
Effect of discounting							145
Effect of risk adjustment for non-financial risk							8,897
Net LIC for the contract originated							22,391

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Accident year / Reporting year	Thousand Baht						Total
	2019	2020	2021	2022	2023	2024	
Estimate of ultimate claim costs (net of reinsurance, undiscounted)							
- As at accident year	147,850	230,060	165,919	189,881	211,224	294,224	
- Next one year	145,229	212,030	176,791	201,410	211,234		
- Next two years	131,370	194,599	166,036	189,063			
- Next three years	127,513	195,141	168,618				
- Next four years	127,438	195,066					
- Next five years	127,636						
Cumulative claim estimates	127,636	195,066	168,618	189,063	211,234	294,224	1,185,841
Cumulative net claims and other directly attributable expense paid	(127,530)	(195,930)	(169,616)	(183,264)	(195,077)	(174,292)	(1,045,709)
Net cumulative claims liabilities							
- accident year from 2020-2025	106	(864)	(998)	5,799	16,157	119,932	140,132
Net cumulative claims liabilities							
- prior accident year							(1,153)
Other							(133,952)
Unallocated loss adjustment expenses							9,220
Effect of discounting							(57,781)
Effect of risk adjustment for non-financial risk							73,389
Net LIC for the contract originated							29,855

11. SEGMENT AND REVENUE INFORMATION

Chief operating decision-maker identifies reportable segments of its business to examine the Company's performance by Fire, Marine and Transportation, Motor and Miscellaneous (including Personal Accident).

Segment income and profit (loss) for the year ended 31 December 2025 and 2024 are as follows:

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	Thousand Baht						
	For the year ended 31 December 2025						
	Personal						
	Fire	Marine and transportation	Motor	Accident and Health	Miscellaneous	Unallocated	Total
Insurance revenue	14,789	20,487	845,391	97,955	189,275	-	1,167,897
Insurance service expenses	(23,905)	(14,400)	(820,747)	(69,208)	(208,314)	-	(1,136,574)
Net expenses from reinsurance contract	(891)	(4,944)	12,110	(636)	13,208	-	18,847
Insurance service result	(10,007)	1,143	36,754	28,111	(5,831)	-	50,170
Financial income (expenses) from insurance contracts	2	47	(4,354)	(56)	(7,367)	-	(11,728)
Financial income (expenses) from reinsurance contracts	(36)	(85)	3,589	7	6,960	-	10,435
Revenue and financial expenses from insurance contract - net	(34)	(38)	(765)	(49)	(407)	-	(1,293)
Investments incomes	-	-	-	-	-	13,083	13,083
Gain on financial instruments	-	-	-	-	-	779	779
Gain on revaluation of financial instruments	-	-	-	-	-	(14)	(14)
Revenue from investments - net	-	-	-	-	-	13,848	13,848
Other operating expenses	-	-	-	-	-	(60,364)	(60,364)
Other income	-	-	-	-	-	8,208	8,208
Profit (Loss) before income tax	(10,041)	1,105	35,989	28,062	(6,238)	(38,308)	10,569
Income tax benefit	-	-	-	-	-	191	191
Profit (Loss) for the year	(10,041)	1,105	35,989	28,062	(6,238)	(38,117)	10,760

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	Thousand Baht						
	For the year ended 31 December 2024						
	Personal						
	Fire	Marine and transportation	Motor	Accident and Health	Miscellaneous	Unallocated	Total
Insurance revenue	17,399	8,202	900,792	163,297	138,463	-	1,228,153
Insurance service expenses	(27,668)	(7,863)	(811,703)	(120,924)	(121,297)	-	(1,089,455)
Net expenses from reinsurance contract	7,025	(3,467)	(43,549)	806	(34,710)	-	(73,895)
Insurance service result	(3,244)	(3,128)	45,540	43,179	(17,544)	-	64,803
Financial income (expenses) from insurance contracts	(200)	35	(6,427)	(134)	(8,190)	-	(14,916)
Financial income (expenses) from reinsurance contracts	126	(21)	4,774	15	7,544	-	12,438
Revenue and financial expenses from insurance contract - net	(74)	14	(1,653)	(119)	(646)	-	(2,478)
Investments incomes	-	-	-	-	-	15,747	15,747
Gain on financial instruments	-	-	-	-	-	(26,831)	(26,831)
Gain on revaluation of financial instruments	-	-	-	-	-	18,943	18,943
Revenue from investments - net	-	-	-	-	-	7,859	7,859
Other operating expenses	-	-	-	-	-	(68,338)	(68,338)
Other income	-	-	-	-	-	2,572	2,572
Profit (Loss) before income tax	(3,318)	(3,114)	43,887	43,060	(18,190)	(57,907)	4,418
Income tax expense	-	-	-	-	-	(22,919)	(22,919)
Profit (Loss) for the year	(3,318)	(3,114)	43,887	43,060	(18,190)	(80,826)	(18,501)

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The following table presents segment assets and liabilities as at 31 December 2025 and 2024.

Thousand Baht						
2025						
	Fire	Marine and transportation	Motor	Personal Accident and Health	Miscellaneous	Total
Assets	-	-	63,757	-	266,092	329,849
Unallocated assets	-	-	-	-	-	830,837
Total						<u>1,160,686</u>
Liabilities	15,112	3,573	488,168	33,566	268,256	808,675
Unallocated liabilities	-	-	-	-	-	97,467
Total						<u>906,142</u>

Thousand Baht						
2024						
	Fire	Marine and transportation	Motor	Personal Accident and Health	Miscellaneous	Total
Assets	-	343	34,427	-	223,630	258,400
Unallocated assets	-	-	-	-	-	830,683
Total						<u>1,089,083</u>
Liabilities	11,240	3,515	489,449	1,652	293,214	799,070
Unallocated liabilities	-	-	-	-	-	76,595
Total						<u>875,665</u>

12. TRANSACTIONS WITH RELATED PARTIES

The Company has certain accounting transactions with related parties that are related to it through common shareholding and/or directorship. Such transactions have been complied with the terms and bases determined by the Company and related parties.

The relationship between the Company and related parties are summarized below:

Names of related parties	Relationship
Mr. Tanaphol Bunwarut	Shareholder and director
Ms. Achita Bunwarut	Shareholder and director
Iyarin Property Co., Ltd.	Common director
Hui Hua Auto Town Co., Ltd.	Common director
Master Decoration Group Co., Ltd.	Common director
Mr. Yongvut Saovapruk	Director
POL.GEN. Prung Boonpadung	Director

Pricing policies for each transaction are described as follows:

Transactions	Pricing policy
Gross written premiums	Price determined in insurance contract comparable to those for non-related parties

Significant transactions with related parties for the year ended 31 December 2025 and 2024 are as follows:

	Thousand Baht	
	2025	2024
Gross written premiums		
Related persons	186	539

13. KEY MANAGEMENT COMPENSATION

Key management includes directors, executive-member. The compensation paid or payable to key management for the year ended 31 December 2025 and 2024 are as follows:

	Thousand Baht	
	2025	2024
Salaries and other benefits of managements	20,423	16,474
Meeting allowances of directors	1,265	1,040
Contribution to the Company's provident fund	396	365
Post-employment benefits	1,197	297
Total	23,281	18,176

14. CASH AND CASH EQUIVALENTS

	Thousand Baht	
	2025	2024
Cash	127	125
Deposits at banks	284,301	49,196
Total cash and deposits at financial institutions	284,428	49,321
<u>Less</u> restricted cash (Note 37)	(272,461)	(10,451)
Cash and cash equivalents	11,967	38,870

As at 31 December 2025, the Company has placed deposit at banks of Baht 272.46 million as deposit with five domestic banks for the Company's asset backing insurance liabilities and pledged as collateral for credit facilities from a local bank as discussed in Note 37 (31 December 2024 : Baht 10.45 million).

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15. DEBT INSTRUMENTS FINANCIAL ASSETS

	Thousand Baht	
	2025	2024
Debt instruments measured at amortized cost		
Deposits at financial institution with maturity of more than 3 months	164,439	143,694
Private enterprises debt securities	4,000	69,110
Total	168,439	212,804

As at 31 December 2025 and 2024, debt instruments measured at amortized cost have period to maturity as follows:

	Thousand Baht			
	2025			
	Due within			
	Within 1 year	1 - 5 years	Over 5 years	Total
Debt instruments measured at amortized cost				
Deposits at financial institution with maturity of more than 3 months	164,439	-	-	164,439
Private enterprises debt securities	2,000	2,000	-	4,000
Total	166,439	2,000	-	168,439

	Thousand Baht			
	2024			
	Due within			
	Within 1 year	1 - 5 years	Over 5 years	Total
Debt instruments measured at amortized cost				
Deposits at financial institution with maturity of more than 3 months	143,694	-	-	143,694
Private enterprises debt securities	63,110	6,000	-	69,110
Total	206,804	6,000	-	212,804

As at 31 December 2025, deposits at financial institution with maturity of more than 3 months amounting to Baht 140.55 million (2024 : Baht 120.42 million), were pledged with the Registrar as discussed in Note 35 and 36.

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16. EQUITY INSTRUMENTS FINANCIAL ASSETS

	Thousand Baht	
	2025	2024
Equity instruments measured at fair value through profit or loss		
Domestic equity instruments	15,760	19,905
Domestic unit trusts	26,416	26,249
Foreign unit trusts	13,565	9,225
Total equity instruments measured at fair value through profit or loss	55,741	55,379
Equity instruments measured at fair value through other comprehensive income		
Domestic equity instruments	74,278	42,851
Domestic unit trusts	31,891	225,334
Total equity instruments measured at fair value through other comprehensive income	106,169	268,185
Total	161,910	323,564

17. LOANS

As at 31 December 2025 and 2024, the balance of loans, classified by stage of credit risk, was as follows:

Classification	Thousand Baht	
	Mortgaged loan	
	2025	2024
Stage 1 - Loans without a significant increase of credit risk	44,834	91,200
Total	44,834	91,200

As at 31 December 2025, loan amounting to Baht 44.83 million was granted as below.

- 1) The loan amounting to Baht 12 million was one-year agreement with an interest rate at 10% per annum and interest was due on a monthly basis. The repayment date is due on 3 May 2025, and the loan is secured by the mortgage of the property. The appraised value of the collateral by an independent appraiser made on 10 April 2023 was Baht 15 million, which covered the loan amount. The loan provision was approved by and in accordance with the resolution of the Credit Commission Meeting No. 2/2024 held on 30 April 2024.

On 30 April 2025, the Company entered into a supplementary agreement and approved an extension of the loan contract granted to an external party. The loan term was extended by one year, with the repayment due on 3 May 2026. This loan extension was approved in accordance with the resolution of the Credit Commission Meeting No. 2/2025, held on 27 March 2025.

During May and December 2025, the Company received a principal repayment of Baht 0.10 million and Baht 0.01 million, respectively. As at 31 December 2025, the Company had outstanding loan amounting to Baht 11.89 million.

- 2) The loan amounting to Baht 12.50 million was two-years agreement with an interest rate at 10% per annum and interest was due on a monthly basis. The repayment date is 7 July 2026, and the loan is secured by the mortgage of the property. The appraised value of the collateral by an independent appraiser made on 15 May 2024 was Baht 35.51 million, which covered the loan amount. The loan provision was approved by and in accordance with the resolution of the Credit Commission Meeting No. 3/2024 held on 4 June 2024.

On 6 June 2025, the Company entered into a supplementary agreement to amend the principal repayment terms and interest rate. Under the revised terms, the borrower will repay Baht 12.05 million in principal along with interest at an annual rate of 13.50% per annum, effective from 7 June 2025. This loan extension was approved in accordance with the resolution of the Credit Commission Meeting No. 2/2025, held on 27 March 2025.

During March and May 2025, the Company received a principal repayment of Baht 0.45 million and Baht 0.06 million, respectively. As at 31 December 2025, the Company had outstanding loan amounting to Baht 11.99 million.

- 3) The loan amounting to Baht 22 million was one-year agreement with an interest rate at 8% per annum and interest was due on a monthly basis. The repayment date is 12 July 2025, and the loan is secured by the mortgage of the property. The appraised value of the collateral by an independent appraiser made on 3 July 2024 was Baht 28.06 million, which covered the loan amount. The loan provision was approved by and in accordance with the resolution of the Credit Commission Meeting No. 4/2024 held on 9 July 2024.

On 1 July 2025, the Company entered into an agreement and approved an extended loan to others. The loan has been extended, with the repayment due on 30 June 2026. This loan extension was approved in accordance with the resolution of the Credit Commission Meeting No. 5/2025, held on 1 July 2025.

During July, September and December 2025, the Company received a principal repayment of Baht 1.00 million, Baht 0.02 million and Baht 0.03 million, respectively. As at 31 December 2025, the Company had outstanding loan amounting to Baht 20.95 million.

18. INVESTMENT PROPERTIES

As at 31 December 2025 and 2024, investment properties presented at fair value consist of :

	(Unit : Thousand Baht)	
	2025	2024
Land	55,332	-
Building Improvement	10,418	-
Total	65,750	-

Investment properties was subsequent measurement at fair value which assess by independent appraisers under the market approach.

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Movements in investment properties for the years ended 31 December 2025 and 2024 are as follows :

	(Unit : Thousand Baht)	
	2025	2024
Net book value as at 1 January	-	-
Add : Transferred from Land	55,332	-
Add : Transferred from Building Improvement	10,418	-
Net book value as at 31 December	<u>65,750</u>	<u>-</u>

On 29 December 2025, according to the minutes of the Board of Directors' Meeting No. 13/2025, the Board has the resolution to approve the change in the purpose of using certain land and buildings from operation use or owner-occupied to holding for investment purposes, Accordingly, the assets were reclassified as investment properties as referenced in Note 19.

The fair values of investment property is considered as level 2. The fair value is assessed by the independent appraiser. By using the market approach which is significant observable data and determined based on the initial market price of comparable land and building in close proximity adjusted with differences in key attributes such as location, surrounding environment, size and shape, transportation and the accessibility to commute and utility systems.

19. PROPERTY, PLANT AND EQUIPMENT

	Thousand Baht					
	Land	Land Improvement	Building Improvement	Furniture and Office Decorations	Computer	Vehicles
Cost						
As at 1 January 2024	29,264	67	33,865	12,804	8,262	3,650
Addition	-	-	-	60	408	-
As at 31 December 2024	29,264	67	33,865	12,864	8,670	3,650
Disposal	-	-	-	-	(155)	-
Addition	-	-	-	40	562	-
Transfer to investment property	(22,817)	(16)	(28,577)	-	-	-
As at 31 December 2025	<u>6,447</u>	<u>51</u>	<u>5,288</u>	<u>12,904</u>	<u>9,077</u>	<u>3,650</u>

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	Thousand Baht						
		Land	Building	Furniture and Office			
	Land	Improvement	Improvement	Decorations	Computer	Vehicles	Total
Accumulated Depreciation							
As at 1 January 2024	-	54	26,503	10,313	6,202	3,562	46,634
Depreciation for the year	-	1	152	1,790	1,244	88	3,275
As at 31 December 2024	-	55	26,655	12,103	7,446	3,650	49,909
Disposal	-	-	-	-	(67)	-	(67)
Depreciation for the year	-	-	153	480	802	-	1,435
Transfer to investment property	-	(4)	(21,567)	-	-	-	(21,571)
As at 31 December 2025	-	51	5,241	12,583	8,181	3,650	29,706
Allowance for impairments							
As at 1 January 2024	1,253	-	3,725	-	-	-	4,978
As at 31 December 2024	1,253	-	3,725	-	-	-	4,978
Reversal of impairment	(265)	-	(59)	-	-	-	(324)
Transfer to investment property	(988)	-	(3,666)	-	-	-	(4,654)
As at 31 December 2025	-	-	-	-	-	-	-
Net cost value							
As at 31 December 2024	28,011	12	3,485	761	1,224	-	33,493
As at 31 December 2025	6,447	-	47	321	896	-	7,711
Revaluation surplus							
As at 1 January 2024	44,330	-	17,803	-	-	-	62,133
As at 31 December 2024	44,330	-	17,803	-	-	-	62,133
Addition	1,290	-	779	-	-	-	2,069
Transfer to investment property	(33,503)	-	(12,935)	-	-	-	(46,438)
As at 31 December 2025	12,117	-	5,647	-	-	-	17,764

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	Thousand Baht						Total
	Land	Land Improvement	Building Improvement	Furniture and Office Decorations	Computer	Vehicles	
Accumulated depreciation of revaluation surplus							
As at 1 January 2024	-	-	8,523	-	-	-	8,523
Depreciation charges for the year	-	-	509	-	-	-	509
As at 31 December 2024	-	-	9,032	-	-	-	9,032
Depreciation charges for the year	-	-	589	-	-	-	589
Transfer to investment property	-	-	(5,873)	-	-	-	(5,873)
As at 31 December 2025	-	-	3,748	-	-	-	3,748
Net revaluation surplus							
As at 31 December 2024	44,330	-	8,771	-	-	-	53,101
As at 31 December 2025	12,117	-	1,899	-	-	-	14,016
Net book value							
As at 31 December 2024	72,341	12	12,256	761	1,224	-	86,594
As at 31 December 2025	18,564	-	1,946	321	896	-	21,727

As at 31 December 2025 and 2024, fixed assets which were fully depreciated but are still in active use and the assets which were pledged as collateral are as below;

- The gross carrying amounts totalling Baht 39.68 million and Baht 25.40 million, respectively, were fully depreciated, but these items are still in active use.
- The net carrying amounts totalling Baht 36.81 million and Baht 36.40 million, respectively, were mortgaged/pledged as collateral for credit facilities from local banks as discussed in Note 36.2.

Valuation of assets

- The Company provided for reappraisals on its property and plant based on reports of an independent professional appraiser dated in 2025. The revaluation was conducted by using the market value method comparing with net book value of assets as at 8 May 2025.

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- The provided for reappraisals on its property and plant based on reports of an independent professional appraiser dated in 2025. The revaluation was conducted by using Market Approach, according to the appraisal report date 16 January 2026 based on the inspection and assessment of the assets as at 30 December 2025.

On 29 December 2025, according to the minutes of the Board of Directors' Meeting No. 13/2025, the Board has the resolution to approve the change in the purpose of using certain land and buildings from operation use or owner-occupied to holding for investment purposes. The decision was made following management's assessment of the current utilization of the Company's land and buildings, including an evaluation of the suitability of the existing operating location, strategic positioning and capacity to support future expansion. Relocating to a new location with has good potential and would improve the Company's operational efficiency and long-term business performance. Therefore, the Company decided to change the purpose of certain land and buildings to holding for investment purposes. The valuation of land and building and improvement which transfer to investment property of Baht 55.33 million and Baht 10.42 million respectively as referenced in Note 18.

20. RIGHT-OF-USE ASSETS

	Thousand Baht
	Building and building decorations
Cost	
As at 1 January 2024	71,090
Addition	945
As at 31 December 2024	72,035
Addition	18,572
Write - off	(241)
As at 31 December 2025	90,366
Accumulated depreciation	
As at 1 January 2024	33,162
Depreciation charges for the year	7,906
As at 31 December 2024	41,068
Depreciation charges for the year	7,783
As at 31 December 2025	48,851
Net book value	
As at 31 December 2024	30,967
As at 31 December 2025	41,515

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For the year ended 31 December 2025 and 2024, the lease payments resulting from lease contracts which are not capitalised comprised of low-value leases amounting to Baht 0.53 million and Baht 0.40 million, respectively.

21. OTHER ASSETS AND RESTRICTED CASH

21.1 Restricted cash

	Thousand Baht	
	2025	2024
Restricted cash at banks (Note 14)	272,461	10,451

As at 31 December 2025, the Company has placed deposit at banks of Baht 272.46 million (2024 : Baht 10.45 million) as deposits with five banks for the Company's asset backing insurance liabilities in accordance with the OIC's requirements amounting to Baht 272.06 million (2024 : Baht 10.05 million) as discussed in Note 37 and pledged as collateral for credit facilities from a local bank amounting to Baht 0.40 million (2024 : Baht 0.40 million)

21.2 Other assets

	Thousand Baht	
	2025	2024
Deposit with Road Accident Victims Protection Co., Ltd. for claim payment	13,900	12,000
Revenue Department receivable	6,631	4,312
Prepaid withholding tax	-	2,390
Prepaid expenses	811	565
Deposits	1,162	1,490
Others	4,790	2,623
Total	27,294	23,380

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22. EMPLOYEE BENEFIT OBLIGATIONS

	Thousand Baht	
	2025	2024
Employee benefits obligation as at 1 January	7,177	6,264
In profit (loss) for the year		
Current service cost	2,326	1,224
Interest cost	143	141
In other comprehensive income (loss) for the year		
Loss on measurement of defined employee benefits plan	4,762	1,068
Employee retirement benefits paid during the year	(2,104)	(1,520)
Employee benefit obligations as at 31 December	12,304	7,177

Loss on measurement of defined employee benefits plan consist of;

	Thousand Baht	
	2025	2024
Demographic assumption change	1,795	-
Financial assumption change	263	134
Experience adjustments	2,704	934
Total	4,762	1,068

The Company expects to pay long-term employee benefits amounting to Baht 1.65 million in the next year (2024: Baht 1.58 million).

Actuarial assumptions

	2025	2024
Discount rate	1.42% per annum	2.15% per annum
Future salary increases	3.00% per annum	3.00% per annum
Turnover rate	7.64% - 22.92% per annum	11.46% - 22.92% per annum
Mortality rate	based on Thai Mortality Ordinary Tables of 2017 (TMO 2017)	based on Thai Mortality Ordinary Tables of 2017 (TMO 2017)
Disability rate	5% of Thai Mortality Ordinary Tables of 2017	5% of Thai Mortality Ordinary Tables of 2017

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Sensitivity analysis

A reasonably possible change at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the employee benefit obligation by the amount shown below.

	Thousand Baht	
	The defined benefit obligation	
	2025	2024
Discount rate (1.0% increment)	(497)	(297)
Discount rate (1.0% decrement)	550	325
Future salary growth (1.0% increment)	516	310
Future salary growth (1.0% decrement)	(289)	(289)
Employee turnover (1.0% increment)	(753)	(753)
Employee turnover (1.0% decrement)	914	914

23. DEFERRED TAX

Income tax benefit (expenses) for the year ended 31 December 2025 and 2024 are as follows:

	Thousand Baht	
	2025	2024
Deferred income tax	190	(22,919)

Reconciliations between income tax expenses and accounting loss multiplied by the applicable tax rate for the year ended 31 December 2025 and 2024 are as follows:

	Thousand Baht	
	2025	2024
Profit before income tax	10,568	4,417
Income tax rate at 20%	2,114	883
Tax effect of exempted income and non-deductible expenses	571	385
Amortisation Unearned premium reserves	-	(22,990)
Unrecognition of temporary differences	(2,495)	(1,197)
Income tax expenses (benefit)	190	(22,919)

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The details of deferred tax assets and liabilities as at 31 December 2025 and 2024 are as follows:

	Thousand Baht			
		Charged to		
	1 January 2025	Profit or Loss	Other comprehensive loss for the period	31 December 2025
Deferred tax assets				
Allowance for doubtful accounts	1,043	-	-	1,043
Revaluation on financial assets measured at FVPL	4,207	-	-	4,207
Provision related to Insurance contract liabilities	8,656	-	-	8,656
Employee benefit obligations	1,436	73	952	2,461
Total	15,342	73	952	16,367
Deferred tax liabilities				
Surplus from fair value of building	(10,620)	(2,556)	2,260	(10,916)
Revaluation on financial assets measured at FVOCI	(9,355)	-	(5,219)	(14,574)
Total	(19,975)	(2,556)	(2,959)	(25,490)
Net	(4,633)	(2,483)	(2,007)	(9,123)

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	Thousand Baht			
		Charged to		
	1 January 2024	Profit or Loss	Other comprehensive loss for the period	31 December 2024
Deferred tax assets				
Allowance for doubtful accounts	1,043	-	-	1,043
Revaluation on financial assets measured at FVPL	4,207	-	-	4,207
Provision related to Insurance contract liabilities	31,646	(22,990)	-	8,656
Employee benefit obligations	1,253	(31)	214	1,436
Total	38,149	(23,021)	214	15,342
Deferred tax liabilities				
Surplus from fair value of building	(10,722)	102	-	(10,620)
Revaluation on financial assets measured at FVOCI	(6,904)	-	(2,451)	(9,355)
Total	(17,626)	102	(2,451)	(19,975)
Net	20,523	(22,919)	2,237	(4,633)

As at 31 December 2025, the Company has unused tax losses totalling Baht 334.82 million (2024: Baht 333.78 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

Detail of expiry date of unused tax losses are summarised as below:

	Thousand Baht	
	2025	2024
31 December 2025	135,073	135,073
31 December 2026	42,790	42,790
31 December 2028	65,680	65,680
31 December 2029	91,339	90,236
Total	334,882	333,779

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24. OTHER LIABILITIES

	Thousand Baht	
	2025	2024
Lease liabilities	38,805	29,697
Other payables	15,998	16,049
Contribution fund payables	7,838	6,964
Accrued expenses	10,059	7,133
Others	3,329	4,845
Total	76,029	64,688

24.1 Lease liabilities

The maturity analysis of lease liabilities of office space, which was recorded as right-of-use assets, was aged as follows:

	Thousand Baht	
	2025	2024
Maturing		
Not later than 1 year	6,135	8,498
1 - 5 years	32,670	21,199
Total	38,805	29,697
Including - Principal	45,350	32,836
- Interest	(6,545)	(3,139)
Total	38,805	29,697

Interest expenses were calculated by the estimated borrowing cost of the Company according to the lease period.

For the year ended 31 December 2025 and 2024, interest expenses on lease liabilities amounted to Baht 1.62 million and Baht 1.85 million, respectively, were recorded as operating expenses in the statement of comprehensive income.

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25. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Company Act B.E. 2535, the Company is required to set aside as a statutory reserve at least 5% of its net income for the year after deducting accumulated deficit brought forward (if any) until the reserve reaches 10% of the registered capital. The legal reserve is not available for dividend distribution and as of 31 December 2025, the Company reserves the legal reserve amount of Baht 18.81 million.

26. NET INVESTMENT INCOMES

Net investment incomes for the year ended 31 December 2025 and 2024 are as follows:

	Thousand Baht	
	2025	2024
Interest income	11,555	12,663
Dividend income	1,528	3,084
Total	13,083	15,747

27. GAIN (LOSS) ON FINANCIAL INSTRUMENTS

Gain (Loss) on financial instruments for the year ended 31 December 2025 and 2024 are as follows:

	Thousand Baht	
	2025	2024
Equity instruments classified and measured at fair value through profit or loss	466	(26,634)
Derivatives	313	(197)
Total	779	(26,831)

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28. GAIN (LOSS) ON REVALUATION OF FINANCIAL INSTRUMENTS

Gain (loss) on revaluation of financial instruments for the year ended 31 December 2025 and 2024 are as follows:

	Thousand Baht	
	2025	2024
Equity instruments classified and measured at fair value through profit or loss	(191)	18,939
Derivatives	177	4
Total	(14)	18,943

29. INVESTMENT INCOME AND INSURANCE FINANCE EXPENSES

An analysis of net investment income and net insurance finance expenses by product line are as follows:

	Thousand Baht					
	As at 31 December 2025					
	Fire	Marine and transportation	Motor	Personal Accident	Miscellaneous	Unallocated
Net investment income (expense)						
Investment income from financial assets not measured at FVTPL	-	-	-	-	-	13,083
Net gain on FVTPL investment	-	-	-	-	-	788
Net gains on investment in debt instruments measured at FVOCI	-	-	-	-	-	(23)
Net investment income (expense)	-	-	-	-	-	13,848
Total net investment income	-	-	-	-	-	13,848

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Thousand Baht							
As at 31 December 2025							
	Fire	Marine and transportation	Motor	Personal Accident	Miscellaneous	Unallocated	Total
Financial income (expense) from insurance contract issued							
Interest income	2	50	(4,358)	(58)	(7,755)	-	(12,119)
Effect of changes in interest rates and other financial assumptions	-	(3)	4	2	388	-	391
Financial income (expense) from insurance contract issued	2	47	(4,354)	(56)	(7,367)		(11,728)
Financial income (expense) from reinsurance contract held							
Interest income	(37)	(84)	3,630	7	7,298	-	10,814
Effect of changes in interest rates and other financial assumptions	1	(1)	(41)	-	(338)	-	(379)
Financial income (expense) from reinsurance contract held	(36)	(85)	3,589	7	6,960	-	10,435
Net insurance finance expense	(34)	(38)	(765)	(49)	(407)	-	(1,293)
Summary of the amounts recognized							
Insurance service result	(10,007)	1,143	36,754	28,111	(5,831)	-	50,170
Net investment income	-	-	-	-	-	13,848	13,848
Net insurance finance expenses	(34)	(38)	(765)	(49)	(407)	-	(1,293)
Net insurance and investment result							12,555

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30. OPERATING EXPENSES

	Thousand Baht	
	2025	2024
Employee benefit expenses	7,824	19,825
Premises and equipment expenses	36,156	35,436
Written-off-withholding tax	4,420	4,492
Other fees	3,864	3,901
Professional fee	5,674	3,514
Taxes and duties	534	473
Bad debts	(1,720)	153
Advertisement expense	2,015	272
Other operating expenses	1,597	272
Total	60,364	68,338

31. PROFIT (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year by the weighted average number of ordinary shares issued during the year.

	Thousand Baht	
	2025	2024
Basic earnings (loss) per share		
Profit (loss) for the year	10,759	(18,502)
Weighted average number of ordinary shares (share)	1,902,913,766	1,902,913,766
Basic earnings (loss) (Baht per share)	0.00565	(0.00972)

32. CONTRIBUTION

The company has contributed to the Non-Life Insurance Fund, and the contribution expenses are as follows

	Thousand Baht	
	2025	2024
Contribution to the Road Accident Victims Protection Company	36,038	21,075
Contribution to the Office of Insurance Commission	3,784	3,060
Contribution to the Non-Life Insurance Fund	6,568	5,121
Contribution to the Victims Compensation Fund	6,006	3,513
Total	52,396	32,769

33. PROVIDENT FUND

The Company has contributory provident funds for their employees in accordance with the terms and conditions prescribed in the Provident Fund Act B.E. 2530. Membership to the funds is voluntarily. Contributions are made monthly by the employees and by the Company at 5% of the employees' basic salaries. The provident funds are managed by a Fund Manager in accordance with the terms and conditions prescribed in Ministerial Regulation No. 2 (B.E. 2532) issued under the Provident Fund Act B.E. 2530.

The Company contributed to the fund for each of the years ended 31 December 2025 and 2024, which was recorded as an expense in the statement of comprehensive income amounted to Baht 2.02 million and Baht 1.70 million, respectively.

34. RISK OF NON-LIFE INSURANCE BUSINESS

34.1 Insurance risk

The Company has developed and implemented a risk management structure that is designed to identify, assess, control and monitor the risks associated with its business. Adhering to this structure, the Company aims to meet its obligations to policyholders and other customers and creditors and to comply with applicable laws and regulations.

The Company's Executive Risk Committee has overall responsibility for the establishment and oversight of the Company's risk management framework. The Executive Risk Committee is responsible for defining, installing and monitoring the risk management organization in order to ensure that its control systems are effective. The Executive Risk Committee approves all risk management policies, as well as the quantitative and qualitative elements of the Company's risk appetite and tolerance framework.

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The Company manages its assets and liabilities within an asset liability management (ALM) framework that has been developed to achieve long-term investment returns in excess of its obligations under insurance. Within the ALM framework, the Company periodically produces reports that are circulated to the Company's key management personnel.

Thousand Baht				
As at 31 December 2025				
	Savings	Non-life insurance	Others	Total
Underlying assets				
Other debt securities	-	168,439	-	168,439
Equity securities	-	161,910	-	161,910
Other investment				
Cash and cash equivalent	-	11,967	-	11,967
Derivatives	-	105	-	105
Total investment assets and cash and cash equivalent	-	342,421	-	342,421
Insurance and investment contract balances				
Reinsurance contract assets	-	329,849	-	329,849
Reinsurance contract liabilities	-	(808,675)	-	(808,675)
Total Insurance and investment contract balances	-	(478,826)	-	(478,826)
Other assets and liabilities				
Other assets	-	492,835	-	492,835
Other current liabilities	-	(36,916)	-	(36,916)
Lease liabilities	-	(38,805)	-	(38,805)
Total other assets and liabilities	-	417,114	-	417,114

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	Thousand Baht			
	As at 31 December 2024			
	Savings	Non-life insurance	Others	Total
Underlying assets				
Government bonds	-	212,804	-	212,804
Other debt securities	-	323,564	-	323,564
Other investment				
Cash and cash equivalent	-	38,870	-	38,870
Derivatives	-	14	-	14
Total investment assets and cash and cash equivalent	-	575,252	-	575,252
Insurance and investment contract balances				
Reinsurance contract assets	-	258,400	-	258,400
Reinsurance contract liabilities	-	(799,069)	-	(799,069)
Total Insurance and investment contract balances	-	(540,669)	-	(540,669)
Other assets and liabilities				
Other assets	-	255,431	-	255,431
Other current liabilities	-	(46,899)	-	(46,899)
Lease liabilities	-	(29,697)	-	(29,697)
Total other assets and liabilities	-	178,835	-	178,835

Underwriting risk management

Underwriting risk comprises insurance risk, policyholder persistence risk and expense risk. The Company manages its underwriting risk based on the underwriting policy as approved by the Executive Risk Committee. The Risk Management Committee monitors the adequate application of the policy, and it reviews the trends in pricing, loss ratios and underwriting risks. The Committee is also involved in decisions made by the Executive Risk Committee on underwriting, pricing and market strategy.

The Company manages these risks through its underwriting strategy, including product pricing and portfolio segmentation, together with appropriate reinsurance. The objective of the underwriting strategy is to ensure that underwriting risks are adequately diversified in terms of both the type and magnitude of risk.

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Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Company has the right not to renew individual policies, to re-price the risk on renewal, to impose deductibles, and to reject the payment of a fraudulent claim. Claims payment limits are always included to cap the amount payable on occurrence of the insured event.

Insurance contracts also entitle the Company to pursue third parties for payment of some or all costs (for example, subrogation).

Expense risk

Expense risk is the risk of unexpected increase in policy maintenance, claim handling and other costs relating to fulfillment of insurance contracts. The risk is managed through budgeting and periodic cost evaluations.

Method used and assumptions made

The method used and assumptions made for insurance liabilities assessment are disclosed in Note 4

34.2 Reinsurance management

The Company has guidelines for reinsurance management, detailing the procedures for selecting, implementing, auditing, monitoring, reviewing, and controlling the reinsurance plan, along with the preparation of related reinsurance documents. These guidelines consider the Company's risk appetite, business size, and complexity.

Concentrations of insurance contract liabilities, segregated by insurance type, are tabled below.

Type of underwriting	Thousand Baht					
	2025			2024		
	before reinsurance	reinsurance	Net	before reinsurance	reinsurance	Net
Fire	4,287	1,430	5,717	(718)	4,217	3,499
Marine and transportation	3,308	(3,008)	300	(1,139)	562	(577)
Motor	233,872	(169,103)	64,769	244,623	(218,612)	26,011
Personal Accident	1,609	(507)	1,102	3,956	(584)	3,372
Miscellaneous	265,149	(299,178)	(34,029)	281,137	(272,557)	8,580
Total	508,225	(470,366)	37,859	527,859	(486,974)	40,885

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Sensitivity analysis

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 of claim liabilities, which will impact the claims liabilities 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.

Analysis has been prepared to test the sensitivity of the estimation of insurance liabilities to changes in key variables. The variables tested are the ultimate loss ratio in the latest accident year, the unallocated loss adjustment expense ratio and a reasonably possible change of interest rates. The variables are selected based on their appropriateness of possibility of occurrence.

The impact on the best estimate of insurance liabilities of changes in key variables is shown in the following table.

	Thousand Baht	
	2025	
	Increase (decrease) in provision for gross claim liabilities	Increase (decrease) in provision for net claim liabilities
Ultimate loss ratio in latest accident year (10% increment)	43,694	3,503
Ultimate loss ratio in latest accident year (10% decrement)	(40,820)	(3,582)
ULAE ratio (10% increment)	21,068	20,838
ULAE ratio (10% decrement)	(21,068)	(21,299)
Discount rate (1% increment)	(1,266)	(96)
Discount rate (1% decrement)	1,282	(368)

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	Thousand Baht	
	2024	
	Increase (decrease) in provision for gross claim liabilities	Increase (decrease) in provision for net claim liabilities
Ultimate loss ratio in latest accident year (10% increment)	33,982	3,249
Ultimate loss ratio in latest accident year (10% decrement)	(30,574)	(3,168)
ULAE ratio (10% increment)	22,438	22,251
ULAE ratio (10% decrement)	(22,438)	(22,625)
Discount rate (1% increment)	-	-
Discount rate (1% decrement)	-	-

34.3 Risk of financial instruments

Financial assets and financial liabilities carried on the statements of financial position include cash and cash equivalents, accrued investment income, investments in securities and derivatives, loans. The significant accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies in Note 5.

Liquidity risk

Liquidity risk arises from the problem in raising funds adequately and in time to meet commitments as indicated in the financial statements.

As at 31 December 2025 and 2024, due to maturity date of financial assets and liabilities are as follows:

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Thousand Baht						
2025						
	On demand	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
Financial assets						
Cash and cash equivalents	11,840	-	-	-	127	11,967
Restricted cash	-	-	-	-	272,461	272,461
Accrued investment income	-	1,876	-	-	-	1,876
Debt instruments financial assets	-	168,439	-	-	-	168,439
Equity instruments financial assets	161,910	-	-	-	-	161,910
Derivative assets	-	105	-	-	-	105
Loans	-	44,834	-	-	-	44,834
Financial liabilities						
Derivative liabilities	-	12	-	-	-	12
Lease liabilities	-	6,135	32,670	-	-	38,805

Thousand Baht						
2024						
	On demand	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
Financial assets						
Cash and cash equivalents	38,745	-	-	-	125	38,870
Restricted cash	-	-	-	-	10,451	10,451
Accrued investment income	-	1,925	-	-	-	1,925
Debt instruments financial assets	-	212,804	-	-	-	212,804
Equity instruments financial assets	323,564	-	-	-	-	323,564
Derivative assets	-	14	-	-	-	14
Loans	-	91,200	-	-	-	91,200
Financial liabilities						
Derivative liabilities	-	98	-	-	-	98
Lease liabilities	-	8,498	21,199	-	-	29,697

Foreign currency risk

The Company does not have significant commercial transactions in foreign currency, giving rise to exposure risk from changes in foreign exchange rates.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a financial loss to the Company. The management believes that the Company has a low credit risk since the Company has a large number of customers. However, the Company has appropriate control on credit approvals and monitoring procedures for collection from customers.

The carrying amount of accounts receivable (net of allowance for doubtful accounts) recorded in the statement of financial position represents the maximum exposure to credit risk.

Equity position risk

Equity position risk is the risk that change in the market prices of equity securities will result in fluctuations in revenues and in the value of financial assets. The Company has risk from its investments in securities of which the price will change with reference to market conditions.

The Company has a policy to manage equity position risk by determining the proportion of investments according to the Office of Insurance Commission's rules. The Company invests in marketable equity securities which purchasing and selling have liquidity. The investments are managed by assets management companies and the investment committee of the Company is responsible for monitoring changing market prices and investment return regularly.

Interest rate risk

Interest rate risk arises from the fluctuation of market interest rates, which may have an impact on the current and future operations of the Company. The Company's exposure to interest rate risk relates primarily to its deposits at financial institutions and investments in securities, which bear the interest rate. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The management considers that the interest rate risk is minimal, hence, the Company has no hedging agreement to protect against such risk.

As at 31 December 2025 and 2024, the Company has classified significant financial assets and liabilities by type of interest rates and those financial assets bear fixed interest rates classified based on the maturity date, if any due date of revised interest rate as below table or the repricing date if this occurs before the maturity date.

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	Thousand Baht						
	2025						
	Fixed interest rate						Effective
	Within		Over	Floating	Non-interest		interest rate
	1 year	1 - 5 years	5 years	interest rate	bearing	Total	(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	11,840	127	11,967	0.125 - 0.8676
Restricted cash	-	-	-	272,461	-	272,461	0.125 - 0.30
Accrued investment income	-	-	-	-	1,876	1,876	
Deposits at banks with maturity							
of more than 3 months	164,439	-	-	-	-	164,439	0.50 - 1.90
Private enterprises debt securities	2,000	2,000	-	-	-	4,000	4.00 - 5.70
Equity securities	-	-	-	-	90,038	90,038	
Unit trusts	-	-	-	-	71,872	71,872	
Derivative assets	-	-	-	-	105	105	
Loans	44,834	-	-	-	-	44,834	8.00 - 13.50
Total	211,273	2,000	-	284,301	164,018	661,592	
Financial liabilities							
Derivative liabilities	-	-	-	-	12	12	
Lease liabilities	6,135	32,670	-	-	-	38,805	6.00
Total	6,135	32,670	-	-	12	38,817	

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Thousand Baht							
2024							
Fixed interest rate						Effective	
Within		Over	Floating	Non-interest			interest rate
1 year	1 - 5 years	5 years	interest rate	bearing	Total		(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	28,876	9,994	38,870	0.15 - 0.40
Restricted cash	-	-	-	10,451	-	10,451	0.30 - 0.40
Accrued investment income	-	-	-	-	1,925	1,925	
Deposits at banks with maturity							
of more than 3 months	143,694	-	-	-	-	143,694	0.90 - 2.50
Private enterprises debt securities	63,110	6,000	-	-	-	69,110	3.15 - 6.20
Equity securities	-	-	-	-	62,756	62,756	
Unit trusts	-	-	-	-	260,807	260,807	
Derivative assets	-	-	-	-	14	14	
Loans	91,200	-	-	-	-	91,200	8.00 - 12.00
Total	298,004	6,000	-	39,327	335,496	678,827	
Financial liabilities							
Derivative liabilities	-	-	-	-	98	98	
Lease liabilities	8,498	21,199	-	-	-	29,697	6.00
Total	8,498	21,199	-	-	98	29,795	

Fair value of financial instruments

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction. The following methods and assumptions are used to estimate the fair value of each class of financial instruments.

Premium due and uncollected, accrued investment income, reinsurance assets, due from reinsurers, and other assets - the carrying values approximate their fair values due to the relatively short-term maturity of these financial assets.

Debt instruments financial assets and equity securities.

- The fair value of marketable securities is based on their quoted market prices.
- The fair value of other securities - a reasonable estimate of fair value, which has been calculated based on the underlying net asset base for such investments, approximates their carrying value.
- The fair value of deposits at financial institutions is based on their carrying value in the statement of financial position.

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FOR THE YEAR ENDED 31 DECEMBER 2025

35. ASSETS PLEDGED WITH THE REGISTRAR

As at 31 December 2025 and 2024, assets pledged with the Registrar in accordance with the Non-Life Insurance Act were as follows:

	Thousand Baht	
	2025	2024
Deposits at banks with maturity of more than 3 months	14,000	14,000

36. ASSETS RESERVED WITH THE REGISTRAR

	Thousand Baht	
	2025	2024
Deposits at banks with maturity of more than 3 months	126,546	106,416

37. RESTRICTED ASSETS AND COMMITMENT

	Thousand Baht	
	2025	2024
Current accounts (Note 14, 21.1)	997	200
Savings accounts (Note 14, 21.1)	271,464	10,251
Equity instruments measured at fair value through profit or loss		
- Domestic equity instruments	14,971	18,815
- Domestic unit trusts	26,416	26,249
- Foreign unit trusts	13,565	9,224
Equity instruments measured at fair value through other comprehensive income		
- Domestic equity instruments	74,278	42,851
- Domestic unit trusts	30,912	220,336
Debt instruments measured at amortised cost		
- Private enterprises debt securities	4,000	30,000
- Deposits at banks with maturity of more than 3 months	20,765	20,357
Total	457,368	378,283

38. CONTRIBUTION TO NON-LIFE GUARANTEE FUND

As at 31 December 2025 and 2024, the Company has contributed to Non-Life Guarantee Fund as follows:

	Thousand Baht	
	2025	2024
Accumulated contribution to Non-Life Guarantee fund, beginning of year	37,095	31,974
Contribution to Non-Life Guarantee fund during the year	6,568	5,121
Accumulated contribution to Non-Life Guarantee fund, end of year	43,663	37,095

39. COMMITMENTS

As of 31 December 2025 and 2024, the Company has significant commitment as follows:

39.1 Lease agreements

The Company had various lease agreements for office equipment, which will expire in 2025 - 2028. The totals of future minimum lease payment for each period are as follows:

	Thousand Baht	
	2025	2024
Not later than 1 year	532	1,266
1 - 5 years	633	1,165
Total	1,165	2,431

The Company has elected not to recognize leases liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low-value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments that are not qualified to be recognized as leases liability are expensed as incurred.

THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED
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39.2 Credit facilities

	Thousand Baht	
	2025	2024
Business collateral agreement	800	800
Letter of guarantees	17,230	17,230
Total	18,030	18,030

As at 31 December 2025, the Company had business collateral agreement credit line and letter of guarantees issued by local banks in favor of the Company, which were guaranteed by bank deposits of Baht 0.40 million (2024 : Baht 0.40 million) and certain land and buildings as discussed in Note 14, Note 15 and Note 19.

- 39.3 As at 31 December 2025, the Company has commitment from claim verification service agreement with a local company whereby such local company will provide service to consult, advice, verify and gather information regarding insurer's rights to claim according to conditions in insurance policy and summarise claim report to the Company. The annual service fee is Baht 24,000 per annum and claim management service fee with minimum fee of Baht 30,000 per month. This agreement shall be effective until either party terminates the agreement by giving the other party an advance written termination notice at least 60 days.

40. CONTINGENT LIABILITIES

- 40.1 As at 31 December 2025 and 2024, the Company had contingent liabilities from the cases (only the portion the Company is the joint defendant) have a value not exceeding the policy coverage of Baht 131.22 million and Baht 316.04 million, respectively.

As at 31 December 2025 and 2024, the Company has recorded provision for loss on such litigation claim as of Baht 131.22 million and Baht 287.54 million, respectively, as a part of claim liabilities.

The Company's management considered to set up the provision of contingent liabilities appropriately and such cases are under the consideration of the Courts, which the ultimate outcome cannot presently be determined.

- 40.2 As at 31 December 2025, the Company has 1 case of violation or failure to comply with The Labour Protection Act. The total legal remedy is Baht 11.25 million

- 40.3 On 6 December 2022, A Plaintiff as insured has filed a plaint claiming that the Company has denied on the insurance coverage, the Plaintiff claimed totaling of Baht 31.45 million.

On 29 January 2024, The Court of First Instance had made the judgement to order the Company to pay a totaling of Baht 16.00 million plus 5.00 per annum from annum from the filing date until the entire amount has been settled. The Company has settled full amount including with an interest totaling of Baht 17.82 million

On 24 May 2024, The Plaintiff has submitted an appeal to the court. On 27 May 2024 the Company also submitted an appeal to the court and afterwards the Company submitted a reply to the Plaintiff's appeal on 27 August 2024. Currently, the Company is waiting for an judgement from the Court of Appeal. The Company's management considered to set up the provision of contingent liabilities appropriately.



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Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0220/2025/1774308411375.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0220/2025/1774308411392.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0220/2025/1774062449385.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0220/2025/1774481533072.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0220/2025/1774062449133.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0220/2025/1774062449221.pdf>

