



THAI REINSURANCE PUBLIC COMPANY LIMITED  
**56-1 ONE REPORT**

**2025**



# Contents

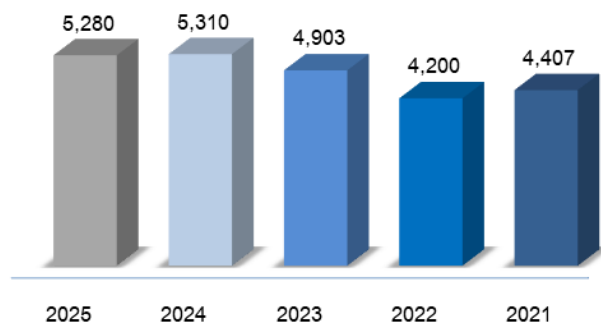
Financial Highlights	1
Letter to Shareholders	3
<b>Part 1 Business Operations and Performance</b>	<b>6</b>
Structure and Operations of the Group	6
Enterprise Risk Management	28
Driving Business for Sustainability	36
Management's Discussion and Analysis (MD&A)	46
General Information and Other Important Information	63
<b>Part 2 Corporate Governance</b>	<b>70</b>
Corporate Governance Policy	70
Corporate Governance Structure and Important Information Concerning the Board of Directors, Board Committees, Executives, Employees and Others	93
Report on Important Operational Results of Corporate Governance	112
Internal Control and Related Party Transactions	126
<b>Part 3 Financial Statements</b>	<b>137</b>
Ten-Year Financial Highlights	137
Report on the Board of Directors' Responsibilities for the Financial Report	138
Independent Auditor's Report	139
Financial Statements and Notes	145
Attachment 1: Details of Board of Directors, Executives, Controlling Persons, the person in charge of finance and accounting and Company Secretary	333
Attachment 2: Details of Directors in Subsidiaries	355
Attachment 3: Head of Internal Audit and Compliance	356
Attachment 4: Operating Assets and Investment Policy on Subsidiaries and Associated Companies	359
Attachment 5: Policy and Guidelines on Corporate Governance and Business Ethics	360
Attachment 6: Sub-Committees Report	361

## Financial Highlights

(Unit: THB Million)

Operating Results			Growth (Percent)
	2025	2024	2025/2024
Gross Written Premium	5,280	5,310	(0.6)
Insurance revenue	2,764	2,894	(4.5)
Reinsurance results	53	406	(86.9)
Profit before income taxes	19	361	(94.7)
Net Profit	19	294	(93.5)
Net Profit per Share (THB)	-	0.1	(100.0)

Gross Written Premium (THB Million)



Remark: The Company has only disclosed corporate performance for the years 2025 and 2024. Since the TFRS 17 financial reporting principle that had initially adopted as January 1, 2025 are completely different from the former principles, and the limitations of information under such different principles, which affect the completeness of financial statement preparation for 2023

(Unit: THB Million)

Financial Status at the End of Year			Growth (Percent)
	2025	2024	2025/2024
Total Assets	6,752	5,804	16.3
Total Liabilities	2,750	1,790	53.6
Share Capital Issued and Paid-up	3,709	3,709	-
Shareholders' Equity	4,002	4,013	(0.3)
Book Value per Share (THB)	0.95	0.95	-

(Unit: Percent)

Financial Ratios	2025	2024
Combined Ratio *	98.3	85.1
Return on Revenue **	0.6	8.3
Return on Equity	0.5	7.5
Return on Assets	0.3	5.1
Return on Investments	1.8	1.9

Remark: The Company has only disclosed financial ratios for the year 2025 and 2024 due to the adoption of TFRS 17 as explained earlier.

\* Combined Ratio calculation: Reinsurance business cost (consists of Net claims, Onerous' loss component, Risk adjustment) divided by Insurance revenue net off Expenses from reinsurance contracts held

\*\* Total revenues consists of insurance revenue, investment income and profit, service income and other income

## Letter to Shareholders

Dear Shareholders:

In 2025, the non-life insurance industry witnessed a dramatically challenging market, marked by two severe natural disasters: the earthquakes in March (the Thai General Insurance Association has estimated that, as of July 2025, total claims from such disaster could reach THB 50 billion) and the devastating floods hitting Southern Thailand during November-December (based on the OIC's data as of December 15, 2025, the damages from the flooding are expected at THB 23 billion – THB 27 billion). The intensity of both catastrophic incidents caused substantial losses to the non-life insurance business over the past year. As well, these disasters drastically impacted Thai Re's reinsurance underwriting performance. However, we could still maintain our financial stability, while delivering a net profit of THB 19 million.

Industry-wise, the total direct written premium grew by a mere 2.3 percent to THB 290 billion, mirroring the country's overall economic slowdown. For Thai Re, we recorded gross written premium of THB 5,280 million, close to the previous year, resulting from the absence of crop and agriculture insurance program together with the Company's plan to slow growth in health insurance segment affected by the medical inflation. Meanwhile, reinsurance premium from the unaffected health businesses still could achieve the growth target of 6.0 percent, along with an impressive growth rate of 10.5 percent of the commercial line, which includes fire and property insurance.

In terms of capital strength, our capital adequacy ratio (CAR) as of Q4/2025 stood at 330 percent, substantially exceeding the OIC's minimum requirement of 140 percent. We could also maintain the International Insurer Financial Strength (IFS) rating at "A-" or "Strong" with a stable outlook, as assigned by Fitch Rating, which is a testament to our solid financial position.

In 2026, the Company will continue striving for growth in the personal line as planned, focusing particularly on the health businesses unaffected by the medical inflation. As for the property insurance, we will center on reinsurance underwriting with a low exposure to natural disaster risk and an acceptable limit of risk concentration and loss ratio. At the same time, we have ceded reinsurance to ensure risk is contained at an acceptable level for international business, in which we envision an increased growth opportunity driven by a high increase rate of non-life insurance business in the ASEAN region.

Also, we remain focused on income generation through joint market development with our partners by developing and introducing new products via different marketing channels and developing various insurance products that have a thriving market.

Under our environmental, social and governance (ESG) promotion policy, we still encouraged and supported a variety of ESG-related operations and activities in 2025 such as enhancing the knowledge and understanding about ESG among our executives and employees through the ESG DNA program, purchasing products or refining business processes that create the least environmental impact, studying ESG-related insurance products, etc.

### Moving Forward

In 2026, Thai non-life insurance industry is anticipated to expand by 2.0 - 3.5 percent, with other ASEAN members likely to grow at a faster pace than Thailand, thus prompting the Company to aim at both domestic and overseas growth. On the side of overseas markets, we aspire to generate premium from our international business in a proportion of 5.0 percent of the total written premium, especially from Vietnam, Indonesia, and the Philippines, with an emphasis on personal insurance. We expect an increase of around 8.2 percent in our gross and net written premiums and will remain focused on the personal line, particularly the health businesses unaffected by the medical inflation. Moreover, we will exercise greater caution in underwriting and contract renewal and will align pricing and contract terms with the market condition.

We also expect a hike in premiums for natural disaster insurance, hence a good growth prospect for our premium from this business. However, recognizing the previous consequences of the frequent and severe natural disasters, we need to thoroughly review our reinsurance structure and devise guidelines on the more suitable and more efficient risk management. The earlier catastrophic events serve as a significant lesson, leading to the necessity for a continuous assessment of the Company's risk exposure with the primary goal of minimizing the potential volatility arising from the unpredictable natural disasters, maintaining a strong shareholders' equity, and ensuring sustainable growth in the Company's business operation.

With respect to the accounting standard TFRS17 that took effect as from January 1, 2025, we started presenting our financial reports in accordance with such new standard in the financial statements for Q1/2025 and onward. Since non-life insurance typically covers a short period of time, the impact is insignificant. In addition, the presentation of the statement of income has been changed to enable users to follow up more clearly on the performance between underwriting and investment business.

We continue to promote our ESG policy by drawing up additional plans such as ESG-related product development and green investment and review our sustainability policy on a yearly basis.

Finally, I would like to thank the shareholders and all groups of stakeholders for your continued support. I am truly confident that Thai Re is a stable, sustainably growing organization that can respond to all groups of stakeholders and create value to society on a sustainable basis throughout the years ahead.

Yours sincerely,

A handwritten signature in black ink, consisting of a large, stylized 'O' followed by a series of loops and a final downward stroke.

(Mr. Oran Vongsuraphichet)

Chief Executive Office

---

## Part 1

### Business Operations and Performance

#### 1. Structure and Operations of the Group

##### 1.1 Policy and Overview of Business Operation

###### 1.1.1 Vision, Objectives, Goals or Operational Strategies

From 47 years of experience in reinsurance business, the Company and its subsidiaries ("THRE Group") have amassed knowledge and expertise and, today, become an organization with expertise in reinsurance and insurance related services, sales channel expansion, product design, and new marketing strategies that are aligned to behaviors of each specific consumer segment. The aim is to bring the Company to the forefront of fully-fledged reinsurance and related insurance service business in both Thailand and the Southeast Asian Region.

In 2025, the Company's corporate vision is "To Be The Most Valuable Personal Line Insurance Partner in Thailand and South East Asia" through the integration of fully-fledged reinsurance and related insurance service business in Thailand and expanding to the ASEAN member countries, with the aim of ensuring the Company's solid and sustainable growth with a steadily good return on investment.

Mission "Increase Value To All Stakeholders Including Customer, Business Partner, Shareholder and Employee "

Recognising the pace of change in both the business environment and in consumer expectations, the Company continually reviews its business strategies and ensures that it's able to provide needed capacity and meet the new competitive challenges that emerge.

The Company's sustainable growth will progress through four key strategies which are:

- 1) Focusing on product development and increase distribution channels in personal line business as well as reviewing the existing products to suit with the market change which will meet with the consumers and business partners' needs with profitability and keeping cost competitive by aiming to be the valued business partner.
- 2) Implementing a two way strategy for the Company one in reinsurance and the other in insurance related services. The purpose being to add value to the core business, minimize fluctuations in business performance, diversify business risk, and identify opportunities for expansion into new markets, principally in Southeast Asia. All ultimately leading to the Company's long-term growth prospects.
- 3) Exercising prudent and consistent reinsurance underwriting based on risk exposure thereby limiting the possibility of an undesirable impact on results. Managing business expansion



under capital adequacy regulations thus maintaining financial stability and providing positive returns for shareholders.

- 4) Applying new technology to increase efficiency, cost reduction, increase distribution channels, product analysis and create innovations in the insurance value chain and provide business opportunities for customers and business partners through joint product development in new and existing distribution channels.

## History

In 1978, there was a growing awareness in the insurance sector about the importance of reinsurance to Thailand. This was because insurance industry's dramatic growth in line with Thai economic expansion at that time had outstripped its limited underwriting capacity such that local insurers had to pass on nearly all their premiums to reinsurers abroad. The industry and the government accordingly agreed that such transfer of premiums overseas virtually led to a loss of opportunity and trade deficit.

To bring the utmost benefit to the country's insurance business and economy by reducing the opportunity loss from capital outflow as well as to enhance the local underwriting capacity, the public and private sectors involved in insurance business jointly established Thai Reinsurance Co., Ltd. on July 18, 1978. The Company obtained a license from the Ministry of Commerce to operate life and non-life reinsurance businesses with an initial registered capital of THB 30 million, which was injected by local insurance and life assurance companies through their respective shareholding.

In the early stage of its operation, the Company focused on passive reinsurance, meaning that it only provided reinsurance to the insurers and played no part in the product development. The Company later changed its strategy towards active reinsurance with a view to exploring new marketing opportunities and products. To such end, the Company participated in all activities with the insurers, starting from offering and developing products in market demand to devising marketing plans, giving advice on underwriting, and seeking marketing channels in collaboration with the insurers. By doing so, the Company was able to determine the patterns and premium rates as appropriate, obtain more proportion of reinsurance, and participate more shares in large cases. As such, the Company engaged in two types of reinsurance business: conventional and non-conventional. In 1993, the Company registered the transformation into a public company under the law governing public limited companies with a registered capital of THB 90 million and was renamed, "Thai Reinsurance Public Company Limited or THRE."

With its registered and paid-up capital now reaching THB 3,709 million, the Company today operates non-life reinsurance covering property, accident and health, engineering, marine cargo and hull, together with related insurance services provided by the subsidiaries.

### 1.1.2 Significant Changes and Developments

**October 2025** The Company was rated “Excellent” in the Corporate Governance Report of Thai Listed Companies (CGR) in 2025, conducted by the Thai Institute of Directors (IOD).

**March 2025** BlueVenture Group Public Company Limited, a subsidiary in which the Company holds 65% shares, has entered into a joint investment to establish a new company under the name Data Tech Transformation Company Limited, with the shareholding proportions as follows:

Company	Percentage (Percent)
1. BlueVenture Group Public Company Limited	35
2. Ditto (Thailand) Public Company Limited	35
3. Sitem Corporation Limited	20
4. Netbay Public Company Limited	10

**January 2025** Fitch Ratings assigned Thai Re the International Insurer Financial Strength (IFS) Rating of “A-”. (Strong), with Stable Outlook.

**October 2024** The Company was rated “Excellent” in the Corporate Governance Report of Thai Listed Companies (CGR) in 2024, conducted by the Thai Institute of Directors (IOD).

**January 2024** BlueVenture TPA Company Limited (“BVTPA”), a subsidiary of BlueVenture Group Public Company Limited (“BVG”) (a subsidiary which the Company holds a 65 percent shareholding), has established BlueVenture HCM Co.,Ltd., of which BVTPA holds 100 percent shareholding.

Fitch Ratings assigned Thai Re the International Insurer Financial Strength (IFS) Rating of “A-”. (Strong), with Stable outlook.

**October 2023** The Company was rated “Excellent” in the Corporate Governance Report of Thai Listed Companies (CGR) in 2023, conducted by the Thai Institute of Directors (IOD).

February 2023 Fitch Ratings assigned Thai Re the International Insurer Financial Strength (IFS) Rating of "A-". (Strong), with Stable outlook.

BlueVenture Group Public Company Limited was listed and traded on MAI and the Company's shareholding in BVG reduced to 65%.

### 1.1.3 Name, Location of the Head Office and Company Details

<b>Company Name</b>	Thai Reinsurance PCL
<b>Location</b>	100/3-4, Sathorn Nakorn Tower, 3rd – 4th Floor, North Sathorn Road, Silom, Bang Rak, Bangkok 10500
<b>Phone</b>	0-2660-6111 0-2666-8088
<b>Fax</b>	0-2660-6100 0-2666-8080
<b>Nature of Business</b>	Provision of reinsurance (non-life insurance business)
<b>Registered Number</b>	0107536001729
<b>Home Page</b>	<a href="http://www.thaire.co.th">www.thaire.co.th</a>
<b>No. of Issued/Paid-up shares</b>	4,214,993,832 ordinary shares of THB 0.88 each
<b>Registered Capital</b>	Total THB 3,709,194,572.16

## 1.2 Nature of Business

### 1.2.1 Revenue Structure

Structure of the Company and its subsidiaries consists of three major revenue streams:

- (1) Underwriting Income
- (2) Investment Income
- (3) Service Income from Subsidiaries

(Unit: THB Million)

Business Group	Generated by	2025		2024	
		Amount	Percent	Amount	Percent
1. Insurance revenue	Thai Re	2,764	80.2	2,894	82.3
2. Net Investment Income	Thai Re & Subsidiaries	108	3.1	117	3.3
	Thai Re <sup>/1</sup>	130		137	
3. Service and Others Income	Thai Re & Subsidiaries	576	16.7	507	14.4
<b>Total (The Company and its subsidiaries)</b>		<b>3,448</b>	<b>100.0</b>	<b>3,518</b>	<b>100.0</b>

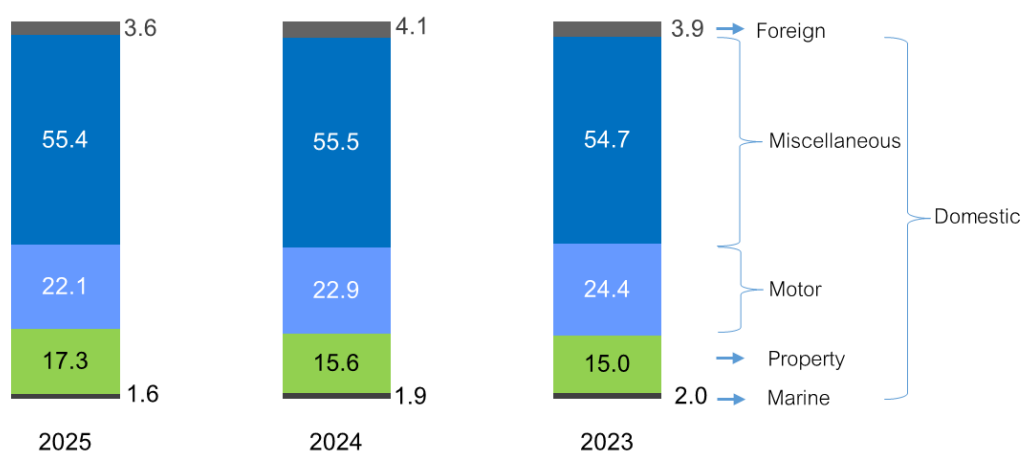
Remark <sup>/1</sup> Included dividend income from subsidiaries.

### 1.2.2 Core Business

- **Reinsurance**
  - **Classified by class of business**

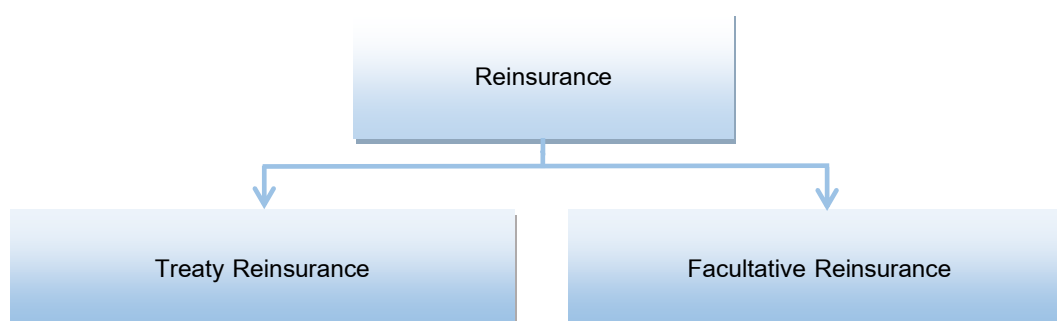
The Company offers variety of general reinsurance service to all local and international insurers. A three-year comparison of the proportion of net reinsurance premium by business classes is shown below:

**Proportion of Gross written premium  
(percent)**



○ **Classified by type of reinsurance contracts**

The Company provides two main types of reinsurance contracts: facultative reinsurance and treaty reinsurance.



**1. Treaty Reinsurance : TTY**

Treaty reinsurance is a treaty arrangement under which the terms and conditions of reinsurance are pre-negotiated with either local or international insurance companies, stipulating the scope of exclusions and the maximum coverage for risks to be reinsured. Treaty contracts are executed according to the type of reinsurance e.g. Fire, Marine, Miscellaneous, Motor, etc.

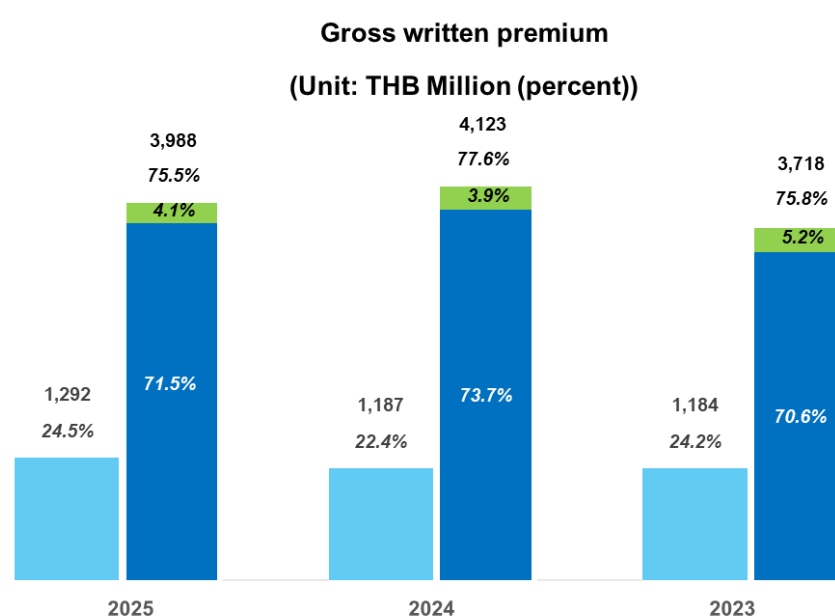
Under the treaty contract made in the form of “Market Agreement”, the members agree to a retrocessional arrangement that provides for a partial allocation back to all participants in a certain proportion as specified in the treaty arrangement. In the commercial reinsurance agreements, most of the risks are retained by the Company. The Company also has a policy to accept only partial retrocessions for insurance policies that provide protection for more than one year.

In 2025, net reinsurance premium under TTY agreements was 75.5% of total premium, decrease 3.3% from 2024 by dividing into treaty contract 71.5% and Market Agreement 4.1%.

## 2. Facultative Reinsurance : FAC

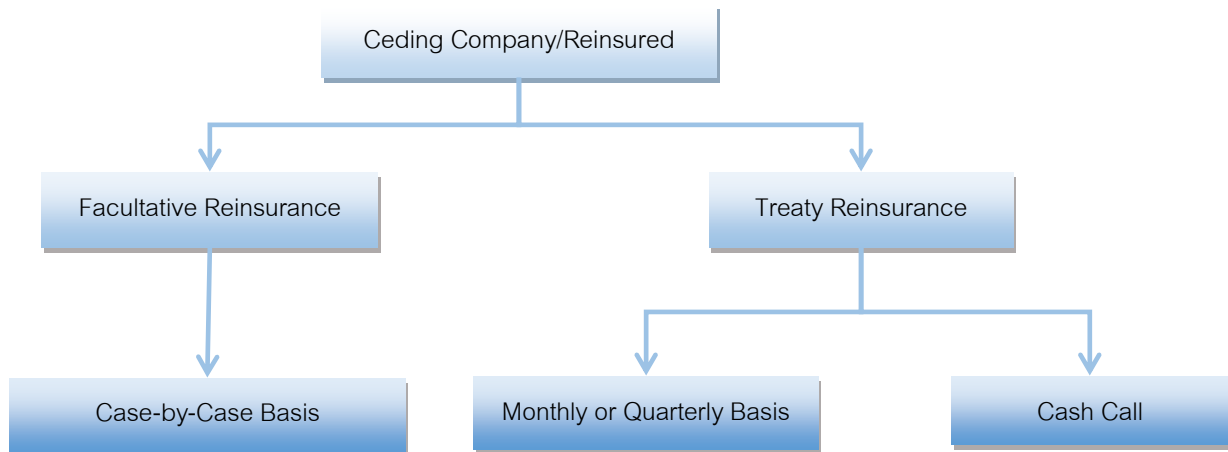
Facultative reinsurance is a type of reinsurance contract underwritten for a single risk or an individual policy. The Company can accept or decline the reinsurance together with considering the acceptance limit according to the Company's policy.

In 2025, the net reinsurance premium under facultative reinsurance contracts was 24.5% of the total premium, increasing 8.8% from 2024.



## ○ Compensation

### Compensation for ceding company/reinsured



When any loss incurs, the cedant will notify the Company, as its reinsurer, in order to set aside pro rata loss reserve to the amount reinsured. The Company may or may not participate in a risk survey, but will be provided the survey report for the case of major loss.

#### Claim settlement:

- For treaty reinsurance, a cash call limit is provided in the agreement. For large claims where they exceed the cash call limit, the Company will pay the amount of claim promptly. Claims that are below the cash call limit will be settled on a regular accounting basis.
- For facultative reinsurance, claims are settled on a case-by-case basis or set by the insurance company.

#### Claim department contact information.

- Please contact: Claim Department Tel. 02-660-6111 or Email: [claim@thaire.co.th](mailto:claim@thaire.co.th)

---

- **Market Situation and Competition**

### **Non-Life Insurance Business Condition and Trend**

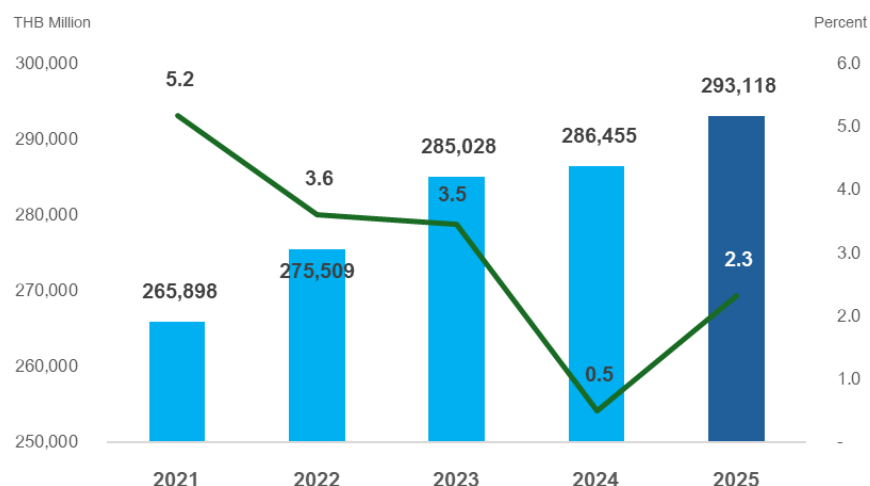
As reported by the National Economic and Social Development Council (NESDC), the Thai economy expanded by 2.4 percent in 2025. Thai economy has been plagued by numerous adverse factors hindering its expansion. They include 1) the US import tariffs, which have had an immediate impact on Thai exports; 2) the household debt, which remains high and has weakened purchasing power, and the continuously tightened lending standards; 3) the Baht's appreciation, which has eroded export and tourism competitiveness; 4) a decline in both foreign tourist arrivals and average spending per tourist, causing a relative decrease in 2025 tourism income; 5) the ongoing climate variability and floods that occurred in the second half of 2025, which have dramatically impacted the agricultural sector and caused hardship for the people; 6) the global economic and financial volatility triggered by risks associated with, among others, geopolitical uncertainty, China's slowing economy, and increased protectionism in several countries; and 7) the intensifying and prolonged Thailand-Cambodia border conflict.

Nonetheless, there were a slew of factors underpinning the economic expansion, namely, 1) growth in the whole-year exports, which performed better than expected in the first half, especially in the automotive & parts and electronic circuit board industries before the US imposing higher import tariffs at 19%; 2) the expansion of both public and private investments and anticipated growth in industrial production; and 3) the recovery in domestic demand as driven by the economic stimulus packages rolled out in late 2025 through the Half-Half Plus Co-Payment Scheme.

These factors contributed to slight growth in the non-life insurance business in 2025, with direct written premium rising by 2.3 percent to THB 293,118 million.



### Direct Premium and Growth Rate: 2021 – 2025



Source: OIC/Insurance Premium Rating Bureau

### Non-Life Insurance Business Trend

#### 1) Motor Insurance

In 2025, local sales of automobiles rose by 8.5 percent year-on-year to 620,000 units. This was primarily ascribed to sales of xEV, which rocketed by 47.6 percent from a year ago. Such strong growth in sales of xEV and rising demand for insurance due to awareness of risks and natural disasters, together with a launch of new insurance products to the market and expansion of online insurance sales channels, led to an increase of 2.0 percent in motor insurance premium in 2025.

#### 2) Personal Accident and Health Insurance

In 2025, the high household debt and cost of living and increase in health insurance premium caused some people to delay or postpone purchasing health insurance. However, the public awareness of illness risk and rising medical costs, the wellness trend, the transition to an aging society, and concerns about copayment terms, which took effect in March 2025, prompted the public to increasingly become aware of the necessity of health insurance.

Besides the expansion of group insurance, a variety of products could cater to different consumer segments such as children, the elderly, and high-income earners, with easy and convenient access via online sales channels. Thanks to these factors, along with the upward revision of insurance premium to suit market condition, health insurance premium went up by 7.4 percent and personal accident insurance premium by 12.4 percent.

---

### 3) Travel Insurance

2025 witnessed Thai economic slowdown, high cost of living, and weakened purchasing power, leading some individuals and businesses to either cut or reduce their travel expenses. This, coupled with international dispute and natural disasters, could result in travel plans being canceled or postponed.

Nonetheless, Thai tourists consistently showed a stronger preference for outbound travel, particularly during long holidays. Factors such as budget tour packages, promotional airfares, visa exemption offered by 36 countries to Thai citizens, and the Baht strengthening increasingly encouraged Thai tourists to travel abroad. At the same time, domestic travel was boosted by the government's stimulus measures. Besides, Thai travelers became aware of the importance of travel insurance to cover overseas sickness, flight delay, and damage or loss of baggage. These factors enabled travel insurance premium to grow at a healthy rate of 18.7 percent.

### 4) Fire Insurance

The contraction of the housing market and new mortgage loan requests was attributed to Thai economic slowdown, high cost of living and household debt, and financial institutions' strict lending criteria, which relatively impacted homebuying and residential property investment. Moreover, the US tax retaliation measures have dampened the purchasing power of non-Thai nationals, especially the Chinese.

However, the government's real estate stimulus measures, including the reduction of transfer and mortgage fees for houses priced no more than THB 7 million, the LTV measure (effective from May 1, 2025 to June 30, 2026), and the "Your Fight, We Help" project aiming to solve household debt, were the key drivers for the housing market recovery. Additionally, home prices have trended upwards, thus pushing up the sum insured and premiums. Meanwhile, risks concerned with natural disasters, particularly floods and earthquakes, heightened the public awareness and demand for insurance. These factors helped to drive growth in fire insurance, with premium rising by 3.2 percent in 2025.

### 5) Industrial All Risks (IAR) Insurance

There has been an awareness of risk from natural disasters, which are likely to occur more frequently and severely in the face of climate change. During January-July 2025, Thailand experienced monsoons and monsoon troughs across the country and, in September-December, was affected by the La Niña phenomenon, which brought about

storms and heavy rain. Therefore in 2025, the country suffered from continuous and severe flooding in many provinces, including devastating floods in the South in December. This, combined with government spending, acceleration of 2025 investment budget disbursement, and improved private investment expansion, led to an increase in IAR insurance.

Nevertheless, the soft market for insurance and the US retaliatory tariffs, which may provoke a relocation of investment and production bases of the affected industries, resulted in a shrinkage of IAR insurance, as evident from a year-on-year drop of 4.9 percent in its premium in 2025.

## 6) Marine Hull and Cargo Insurance

In 2025, Thai exports increased in value, alongside ongoing growth in e-commerce. However, due to factors such as the Baht volatility and appreciation, world economic slowdown caused by geopolitical conflict, Thailand-Cambodia border dispute, more expensive Thai export products than those of its rival, Vietnam, etc., marine hull and cargo insurance contracted in 2025, with premium falling by 5.3 percent.

## 7) Other Insurance Products

Miscellaneous insurance showed ongoing strong growth. Recognizing new types of potential risks facing non-life insurance business and arising from people's daily living, changing social and environmental conditions, and rapid technological advancement, including scams, cybersecurity threats, harm caused by online purchase of products and services, etc., insurers have developed new insurance products such as cyber insurance, product liability insurance, extended warranty, and others, which are offered through various sales channels, particularly online platforms and brokers. Moreover, there has been a stronger demand for insurance amid an awareness of comprehensive risk protection. Nevertheless, 2025 saw a sharp drop in crop insurance premium compared with 2024 since there was no rice insurance program. Consequently, premium levels for other insurance lines remained unchanged year-over-year.

On the side of market share, there were a total of 47 licensed non-life (direct) insurance companies in 2025, of which the top five companies collectively wrote 49.0 percent<sup>1</sup> of the total market. The major distribution channels (Jan-Dec 2025) were brokers, 75.1 percent; companies' direct sales, 12.8 percent; banks, 8.4 percent; and agencies, 3.7 percent.<sup>2</sup>

<sup>1</sup> Report on Direct Premiums of Non-Life Insurance by IPRB (calculation by Thai Re)

<sup>2</sup> Report on Underwriting Classified by Distribution Channels, Jan-Dec 2025, by OIC

## Non-Life Reinsurance Market

The total reinsurance premiums ceded in 2025 accounted for THB 94,426 million, representing 32.2 percent of direct written premiums. Reinsurance premium earned by Thai Re amounted to THB 5,091 million, constituting around 5.4 percent of the reinsurance market, while the remaining 94.6 percent was reinsurance ceded to other local and overseas reinsurers.

	2025 Non-Life Reinsurance Premiums		
	THB Million	Proportion (Percent of Direct Premium)	Proportion (Percent of Reinsurance Premium)
Direct written premiums	293,118	100.0	
Reinsurance ceded premiums	94,426	32.2	100.0
Thai Re <sup>1</sup>	5,091	1.7	5.4
Other companies	89,335	30.5	94.6

Remark: <sup>1</sup> Thai Re, Premiums from Domestic

Source: Insurance Premium Rating Bureau / OIC (Estimated from 3Q/2025 report)

Competitive edges in Thai reinsurance market lie in expertise and professionalism, ability to take risk, financial stability, customer relations management, and pricing. The Company is confident that it will be able to impressively expand the business opportunity.

## Non-Life Insurance Business Outlook and Direct Written Premium Forecast for 2026

Thai GDP growth for 2026 has been forecast by numerous economic agencies and research houses at a slowing pace of 1.5-2.5 percent (NESDC: 1.5-2.5 percent, FPO: 2.0 percent, BOT: 1.5 percent, SCBEIC: 1.5 percent, and KResearch 1.9 percent). The Thai economy remains vulnerable to a number of risk factors, including 1) a decline in Thai exports in 2026, stemming from an export surge in the prior year ahead of the US tariff enforcement; 2) a slowdown in global trade and economy, uncertainty in geopolitical conflict, and uncertainty in trade policies of various countries and Chinese economy; 3) high household and business debt and financial institutions' strict lending standards; 4) climate change, with Thailand to enter the La Niña phase at the beginning of the year, which can cause heavy rainfall and flooding, before being replaced by the El Niño, which will lead to drought around the middle of the year; 5) the Baht fluctuation, which may impact Thai tourism and exports; and 6) Thailand's post-election political instability given a delay in new government formation,

---

which may cause further delays in the annual budget preparation and disbursement and relatively erode investor confidence.

Despite the abovementioned risks, there are still some factors propelling Thailand's economic improvement, which are 1) an expansion of private consumption and investment; 2) an increase in both government spending and investment and private sector investment, which is anticipated to grow in line with the ever-increasing value of BOI promotion certificates; and 3) a consistently-rising number of foreign tourist arrivals, driven by the government's tourism stimulus packages.

Non-life insurance business is likely to be on a rise in 2026. Thai Re forecasts direct written premium for the whole business at THB 298,969 million – THB 303,391 million, representing a growth rate of 2.0 – 3.5 percent, with all classes of insurance expanding in tandem with Thai economic advancement.

- **Investment**

- **Sources of funds**

The Company's source of capital are shareholders' equity and cash flow from operation. It is not the Company's policy to obtain the funding from loan and off-balance sheet transaction. However insurance business must maintain an adequate capital to support its business operation and expansion. As such it might be necessary to raise funds by capital increase or other appropriate method if necessary.

- **Investment policy**

The Company adopts a conservative investment policy by strongly emphasizing on risk management and return on investment. Rather than expecting solely on maximum benefit, the Company aims to achieve a stable long-term return and maintain appropriate liquidity in tune with cash receivable, at present and in the future, while controlling the risks to be at the appropriate level. The investment is managed according to the Risk Based Capital and strictly adhering to the OIC's regulations. Our investment policy shall be reviewed regularly to increase its return and correspond with the fast changing in financial and investment market landscapes.

- Operating assets

As at December 31, 2025, the Group had the operating assets as listed below:

Asset Types/Characteristics	Ownership	Net Book Value (THB million)	Obligations
The Company's office, 1,260.27 Sq.m. Condominium and improvements building located at Sathorn Nakorn Tower, 3rd - 4th Floor, North Sathorn Road, Silom, Bangrak Bangkok.	the Company co-ownership	125	None
The subsidiary's office is a 69.6 sq.wa land and condominium and improvements, a 6-story building located at Preecha Complex, Ratchadaphisek Road, Huai Khwang, Bangkok.	the subsidiary	52	None
The subsidiary's office is a 65 sq.wa land and condominium and improvements, a 6-story building located at Preecha Complex, Ratchadaphisek Road, Huai Khwang, Bangkok.	the subsidiary	26	Collateral for the subsidiary's Overdraft
Motor Vehicles	the Company and its subsidiaries	1	None
Office equipment and furniture	the Company and its subsidiaries	23	None
Computers	the Company and its subsidiaries	27	None
Right-of-Use Assets	Right of use	13	None
Computer software	Right of use	196	None
Other intangible assets	Right of use	22	None
Total		485	

- **Valuation of premises**

The Company has a policy to appraise the Company's premises every 3 years for calculating its condominium capital under the principle of Risk Based Capital (RBC) and complying with 2 of the Notifications of the Board of Insurance Commission as the followings;

1. Notification on Valuation of Assets and Insurance Liabilities of Insurance Companies and additional amendments.
2. Notification on the Capital's Classification and Type, and Capital Calculation's Guidelines, Method and Conditions and additional amendments.

The appraisal as mentioned above does not affect to the Company's financial statements, related transactions and business structure. The Company's premises that are used for business operation has been appraised by the independent appraiser in 2023 and the next appraisal will be in 2026.

- **Outstanding of undelivered projects**

None



## 1.3 Shareholding Structure of THRE Group

### 1.3.1 Structure of THRE Group

The Company's shareholding structure is clear, without cross holding or pyramid structure within THRE Group, thus minimize the conflict of interest. In case of related party transactions, the Company shall comply with the interest and conflict of interest policy and approval process shall be conducted according to the related party transactions policy.

In March 2025, BlueVenture Group Public Company Limited, a subsidiary in which the Company holds 65% stake, has entered into a joint investment in the establishment of a new company under the name Data Tech Transformation Company Limited to provide platform and application to support Garage Lending with the shareholding proportions as follows:

Company	Percentage (Percent)
1. BlueVenture Group Public Company Limited	35
2. Ditto (Thailand) Public Company Limited	35
3. Sitem Corporation Limited	20
4. Netbay Public Company Limited	10

As of December 31, 2025, the Company had totally five subsidiaries and the subsidiaries have two joint venture companies which were established to engage in the insurance-related services businesses. The Company Group's structure can be illustrated below.



- **Business operations of the subsidiaries are as follows:**

BlueVenture Group Public Company Limited (BVG) : The Company's shareholding in BVG is 65 percent. BVG was established in November 2000 (formerly known as EMCS Thai Company Limited) and listed in MAI on 17 February 2023 with the current registered and paid-up capital THB 225 million. It provides platform and application for motor insurance in Thailand and holds 100 percent stake in 3 subsidiaries as follows:

1. **BlueVenture TPA Co.,Ltd. (BVTPA)** : BVTPA was established in April 2006 with current registered and paid-up capital THB 100 million. It provides a wide range of outsourcing services solution to life & non-life insurance companies and self-insured companies.

BVTPA has one wholly owned subsidiary ( 100% shareholding) as follows:

**BlueVenture HCM Co.,Ltd. (BVHCM)** : BVHCM was established in January 2024 with current registered and paid-up capital THB 10 million by providing consulting and planning for healthcare services

2. **BlueVenture Acturial Co.,Ltd. (BVA)** : BVA was established in January 2011 with current registered and paid-up capital THB 35 million by providing actuarial services.
3. **BlueVenture Tech Co.,Ltd. (BVTECH)** : BVTECH was established in December 2016 with current registered and paid-up capital THB 18 million. The company provides digital platforms, technical consultation and related services to business and individual.

BVG also holds the shares in two joint venture companies as follows:

1. **CambodiaRe BlueVenture Co., Ltd. (CRBV)** (49 percent shareholding) : CRRBV was established in September 2023 with current registered and paid-up capital USD 500,000 It provides medical claims management services (Outsourcing Service Solution) to non-life and life insurance companies together with consulting and insurance training services in Cambodia.
2. **Data Tech Transformation Co.,Ltd** (35 percent shareholding) was established in March 2025 with current registered and paid-up capital THB 1 million. The company provides platforms and applications to support Garage Lending.

Other entities in which the Company holds more than 10 percent of shares.

1. **T.I.I. Co., Ltd.** : The Company's shareholding is 20.33 percent. Its registered and paid-up capital are THB 21.5 million with the provision of insurance training.
2. **Thaire Life Assurance PCL.** : The Company's shareholding is 10.10 percent. Its registered and paid-up capital are THB 600 million with the provision of life reinsurance.
3. **Cambodian Reinsurance Company** : the Company's shareholding is 10.00 percent which is classified as investment asset in foreign entity according to the regulations of the Office of Insurance Commission (OIC). Presently, Cambodian Reinsurance Company has registered and fully paid-up capital amounting to USD 14 million and engages in reinsurance provision for both life insurance and non-life insurance businesses.

### 1.3.2 Parties with Conflict of Interest Holding more than 10 Percent of Shares in Subsidiaries or Associates

None

### 1.3.3 Business Relationship with Major Shareholders

The Company does not have any relationship or connection with other businesses of its major shareholders, nor enter into any transactions and share any main resources, nor rely on and support each other in the form of a value chain or in any other manners with the business of its major shareholders.

### 1.3.4 Shareholders

#### (1) Major Shareholders

a. Top ten major shareholders as of March 12, 2025 are as follows:

	Shareholders	No. of Shares	Percentage (Percent)
1	HWIC ASIA FUND A/C CLASS C	1,987,104,436	47.14
2	MR. WACHIRA TAYANARAPORN	168,600,000	4.00
3	The Viriyah Insurance Public Company Limited	133,658,535	3.17
4	Bangkok Insurance Public Company Limited	103,551,996	2.46
5	Thai NVDR Company Limited <sup>1</sup>	67,149,154	1.59
6	The Navakij Insurance Public Company Limited	66,188,419	1.57

	Shareholders	No. of Shares	Percentage (Percent)
7	MR. PAKKAWA PATTAPONG	57,500,000	1.36
8	MR. KULVAT JANVATANAVIT	57,000,000	1.35
9	MR. KERATI PANICHEWAN	43,161,179	1.02
10	MR. ORAN VONGSURAPHICHET	36,548,300	0.87
	<b>Total</b>	<b>2,720,462,019</b>	<b>64.54</b>
	Other Shareholders	<b>1,494,531,813</b>	<b>35.46</b>
	<b>Grand Total</b>	<b>4,214,993,832</b>	<b>100.00</b>

Remark <sup>1</sup>Thai NVDR Company Limited, the issuer of NVDRs, do not exercise voting rights at the shareholders' meeting. Investors can check the latest number of shares of the Company held by Thai NVDR Co., Ltd. at the website of the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th))

- b. The group of major shareholders who, by actions, has a significant influence over the determination of policy or the management or control of operations of the Company.

HWIC Asia Fund, a major shareholder has no ultimate control of the Company, owns 47.14 percent of total shares as of the registration book closing date on March 12, 2025.

For the latest update on the top ten major shareholders, please visit website of the Company at <https://investor.thaire.co.th/shareholdings.html> and the Stock Exchange of Thailand at [www.set.or.th](http://www.set.or.th) after the closing of the shareholders registration book.

## (2) Shareholders' Agreement

The Company has entered a written agreement with HWIC Asia Fund A/C CLASS C and Fairfax (the parent company of HWIC), major shareholder as follows:

HWIC Asia Fund A/C CLASS C and Fairfax have no ultimate control over the Company and has the right to nominate maximum 40 percent of the total number of Company' Board of Directors.

## 1.4 Registered Capital and Paid-up Capital

### 1.4.1 Registered Capital

The Company has registered and paid-up capital of THB 3,709,194,572 divided into ordinary shares 4,214,993,832 shares with a par value of THB 0.88 per share. The Company has only one type of common stock. No preferred shares and other types of securities

## 1.5 Issue of Other Securities

The Company has not issued any preferred shares, debt securities or convertible securities that may affect the rights of shareholders.

## 1.6 Dividend Policy

The minimum dividend payout policy of the Company is 40 percent of net profit from separate financial statements after deduction the reserves. For subsidiaries, the payout is in correspondence to business outcomes.

### Dividend Information

Year	2025	2024 <sup>1</sup> (Restated)	2024	2023	2022	2021
Earnings per share (THB)	(0.00)	0.06	0.05	0.08	(0.04)	(0.08)
Dividend per share (THB)	0	0	0	0	0	0
Payout Ratio (percent)	0	0	0	0	0	0

Remark <sup>1</sup> 2024 has been restated in accordance with Thai Financial Reporting Standard No. 17 (TFRS 17).

---

## 2. Enterprise Risk Management

### 2.1 Enterprise Risk Management Policy and Framework

The Company has developed its own Enterprise Risk Management (ERM) policy and framework which is approved by the Board of Directors to serve as a beacon for the Company's risk and capital management activities that must be in line with its strategy and risk appetite.

The Company's ERM Framework has been developed based on various risk management frameworks established by leading international associations e.g. the International Association of Insurance Supervisors (IAIS), the Casualty Actuarial Society (CAS), Standard and Poor's, A.M. Best, Fitch Ratings, and the Committee of Sponsoring Organizations of the Treadway Commission (COSO) as well as related regulatory requirements.

The Company has also developed its annual risk appetite which serves as a boundary around risk taking activities that enables the Company to achieve its goals. Key risks that could affect the Company's short-term and long-term objectives are identified, assessed, managed, and controlled. Key Risk Indicators and relative benchmarks are set and monitored whereas risk management measures are developed and continuously assessed and revised to ensure that all key risks are managed within the Company's risk appetite.

The Company incorporates capital management and business plan into its enterprise risk management to enhance its ability to achieve its goals and manage risks within its appetite. Business plan and strategy are continuously monitored to identify and assess potential key risks. Relevant key risk indicators and risk management measures have been put in place and constantly monitored and revised to ensure that key risks are properly and effectively managed and the Company's risk management measures are responsive to changing business environment.

The Enterprise Risk Management and Sustainability Committee meeting has been held at least quarterly to oversee the Company's overall enterprise risk management and report key findings to the Board of Directors every quarter.

Past loss events are taken into account when the Company revises its strategies and operations. Risk and capital management policy is embedded and incorporated into the Company's budget planning, capital allocation, and performance management where risk capital charge is considered along with operating costs, expenses, claims, underwriting results, and investment returns. The overall aim is to ensure an appropriate risk-reward balance throughout the Company's undertakings.

---

## 2.2 Risk Factors

### 2.2.1 Business Risk

The growing intensity of VUCA in the business environment resulting from social, technological, environmental, economic, and political drivers is creating a whole new world of risks that are more volatile, uncertain, complex, and ambiguous than the Company could have imagined.

These internal and external change results in various risk that could affect the Company's business operations in various ways e.g strategic risk, catastrophic and climate change risk, cyber crime risk, information technology risk, regulatory risk, investment risk, talent shortage risk, competition risk, reputation risk, strong balance sheet risk, ESG risk, and various types of emerging risks

The Company, therefore, needs effective and efficient enterprise risk management that enables the Company to take advantage of VUCA environment and helps the Company accomplish its mission, fulfill its vision, achieve its strategic goals and financially sound, maintain its image and reputation, enhance its competitive advantage, and achieve sustainable growth.

### 2.2.2 Shareholders Risk

The risk that may prevent shareholders from receiving the returns or rights they deserve or the full/ partial loss of investment amount including related risk management policy, as described in section 2.3 which covers the Company's main risks affecting organizational goal achievements, financial stability, performance, and other related risk management policy.

Therefore, there are low probabilities for the Company to lose all its investment assets and potential shareholders risk mentioned above to occur and does not have a significant impact on the Company's shareholders.

## 2.3 Key risks and their related risk management measures

### 2.3.1 Strategic Risk

Strategic risk is the risk arising from the formulation of business policy, strategic plans, operation plans, and their executions that are inappropriate or not responsive to changes in the Company's internal and external environments.

The Company manages its strategic risk by developing its strategic plans that are well aligned with the Company's mission and vision. The Company's strategic plans are continuously monitored and revised to ensure that they keep up with the changing market conditions. Business

process improvements are regularly conducted to efficiently help the Company meet its goals and objectives.

The Company focuses its business expansion on a wide range of personal lines which covers more diversified and low sum insured risk. This will minimize the adverse effects on the operating results and enable the Company to have more sustainable performance. The Company also focuses on developing new distribution channels, new markets, new products, and services and improving its business process and IT system so that it can operate at a lower cost than its rivals. The Company is also committed to employee development as they become the driving force that helps the Company achieve its business objectives and long term sustainable growth.

- **Innovation Risk**

Innovation risk is the risk arising from the Company's inability to develop innovative business models, products, services, and channels for future business.

Customer expectation and behavior data for niche customer segments are captured, analyzed, and utilized so that the Company would be able to better develop innovative products and channels that match potential consumers' expectations within each segment.

- **Strong Balance Sheet Risk**

Strong balance sheet risk is the risk arising from income fluctuation, liquidity problems, or insufficient capital to cope with unexpected events often resulting in financial distress.

The Company is well aware of the potential causes of capital deficiency. Factors affecting capital adequacy are examined thoroughly and fully addressed. The Company has integrated risk and capital management concept into its business strategies and core business activities to ensure that the Company is financially secure and has sufficient capital to cover both current growth and unexpected future exposures.

In case there is new business plan or potential sizable projects that might affect the Company's performance, projected capital adequacy ratio will be calculated and incorporated into the decision making process.

The Company has a conservative and actuarially sound loss reserve calculation. Reserve adequacy must be evaluated at least once a year whereas the Company's actuarial report must be signed off by the Fellow actuary. The Company also establishes an effective account receivable management and continuously monitors its customer's financial condition.



- **Customer Concentration Risk**

Customer concentration risk is the risk arising from too much reliance on income or profit from any company where loss of business may have an adverse effect on the Company's financial performance.

The Company manages its customer concentration risk by developing a policy that aims to grow and expand business with several non-life insurance companies and overseas business, especially southeast asia region, to diversify sources of income and reduce risk of overdependence on any single insurers. The Company also continues to improve service quality with existing customers to ensure high levels of customer satisfaction and customer retention.

### 2.3.2 Operational Risk

Operational risk is the risk arising from inadequate or lack of control over internal processes, people, systems, or external events.

- **Human Capital Risk**

Human capital risk is the risk arising from the inability for the workforce to achieve business goals and objectives, insufficient talent, inability to develop talent in accordance with their expectations and the Company's plans, lack of mechanism that foster innovative behavior and innovation within the Company, or low engagement from employees that might lead to high turnover ratio and below-target performance.

The Company manages its human capital risk by deploying a talent development program for middle management and a succession plan for senior management. Competency-based training programs have been put in place whereas internal policy and corporate welfare have been revised. Various company activities have been continuously deployed to increase employee engagement.

- **Business Process Risk**

Business process risk is the risk arising from erroneous or ineffective business processes.

The Company manages its business process risk by developing and implementing control measures and revising its operational manuals and processes periodically to ensure that they are efficient, accurate, and up to date. Information technology systems that integrate business functions across the enterprise have been used to support business operations

throughout the Company. Internal operations are continuously monitored and improved by the process improvement department to ensure the efficient conduct of all operations and audited by the internal audit department.

- **Information Technology Management and Cybersecurity Risk**

Information technology and cybersecurity risk is the risk arising from the Company's inability to utilize information technology to effectively and efficiently support its operations, adopt technology that supports and enhances business expansion, and prevent cyber threats to IT systems, data, and infrastructure.

The Company manages its IT and cybersecurity risk by putting in place IT security system, data backup system, and disaster recovery site to ensure business continuity through unexpected events. The Company also establishes IT policies and procedures on IT security and cybersecurity and provides mandatory training programs to all employees. Latest news update on IT security and cybersecurity are regularly shared with all employees.

In addition business continuity management as well as business continuity plan have been put in place to ensure that the Company is able to manage unexpected situations that might affect its business operations. The Company-wide BCP drill and cyber drill are revised and conducted every year.

The Company encourages the IT team to develop new innovative ideas and explore new opportunities with existing business partners and various startups.

- **Regulations and ESG Risk**

Regulations & ESG risk is the risk arising from the Company's inability to act in accordance with laws and regulations as well as its internal policies, procedures, and guidance. Compliance & governance risk also includes violation of business ethics or inability to adequately and appropriately comply with ESG and sustainability requirements.

Compliance risk management system has been put in place to manage compliance risk. The Company regularly informs new regulations to all employees and quarterly updates relevant regulations to the Audit Committee. The Company actively participates in public hearing process and provides constructive comments to the regulators. Inter-departmental meeting is called upon to prevent or solve some special issues if needed

Monthly warning system has also been established. Compliance status is reported to all department heads every month whereas compliance summary report is presented to the

Enterprise Risk Management and Sustainability Committee and the Audit Committee every quarter.

Laws and regulations database has also been developed and used for law search and reference whereas legal advice and training has been continuously provided to all employees.

The Company's sustainability strategy had been annually reviewed and revised to be more in line with the UNEP FI Principles for Sustainable Insurance (PSI). Key sustainability factors were put in place to monitor significant development of Environment, Social and Governance (ESG) initiatives.

The Company has also participated in the ESG DNA project held by the Stock Exchange of Thailand (SET) to provides online training on ESG principles and their practical applications for all staffs, with the ultimate goals of embedding ESG DNA into the Company's corporate culture.

- **Fraud Risk**

Fraud risk is the risk arising from wrongful, fraudulent, or criminal deception arising from violation of external regulations and/or internal policies, procedures, and guidelines, intended to result in financial or personal gain.

The Company manages fraud risk by having various policies and delegation of authority in place. Effective internal control and audit systems have also been established to prevent, detect, and deter fraud in the Company.

### **2.3.3 Insurance Risk**

Insurance risk is the risk arising from variation of frequency, severity, and timing of insured events, from the hypothesis used for product development, ratemaking, underwriting, claim management, reinsurance, and reserving.

The Company manages its insurance risk by developing its own underwriting guidelines based on technical knowledge and updated statistics and revising them periodically to keep up with changes in market conditions. The Company places a strong emphasis on underwriting discipline of individuals. Underwriting audit is in place to assure that underwriting guidelines are strictly followed.

Statistical data and insights are incorporated into strategic marketing plans to help the Company develop new profitable products with long-term growth potential. Customer needs are explored,

identified, and taken in to account when developing new products for the niche market. The Company has established the policy that requires all products to be reviewed every 2 years.

The Company constantly monitors claim aging to ensure that suspended claims are not left untouched and puts in place claim monitoring and claim management system to ensure prompt payment. Simulation models for flood and earthquake have already been in place as well as the Company's excess of loss program to protect the reinsurance contracts underwritten against adverse claims experience. Emerging risks have also been continuously monitored to gain a better understanding of their risk profile.

### 2.3.4 Market Risk

Market risk is the risk arising from changes in market variables such as interest rates, exchange rates, equity prices, and real estate prices.

The Company manages its market risk by establishing its investment policy that is in accordance with the OIC's requirements, with clear guidelines to provide direction for investment and portfolio management. Changes in the economic, political, and regulatory environment are taken into consideration as part of the Company's ongoing monitoring process and incorporated into the Company's investment strategy and portfolio management.

The Company has adopted a prudent investment policy and avoids speculative investments that would jeopardize its capital. The Company invests in high quality securities that are expected to generate reasonable and consistent returns. Major losses on the Company's investment portfolio are not considered likely. Since investment income is the major source of income for the Company, investment activities are closely monitored by the Board of Directors and the Company's Executives.

### 2.3.5 Liquidity Risk

Liquidity risk is the risk arising from the Company's inability to meet its debt obligations as they become due, caused by the lack of marketability of an investment, sales of its illiquid assets at less than their fair value, or settlement of financial obligations with costs that are significantly higher than expected.

The Company manages its liquidity risk by establishing procedures to measure, monitor, and manage its liquid assets and cash flow. Matching assets are held in relation to liabilities incurred. The Company also manages its liquidity position through prudent investment decisions and diversification of assets and liabilities to ensure that sufficient cash is available when needed. The

Company's liquidity position is set to be higher than the level of liquidity required by the Office of Insurance Commission.

### 2.3.6 Credit Risk

Credit risk is the risk arising from possible default by the Company's counterparties or changes in the credit quality of issuers of securities or the Company's retrocessionaires.

The Company manages its credit risk by regularly analyzing and evaluating its retrocessionaires and issuers of securities' credit quality and monitoring their financial stability. The Company has a strict policy to retrocede its business to retrocessionaires and buy the securities from the issuers that have credit ratings of at least "A-."

### 2.3.7 Emerging Risk

Emerging risk is the risk that does not currently exist but might emerge at some point in the future due to changes in the social, technological, economic, environmental, and political developments and cause adverse effects to business.

The Company manages its emerging risk by continually gathering and analyzing all relevant information as it arises to understand risk profile of emerging risks that are most likely to materialize and develop sound risk management measures to manage them. The Company periodically revises its policy terms and conditions to ensure that emerging risks are considered in all core activities, especially product design and development, pricing, and underwriting, so that the Company's adverse impacts from emerging risks are limited.

The Company has continuously and closely monitored the ongoing operations and revised its strategy and operations to ensure that any emerging risk that might occur in the future will not adversely affect the Company's capital and financial results. Insurance policy that provides coverage for emerging risks must be underwritten and carried out in a prudent manner with utmost caution. The Covid-19 pandemic has shown that personal line insurance can cause a large cumulative risk. The Company, therefore, limits its underwriting capacity and overall exposure and arrange an appropriate reinsurance program. In addition formulation of actuarial assumptions and impact assessment of emerging risks on the Company's capital position must be performed in a more prudent and conservative manner.

### 3. Driving Business for Sustainability

#### 3.1 Sustainability Management Policy and Goals

Thai Reinsurance Public Company Limited and its subsidiaries operate businesses with the awareness of and importance given to sustainable development. The Company has the main objectives to generate good returns, create value for the insurance business along with social and environmental development according to the guidelines on sustainable development, and maintain the balance of the three dimensions, economy, society and environment, for the utmost benefit of all groups of stakeholders and in accordance with the sustainable development goals (SDGs). The Company has mapped out the sustainability policy and publicized this policy on its website (read more about the policy at the Company's website under the topic of Corporate Governance). The Company has also outlined the framework, Policy and goals for driving sustainability as follows:

##### Economic Dimension

- The Company conducts business based on good corporate governance principles, with a checks and balances structure.
- The Company strictly operates in compliance with all relevant laws and regulations governing business operations and prudently and appropriately takes into account the interests of all stakeholders. The Company also puts in place personal data protection for customers, partners, shareholders, executives, employees, and all stakeholders in accordance with legal requirements.
- The Company has developed strategies and business models for sustainability purpose, while considering the continuously changing business environment, risks and opportunities that may affect the achievement of the organization's goals and objectives, and impact on all stakeholders.
- The Company ensures effective and efficient enterprise risk management and internal control and institutionalize the concept of sustainable development in all decision-making and business practice, especially in product design and development, underwriting, claims management, investment, and capital adequacy, as well as other activities related to business operations, to ensure financial stability and be able to manage all risks within the Company's risk appetite.
- The Company has established policies, procedures, manuals, and other necessary requirements, along with regular reviews of these documents.
- The Company promotes the development of innovation and the application of technology in business operations to create new value, enhance competitive capabilities, and meet stakeholders' needs appropriately and timely, while upholding business ethics in all decision-makings.
- The Company is committed to contributing to the stability of the insurance sector and society and applying sustainable insurance principles in its business operations.

---

## Social Dimension

- The Company places a high value on upholding human rights and fair and equal treatment of employees.
- The Company places a high value on human capital development to strengthen employees' skills, knowledge, expertise, and necessary competencies, with a systematic individual and talent development plans.
- The Company values employee's welfare, quality of life, and well-being and continuously promotes employee engagement.
- The Company is obliged to be a think tank for the insurance industry and other external parties.
- The Company is committed to helping communities and society, as well as all stakeholders in the insurance ecosystem, both directly and indirectly.
- The Company discloses reliable and transparent sustainability information, both financial and non-financial, to foster confidence, trust, and credibility among all stakeholders.

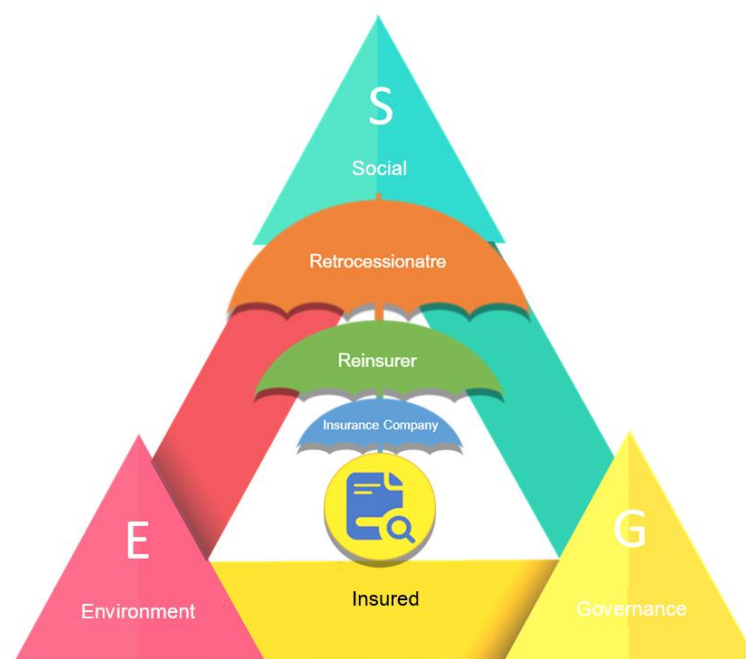
## Environment Dimension

- The Company supports and promotes environmental awareness, resource management and monitoring, resource allocation, and the effective and efficient use of resources while taking into account the impact of resource use, resource development throughout value chain, and changes in both internal and external factors.
- The Company puts a high value of business ethics and actions taken to reduce environmental impacts in the long term.

## 3.2 Management of Impacts on Stakeholders within Business Value Chain

### 3.2.1 Value Chain

- Importance of Reinsurance Business



The Company's reinsurance business is important to the following groups of stakeholders:

**Insurance companies** : being an important tool to manage the risk and capital of insurance companies by increasing their insurance capacity.

**Insured** : The Company adopts a non-conventional business strategy by focusing on the development of new products and distribution channels, as well as developing new innovation for insurance companies. This approach enables the non-life insurance sector to propose new products through diverse channels, reaching consumers more effectively. It also enhances the ability to address specific risks and cater to the unique lifestyles of targeted customer segments.

**Economy and society** : Reinsurance premiums are invested in the financial institutions and be a source of capital for lending purposes. Reinsurance has been a mechanism of the insurance business and one of the main pillars that support and enhance the stability of the Thai economy and society as a professional risk management manager for the agricultural, commercial and industrial sector, as well as being an important tool in managing the government's budget. Therefore, reinsurance plays an important role in enhancing social and economic stability.



## • Value Chain

Core Activities as follows:

1. Product development and pricing
2. Selling and Premium Collection
3. Underwriting
4. Insurance Reserve
5. Claims Management
6. Reinsurance
7. Investment in Other Businesses
8. Assets and Liabilities Management
9. Outsourcing

Supporting Activities




To enhance the efficiency and effectiveness of the Company's core operations as follows:

1. Marketing and Sales Promotion
2. Information Technology Management and Cybersecurity
3. Human Capital Management and Development
4. Accounting and Finance
5. Research and Statistics
6. Enterprise Risk Management
7. Compliance
8. Internal Control
9. Internal Audit

More details of Sustainability can be read in 2025 Sustainability Report on the Company's website

### 3.2.2 Stakeholder Analysis from the Business Value Chain

Group of Stakeholders	Stakeholders' Expectations	Methods of Participation	The Company's Actions
<b>Internal Stakeholders</b>			
<b>Shareholders</b> 	<ul style="list-style-type: none"> <li>• Achievement of Company's vision and goal</li> <li>• Valued and sustainable return on investment</li> <li>• Having business development and responding to the future changes</li> </ul>	<ul style="list-style-type: none"> <li>• Shareholders' meeting</li> <li>• Feedback or complaint reporting through designated channels</li> <li>• Disclosure of performance</li> <li>• Form 56-1 One Report</li> <li>• Road show activity</li> </ul>	<ul style="list-style-type: none"> <li>• Consistent returns to shareholders</li> <li>• Treat all shareholders on equitable basis</li> <li>• Effective and efficient risk management and internal control system</li> </ul>

Group of Stakeholders	Stakeholders' Expectations	Methods of Participation	The Company's Actions
	<ul style="list-style-type: none"> <li>• Good corporate governance</li> <li>• Receive the accurate, complete and timely information.</li> </ul>	<ul style="list-style-type: none"> <li>• Coordination with IR center</li> <li>• Meeting with analysts, investors and fund managers</li> </ul>	<ul style="list-style-type: none"> <li>• Disclose the information in a reliable, complete and timely manner both financial and non-financial</li> </ul>
<b>Employees</b> 	<ul style="list-style-type: none"> <li>• Reasonable compensation</li> <li>• Further in the career</li> <li>• Reasonable welfare and fringe benefits</li> <li>• Training and capability development</li> <li>• A regular update on relevant news and information</li> <li>• Respect for rights and fair treatment</li> </ul>	<ul style="list-style-type: none"> <li>• Communication of the Company's vision and goal</li> <li>• Staff meeting with CEO activity</li> <li>• Performance evaluation</li> <li>• Promotion of personnel development</li> <li>• Welfare Committee</li> <li>• Employee engagement survey</li> <li>• Providing a channel for complaints or whistleblowing reports</li> </ul>	<ul style="list-style-type: none"> <li>• Implement efficient and transparent personnel recruitment process</li> <li>• Ensure that compensation is commensurate with duty and responsibility</li> <li>• Promote employee skill development to enhance working efficiency and employee's capability</li> </ul>
<b>External Stakeholders</b>			
<b>Customers</b> 	<ul style="list-style-type: none"> <li>• Good quality of products and services</li> <li>• Availability of complete information crucial to decision-making</li> <li>• Quick response to customer needs</li> <li>• Personal data protection and customer privacy</li> </ul>	<ul style="list-style-type: none"> <li>• Delivery of products and services that meet the customers' needs</li> <li>• Rendering of advice and assistance</li> <li>• Customer visit regularly</li> <li>• Customer satisfaction survey continuously</li> </ul>	<ul style="list-style-type: none"> <li>• Innovation development to meet the customers' needs</li> <li>• Co-develop products and services with customers</li> <li>• Promote group members' provision of supporting services and reducing costs to customer</li> <li>• Risk management information technology and cyber security including personal data protection and customer privacy</li> </ul>
<b>Business Partners, Competitors and Creditors</b> 	<ul style="list-style-type: none"> <li>• A fair and transparent procurement process</li> <li>• Payment punctuality</li> <li>• Creation of long-term value and cooperation</li> <li>• Partner confidentiality</li> <li>• Fair and equitable treatment to business partners</li> </ul>	<ul style="list-style-type: none"> <li>• Communication via various medias</li> <li>• Business cooperation</li> <li>• Execution of contracts</li> </ul>	<ul style="list-style-type: none"> <li>• Determine the clear criteria of business partners or counterparties</li> </ul>

Group of Stakeholders	Stakeholders' Expectations	Methods of Participation	The Company's Actions
<b>Supervisory Authorities and Government Agencies</b> 	<ul style="list-style-type: none"> <li>Financial Security and reliable with corporate governance company</li> </ul>	<ul style="list-style-type: none"> <li>Effective and efficient risk management, capital fund and internal control system</li> <li>Compliance system to be able to comply with legal requirements correctly, completely, and in a timely manner.</li> <li>Participating in activities and project of regulatory agencies and related organizations.</li> </ul>	<ul style="list-style-type: none"> <li>Stable financial position</li> <li>Strictly comply with the laws and regulations</li> <li>Support the supervisory authorities and government agencies.</li> </ul>

### 3.3 Sustainability Management in Environmental Dimension

#### 3.3.1 Environmental Policy and Practice Guidelines

The Company's reinsurance operation may not directly create an environmental impact. However, the Company still promotes the operation of business in a socially responsible manner and with an efficient use of energy and resources as the guidelines for the Company to achieve the main objectives and goals on a sustainable basis.

The Company ensures a sustainable use of resources and reduction of environmental impacts both at present and in the future by adopting the principle of 3R: (1) Reduce, (2) Reuse and (3) Recycle. Also, the Company has incorporated environmental practice guidelines into the code of ethics and business conduct for the directors, executives and employees to adhere to.

#### 3.3.2 Performance in Environmental Dimension

In 2025, The executives and employees were required to acknowledge good practice on social and environment and several activities to protect and preserve the environment as follows:

- Energy management**

Energy Saving Campaign - An electricity-saving campaign was implemented, including the use of LED lighting and scheduled air-conditioner shutdowns. As a result, the average electricity consumption per person in 2025 decreased by 0.39 percent compared to 2024.

- **Water management**

Water Saving Campaign – This results on the awareness of using water economically and the average water consumption per employee in 2025 decreased 7.81 percent from 2024.

- **Waste Management**

The Company prioritizes waste management from its operations to reduce environmental and community impacts by applying the 3Rs principle: Reduce, Reuse and Recycle. Waste is minimized by reducing unnecessary use, increasing electronic documentation, reusing materials and recycling paper through proper sorting. The Company also carefully selects secure document-destruction service providers to prevent data leakage.

In 2025, the Company used a document destruction and recycling service that processes unused documents into new paper through pulping and recycling. This helps reduce landfill waste, conserve forest and water resources, lower greenhouse gas emissions, reduce storage space and electricity use. During the year, 6.22 tons of documents were destroyed and recycled which could save approximately 106 trees.

- **Paper management**

The change of internal process and workflow were implemented to reduce paper usage such as storing documents in electronic file, enhancing system efficiency and sending electronic files via email instead of paper. However, The increase in paper consumption in 2025 was attributable to the expansion of content in various documents and reports, which were developed to be more comprehensive and rigorous for submission to management and relevant stakeholders for information and consideration. Consequently paper consumption rate in 2025 increased by 54.63 percent compared to 2024.

In addition, the Company choosed recycle service of unused documents with the paper recycle company to reproduce the new paper including the procurement of goods that decreased the effect of environmental impact sush as drinking water in paper cartons, photocopy paper made from recycled paper, creating a QR Code on the back of business cards and the selection of environmentally friendly service providers that receiving a label from the Green Product Group, creating a Digital Name Card for the employees to reduce the paper usage.

- **Management for greenhouse gas reduction**

Although the Company's business operation does not directly impact to greenhouse gas emissions, the Company however is aware of the importance of this issue and provided ESG and greenhouse gas awareness training for employees and plans to disclose its emissions data by 2030.

In 2025, the Company reduced greenhouse gas emissions by 35,318 kgCO<sub>2</sub>eq through the secure destruction and recycling of 6.22 tons of documents.

### 3.4 Sustainability Management in Social Dimension

#### 3.4.1 Social Policy and Practice Guidelines

The Company conducts business under the corporate governance principles by giving importance to equitable treatment of all groups of stakeholders, not performing any act that infringes upon the rights of all stakeholders, adhering to the human rights principles, emphasizing the values of life, body and property as well as taking care of the quality of life of employees to ensure their happiness at work, and establishing the best practices towards all stakeholders, which are incorporated into the business ethics, and the human rights policy (see more details from the Company's website at <https://investor.thaire.co.th/en/corporate-governance>).

#### 3.4.2 Performance in Social Dimension

- **Employees**

The Company always recognizes that employees are vital driving force and therefore it places important on employment process and employee relations from the beginning of employment to the end. Employees' regulations have been established to ensure fairness, clarity and mutual understanding for standard operation of employees and align with the labor protection laws.

- **Personnel development**

The Company attaches a high degree of importance to personnel development and aims for employee management to enhance their potentials, skills and abilities that will move the Company into achieving success in the direction of its business operation. Please see further details in the "Policy on Personnel Development" section.

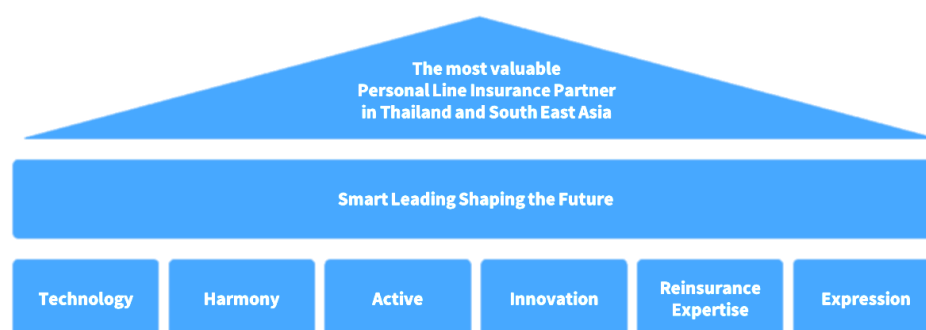
In 2025, total 121 employees attended 102 training courses in and outside the country, with total training period of 3,107 hours or an average of 23.90 training hours per person.

Course	Number of Courses	Number of Participants
Insurance	17	26
Non-Insurance	85	311
<b>Total</b>	<b>102</b>	<b>337</b>

○ **Employees' health, workplace environment and safety**

The Company looks after and places a focus on health, workplace environment and safety of all employees. Allowance for exercise were promoted and arranged for the employees. All office equipments have been maintained in good condition and be ready for use to ensure a safe workplace. The office premises are regular cleaned to maintain the workplace hygiene at all times.

○ **Core value**



The Company cultivates its core value i.e. Technology, Harmony, Action, Innovation, Reinsurance Expertise and Expression. The employees are encouraged to learn the new technologies, dare to think, to do, to learn the new things, and never cease to innovate and develop themselves to be number one reinsurance expert in South East Asia.

○ **Labor disputes**

None

● **Community and society**

Placing importance on the community and society, the Company has taken part in the development of quality of life and promoted the engagement with the community and society.

- The Company provides financial support for underprivileged and needy children in Mukdahan province who intend to continue their education to the high school level. The aim is for them to bring back knowledge to help their families, communities, and society. In the year 2025, the Company supported educational funds amounting to Bat 0.4 million.

- In 2025 the Company contributed Baht 30,000 to support the following activities:
  - Merit-making donation (Pha Pa Samakkhi)
  - Donation to Royal Kathin Ceremony of the Ministry of Finance at Wat Hong Rattanaram.
  - Co-hosted the Royal Kathin ceremony
- The Company donated unused computer equipment to Rajpachasamasai School Under The Royal Patroange.

### ● Company's Personal Data Protection

The Company recognizes the importance of personal data protection and fundamental rights of data owner as stipulated in the constitution which includes customers, partners, shareholders, directors, employees and other stakeholders. The Company therefore has developed a personal data protection policy, standard and measures and preparing related documents to ensure compliance with legal requirements. The Company maintains an adequate and appropriate level of confidentiality for personal data and ensures that stakeholders have confidence in the Company's handling on the personal data which completely aligns with the requirements of the Personal Data Protection law.

The Company communicates and educates the employees regarding personal data protection and additional actions also taken according to the subordinate laws. Additionally, the Company appoints data protection officers to provide guidance and oversee the operations of data controllers or processors, as well as perform other duties as specified in the laws related to personal data protection.

In 2025, there were no incidents of data leakage or unauthorized disclosure and no complaints related to personal data breaches.

More information on Personal Data Protection Policy can be read on the Company's website under the topic of "Personal Data Protection".

In 2025, the Company received a certificate from the Stock Exchange of Thailand (SET) for participating in the 'ESG DNA' project. This reflects our commitment to human resource development, with 85 percent of all employees across all levels attending and successfully completing the ESG related course and examinations. More details of Sustainability can be read in 2025 Sustainability Report on the website :<https://investor.thaire.co.th/en/results-center/investor-kits>.

## 4. Management's Discussion and Analysis

### 4.1 Initial Adoption of Financial Reporting Standards TFRS 17 Insurance Contracts

TFRS 17 was initially adopted on January 1, 2025. TFRS 17 had required the transition application at January 1, 2024 (transition date) that the Company has decided to apply the Modified Retrospective Approach for the year-ended 2024.

TFRS 17 financial reporting principle of insurance business's classification, recognition, measurement, presentation, and disclosure are completely different from the former principles, leading to non-comparability between financial statements prepared before 2024 and those of 2024. And due to the limitations of information under such different principles, which affect the completeness of financial statement preparation for 2023 to provide three-year comparisons, the Company has thus disclosed financial information for comparison between 2025 and 2024 only.

However, the Group's other businesses have disclosed for the 3-year comparison.

### 4.2 Analysis of Performance and Financial Position

#### Overall Performance

(Unit: THB Million)

	2025	2024	Increase (Decrease) 2025/2024
Insurance revenue	2,764	2,894	(4.5%)
Reinsurance results *	53	406	(86.9%)
Combined Ratio **	98.3%	85.1%	
Net investment income	76	84	(9.5%)
Net services income	64	48	33.3%
Operating expenses	(167)	(173)	3.5%
Profit before income tax	19	361	(94.7%)
Income tax	-	(67)	(100.0%)
Net Profit	19	294	(93.5%)

Remarks: \* Excluded the operating expenses

\*\* Combined Ratio calculation: Reinsurance business cost (consists of Net claims, Onerous' loss component, Risk adjustment) divided by Insurance revenue net off Expenses from reinsurance contracts held.



Despite the absence of crop and agriculture insurance program together with the Company's plan to limit growth in health insurance segment affected by the medical inflation, income from reinsurance in 2025 dropped slightly by 4.5% from the previous year. Underwriting profit plunged by 86.9% to THB 53 million, attributable to two catastrophic events occurring in 2025: the earthquakes in Q1 and the devastating floods hitting Hat Yai in Q4, representing a combined ratio of 98.3%.

Net investment income decreased by 9.5% from last year to THB 76 million, resulting from the use of investment funds to pay for claims from natural disasters and the reduction of the benchmark interest rate by the Bank of Thailand in 2025, together with the recognition of loss of THB 37 million from foreign exchange fluctuations for the overseas investment portfolio.

Net services income soared by 33.3% to THB 64 million, driven by higher income from health claims administration services and actuarial services related to the new accounting standard (TFRS17), which have continued to attract an increasing number of clients.

### Results of Reinsurance by Products

(Unit: THB Million)

	2025	2024	Increase (Decrease) 2025/2024
Property			
Insurance revenue	456	441	3.4%
Reinsurance results *	31	95	(67.4%)
Combined Ratio **	90.8%	70.8%	20.0 pts.
Marine			
Insurance revenue	49	59	(16.9%)
Reinsurance results *	20	22	(9.1%)
Combined Ratio **	42.8%	50.1%	(7.3 pts.)
Motor			
Insurance revenue	638	668	(4.5%)
Reinsurance results *	(4)	192	(102.1%)
Combined Ratio **	100.7%	71.1%	29.6 pts.
Miscellaneous			
Insurance revenue	1,622	1,726	(6.0%)
Reinsurance results *	(4)	89	(104.5%)
Combined Ratio **	100.3%	94.5%	5.8 pts.

Remarks: \* Excluded the operating expenses

\*\* Combined Ratio calculation : Reinsurance business cost (consists of Net claims, Onerous' loss component, Risk adjustment) divided by Insurance revenue net off Expenses from reinsurance contracts held.

- **Property Reinsurance**

Income from property reinsurance grew by 3.4% from 2024 to THB 456 million, due to the strategy adjustment to fit with the hard market trend over the past 1-2 years, which resulted in higher premium rates in the past year. However, the two catastrophic events hitting Thailand in 2025, i.e., the earthquakes in Q1 and the flooding in the South (Hat Yai) in Q4, led the Company's underwriting profit to plummet by 67.4% to THB 31 million.

- **Marine Reinsurance**

Income from marine reinsurance fell by 16.9% from the previous year to THB 49 million. Due to precautions in reviewing terms and details of contracts, resulting in an improved combined ratio of 7.3 points, allowing the underwriting profit to remain at the same level as in 2024.

- **Motor Reinsurance**

Income from motor reinsurance decreased slightly by 4.5% to THB 638 million, which was in line with a slowdown in automobile industry, except for the higher growth in EV. However, due to a high compensation rate of EV, the Company's more careful underwriting, and the flooding in the South in Q4/2025, this business showed a loss of THB 4 million compared with 2024's underwriting profit of THB 192 million, representing a plunge of 102.1%.

- **Miscellaneous Reinsurance**

The improvement of the COVID-19 situation in 2022 was followed by significantly greater consumer awareness of insurance protection. Therefore, gross and net written premiums continuously increased, particularly for accident and health insurance, in 2024-2025. The Company has kept abreast of impacts from the medical inflation, revised the contract terms, and reduced the portfolio of affected businesses, leading income from miscellaneous reinsurance to decrease slightly by 6.0% to THB 1,622 million. The underwriting results in 2025 showed a loss of THB 4 million, stemming from the impacts of natural disasters with claims for risks from the earthquakes and the southern floods.

## Investment Results

(Unit: THB Million)

	2025	2024	2023	Increase (Decrease) 2025/2024	Increase (Decrease) 2024/2023
Net investment income	116	121	84	(4.1%)	44.0%
Fair value gain (loss) on investments	(37)	(35)	(15)	(5.7%)	(133.3%)
Investment expenses	(3)	(2)	(5)	(50.0)	60.0%
Total	76	84	64	(9.5%)	31.3%

In 2025, the Company recorded net investment income of THB 116 million, close to the previous year. However, the robust growth of 44.0% in net investment income in 2024 resulted from the Company raising its investments in bonds and debt instruments to align with the rising interest rates. The gradual reduction of the benchmark interest rate by the Bank of Thailand in 2025 led to a slight drop of 4.1% in net investment income. Besides, due to foreign exchange fluctuations in 2024 and 2025, the Company posted a loss on financial instruments in the amount of THB 35 million and THB 37 million respectively. The Company expects that when the exchange rate stabilizes, such loss will decrease and will not materially affect its long-term performance.

## Services Business\*

(Unit: THB Million)

	2025	2024	2023	Increase (Decrease) 2025/2024	Increase (Decrease) 2024/2023
--	------	------	------	-------------------------------------	-------------------------------------

## Revenue from services

BlueVenture Group PCL.	255	252	212	1.2%	18.9%
BlueVenture TPA Co., Ltd.	262	229	282	14.4%	(18.8%)
BlueVenture Actuarial Co., Ltd.	65	32	27	103.1%	18.5%
BlueVenture Tech Co., Ltd.	16	11	9	45.5%	22.2%
BlueVenture HCM Co., Ltd.	4	-	-	100.0%	-

## Gross profit

BlueVenture Group PCL.	42	54	46	(22.2%)	17.4%
BlueVenture TPA Co., Ltd.	15	4	32	275.0%	(87.5%)
BlueVenture Actuarial Co., Ltd.	19	6	2	216.7%	200.0%
BlueVenture Tech Co., Ltd.	4	(1)	(2)	500.0%	50.0%
BlueVenture HCM Co., Ltd.	(3)	(4)	-	25.0%	(100.0%)

Remark \*Income and gross profit (loss) before deduction of related party transactions

## Revenue from Services Business

- BlueVenture Group PCL.

BlueVenture Group PCL. provides platform and application services for motor insurance (“EMCS and AI systems”). Its service income consistently increased in 2025 and 2024 by 1.2% and 18.9% respectively, stemming primarily from growth in claim settlement, which was in tandem with an increase of 2.0% in the number of voluntary motor insurance policies in 2025. In terms of its performance in 2025, BlueVenture Group PCL. saw a decline of 22.2% in its profit, caused by development of new AI applications that involved higher operating expenses in the initial period. However, this is expected to deliver continuous profit growth in the long term.

- BlueVenture TPA Co., Ltd.

BlueVenture TPA Co., Ltd. provides management and consulting services for health benefits and medical claims through platforms and applications (“TPA Services”). In 2024, its revenue dropped by 18.8% from 2023 due to discontinuation of service provision to customers with poor payment ability. In 2025, however, its service income grew by 14.4% after commencing service provision to and gaining revenue from new customers to compensate for the previous year’s revenue drop. Its performance corresponded with revenue, with profit plunging by 87.5% in 2024 owing to

discontinuation of service rendering to customers with payment problems and then rocketing by 275% to THB 15 million in 2025 after provision of services to additionally acquired customers.

- **BlueVenture Actuarial Co., Ltd.**

BlueVenture Actuarial Co., Ltd. provides actuarial consulting services, which have expanded due to rendering of services to insurance companies under TFRS17 Insurance Contracts and provision of employee benefit obligations estimation services under TAS19 Employee Benefits. Therefore, its service income and profit grew steadily over the past three years. In 2025, it recorded revenue of THB 65 million, soaring by 103.1% and 18.5% respectively, and posted a profit of THB 19 million, jumping by 216.7% and 200.0% respectively.

- **BlueVenture Tech Co., Ltd.**

BlueVenture Tech Co., Ltd. provides electronic platform and software development services, which have grown consistently. Its revenue soared by 45.5% to THB 16 million in 2025 and by 22.2% in 2024. The service provision in relation to the first-time adoption of TFRS17 Insurance Contracts will help to continuously generate revenue from maintenance service agreement in the future. From the 2025 performance, its profit from service rendering mounted by as high as 500.0% to THB 4 million.

- **BlueVenture HCM Co., Ltd.**

BlueVenture HCM Co., Ltd. provides consulting and planning services to access and promote healthcare service to international customers seeking health treatment in Thailand. In 2025, it recorded revenue of THB 4 million, a surge of 100.0% from 2024, with loss dropping by 25.0%.

### 4.3 Financial Position

#### Impacts from First-time Application of New Financial Reporting Standard

(Unit: THB Million)

	Consolidated financial statements			
	As at 31 December			
	2025	2024		
		Restated	Impact of the adoption of TFRS 17	Previously reported
<b>Assets</b>				
Cash and cash equivalents, net	460	363	-	363
Insurance contract assets	116	124	(124)	-
Reinsurance contract assets	1,285	250	(142)	108
Receivables from reinsurance contracts	-	-	1,862	1,862
Financial assets	3,942	4,072	-	4,072
Deferred tax assets, net	285	263	11	274
Other assets				
Deferred commissions and brokerages expenses	-	-	635	635
Corporate income tax awaiting refund	24	48	-	48
Others	150	173	101	274
Others	490	511	-	511
<b>Total assets</b>	<b>6,752</b>	<b>5,804</b>	<b>2,343</b>	<b>8,147</b>

(Unit: THB Million)

Consolidated financial statements				
As at 31 December				
	2025	2024		
		Restated	Impact of the adoption of TFRS 17	Previously reported
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Insurance contract liabilities	2,434	1,433	1,544	2,977
Reinsurance contract liabilities	34	47	(47)	-
Due to reinsurers	-	-	494	494
Other liabilities				
Premium received in advance	-	-	366	366
Deferred commissions and brokerages income	-	-	18	18
Others	-	196	13	209
Others	282	114	-	114
<b>Total liabilities</b>	<b>2,750</b>	<b>1,790</b>	<b>2,388</b>	<b>4,178</b>
<b>Equity</b>				
Authorised share capital	3,709	3,709	-	3,709
Retained earnings (deficits)				
Appropriated				
Legal reserve	82	78	-	78
Unappropriated	37	49	(45)	4
Other components of equity	(97)	(85)	-	(85)
<b>Equity attributable to owners of the parent</b>	<b>3,731</b>	<b>3,751</b>	<b>(45)</b>	<b>3,706</b>
Non-controlling interests	271	263	-	263
<b>Total equity</b>	<b>4,002</b>	<b>4,013</b>	<b>(45)</b>	<b>3,969</b>
<b>Total liabilities and equity</b>	<b>6,752</b>	<b>5,804</b>	<b>2,343</b>	<b>8,147</b>

## Financial Position as of December 31, 2025

### ● Assets

Total assets grew by THB 948 million or 16.3% to THB 6,752 million, mainly due to an increase in assets from reinsurance contracts resulting from allowance for loss recovering from the two catastrophic events, the earthquakes and the southern floods, that took place in 2025.

The total assets of THB 5,804 million as of December 31, 2024 that presented a decrease of THB 2,343 million from 2023 resulted primarily from the application of the new TFRS17. Such impact was about the same as that on liabilities, which declined by THB 2,388 million.

### ● Liabilities

Total liabilities amounted to THB 2,750 million, soaring by THB 960 million or 53.6% due mainly to the reserve for loss from the two catastrophic events, the earthquakes and the southern floods, that took place in 2025.

### ● Equity

Shareholders' equity decreased by THB 11 million or 0.3% to THB 4,002 million, and equity attributable to owners of the Company dropped by THB 20 million or 0.5% to THB 3,731 million.

## 4.4 Contingencies and Off-balance Sheet Arrangements

The Group has certain contingencies as follows:

1. Service contracts of THB 69.8 million related to maintenance of computer software and underwriting system and
2. Capital expenditures of THB 21.4 million related to computer software development and building improvement.

## 4.5 Factors Affecting Future Performance

### External Factors

- Natural disasters from catastrophic events, which are likely to be intensified by the global warming and have immediate impacts on the Company's performance.
- Expansion of domestic consumption and government sector's investment spending, expansion of goods and service export in line with global trade recovery, ever-increasing number of international tourists, and economic stimulus measures through the digital wallet scheme.



- Risks associated with global trade and economy, geopolitical conflicts, and uncertainty in China's economy and several countries' trade policy direction.
- Continued high inflation, especially the medical inflation, and changes in interest rates; and
- Regulatory agency's policy that may change and affect the overall insurance business.

## 4.6 Key Financial Information and Financial Ratio

The Company has only disclosed the financial information and ratio for the year 2025 and 2024. Since the TFRS 17 financial reporting principle that had initially adopted as January 1, 2025 are completely different from the former principles, and the limitations of information under such different principles, which affect the completeness of financial statement preparation for 2023. However, the financial information and ratio for the year 2024 had applied TFRS 17 to be compared with those of 2025.

### 4.6.1 Statements of Financial Position

#### Thai Reinsurance Public Company Limited and its subsidiaries

(Unit: THB Million)

	2025	%	2024	%
<b>Assets</b>				
Cash and cash equivalents, net	460	6.8	363	6.3
Accrued investment income	1	-	2	-
Insurance contract assets	116	1.7	123	2.0
Reinsurance contract assets	1,286	19.1	250	4.3
Debt financial assets	2,801	41.5	3,343	57.6
Equity financial assets	1,141	16.9	729	12.6
Loans and interest receivables	3	-	7	0.1
Investments in joint ventures	-	-	4	0.1
Premises and equipment, net	254	3.8	276	4.8
Right-of-use assets, net	13	0.2	16	0.3
Intangible assets, net	218	3.2	207	3.6
Deferred tax assets, net	285	4.2	263	4.5
Other assets				
Corporate income tax awaiting refund	24	0.4	48	0.8
Others	150	2.2	173	3.0
<b>Total assets</b>	<b>6,752</b>	<b>100.0</b>	<b>5,804</b>	<b>100.0</b>

## Thai Reinsurance Public Company Limited and its subsidiaries

(Unit: THB Million)

	2025	%	2024	%
<b>Liabilities</b>				
Insurance contract liabilities	2,434	36.0	1,432	24.7
Reinsurance contract liabilities	34	0.5	47	0.8
Derivative liabilities	-	-	-	-
Corporate income tax payables	3	-	5	0.1
Employee benefit obligations	100	1.5	92	1.6
Lease liabilities	14	0.2	18	0.3
Other liabilities	165	2.5	196	3.4
<b>Total liabilities</b>	<b>2,750</b>	<b>40.7</b>	<b>1,790</b>	<b>30.9</b>
<b>Equity</b>				
Share capital				
Authorised share capital				
4,214,993,832 ordinary shares				
of Baht 0.88 each	3,709	54.9	3,709	63.9
Issued and paid-up share capital				
4,214,993,832 ordinary shares				
of Baht 0.88 each	3,709	54.9	3,709	63.9
Retained earnings (deficits)				
Appropriated - Legal reserve	82	1.2	78	1.3
Unappropriated	37	0.5	49	0.8
Other components of equity	(97)	(1.3)	(85)	(1.4)
<b>Equity attribute to owners of the Company</b>	<b>3,731</b>	<b>55.3</b>	<b>3,751</b>	<b>64.6</b>
Non-controlling interests of the subsidiaries	271	4.0	263	4.5
<b>Total equity</b>	<b>4,002</b>	<b>59.3</b>	<b>4,014</b>	<b>69.1</b>
<b>Total liabilities and equity</b>	<b>6,752</b>	<b>100.0</b>	<b>5,804</b>	<b>100.0</b>

#### 4.6.2 Statement of income

The multi-step statement of income by function has been prepared in accordance with the Office of Insurance Commission's Notification which adopted TFRS 17.

For presenting the income and expenses' common size purpose, the Group reclassified that multi-step statement of income to the single-step statement of income.

#### Thai Reinsurance Public Company Limited and its subsidiaries

(Unit: THB Million)

	2025	%	2024	%
<b>Revenues</b>				
Insurance revenue	2,764	80.2	2,894	82.3
Investment income	112	3.2	118	3.3
Gains on financial instruments	-	-	3	0.1
Loss from investment in associate and joint ventures	(4)	(0.1)	(4)	(0.1)
Revenue from services	583	16.9	502	14.3
Other revenue (expenses)	(7)	(0.2)	5	0.1
<b>Total revenues</b>	<b>3,448</b>	<b>100.0</b>	<b>3,518</b>	<b>100.0</b>
<b>Expenses</b>				
Insurance service expenses	3,623	105.1	2,326	66.1
Net income (expenses) from reinsurance contracts held	(912)	(26.4)	162	4.6
Reversal of expected credit (losses)	-	-	-	-
Net finance income (expenses) from insurance contracts	(6)	(0.2)	4	0.1
Net finance income (expenses) from reinsurance contract held	-	-	-	-
Service expenses	519	15.0	453	12.9
Operating expenses	167	4.8	173	4.9
Finance costs	1	-	1	-
<b>Total expenses</b>	<b>3,392</b>	<b>98.3</b>	<b>3,119</b>	<b>88.7</b>
Fair value losses on financial instruments	(37)	(1.1)	(38)	(1.1)
<b>Profit (loss) before income taxes</b>	<b>19</b>	<b>0.6</b>	<b>361</b>	<b>10.2</b>
Income tax (expenses) income	-	-	(67)	(1.9)
<b>Net profit (loss) for the year</b>	<b>19</b>	<b>0.6</b>	<b>294</b>	<b>8.3</b>

## Thai Reinsurance Public Company Limited and its subsidiaries

(Unit: THB Million)

	2025	%	2024	%
<b>Net profit (loss) attributable to:</b>				
Owners of the Company	(3)	-	275	7.8
Non-controlling interests of the subsidiaries	22	0.6	18	0.5
	<b>19</b>	<b>0.6</b>	<b>294</b>	<b>8.3</b>
<b>Earnings (loss) per share - owners of the company</b>				
Basic earnings (loss) per share	(0.00)		0.07	

## 4.6.3 Statement of Comprehensive Income

## Thai Reinsurance Public Company Limited and its subsidiaries

(Unit: THB Million)

	2025	%	2024	%
Net profit (loss) for the year	19	0.6	294	8.3
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Gains (losses) on investments in debt securities measured at fair value through other comprehensive income	(1)	-	4	0.1
Add (Less) : Income taxes	-	-	(1)	-
Gains (losses) on investments in debt securities measured at fair value through other comprehensive income - net of income taxes	(1)	-	3	0.1
Items that will not be reclassified subsequently to profit or loss				
Losses on investments in equity securities measured at fair value through other comprehensive income	(14)	(0.4)	(73)	(2.1)
Add: Income taxes	3	0.1	14	0.4
Losses on investments in equity securities measured at fair value through other comprehensive income – net of income taxes	(11)	(0.3)	(59)	(1.7)
Actuarial losses	(7)	(0.2)	(12)	(0.4)
Add: Income taxes	1	-	2	0.1
Actuarial losses - net of income taxes	(6)	(0.2)	(10)	(0.3)
Total items that will not be reclassified subsequently to profit or loss	(17)	(0.5)	(69)	(1.9)
Other comprehensive loss for the year	(18)	(0.5)	(65)	(1.9)
Total comprehensive income (loss) for the year	1	-	228	6.5
Total comprehensive income (loss) attributable to:				
Owners of the Company	(20)	(0.6)	211	6.0
Non-controlling interest of the subsidiaries	21	6.0	17	0.5
Total	1	-	228	6.5

## 4.6.4 Statement of Cash Flows

## Thai Reinsurance Public Company Limited and its subsidiaries

(Unit: THB Million)

	2025	2024
<b>Cash flows from operating activities</b>		
Cash received for reinsurance	3,164	3,312
Premiums paid net of ceding commissions and other directly attributable expenses paid	(227)	(251)
Recoveries from reinsurance	91	109
Interest income	21	19
Dividend income from other companies	76	63
Expenses from other investments	(8)	(12)
Other income	605	491
Claims and other directly attributable expenses paid	(2,788)	(2,682)
Insurance acquisition cash flows	(219)	(258)
Operating expenses	(171)	(151)
Other expenses	(508)	(449)
Income tax (expenses) income	5	(25)
Cash received - financial assets	5,439	4,343
Cash payments - financial assets	(5,323)	(4,445)
Loans	3	3
<b>Net cash flow (used in) provided by operating activities</b>	<b>160</b>	<b>67</b>
<b>Cash flows from investing activities</b>		
Cash paid for acquisition of investments in associate	-	-
Disposals of premises, equipment and intangible assets	-	109
Purchases of premises, equipment and intangible assets	(41)	(118)
<b>Net cash flow (used in) provided by investing activities</b>	<b>(41)</b>	<b>(9)</b>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(8)	(6)
Dividend paid	(13)	(13)
<b>Net cash flow used in financing activities</b>	<b>(21)</b>	<b>(19)</b>
<b>Net increase in cash and cash equivalents</b>	<b>98</b>	<b>38</b>
Cash and cash equivalents at the beginning of the year	363	324
Decrease (increase) in allowance for expected credit loss	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>460</b>	<b>363</b>
<b>Non-cash transaction</b>		
Acquisition of right-of-use assets	3	12

## 4.6.5 Financial Ratio \*

## Thai Reinsurance Public Company Limited and its subsidiaries

	2025	2024
<u>LIQUIDITY RATIO</u>		
Current Ratio	1.7	2.3
Premium Receivables Turnover (Day)	87.7	68.2
<u>PROFITABILITY RATIO</u>		
Retention Rate (%)	93.2	94.8
Combined Ratio (%)**	98.3	85.1
Gross Profit (%)	1.7	14.9
Return on Revenue (%)	0.6	8.3
Return on Investment (%)	1.8	1.9
Return on Equity (%)	0.5	7.5
<u>EFFICIENCY RATIO</u>		
Return on Assets (%)	0.3	5.1
Assets Turnover (Times)	0.5	0.6
<u>FINANCIAL RATIO</u>		
Debt to Equity (Times)	0.7	0.5
Policy Liability to Capital Fund (Times)	0.3	0.3
<u>Value per share</u>		
Net assets per share (Baht)	0.95	0.95
Earnings per share (Baht)	0.00	0.07
Dividend per share (Baht)	-	-

Remarks: \* Calculated using net profit (loss) from Separate Financial Statements that had applied TFRS 17 for the reinsurance business's financial information.

\*\* Combined Ratio calculation: Reinsurance business cost (consists of Net claims, Onerous' loss component, Risk adjustment) divided by Insurance revenue net off Expenses from reinsurance contracts held



## 5. General Information and Other Important Information

### 5.1 General Information

#### 5.1.1 Other Entities in which the Company Holds more than 10 Percent Shares

- Direct shareholding

1. Company Name	BlueVenture Group Public Company Limited
Location	100/22 Sathorn Nakorn Tower, 15th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500
Phone	0-2011-8600
Fax:	-
Nature of Business	Provision of platform and application service for motor insurance
Registered Number	0107565000409
Website	www.blueventuregroup.co.th
No. of Issued/Paid-up Shares	450,000,000 ordinary shares of THB 0.5 each
Registered Capital	Total THB 225,000,000
Percentage Owned	65.00 percent
2. Company Name	T.I.I. Co., Ltd. (Thailand Insurance Institute)
Location	3354/32 Manorom Building, 10th Floor, Rama IV Road, Klongtoey, Bangkok 10110
Phone	0-2671-7440
Fax:	-
Nature of Business	Provision of insurance training
Registered Number	0105531078233
Website	www.tiins.com
No. of Issued/Paid-up Shares	215,000 ordinary shares of THB 100 each
Registered Capital	Total THB 21,500,000
Percentage Owned	20.33 percent

- 
- |                              |  |
|------------------------------|--|
| 3. Company Name              | Thaire Life Assurance PCL.   |
| Location                     | 92/7 Sathorn Thani 2 Building, 6th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500  |
| Phone                        | 0-2666-9000  |
| Fax:                         | -  |
| Nature of Business           | Provision of reinsurance (life insurance business)   |
| Registered Number            | 0107554000241  |
| Website                      | www.thairelife.co.th   |
| No. of Issued/Paid-up Shares | 620,000,000 ordinary shares of THB 1 each  |
| Registered Capital           | Total THB 620,000,000  |
| Percentage Owned             | 10.10 percent  |
|                              |  |
| 4. Company Name              | Cambodian Reinsurance Company  |
| Location                     | House No. 17, Street 134, Sangkat Mittapheap, Khan 7 Makara, Phnom Penh, Cambodia.   |
| Phone                        | (+855) 023880222   |
| Fax:                         | -  |
| Nature of Business           | Provision of reinsurance (life and non-life insurance business)  |
| Registered Number            | Co - 6992/04M  |
| Website                      | www.cambodiare.com.kh  |
| No. of Issued/Paid-up Shares | 560,000 ordinary shares of USD 25 each   |
| Registered Capital           | Total USD 14,000,000   |
| Percentage Owned             | 10 percent (which is classified as investment asset in foreign entity according to the regulations of the Office of Insurance Commission (OIC)). |

● Indirect shareholding by BlueVenture Group Public Company Limited (BVG)

1. Company Name	BlueVenture TPA Co.,Ltd.
Location	48/21 Rajchadapisek Soi 20, Rajchadapisek Road, Samsennok, Huaykwang, Bangkok 10310
Phone	0-2660-1234, 0-2949-7000 ext. 6
Fax:	0-2276-7872
Nature of Business	Provision of medical claims administration services (Outsourcing Service Solution) to non-life & life insurance companies and corporate entities and also offers insurance-related consultancy and training services.
Registered Number	0105549052511
Website	www.blueventuretpa.com
No. of Issued/Paid-up Shares	10,000,000 ordinary shares of THB 10 each
Registered Capital	Total THB 100,000,000
Percentage Owned by BVG	100.00 percent

- 
- |                              |  |
|------------------------------|--|
| 2. Company Name              | BlueVenture Acturial Co.,Ltd.  |
| Location                     | 100/22 Sathorn Nakorn Tower, 15th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500                   |
| Phone                        | 0-2167-3012 to 14  |
| Fax:                         | 0-2167-3014  |
| Nature of Business           | Provision of actuarial consulting services   |
| Registered Number            | 0105554004694  |
| Website                      | www.blueventureact.com   |
| No. of Issued/Paid-up Shares | 350,000 ordinary shares of THB 100 each  |
| Registered Capital           | Total THB 35,000,000   |
| Percentage Owned by BVG      | 100.00 percent   |
|                              |  |
| 3. Company Name              | BlueVenture Tech Co.,Ltd.  |
| Location                     | 100/22 Sathorn Nakorn Tower, 15th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500.                  |
| Phone                        | -  |
| Fax:                         | -  |
| Nature of Business           | Provision of digital platforms, technical consultation and related services to entrepreneurs and individual. |
| Registered Number            | 0105559189374  |
| Website                      | www.blueventuretech.com  |
| No. of Issued/Paid-up Shares | 180,000 ordinary shares of THB 100 each  |
| Registered Capital           | Total THB 18,000,000   |
| Percentage Owned by BVG      | 100.00 percent   |

- 
- |                              |   |
|------------------------------|---|
| 4. Company Name              | CambodiaRe BlueVenture Co., Ltd.  |
| Location                     | Vtrust Tower, 6th Floor, Street 169, Phumi 12, Sangkat Veal Vong, Khan 7 Makara, Phnom Penh.  |
| Phone                        | (+855) 086989000  |
| Fax:                         | -   |
| Nature of Business           | Provision of medical claims management services (Outsourcing Service Solution) to non-life & life insurance companies and self-insured organizations including consulting services in Cambodia. |
| Registered Number            | K004-902304754  |
| Website                      | www.cambodiare.com.kh   |
| No. of Issued/Paid-up Shares | 500,000 ordinary shares with par value of 1 USD per share   |
| Registered Capital           | Total USD 500,000   |
| Percentage Owned by BVG      | 49.00 percent   |
|                              |   |
| 5. Company Name              | Data Tech Transformation Co., Ltd.  |
| Location                     | 100/22 Sathorn Nakorn Tower, 15th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500.   |
| Phone                        | -   |
| Fax:                         | -   |
| Nature of Business           | Provision of platform development to support Garage Lending.  |
| Registered Number            | 0105568065534   |
| Website                      | -   |
| No. of Issued/Paid-up Shares | 10,000 ordinary shares of THB 100 each  |
| Registered Capital           | Total THB 1,000,000   |
| Percentage Owned by BVG      | 35.00 percent   |

● Indirect shareholding by BlueVenture TPA Company Limited (BVTPA)

1. Company Name	BlueVenture HCM Co.,Ltd.
Location	48/21 Soi Rajchadapisek 20, Rajchadapisek Road Samsennok , Huaykwang , Bangkok 10310
Phone	0-2023-9940
Fax:	-
Nature of Business	Provision of consulting and planning for healthcare services.
Registered Number	0105567011147
Website	<a href="https://blueventurehcm.com">https://blueventurehcm.com</a>
No. of Issued/Paid-up Shares	1,000,000 ordinary shares of THB 10 each
Registered Capital	Total THB 10,000,000
Percentage Owned by BVTPA	100.00 percent

### 5.1.2 Other References

Share Registrar/Transfer Agent	Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Phone: 0-2009-9388 Fax: 0-2009-9476
Auditor	Ms. Sakuna Yamsakul CPA Registration No. 4906 PricewaterhouseCoopers ABAS Ltd. 15th Floor, Bangkok City Tower 179/74-80 South Sathorn Road Thung Maha Mek, Sathon, Bangkok 101200 Phone: 0-2844-1000

### 5.2 Other Important Information

-None-

### 5.3 Legal Dispute

The Company had a dispute with a foreign reinsurance company through arbitration. The Company entered into a reinsurance agreement with the said reinsurance company since 2015 and has continually received the compensation pursuant to the terms of the reinsurance agreement. Until 2020 such reinsurance company was behind in payment. The Company has continuously followed up for the collection of outstanding amount but was refused to settle any payment. The Company therefore submitted the dispute for arbitration through the arbitration process. As of December 31, 2024 the Company was entitled to receive the amount of THB 140 million (excluding interest). The reinsurance company submitted a counter dispute claiming that it had the right to rescind the reinsurance contract and claim monetary restitution of approximately THB 745 million (plus interest from August 14, 2020).

The Company's management had filed the Company's supporting evidence, as well as the market practice between the Company and other reinsurers in making reinsurance agreements with the same characteristics that were reasonably believed that the said reinsurance company was not entitled to rescind the reinsurance agreement.

On January 27, 2026, the Arbitral Tribunal issued its final award ruling in favor of the Company at the amount of THB 140 million. The Tribunal dismissed all claims brought forward by the opponent and ordered the opponent to pay the Company the outstanding balance in full plus accrued default interest, to reimburse the Company of arbitration costs, legal costs and other costs. The opponent had paid the total amount of THB 221 million during Q1/2026.

### 5.4 Secondary Market

None

### 5.5 Regularly Contacted Financial Institutions (Only Bond Issuers)

None

---

## Part 2

### Corporate Governance

#### 6. Corporate Governance Policy

##### 6.1 Overview of Corporate Governance Policies and Practices

Board of Directors of THRE and its subsidiaries are committed to conduct business in accordance with good corporate governance principles. The Company promotes innovation that adds value to shareholders, employees, customers, partners and all stakeholders to ensure that the Company has competitiveness and can adapt to various change factors. The Company also takes into account the ethics in business and the impact on society and the environment in the long term for sustainable organization.

The Board of Directors has outlined the corporate governance policy for the directors, executives and employees to abide by in performing their duties. Compliance with this policy is the key indicator for measuring the business management performance of the Board of Directors and executives and evaluating the performance of all employees.

The Company promotes the compliance with the corporate governance principles and business ethics and communicates with the directors, executives and all employees to recognize and acknowledge the importance of corporate governance and ethics. All employees are to study, acquaint themselves with, and sign the acknowledgement of the corporate governance policy, which also are posted on the Company's website, as a guideline for performing their duties. The Company has followed up on the overall policy compliance by entrusting the concerned parties with the tasks of monitoring and reporting to the Board of Directors, for example, assignment of the Audit Committee to monitor the conflict of interest, internal control and audit, and regulatory compliance and report the results to the Board of Directors on a quarterly basis; assignment of the Company Secretary to be responsible for securities holding reports of the directors and the management and reporting to the Board of Directors on a quarterly basis, etc. Read more about the corporate governance policy on the Company's website at <https://investor.thaire.co.th/storage/content/corporate-governance/20260106-thre-policy-cg-en.pdf>

##### 6.2 Business Ethics

The Company has formulated the code of best practices clearly and adequately to prevent any misconduct, create a good role model and maintain responsibility towards all stakeholder groups. This attests to its strong determination and desire for the directors, executives and employees to perform their duties under the framework for morality, righteousness, integrity, equality, legal compliance and adherence to the Company's Articles of Association in order for the Company to achieve the objectives of



business operation. (Details of Business Ethics can be read in the Company's website: <https://investor.thaire.co.th/storage/content/corporate-governance/20260106-thre-business-ethics-en.pdf>)

## 6.3 Significant Changes and Development in Corporate Governance Policies, Guidelines and Systems in 2025

### 6.3.1 Compliance with Good Corporate Governance Principles by the Company in 2025

The Company is committed to embrace the principles of good corporate governance and management and create value for shareholders, employees, customers, business partners and all groups of stakeholders. The Company's good corporate governance policies shall be reviewed annually to assess the appropriateness in applying the Company's CG principles to business operations.

- (1) The Company establishes a sufficient and appropriate good corporate governance policy.
- (2) The Company's corporate governance practice were reviewed to enhance governance and ensure its appropriateness and alignment with the changes.

The Company applies the CG Code for Listed Companies that matches the context within which its business operates to ensure transparency, efficiency and sustainability. The Company's corporate governance principles under the CG Code are as follows:

#### Principle 1: Establish Clear Leadership Role and Responsibilities of the Board

- All the directors and executives understand their roles as leaders of the organization and perform their duties responsibly, carefully and with integrity and act as good role models for all executives and employees. The compliance unit monitors regularly and ensures that the laws, regulations and resolutions of the shareholders' meetings are strictly complied with.
- The Company segregates the roles, duties and responsibilities of the Board of Directors, the Board Chairman, Chief Executive Officer and the management and discloses these in the Form 56-1 One Report and on the Company's website.
- The Board of Directors approves all significant matters relating to corporate strategy, policy, objectives, goals, risk management, business plans, financial targets and annual budgets. Additionally, ensuring the efficient allocation and use of resources, performance assessment, monitoring and reporting to ensure the corporate goals are achieved.
- The Board of Directors defines the Designated Authorities for the business operations and communicate to all executives and employees requiring their acceptance and adherence.
- The Board of Directors are reported of the Company's operating results by the Chief Executive Officer on a quarterly basis.

- The Board of Directors believe that business should be conducted under strict rules of corporate governance and sustainable development by publishing its corporate governance policy, sustainability policy, codes of conduct and ethics, anti-corruption policies and measures, and other CG-related policies. All mentioned policies are reviewed annually and communicated to all executives, employees and stakeholders for acknowledgement and adherence.
- The Board of Directors is aware of the importance of operating the business ethically and in a socially and environmentally responsible manner whilst seeking favorable returns and sustainable growth. The Company also seeks innovative ideas to create added value for all stakeholders and is always ready to adapt, change and compete successfully.

## Principle 2: Define Objectives that Promote Sustainable Value Creation

- The Company clearly defines and communicates its corporate goals and objectives to all employees, and these become the foundation for business plans and budgets.
- The Company has promoted the implementation of new innovation and technology to increase working efficiency, explore more distribution channels, analysing and developing products including the services of subsidiaries. This will enable the Company to compete and meet the consumer needs and create the Company's value as well as all stakeholders for sustainable growth.
- The Company places importance on sound corporate governance within its corporate culture. Its corporate governance policy encompasses six key principles, details of which are provided in the Sustainable Development Report available on the Company's website under the topic of "Investor Kit" (<https://investor.thaire.co.th/en/results-center/investor-kits>)
- The Board of Directors monitors and ensures compliance of resource management and that business operations are in alignment with established strategic plans.

## Principle 3: Strengthen Board Effectiveness

### 1. Structures, roles and duties of the Board of Directors and sub-committees

- The Board of Directors monitors and ensures diversity among the board members. This is to provide the Company with a wide range of skills, ability, experience, knowledge, gender and age essential for the establishment and achievement of the corporate strategies and objectives. A Board Skill Matrix is used to appoint suitably qualified members of the Board of Directors.
- Each director has working experience or ever held top management position in private or government sectors with the expertise in management, insurance, investment, technology,

finance & accounting, corporate governance and risk management which made the current board composition diversely and suit with the Company's business in all aspects. In order to recruit the qualified persons, the Company has defined the criteria and procedures for nominating and appointing the directors.

- The Board of Directors composes of 10 members which is appropriate with the size of the Company. The balance between executive and non-executive directors is also considered appropriate and the number and qualifications of independent directors are complied with the SEC and OIC's requirements.
- The Board Chairman and the Chief Executive Officer are not the same person and their roles and duties are clearly separated to ensure the balance of authority between them.
- The Board of Directors has appointed sub-committees to assist in enhancing its efficiency and overseeing the Company's operation, consisting of three sub-committees, which are Audit Committee, Nomination and Remuneration Committee and Investment Committee, and one management-level committee, Enterprise Risk Management and Sustainability Committee. Their duties and responsibilities are clearly defined, as described in the "sub committees" Section.
- The Nomination and Remuneration Committee holds a meeting to set out the criteria and process of director nomination and appointment to ensure the candidates have the required qualifications, knowledge and expertise, and then recommends the candidates to the Board of Directors for appointment or approval, as the case may be, before proposing to the shareholders' meeting for further consideration and nomination.
- All directors understand their roles and duties to update their directorship to the Company at the end of each year and/or when there is any change during the year.

## 2. Self-assessment of the Board of Directors

The Board of Directors regularly conducts a board performance evaluation and review their working performance, problems and obstacles over the past year. The evaluation results shall be proposed to the Board of Directors' meeting for more working efficiency and effectiveness. (Details of self-assessment of the Board of Directors can be found on page 117)

## 3. Director development

The Board of Directors supports the training and provision of knowledge for directors so that they can continuously develop and improve their duties. Orientation shall be conducted for new directors so that newly elected directors can perform their duties efficiently. (Details of Director development in 2025 can be found page 117)

---

## Principle 4: Ensure Effective CEO and People Management

### 1. Nomination of senior executives

The Board of Directors attaches importance to the nomination and development of senior executives to ensure their knowledges and qualifications suit with the Company business. Certain criteria and suitable qualification are set in nomination process for executives.

### 2. Succession plan

The Company has a succession plan from the department manager to senior management level and the identification of qualified candidates has been clearly set. The succession plan shall be reviewed annually to prevent the personnel and operation risks and always be ready to report to Board of Directors.

### 3. Development of senior executives and employees

The senior executives and employees are encouraged to develop their necessary skills through various methods such as coaching, on the job training, training both outside and inside the Company including self-learning program. Appropriate training courses shall be provided to all employees by the Human Capital Management & Development.

### 4. Performance evaluation of senior executives

The Board of Directors annually conducts a performance evaluation of the Chief Executive Officer and other senior executives as a guideline for their remuneration. The Nomination and Remuneration Committee draws up the criteria for performance evaluation, conducts the performance assessment, and determines the remuneration of Chief Executive Officer and the remuneration of other senior executives as evaluated by Chief Executive Officer before proposing to the Board of Directors' meeting for consideration and approval.

### 5. Remuneration of directors, committee members and executives

The Board of Directors plays a key role in outlining policies and overseeing the Company's operation and compliance with the best practices. As such, the remuneration of directors and other committee members should be appropriate and consistent with the long-term goals and objectives of the Company and also commensurate with their duties and responsibilities based on the individual directors' role and participation and can be compared to similar businesses.

The Nomination and Remuneration Committee determines the remuneration of directors and senior management at the President level and higher. The remuneration of directors and sub-committees are subject to the approval of the shareholders' meeting. The remuneration of Chief Executive Officer and other senior executives is subject to the approval of the Board of Directors' meeting and, according to the remuneration criteria, is competitive with other businesses, commensurate with their duties and responsibilities, and be adequate to motivate and retain the qualified employee. The remuneration of senior executive is determined based on his or her annual performance evaluation together with the Company's performance.

## Principle 5: Nurture Innovation and Responsible Business

### 1. Promotion of innovation

- The Company encourages innovation and new technology in all of its work units with respect to product development, marketing, distribution channel, business process so as to ensure more efficient and more effective results and enable the Company to create and maintain a sustainable competitive advantage.
- As regards to organizational management and sustainability, the Company attaches importance to efficient management of both internal and external resources. The Board of Directors considers and approves plans and budgets for all resources required by the Company to enable the Company to achieve the corporate goals and objectives on a sustainable basis, and also oversees and ensures that the IT risk management and the policy and measures for IT system security are in place.

### 2. Responsible for business operation

Although reinsurance business has no direct impact on the environment, the Company still advocates a business operation that is socially and environmentally responsible and does not infringe upon stakeholders' rights in seeking sustainable achievement of objectives.

#### 2.1 Non-violation of human rights

The Company recognizes its responsibility to all groups of stakeholders such as shareholders, investors, employees, customers, business partners, competitors, creditors and communities, society and the environment in a bid to retain their sustainable mutual interests by paying attention to rights of those stakeholders according to the laws and obligations of the Company. The Company will not perform any act that infringes upon rights of stakeholders. The Board of Directors has a policy on human rights for adherence by all executives and employees. The Company's code of conduct and ethics sets out the standards of behavior to ensure that stakeholder's rights are fully protected. Any

stakeholder damaged by a failure of the Company to protect such rights can expect fair and proper compensation for any damage suffered.

More details of the policy on human rights are available at the Company's website: <https://investor.thaire.co.th/storage/content/corporate-governance/20260106-thre-policy-human-right-en.pdf> in Good Corporate Governance Section.

## 2.2 Treatment to stakeholders

The Company has formulated a guideline on treatment to each group of stakeholders for all directors, executives and employees to adhere to, the details of which are as follows:

### Treatment to shareholders

Apart from the basic shareholder rights established by law and the Company's Articles of Association such as a right to attend the shareholders' meeting, right to vote, right to express opinion freely at the shareholders' meeting, and right to earn a fair return, the Company also provides additional protection to shareholders rights as follows:

- Ensure that the shareholders are provided with full disclosure of all information both financial and non-financial accurately, correctly and simultaneously through the Stock Exchange of Thailand's electronic media, the Company's website, and all other forms of media.
- Encourage shareholders to exercise their right to attend shareholders meetings, their right to vote and other rights to which they are entitled, and not perform any act that violates or prejudices shareholders' rights.
- Permits shareholders the right to make suggestions or lodge a complaint regarding the Company's business operation through channels indicated on the Company's website. The Company will ensure that all suggestions or complaints are screened and considered by the Board of Directors or the concerned parties and the outcome of such matter shall be advised to the shareholders. In 2025, there was no suggestion or complaint filed. Telephone calls were made to Investor Relations asking for information about the Company's business operations.

### Treatment to employees

Employees hold the key to a successful insurance-based enterprise. The Company seeks to encourage its employees to have pride in their work and be keen to advance their careers. The Company therefore attaches priority to staff development, fair treatment of all employees and provision of compensation compares favorably within the insurance industry. The Company also ensures employees' well-being through a modern and

comfortable workplace environment. Employees are also provided with health benefits and recreational activities. The details are as follows:

- All employees are accorded treatment following human rights principles with dignity, equality and without violation or infringement of any other rights.
- Employees at all levels are properly selected through a fair and transparent recruitment process, based on the required qualifications for each position, educational background, working experience and other requirements without discrimination on sex, age, nationality, religious or any other status unrelated to job requirements.
- The Company considers health and safety at work to be an essential part of employee treatment. A safety, occupational health and workplace environment committee ensures that all aspects of workplace health and safety are properly considered. The Company also fosters a pleasant work environment for employees and provides safety and convenience for customers, business partners and stakeholders when visiting the Company. A disaster recovery plan has been formulated in the event of fire or another emergency and the plan execution is practiced annually. All equipment is inspected, maintained and repaired to always remain functional. In 2025, there was no report of any employee accident or sickness from the work. The Company has incorporated the best practice for safety into its code of conduct and ethics.
- A welfare committee has been set up as an employee representative to work with the management in improving employee welfare and to arrange activities for employee participation such as New Year's activities and other off-premises events.
- The Company provides its employees with pre-employment checkups and annual health checkups according to age groups. The employees are encouraged to participate in sports activities organized by the insurance sector to promote exercise by employees and give them an opportunity to socialize with their peers in the same business. It is believed that having healthy staff members is a way to reduce sickness and improve working efficiency.
- Under the Company's policy and procedure for remuneration and welfare, employee compensation is set out at an appropriate level that is commensurate with their duties and responsibilities and competitive with the comparable positions in similar businesses. The employee compensation is determined based on salary and compensation surveys in insurance business and other industries derived from various sources together with the individual employees' yearly performance evaluation. The Company has also established an employee provident fund which gives employees the rights to receive employer's contribution and benefit thereof from the Company based

on the required years of service specified by the Company so that they will have accumulated savings for their future needs. Details of employee compensation are in the topic of Remuneration for employee.

- The Company has established a human resource development policy, encouraging consistent employee training and competency development to enhance skills and helping employees advance their careers. Recognizing that employees are the most valued asset of the organization, the Company allows all employees to develop their own career path and career development plan.
- Employees are encouraged to access information through channels such as the Company's Intranet, internal announcements or e-mail to promote the communication between the Company and employees enhancing efficiency and developing good team work.
- The annual employee engagement survey shall be conducted to measure the level of engagement of employees towards their supervisors, colleagues and team as well as having good communication and human relation skill. The survey results will be used to motivate the employees as well as good working attitude which will result in the achievement of the goals and success of the Company.

Channels are made available for employees to make comments, lodge complaints and raise any other work-related issues, all of which will be considered in a fair and transparent manner and be treated in accordance with the policy on complaints/whistleblowing and whistleblower protection.

#### Treatment to customers

The Company attaches considerable importance to customer satisfaction. It has developed a code of best practice in customer relations including fair and non-discriminatory treatment of customers, building of good and sustainable customer relations:

- The Company treats customers on a fair and non-discriminatory basis and avoids any unethical acts or using the customers' confidential information for the benefit of third party.
- The Company strictly honors the contractual conditions made with customers and delivers quality and reliable services in accordance with its business standards.
- The Company provides services in a polite and respectful manner and promotes a good and sustainable relationship with customers to ensure friendliness and satisfaction for all parties, thereby resulting in services rendered with quality, accuracy, rapidity and responsiveness to customer needs.



- The Company will not disclose customers' information which is derived from its business operations unless otherwise permitted by the customers or where it has the duty or is required by law to make such disclosure or where the disclosure will benefit insurance business or the public as a whole.
- The Company gives advice on and assistance in matters relevant to its business or matters that are not beyond its ability.
- The Company improves and maintains its service standards to ensure timely and genuine responsiveness to customers' requirements and arranges for a business unit to closely take care of the individual customers. It also conducts study, research and co-development of products and services that meet customers' demand, additionally preparing analytical and research papers and arranging seminars that are useful for customers and business partners.

#### Treatment to business partners, competitors and creditors

The Company is committed to treat business partners, competitors and creditors under the rules for ethical, free and fair trade competition and within the purview of the laws and their mutual obligations. This has been incorporated into the code of conduct and ethics in order for all parties to abide by, as follows:

- The Company sets out rules for evaluation and selection of business partners and counterparties and opts to do business with those who conduct business with accountability, ethics and integrity and are not involved in any forms of fraud.
- The Company treats all business partners and counterparties on an equitable and non-discriminatory basis and does not take advantage of them.
- The Company puts in place a management and follow-up system to ensure the agreement conditions are completely fulfilled, together with an anti-corruption process at all steps of its operation.
- The Company will not perform any act that will tarnish its competitors' reputation through any allegation that may cause reputational damage.
- The Company will not seek to obtain confidential information of its competitors by any unethical or improper method.
- The Company will not perform any act that will infringe upon intellectual property and invention under the patent of its competitors or other parties.
- The Company complies with all conditions under agreements made with creditors in a strict, correct, complete and punctual manner with respect to guarantee, fund

management, payment and any other matters agreed with the creditors. In the event of failure to fulfill the conditions, the Company will promptly notify the creditors and provide reasons and remedial measures for such failure in order to jointly seek solutions to the problems.

- The Company abides by the anti-corruption policy and measures and the principle of integrity, and neither gives nor receives any bribe whether in form of a gift or any other benefit. It shall not perform any act that is conducive to fraud and bribery, and shall not perform any act or assist in or support any act that is deemed as a misconduct according to the relevant laws and notifications, nor perform any act relating to property in bad faith or any act that is detrimental to the national economy or security, nor conceal or take part in embezzlement or sale of property obtained from such act. The Company communicates the said policy to outsiders and its employees for acknowledgement and adherence to. More details can be found in the Company's 2025 Sustainable Development Report.
- The Company abides by the laws governing intellectual property or copyright and will not infringe on intellectual property or copyright. Besides, before using any invention or information belonging to a third party, the Company shall examine and make certain that it is not an infringement on intellectual property or copyright of other party.

#### Treatment to society and the environment

In conducting its business, the Company pays attention to all groups of stakeholders and acts as a good corporate citizen contributing positively to communities, society and the environment. The Company has incorporated into the code of conduct and ethics, to which all staff members must adhere, the best practices towards society and the environment including the promotion of an efficient use of resources, as follows:

- The Company encourages all employees to join in CSR activities and community development, and operates business without causing any impact on society and the environment. All members of the organization have cooperated in conducting business without posing any impact on society, the environment and all groups of stakeholders. More details can be found in the Company's 2025 Sustainable Development Report.
- The Company is determined to operate business with fairness and display responsibility to society, the environment and all groups of stakeholders in its core business processes. The Company assesses the impact of its activities on the economy, society and the environment and also pinpoints the issues that significantly affect its business operation or have an influence on stakeholders' decision-making so that it could identify operational goals that cause no impact on society and the environment and disclose

the key operational information only on the important matters to the organization and its stakeholders.

- The Company educates its employees on conservation of natural resources and the environment. It encourages all employees to most efficiently use natural resources by, for example, using the computerized data filing technology so as to reduce paper consumption, ensuring that both sides of the paper are used, using energy-saving electrical appliances, setting the turn-on/off times for air-conditioners, switching off air-conditioners and lightings during lunch break or when they are not needed in order to save energy, recycling used items, etc.
- Workplace environment is improved and maintained to be in a tidy, pleasant and healthy condition up to safety standard to ensure employees' security while at work.
- The Company is aware of the importance of society and communities. As part of Thai society, the Company deems that it has duty and responsibility to support and operate CSR activities, which is in line with the main objective of its establishment to operate business for the utmost benefit of insurance business and national economy as a whole. More details can be found in the Company's 2025 Sustainable Development Report.

#### Treatment to regulators and government agencies

The Company complies with all laws, notifications, rules and regulations stipulated by the concerned regulators and government agencies including corporate governance and anti-corruption cooperation. The Company has been recertified its membership of Thai Private Sector Collective Action Against Corruption ("CAC") for the 3<sup>rd</sup> time.

### **Principle 6: Strengthen Effective Risk Management and Internal Control**

#### **1. Risk management and internal control**

- The Company has put in place efficient and effective risk management and internal control systems which enable it to achieve the main corporate goals and objectives and attain the established target, thereby leading to financial security, competitive advantage, prevention of legal offence, and sustainable growth.
- The Company gives importance to risk management that emphasizes learning from the past loss events and refines the risk management measures and key risk indicators that are appropriate and compatible with the changing business environment. Risk impact and possibility are evaluated so as to prioritize risks and apply a suitable risk management approach. The Board of Directors has considered and approved a policy on risk management that is in line with the Company's main goals and objectives, strategy and

risk appetite and regularly reviews the policy at least once a year. The Company has established the Enterprise Risk Management and Sustainability Committee to be responsible for monitoring its risk-based performance and submitting a report thereon to the Board of Directors on a quarterly basis.

- Recognizing the significance of internal control, the Company has put in place an efficient enterprise-wide internal control system to mitigate corruption risk, prevent legal offence, and promote and instill in all employees the norm of compliance with the laws and the Company's regulations. The compliance unit has been set up to ensure the Company operates business in conformity with the relevant laws.

## 2. Whistleblowing or complaints

The Company provides secure and easily accessible complaint channel and a complaint management process for employees or outsiders or stakeholders to report complaints about damages occurring to them or voice their concerns or report any suspicious incidents or clues to possible misconduct concerned with the Company, as well as to seek advice on compliance with the code of ethics and the related policies. The reported information shall be treated as confidential and the informants or whistleblowers shall be protected and shall neither be punished nor be adversely affected from their reporting such complaints or whistleblowing. The Company communicates the said policy to employees and outsiders for acknowledgement and adherence to. The policy on complaints/whistleblowing and whistleblower protection can be found on the Company's website at <https://investor.thaire.co.th/storage/content/corporate-governance/20260106-thre-policy-complaint-en.pdf>

## Principle 7: Ensure Disclosure and Financial Integrity

### 1. Information disclosure

The Company attaches importance to maintain financial reliability and disclose material information. The Board of Directors is responsible for overseeing and ensuring that the Company's financial reporting and information disclosure are carried out in an accurate, adequate, timely and equitable manner and that the disclosure through various channels strictly complies with the legal or regulatory requirements. The Company has disclosed information to demonstrate its good corporate governance and business transparency as follows:

- The Company prepares, communicates and posts the corporate governance policy, anti-fraud policy, anti-corruption policy and measures, and all other CG-related policies on the Company's Intranet and website <https://investor.thaire.co.th/en/corporate-governance> for

the directors, executives, employees and all groups of stakeholders to acknowledge and abide by. All policies shall be reviewed on a yearly basis.

- The Company's information, both financial and non-financial, is disclosed. The financial information, especially financial statements, are to be audited/reviewed by the auditors and approved by the Audit Committee / Board of Directors before disclosure to the SET, the SEC, shareholders, investors and concerned agencies.
- Essential information is made available on the Company's website in both Thai and English languages, including information such as nature of business, list of the Board of Directors and management team, financial statements, Form 56-1 One Report, important news and business activities, which are useful to shareholders, investors, analysts and public. The Company also discloses the roles and duties of the Board of Directors and sub-committees, number of meetings and meeting attendance of each director in the past year. Details can be found in "Report on Important Operational Results of Corporate Governance".
- The Company publishes a report on the Board of Directors' responsibility for financial report in its Form 56-1 One Report.
- The Company discloses information on remuneration of directors and management in the Form 56-1 One Report and also discloses the policy on remuneration of the individual directors for serving as director and management, including type, nature and amount of remuneration received by each director for serving as the sub-committees and as director in subsidiaries. Details can be found in "Report on Important Operational Results of Corporate Governance".
- Trading transactions/securities holdings of directors and executives are required to report via SEC system. The Company Secretary is assigned to collect all of such information for reporting to the Board of Directors' meeting on a quarterly basis.
- The Company discloses Investment Governance Code (I Code) and Compliance with I Code 2025 on the Company's website (<https://investor.thaire.co.th/en/corporate-governance>)

## 2. Investor relations

The Company places importance to investor relations management and remains committed to perform duties with accountability and integrity and providing accurate, adequate and reliable information to ensure that the investors, analysts and interested parties could receive the information in a correct, sufficient, complete, transparent and equitable manner by contacting Mr. Oran Vongsuraphichet, Director & Chief Executive Officer, and Investor Relation

department at 02-660-6111 or e-mail: [ir@thaire.co.th](mailto:ir@thaire.co.th). In 2025, there were 14 meetings held with members of the media, stock analysts, investors and fund managers

### 3. Report on interests

The Company has established rules and procedures for reporting interests of directors, executives and their related persons, which were duly approved by the Board of Directors, as a guideline for all concerned parties to abide by. Such report will be useful for complying with the regulations for connected transactions and monitoring the interests of directors, executives and their related persons with the Company's business as follows:

- The Company has a policy for the directors and executives to disclose the Stakeholder Report and their related persons in a form designated by the Company on a yearly basis and if there is any change in such information during the year. The directors and executives who have interests in any transactions of the Company shall not participate in decision-making, and the transactions shall be processed according to the Company's measures or procedures for approval of related party transactions.
- The Company has a policy on trading of the Company's securities and procedures for reporting of securities holding in order for the directors, executives and employees who can access and benefit from the information to abide by, and requires that the directors and executives have to report their securities holding in accordance with the SEC's regulations.

## Principle 8: Ensure Engagement and Communication with Shareholders

### 1. Rights of shareholders

The Company places importance to and respects rights to which the shareholders are entitled in their capacity as both investors and owners of the Company, and accordingly provides the shareholders with an opportunity to exercise their basic rights under the laws, comprising right to sell, buy or transfer shares held by them, right to receive profit allocation from the Company, right to attend a shareholders' meeting, right to cast votes at the meeting, right to express an opinion, right to decide on important issues of the Company such as appointment or removal of directors, appointment of an auditor, amendment to the Articles of Association or the Memorandum of Association, etc.

The Company has considered the right of shareholders beyond the basic such as the right to access timely and sufficient information via the Company's website and the right to communicate with the Board of Directors through the specified channel.

The Company communicates with the shareholders, discloses crucial information and discloses its shareholding structure in subsidiaries and associated companies clearly in Form 56-1 One Report and on its website in order for the shareholders to rest assured that the Company has an efficient, transparent and examinable management structure which could deliver a reasonable return to shareholders and lead to sustainable growth.

## 2. Shareholders' meeting

The Company sets out that an annual general meeting of shareholders is held within the first four months after the end of an accounting year and that, where there is an urgent need to consider any matter which could affect or is related to the shareholders' interest and is subject to the shareholders' approval, the Board of Directors may then convene an extraordinary general meeting of shareholders case by case.

In 2025, the Company held a shareholders' meeting which was 32<sup>th</sup> Annual General Meeting of Shareholders on April 22, 2025. There were 7 out of 10 directors attending the meeting or 70 percent. The absent directors could not attend the meeting due to their engagement. However, the Board Chairman and Chairman of the Audit Committee attended the meeting.

The Company has always complied the good practice in shareholders' meeting arrangement according to the guideline of Thai Investor Association as follows:

### 2.1 Treatment to shareholders before the meeting date

- The Company allowed the shareholders to propose meeting agenda or submit questions about the Company or to propose qualified persons for director's election at the 2025 Annual General Meeting of Shareholders (AGM) in advance during September 18, 2024 to December 31, 2024 via e-mail or sending the to the Company Secretary. However none of the shareholders proposed the meeting agenda or nominated any person for director's nomination.
- The notice of the meeting, meeting agenda with the Board of Directors' opinion, proxy forms prescribed by the Ministry of Commerce comprising Proxy Form A, Form B and Form C, documents or evidence showing identification of the shareholders or proxies entitled to attend the meeting, and documents for all agenda items are publicized via the Company's website in both Thai and English languages at least 30 days ahead of the meeting date. In 2025, the Company posted the notice of the shareholders' meeting on its website 31 days prior to the meeting date.
- The Company encourages the shareholders who are unable to attend the meeting to assign other person or any of the independent directors as their proxies to attend and

vote at the meeting on their behalf by using the proxy form in which they could determine their voting. The Company publicizes the proxy forms and all details and procedures on its website at least 30 days in advance. For the AGM held in April 2025, there were a total of 65 shareholders attending the meeting, with 28 of them attending in person and 37 by proxies.

- The invitation letter shall be delivered informing the date, time and venue of the meeting together with the following details : meeting agenda, objective and reason, board opinion, Form 56-1 One Report in QR Code format, proxy form specified by the Ministry of Commerce, proxy appointing process, names of independent directors to be appointed as a proxy, required documents to be presented on the meeting date, Company's Articles of Association regarding the shareholders' meeting and voting for the shareholder's right to attend the meeting. The Company has actually sent the invitation letter and supporting documents to the shareholders at least 21 days before the meeting date so that the shareholders shall receive sufficient, correct, complete information and consider the agenda in advance. The meeting announcement was also posted in the newspaper or electronic media at least 3 days before the meeting for 3 consecutive days in order to notify the shareholders in advance to attend the meeting. In 2025 the Company delivered the invitation letter and supporting documents to shareholders 25 days in advance.
- The Company facilitates and encourages all shareholder groups, whether individual, juristic persons or institutional investors, to participate in the shareholders' meeting in order to allow all shareholders to equally exercise their rights at the meeting, by setting the suitable meeting time and date and arranging the meeting venue that is conveniently accessible by the shareholders. The Company also provides proxy form B for all shareholders who are unable to attend the meeting to assign a proxy to attend the meeting on their behalf. In addition, the Company contacts institutional investors such as asset management companies or custodians to send their representatives to attend the meeting and assists in checking all documents for meeting attendance in advance.

## 2.2 Treatment to shareholders on the meeting date

- The Company facilitates all shareholders and proxies, whether they are individual, juristic or institutional investors, on the meeting date on an equitable basis. The Company arranges for a sufficient number of reception staff, document screening staff and computer equipment to facilitate the registration and vote counting in an efficient manner. English language interpreters are available for foreign investors who wish to attend the meeting.



- Registration begins 1.30 hours before starting the meeting. The Company will not perform any act in such a way that will restrict rights of the shareholders to attend the meeting and all shareholders are entitled to register for attending the meeting at any time throughout the meeting.
- The barcode system is used for meeting registration and vote counting to ensure accuracy, convenience, and rapidity.
- Before the meeting, the Company Secretary will introduce to the shareholders the Board of Directors, management, auditors and independent person, and will inform the meeting of the number and percentage of shareholders attending the meeting in person and by proxy and also explain to the shareholders about vote casting and for director nomination agenda, the shareholders would elect on individual basis. The shareholders and proxies attending the meeting have the right to cast votes equal to the number of shares they hold. One ordinary share is equal to one vote. The Company has only one type of share, i.e. ordinary share, and does not have any preferred share and any other types of security.
- Independent person is assigned to serve as inspector of vote casting and vote counting in order to monitor and ensure that the registration, the meeting and the vote counting are conducted transparently and accurately at every step in accordance with the laws and the Company's Articles of Association, while the shareholders are allowed to witness the vote counting and to raise any questions regarding the vote counting.
- The Company conducts the meeting according to the agenda and has no policy to add any new agenda items or change material information without notifying the shareholders in advance. During the meeting, the Chairman allows the shareholders to ask questions and express opinions on each agenda item and all issues / questions shall be clarified. At the previous meeting of shareholders, the Board Chairman, the Audit Committee Chairman, Director & CEO, senior management and the auditors participated in the meeting to answer the questions raised by the shareholders.
- The shareholders are instructed to use voting ballots for all agenda items. Voting ballots are provided for each agenda item. Separate ballots are used for individual director election to enable the shareholders to vote as they deem appropriate. Voting ballots are collected in the meeting room and the results of such vote counting will be combined with the votes indicated in advance before announcing the final voting results to the meeting.
- The shareholders who join the meeting after the meeting already started have the right to cast their votes on the agenda item that is still under consideration and has not yet been voted.

- VDO was recorded during the meeting and was public on the Company's website.

### 2.3 Treatment to shareholders after the meeting date

- Resolutions of the shareholders' meeting will be disclosed together with voting results by the next business day after the meeting date through SET. For 2025 Annual General Meeting of Shareholders, the Company could disclose the meeting's resolutions and voting results on the meeting date.
- The Company prepares the Minutes of Shareholders' Meeting by containing therein all material information such as explanations, questions, comments, voting procedures, voting results. For 2025 Annual General Meeting of Shareholders, the Company completed the Minutes of Meeting within 14 days after the meeting and submitted to the SET in accordance with the SET's requirements. The Minutes of Meeting were also available on the Company's website for the shareholders' s information and consideration.
- VDO record of the meeting was also available for shareholders who did not attend the meeting or any interested persons to view on the Company's website at [www.thaire.co.th](http://www.thaire.co.th).

### 3. Equitable treatment of shareholders

All groups of shareholders, whether major shareholders, minority shareholders, institutional investors or foreign investors, are treated on a fair and non-discriminatory basis with their rights equally protected. The Company abides by the following best practices:

- All shareholders are given an equal right, regardless of the percentage and period of their shareholding, to propose meeting agenda in advance and to nominate persons for director election. The Company has disclosed this information via the SET and posted the clearly-defined relevant process on the Company's website. For 2025 Annual General Meeting of Shareholders, the shareholders were allowed from September 18, 2024 to December 31, 2024 or more than three months before the end of the accounting year, to propose director nomination and meeting agenda via e-mail or letter sent directly to the Company Secretary for compilation and submission to the Nomination and Remuneration Committee and/or the Board of Directors for further consideration. In the event that the Board of Directors resolves to reject the agenda items proposed by the shareholders, the Company will notify the shareholders of reasons for such rejection at the shareholders' meeting. Besides, the shareholders who attend the Annual General Meeting of Shareholders are also granted the right to additionally nominate persons for director election directly to the meeting. At the

2025 Annual General Meeting of Shareholders, none of the shareholders nominated any qualified persons for election as directors or proposed any additional agenda items.

- The shareholders are able to send their questions, comments or suggestions in advance via e-mail or letter directly to the Company Secretary prior to the meeting date so that all questions could be answered at the meeting. In 2025, none of the shareholders submitted any questions, comments or suggestions in advance through the aforementioned channels.
- In order to protect the interest of and facilitate communication with all groups of shareholders, the notice of the meeting, meeting materials, Minutes of the previous meeting, and any related information are posted on the Company's website and available in both Thai and English. The Company also assigns its staff members proficient in English language to serve as interpreters for the foreign shareholders who attend the meeting.
- The meeting is conducted according to the agenda indicated in the invitation letter. The Company adheres to the policy and does not add any new agenda items at the meeting without notifying the shareholders in advance.
- All shareholders are equal to access the Company's information. Up-to-date information is disclosed through the Company's website, the SET's disclosure system as well as the Company's investor relations unit.
- The Company has devised measures against misuse of internal information of the directors, executives and employees, as described in "Use of Internal Information Policy." The stakeholder information of the directors, executives and their related persons is regularly reported to the Board of Directors. The directors or executives who have the conflict of interest in or are connected with any transactions shall be prohibited from involving in the approval process of such transactions. The Audit Committee is assigned to follow up on this matter and report to the Board of Directors on a quarterly basis.
- The disclosure of personal data protection policy has shown on the Company's website including the process to handle the personal data that the Company collects, uses and discloses in accordance with the Personal Data Protection Act.

### 6.3.2 Principles Not Yet Applied by the Organization

The Board of Directors attaches importance to the principles of good corporate governance and applies the Principles of Good Corporate Governance for Listed Companies 2012 set out by the Stock Exchange of Thailand and 2017 CG Code for Listed Companies that fit with the Company business to create sustainable value, improve its corporate governance standard, and ensure transparent and efficient business operation with sustainable growth. However in 2025 the issues that the Company could not comply to the 2012 Principles of Good Corporate Governance for Listed Companies and the 2017 CG Code are as follows:

1. The Chairman of the Board should be an independent director.

The Company's practice: The current Board Chairman is not an independent director because the Company needs to rely on a person who has in-depth knowledge, understanding and having experience in insurance business which is the core business and be importance to decision-making to ensure the best interests of the Company, shareholders, all stakeholders and to achieve the plan and for sustainable growth.

2. A policy should be set to limit the number of companies in which each director can hold position simultaneously.

The Company's practice: The Company has no such policy in place since it needs directors with knowledge and skills in insurance sector where there is a shortage of qualified candidates. Most of the directors have expertise in the business and the required fields and the number of companies in which a director holds the position does not affect their duties and can perform their duties with responsibility and effectiveness.

3. A policy should be stated regarding board positions in other firms held by the Company's Chief Executive Officer.

The Company's practice: The Company has not determined such policy. The Chief Executive Officer can fully perform his duty with responsibility and effectiveness.

4. A policy should be set to limit the term of office of an independent director.

The Company's practice: The Company has not set a limit on the maximum term of office for directors, independent directors, and committee members because it needs the persons with knowledge and skills in insurance sector where there is a shortage of qualified candidates. However, the Company's Board of Directors has considered and concluded that all independent

directors are able to perform their duty and raise the opinions independently to maintain the best interests of the Company and all stakeholders.

5. There should be a consultant firm or director database for new director nomination.

The Company's practice: The Company adopts the criteria for director nomination and selection based on the nature of business and strategy and accordingly defines qualifications of the nominated directors that are suitable and compatible with its business strategy especially focusing on the required necessary skills. The Company also adopts the policy on diversity in board composition in terms of professional, specialized expertise, knowledge and competence including working experience in order to nominate the qualified persons as the directors or executives. The Board Skill Matrix is used as a basis for director nomination to ensure that the selected board members having suitable qualifications that align with the Company's business direction.

6. A policy should be set on the required meeting quorum at the time the Board of Directors will cast their votes whereby there must be at least two-thirds of the total number of directors present at the meeting.

The Company's practice: Pursuant to Section 80 of the Public Limited Companies Act 1992 and Article 25 of the Company's Articles of Association, in a meeting of the Board of Directors, the presence of not less than a half of the total number of directors is required to constitute a quorum. In 2025 the Company convened a total of 4 Board of Directors meetings. The directors were in full attendance at 3 meetings and at one meeting, one director was absent. The director who has conflict of interest in any transaction shall not entitled to consider and vote on such transaction.

7. A corporate governance committee should be set up.

The Company's practice: The Board of Directors have recognized the importance of good corporate governance for the best interests of the Company at the same time promoting fairness and transparency in business operation. Therefore several policies has been set as follows: anti-corruption policy, complaints / whistleblowing and whistleblower protection and other CG related policies related to corporate governance. The Company ensures that all directors, executives and employees comply with these policies and follows up on such policy compliance. In addition all policies shall be reviewed regularly to meet with the changes on annual basis.

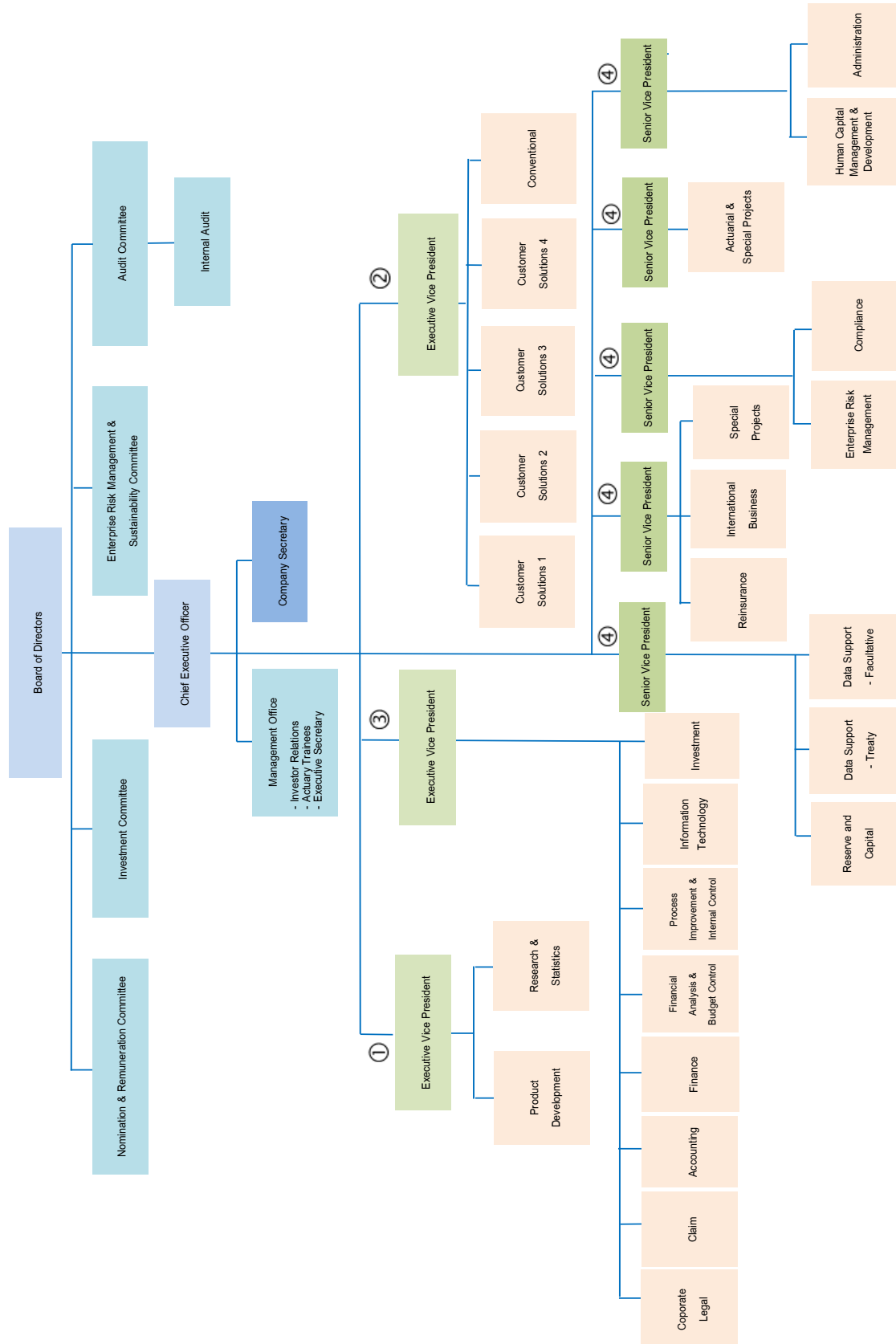
8. The Nomination and Remuneration Committee should be comprised entirely of independent directors.

The Company's practice: The Nomination and Remuneration Committee members consist 3 directors of which 1 member is independent director. All directors are qualified and can perform their duties and express their opinion independently. The director who has conflict of interest in any issue will abstain from consideration and voting on that issue.

## 7. Corporate Governance Structure and Important Information Concerning the Board of Directors, Board Committees, Executives, Employees and Others

### 7.1 Corporate Governance Structure

Organization Chart as of December 31, 2025



## 7.2 Board of Directors

### Board of Directors Structure

The Company's Board of Directors comprises of 10 members. The number of independent directors complies with Securities and Exchange Commission rules. A director's term is three years with no limit to the number of terms a director, independent director and sub-committee director can serve. The biography of each director is in Attachment 1: Details of Board of Directors, Executives, Controlling Persons, and Company Secretary.

The Board chairman, Vice-Chairman, and Board Secretary shall be elected annually at the first Board meeting after the Annual General Meeting of Shareholders. To separate the role of policy setting, auditing, and management, the Chairman and Chief Executive Officer (CEO) are required not to be the same persons.

### 7.2.1 Board of Directors Structure

The Board of Directors of the Company consists of 10 members, nine members are non-executive directors, one member from the management (90 percent of all directors), and four members are independent directors (40 percent of all directors). Eight members hold the Thai Institute of Directors (IOD) qualifications for public company board's role and duty.

The Board of Directors is responsible for ensuring that the business is expertly managed and shareholders' interests are protected at all times through the setting of clear visions and strategies to achieve business objectives and financial success.

As of December 31, 2025, members of the Board of Directors are as shown below:

Board of Directors	Position
1. Mr. Jiraphant Asvatanakul	Chairman, Director of Nomination and Remuneration Committee and Director of Investment Committee
2. Mr. Chandran Ratnaswami	Vice Chairman, Chairman of Nomination and Remuneration Committee and Chairman of Investment Committee
3. Ms. Potjanee Thanavarant	Independent Director and Chairman of Audit Committee
4. Mr. Sara Lamsam	Independent Director
5. Mr. Gobinath Arvind Athappan	Director
6. Mrs. Chaveewan Aksornsawaddi	Independent Director and Director of Audit Committee
7. Ms. Ada Ingawanij	Independent Director, Director of Audit Committee and Director of Nomination and Remuneration Committee
8. Dr. Apisit Anantanatarat	Director



Board of Directors	Position
9. Dr. Somporn Suebthawilkul	Director
10. Mr. Oran Vongsuraphichet	Director, Director of Investment Committee, Chairman of Enterprise Risk Management and Sustainability Committee and Chief Executive Officer

The number of /or the names of the directors whose signature(s) shall bind the Company are : Mr. Jiraphant Asvatanakul, Mr. Oran Vongsuraphichet, Mr. Apisit Anantanatarat. Any two of the aforesaid directors jointly sign with the Company's seal affixed.

### Scope of duties, authorities and responsibilities of the board of directors

- Supervise and manage the Company to be in accordance with the law, Company's objectives, the Articles of Association and the resolutions of shareholders' meetings by aiming at the best benefit of the Company.
- Review and approve the Company's policy and business plan as follows:
  - Approval of important issues in Company's business i.e. structure, management, vision, mission, objectives, plan, strategy, policy, risk management, long-term business plan, financial goal and annual budget.
  - Approval of hiring or termination of the Company's top management, approval of salary and employee benefits and annual performance evaluation of top management.
  - Approval of annual salary increase rate for employees and regulations on the welfare of employees.
  - Assigning the responsibility and authority to management and their subordinates.
  - Follow up and evaluating the Company's performance compared to the plan and budget.
- Put in place a robust financial reporting and auditing system and efficient internal control and risk management process.
- Ensure that the Company follows good corporate governance practices, business ethics and corporate social responsibilities.
- Consider and approve all connected transactions, related party transactions, acquisition and disposal of assets, and any other acts as required by law or supervising authority to avoid the conflicts of interest.
- Consider the appointment of sub-committees.

Moreover the Board of Directors have delegated management authority to the Chief Executive Officer and Chief Executive Officer may delegate to its subordinates as appropriate.

Responsibilities for all management activities is granted except for authority to approve any transaction where there may be conflict of interest with the Company or its subsidiaries.

### Scope of duties, authorities and responsibilities of the Chairman

1. The Board Chairman or person designated by the Board Chairman has duty to call for a meeting of Board of Directors by submitting an invitation letter at least 14 days before the meeting date allowing the directors adequate time to fully consider the matters.
2. Determine the meeting agenda with the Chief Executive Officer.
3. Encourage the directors to attend the meeting and ensuring that the meetings run effectively with sufficient time for the presentation of information and questions and opinions from the directors. Controlling the discussions and summation of the meeting's resolutions.
4. Promote corporate governance principles among directors.
5. Communicate the essential information to directors.
6. Encourage the directors' participation in shareholders' meetings and acts as Chairman of the meeting. Control and ensure that the meeting is efficient and respond to all questions raised by the shareholders.
7. Oversee and monitor the directors to perform their duty efficiently in the scope of authorities and responsibilities to meet with the Company's objectives and plans and compliance with the laws and the corporate governance principles of the Company.
8. Promote good relationship among the executive and non-executive directors including the Board of Directors and management.

### 7.2.2 Approval Authority of the Board of Directors

The Board of Directors has the authority to approve important matters of the Company as stipulated by law. The board also has empowered the operational authority to the Chief Executive Officer and senior management in various matters within the specified authority or credit limit. In case the authority or limit is exceeded, it shall be proposed to Board of Directors for approval.

### 7.3 Sub-Committees

Name and scope of Duties, Authorities and Responsibilities of the sub-committees

For more efficiency of supervising and managing the Company, the Board of Directors appoints three sub-committees to oversee, monitor and resolve or give recommendation which are Audit Committee, Nomination and Remuneration Committee, Investment Committee and one management committee level namely the Enterprise Risk Management and Sustainability Committee. The structures and accountabilities of each committee are as follows:

- **Audit Committee**

Audit Committee was established on February 24, 1999 comprising of three independent directors and each member has a term of office for 3-year. Current committee members are:

Name	Position
1. Ms. Potjanee Thanavaranit	Chairman of Audit Committee
2. Mrs.Chaveewan Aksornsawaddi	Director of Audit Committee
3. Ms. Ada Ingawanij	Director of Audit Committee

The committee members have a strong accounting and financial background. Their main role is to examine and supervise the Company's operations, financial report and internal control systems. The committee also recommends the appointment of the external auditor and also deals with the issues involving conflicts of interest. Two members namely Ms. Potjanee Thanavaranit and Mrs.Chaveewan Aksornsawaddi graduated in accounting.

#### Scope of duties and authority

1. Review and ensure the Company's financial reporting is accurate, reliable, with complete disclosure of significant information in accordance with Generally Accepted Accounting Principles.
2. Review and ensure the Company's internal control, internal audit and information technology audit are appropriate and effective.
3. Consider the charter of the internal audit unit and ensure the unit is independent. Also, to approve the appointment, performance evaluation, promotion, transfer and termination of the head of the internal audit unit or any other unit in charge of an internal audit.
4. Review and ensure the Company's practices comply with the laws and regulations specified by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and others related to the Company's business.

In the case where the Audit Committee found a violation of the non-life insurance law and the Board of Directors does not take any remedy within the time deemed appropriate. The Audit Committee shall report to the Office of Insurance Commission (OIC) immediately.

5. Consider, select, nominate, and terminate an independent person to be the Company's auditor, and to propose the auditor's remuneration, as well as to attend a non-management meeting with the auditor at least once a year.
6. Consider related party transactions or transactions where there may be a conflict of interest and ensure that they conform to the laws and regulations of The Stock Exchange of Thailand (SET) and are reasonable and for the best interests of the Company.
7. Review and ensure the Company's risk management system is appropriate, effective and discreet according to the internationally accepted framework.
8. Review and ensure the Company has appropriately and adequately implemented the anti-fraud /corruption measures and the whistleblowing /protection system.
9. Express an opinion on the Company's overall internal control assessment report submitted to the Board of Directors.
10. Review and ensure the Audit Committee Charter covers the duties and responsibilities of the Audit Committee under the principles of good corporate governance and the laws and regulations relating to the Company's business at least once a year.
11. Prepare an Audit Committee Report signed by the Audit Committee Chairman. The report must contain information at least as required by The Stock Exchange of Thailand (SET) for publication in the Company's annual report.
12. Perform any other duties assigned by the Board of Directors with the consent of the Audit Committee.
13. In cases where an internal audit or other work of the Audit Committee requires specialized expertise, the Audit Committee shall consider hiring the consultants or external experts with the Company's expenses, for professional opinions or recommendations.

#### ● Nomination and Remuneration Committee

Nomination and Remuneration Committee was established on February 20, 2009 comprising of three members. The committee has a term of office for 3-year. The current members are:

Name	Position
1. Mr. Chandran Ratnaswami	Chairman of Nomination and Remuneration Committee
2. Mr. Jiraphant Asvatanakul	Director of Nomination and Remuneration Committee
3. Ms. Ada Ingawani	Director of Nomination and Remuneration Committee

## Scope of duties and authority

### Nomination responsibilities

1. Determine and recommend structure, size and composition and qualifications of the Board of Directors and sub-committees.
2. Determine policy, criteria, qualifications and nominating procedures for the appointment of directors and sub-committee members to replace those who completing their terms.
3. Recommend and nominate directors and sub-committee members from qualified candidates and propose to the Board of Directors or to Shareholder's Meeting for consideration and approval, as the case may be.
4. Select, screen and propose the qualified person for the position of Chief Executive Officer whenever this is vacant including to propose the criteria and succession plan of top management for Board of Director's consideration.

Top management means Chief Executive Officer and the President Level

### Remuneration responsibilities

1. Determine a policy and structure of remuneration and other benefits for directors and sub-committee members based on transparent criteria and reasonable with the duties, responsibilities, related risks and also take into account on the increase of long-term shareholders' equity.
2. Determine the remuneration policy of top management for both short term and long term which will be in line with the Company's and their performance.
3. Determine the annual remuneration of the Board of Directors and sub-committee members to propose to the Board of Directors for consideration and to Shareholder's Meeting for approval.
4. Determine the annual remuneration of top management and annual salary increment budget of staff which will be in line with the Company's performance and proposed to the Board of Directors for approval.

### Other responsibilities

Perform any other duties as assigned by the Board of Directors with the consent of the Nomination and Remuneration Committee.

## ● Investment Committee

Investment Committee was established on February 28, 1994 comprising of three members. The committee has a term of office for 3-year. The current members are:

Name	Position
1. Mr. Chandran Ratnaswami	Chairman of Investment Committee
2. Mr. Oran Vongsuraphichet	Director of Investment Committee
3. Mr. Jiraphant Asvatanakul	Director of Investment Committee

### Scope of duties and authority

1. Consider the investment policy framework covering the investment and other business operations of non-life insurance companies to be in line with the rules of The Office of Insurance Commission and propose to the Board of Directors for approval.
2. Approve the Company's investment plan to be in line with the investment policy framework and risk management policy.
3. Revise and amend the investment policy framework and investment plans to suit with the changing circumstances and propose to the Board of Directors for approval.
4. Supervise the Company's investment and other business operations, fund management to be in line with the investment policy framework, risk management policy, investment methodology and the relevant legal requirements.
5. Oversee the Company's investment transaction and other business operations to be transparent with good corporate governance to prevent the conflict of interest.
6. Report the investment performance and other investment operations to Board of Directors.
7. Perform other duties assigned by the Board of Directors with the consent of the Investment Committee.

### ● Enterprise Risk Management and Sustainability Committee

The Enterprise Risk Management and Sustainability Committee was established on February 25, 2010. At present, the Company's CEO serve as the Committee Chairman. The Committee consists of senior executives from various departments as follows:

Name	Position
1. Mr.Oran Vongsuraphichet	Chairman of Enterprise Risk Management and Sustainability Committee
2. Mrs.Nantinee Chinwanno	Director of Enterprise Risk Management and Sustainability Committee
3. Ms.Pojaman Fuangaromya	Director of Enterprise Risk Management and Sustainability Committee

Name	Position
4. Mr.Chatchai Payakarintarangkura	Director of Enterprise Risk Management and Sustainability Committee
5. Mr.Wichai Chaochaicharoenkul	Director of Enterprise Risk Management and Sustainability Committee
6. Dr.Piyawadee Khovidhunkit	Director and Secretary of Enterprise Risk Management and Sustainability Committee

### Scope of authority

1. Call upon any departments or related parties to provide additional information on related risk and sustainability and perform assigned duties as the Committee deemed appropriated. Those who are called upon are obliged to fully cooperate with the Committee's requests.
2. Take further actions deemed necessary to be able to perform its duties and responsibilities prescribed in this charter or any additional designated duties assigned by the Board of Directors.

### Scope of duties and responsibilities

1. Oversee the Company's risk management policy and sustainability framework and policy which covers strategic risk, operational risk, insurance risk, market risk, credit risk, liquidity risk, sustainability risk and other risks as deemed appropriated, and submit to the Board of Directors for approval.
2. Monitor the Company's overall risk management and sustainability and ensure that the Company operate in accordance with its Enterprise Risk Management and Sustainability Framework and Policy.
3. Meet at least once every quarter to monitor the Company's risk status, risk profile and progress of its enterprise risk management and sustainability practices, make recommendations to ensure that they are aligned with the Company's Enterprise Risk Management and Sustainability Framework and Policy and its risk appetite, and report to the Board of Directors on a quarterly basis.
4. Assess the overall adequacy, efficiency, and effectiveness of the Company's enterprise risk management and sustainability as well as the accuracy and appropriateness of the Company's Enterprise Risk Management and Sustainability Framework and Policy at least once a year or when there is a major event that significantly affect the Company's financial stability.

5. Review the Enterprise Risk Management and Own Risk and Solvency Assessment report and submit to the Board of Directors for approval.
6. Oversee the Company's enterprise risk management and sustainability practice and ensure that they are relevant with applicable best practice, laws and regulations.
7. Perform other duties and responsibilities delegated by the Board of Directors.

The Board of Directors may appoint additional sub-committees to deal with other special or important tasks occasionally.

## 7.4 Management

As at December 31, 2025, the management of the Company according to definition of the Securities & Exchange Commission are:

Name	Position
1. Mr. Oran Vongsuraphichet	Director & Chief Executive Officer
2. Mrs. Nantinee Chinwanno	Executive Vice President
3. Ms. Pojaman Fuangaromya	Executive Vice President
4. Mr. Chatchai Payakarintarangkura <sup>1</sup>	Executive Vice President (Head of Accounting and Finance)
5. Mr. Wichai Chaochaichaoenkul	Senior Vice President
6. Dr. Piyawadee Khovidhunkit	Senior Vice President
7. Ms. Ornsutee Kunanansak	Senior Vice President
8. Ms. Sujitra Savedboworn	Senior Vice President
9. Mr. Natigorn Chutintararuk	Senior Vice President

Remark: <sup>1</sup> Mr. Chatchai Payakarintarangkura held the position of Head of Accounting and Finance and responsible for overseeing accounting by registering as an accountant of the Company since January 1, 2018. In 2025, Mr. Chatchai has trained in accounting for 13.5 hours. (Details can be found in Attachment 1)

### The scope of duties, authorities and responsibilities of the CEO

1. Follow all legal and regulatory principles and undertake management of the Company in accordance with the resolution of shareholder's meeting and Board of Directors' meeting with honesty and integrity to protect the interest of the Company.
2. Recruit and supervise the employees of the Company and follow all disciplinary procedures as may be necessary. These authorities do not extend to employees directly employed by the Board.
3. Establish working regulations, issue orders or announcements to manage the Company in accordance with the Company's regulations and the Board's resolutions.
4. Operate the business according to the Company's regulations and set authority levels for all employees.



5. Act as legal representative of the Company in all business transactions except where the CEO may have a conflict of interest with the Company or its subsidiaries. For business transactions that involve conflicts of interest, the consent of the Board of Directors will be required. The CEO may also appoint a representative to handle any specific transaction. The Company will not be involved in any act which is undertaken by the CEO in violation of the Company's regulations or consent of the Board of Directors unless the Board of Directors later ratifies such act.
6. When the Chief Executive Officer is absent or unable to perform the duties, the next senior executive shall act as necessary for routine operations and later report the matter to the Chief Executive Officer. Additionally, the matters requiring approval shall be submitted to the Board Chairman for approval. If the position of Chief Executive Officer becomes vacant and new appointment has not yet been made, the Board of Directors shall appoint an acting officer, who may be selected from the directors or senior executives of the Company.

## 7.5 Details of Employees

As of December 31, 2025, Thai Re Group had total workforce of 478 people. The number of employees working on each core business line is listed below:

Department	Employees
<b>Reinsurance (THRE)</b>	
Executive (including Chief Executive Officer)	9
Business Development	27
Business Support	41
Organizational Support	53
Total	130
<b>Service Providers (Subsidiaries)</b>	<b>348</b>
<b>Grand Total</b>	<b>478</b>

- Remunerations for employees**

The Company highly values its employees and recognizes them as the core driving force in achieving its vision and objectives. The Company has designed its organizational structure and workforce planning to ensure appropriateness together with implementing a rigorous recruitment and selection process to identify candidates with the knowledge, expertise, and experience that align with the Company's needs to foster collaboration in attaining its goals at all levels. Furthermore, the Company upholds a commitment to integrity by ensuring that all selected employees are free from any involvement in fraud or corruption. The Company also maintains the fair and equitable compensation policy for employees at all levels including the Chief Executive Officer., taking into account of their knowledge, capabilities, and working experience in relation to their responsibilities both in the short-term and long-term remuneration forms.

In short term, the employee's annual salary adjustments is determined through a clear, transparent, and fair process by based on Pay for Performance principle which aligns with each employee performance through the Objective and Key Results (OKR) assessment. Goals are cascaded from the top down to various departments and employees including the assessment of expected behaviors that aligns with the Company's core values.

In long term, the Company prioritizes the development of employees' potential through Competency Assessments to define their career path including the retention program to retain the talent staff. The compensation survey has regularly been conducted both within the insurance sector and across other industries to maintain competitiveness and enhance the effectiveness of its human capital management.

Apart from salaries, the remuneration package includes bonuses, financial aids, employee provident fund to which the Company contributes five to ten percent of the individual employees' salary depending on years of service, healthcare, social security fund, defined benefit plan, life, accident & health insurance, allowance for exercise and human resource development. This year, the Company was honored the "Exemplary Workplace Award in Working Hazard Reduction" from the Compensation Fund, Social Security Office, which affirms the Company's commitment to ensuring the safety and well-being of the employees.

In 2025, Thai Re Group paid THB 454 million for employee remuneration, details of which are as follows:

Employees expenses	Thai Reinsurance (THRE)	Service Provider (Subsidiaries)	Total*
Salaries and wages	183	211	394
Social security fund	1	2	3
Contribution to provident fund	13	11	24
Defined benefit plans	6	5	11
Other benefits	14	8	22
<b>Total</b>	<b>217</b>	<b>237</b>	<b>454</b>

Remark: \*Excluding related party transactions with the subsidiaries from the consolidated financial statements.

## ● Provident Fund (PVD) Management

### 1. PVD Management Policies and Practices

The Company is committed to encouraging employees to save through the Provident Fund (PVD) to ensure financial security upon retirement. This policy reflects a strong commitment from top management (Tone at the Top), ensuring a unified organizational direction and concrete implementation through the following practices:

- **Happy Retirement Company Program:** The Company has continuously participated as a pioneering member of the "Happy Retirement Company" initiative to enhance PVD management standards and strengthen employees' awareness of retirement savings.
- **Proactive Enrollment Support:** Although the Company does not utilize an auto-enrollment mechanism, the Human Capital Management and Development Department (HCMD) unit takes a proactive approach by informing employees of their PVD rights and enrollment procedures immediately upon passing probation (typically within 91–120 days). The HCMD

unit conducts individual sessions with each eligible staff member to ensure they do not miss the opportunity to build a financial safeguard from their very first day of eligibility.

- **Exit Counseling and Alternatives for Retention:** The Company encourages long-term savings retention. In cases where members intend to withdraw from the fund due to financial necessity, the HCMD unit conducts an inquiry into their needs and provides guidance on more suitable welfare alternatives, such as welfare or emergency loans (for eligible employees). This helps alleviate financial burdens without requiring a fund exit. If the employee maintains their intent to resign from the fund, HCMD provides a comprehensive briefing on the impact of lost future employer contributions, potential tax liabilities, and re-entry conditions, ensuring that the employee makes a thoroughly considered decision.
  - **Re-Enrollment Policy:** Members who resign from the fund may re-enroll only once during their employment period. A minimum one-year waiting period after withdrawal is required before re-enrollment is permitted.
2. **Overview of Savings and Contribution Rates:** The Company establishes flexible and motivating savings and contribution rates to build a secure financial safeguard for retirement as follows:
- **Employee Contribution Rate (Member):** Promotes flexibility by allowing employees to voluntarily contribute between 2% – 15% of their salary, aligning with the varied financial readiness and obligations of each individual.
  - **Company Contribution Rate (Employer):** The Company provides matching contributions (matching the rate chosen by the member, up to a defined ceiling). These rates are determined based on years of service and job level to incentivize long-term commitment, as follows:

Position Level	Year of Service	Company Contribution Rate
Below Vice President	Less than 5 years	Equal to employee contribution (max 5%)
	5- 10 years	Equal to employee contribution (max 7.5%)
	10 years or more	Equal to employee contribution (max 10%)
Vice President and above	Less than 5 years	Equal to employee contribution (max 5%)
	5 years or more	Equal to employee contribution (max 10%)

3. **Adoption of Investment Governance Code (I Code) and Portfolio Management:** The Fund Committee (FC) emphasizes fund management with governance and prioritizes risk management appropriate to its members, as follows:

- **Selection and Monitoring of Fund Managers (Governance):**

The Company selects fund managers (currently Krungsri Asset Management) based on their status as signatories of the Investment Governance Code (I Code) and their commitment to responsible investment practices that consider Environmental, Social, and Governance (ESG) factors.

Furthermore, the Fund Committee requires that fund managers' performance be monitored and evaluated at least once a year through annual performance presentations. The evaluation is based on key criteria including: returns relative to the benchmark index, investment risk (tracking error/volatility), fee appropriateness, and compliance with ESG sustainability guidelines. These measures ensure that fund managers perform their duties in the best interests of the members.

- **Investment Options and Default Policy (Investment Policies):**

**Default Policy:** For members who do not select an investment plan themselves, the Company designates a "Default Portfolio." This is the lowest-risk plan by investing in government bonds and debt instruments issued by stable institutions. It is designed to support members who prioritize maximum principal protection and seek consistent returns at a low risk level.

**Employee's Choice:** The Company provides members with a higher risk appetite the opportunity to independently change their investment plans. This is subject to the condition that a minimum of 40% of the investment value must be maintained in low-risk assets (government bonds and debt instruments). This level is considered appropriate for retirement-focused investments to avoid excessive risk, while still allowing members to allocate the remaining portion to other asset classes to generate enhanced returns.

#### 4. PVD Membership Information

	Number	Unit
Number of employees eligible to join PVD	125	persons
Number of employees participating in PVD	123	persons
Participation rate (participants / eligible employees)	98.4	%
Employer contributions to PVD during the reporting year	13,250,570	Baht
Employee contributions to PVD during the reporting year	15,380,115	Baht

Remark: The above information represents data of the Company as of December 31, 2025. (excluding subsidiaries)

## 5. Other Promotional Measures.

- **Fund Performance Presentation:** The Company organizes ongoing campaigns to promote knowledge on savings and retirement financial management. Fund performance and operating results are presented to all employees at least once a year to enhance transparency and build confidence in the employee savings system. These activities consist of fund performance overviews, explanations of investment policies and fee structures, demonstrations of online channels for portfolio monitoring, and Q&A sessions with fund manager representatives or the Fund Committee (FC) to help employees understand the impact of savings and investments on their retirement goals. HCMD also disseminates presentation materials and key summaries through internal channels together with allowing employees to access historical information at any time.
- **Continuous Investment Information Communication:** HCMD and the Fund Committee act as intermediaries in communicating investment news, economic updates, and savings knowledge through internal communication channels periodically. These efforts aim to keep employees alert and enable them to adjust their investment plans in a timely manner according to changing circumstances.

## ● Human resource development policy

In the past year, the Company has advanced its human capital development strategy under the 'THAIRE' core values framework, aiming to enhance employees' capabilities to effectively navigate challenges in a volatile, uncertain, complex, and ambiguous (VUCA) environment. The focus remains on cultivating multi-skilled talents and preparing leaders at all levels through intensive learning processes as follows:

### 1. Capability Development in Alignment with "THAIRE" Core Values

- **T - Technology (Technological Readiness):** Focused on enhancing operational efficiency through modern digital tools. The Company conducted introductory AI training and workshops on Microsoft 365 Copilot to improve speed and precision in working processes. Concurrently, cybersecurity awareness initiatives were implemented to strengthen digital resilience.
- **H - Harmony (Collaboration and Well-being):** Promoted holistic well-being through the "Well-being Program" which encompasses knowledge-sharing on exercise, sleep hygiene, and nutrition. Creative activities such as Matcha tea preparation workshops were introduced to cultivate mindfulness and foster positive organizational interactions.

- **A - Active (Proactiveness and Continuous Learning):**
  - **Flexible IDP (Individual Development Plan):** Allocated employee development budgets to allow staff to pursue learning opportunities based on their personal interests, even if not directly related to their current roles. This initiative fosters an open learning culture and encourages the development of a multi-skilled workforce, equipping employees for diverse career growth paths.
  - **Proactive Mentoring Program:** Focused on cultivating Next-Generation Leaders to ensure the long-term sustainability of the organization. A structured mentoring program was established, enabling senior executives to share strategic insights and management experience with high-potential middle managers. This proactive approach strengthens the leadership pipeline, ensuring continuity and resilience in driving sustainable business growth.
- **I - Innovation (Innovation):** Stimulated problem-solving and logical thinking skills through "Game-based Learning" activities under the theme "Davinci Code." This initiative encouraged collaborative teamwork and fostered an innovative mindset across the organization.
- **R - Reinsurance Expertise (Professionalism in Reinsurance):** Elevated knowledge standards in the Company's core business through a dedicated "Reinsurance Basics" E-learning program, accessible to all employees. This initiative established a strong and unified foundation of understanding in reinsurance operations company-wide.
- **E - Expression (Communication and Knowledge Exchange):** Organized ongoing knowledge-sharing sessions on critical topics such as PDPA regulations and updates on emerging insurance contracts and policy formats. These activities ensured employees remained up-to-date with industry shifts while providing platforms for cross-departmental knowledge exchange to integrate expertise throughout the organization.

## 2. Standardized Development Programs

In addition to development initiatives aligned with the "THAIRE" Core Values, the Company continues to uphold international standards in employee development through the following channels:

- **Customized Classroom Training:** Provided internal training programs designed to strengthen soft skills, tailored to specific roles and job levels. Key focus areas included leadership development and professional communication skills.

- **External Training & Global Seminars:** Encouraged employees to participate in training sessions and seminars with leading institutions both domestically and internationally. These opportunities facilitate the integration of global innovations and insights into the Company's work processes, ensuring continuous improvement.

Through the integration of development initiatives aligned with the "THAIRE" core values, the Proactive Mentoring Program, systematic employee well-being management and standardized human capital development courses, the Company is confident in its ability to cultivate high-potential talent and visionary leaders. These efforts will drive the organization toward prosperous and sustainable growth in accordance with the principles of Good Corporate Governance.



## 7.6 Other important information

### 7.6.1 Head of Accounting Supervision

Mr. Chatchai Payakarintarangkura held the position of Head of Accounting and Finance and responsible for overseeing accounting by registering as an accountant for the Company since January 1, 2018. In 2025, Mr. Chatchai has trained in accounting for 13.5 hours. (Details can be found in the Attachment 1)

### 7.6.2 Company Secretary

The Board of Directors appointed Ms. Waraporn Lertrungrueng as the Company Secretary from June 1, 2018. The qualifications and the roles of the Company Secretary can be found in the Attachment 1.

### 7.6.3 Auditors' Remuneration

- **Audit fee**

Remuneration of the Company's external auditors included the fees for the annual audit, quarterly review of the financial statements, audit and review of the risk-based capital report. The company group has considered appointing PricewaterhouseCoopers ABAS Ltd., as the auditor of the group.

In 2025, the Company and its subsidiaries paid total audit fees THB 6,150,000 to PricewaterhouseCoopers ABAS Ltd., consisting of audit fees of the Company THB 3,800,000 and audit fees for five subsidiaries THB 2,350,000.

- **Non-audit fee**

In 2025, the Company and its subsidiaries did not pay any other non-audit fee to PricewaterhouseCoopers ABAS Ltd., and the auditor.

## 8. Report on Important Operational Results of Corporate Governance

### 8.1 Summary of Board of Directors' Performance in 2025

#### Board of directors' meeting

The Board of Directors holds a quarterly meeting as scheduled one year in advance and special meeting can be called if needed. In 2025, the Board of Directors held four meetings. The Chairman and Chief Executive Officer together determine the meeting's agenda and each director can raise any issues to be included in the agenda. The Board Secretary will send a notification letter that includes the meeting agenda and related documents at least 7 days prior to the meeting. During the meeting, top management may attend some sessions for more information and clarification. The Chairman allows the directors to express their opinion independently and voting resolution is based on majority voting. When a director declares conflict of interest, he or she may not participate and vote in that agenda item. Meetings usually last 1.5 hours. Draft minutes of the meeting are sent to directors to ensure check for accuracy within 14 days of the meeting. The board-approved Minutes are then retained at the head office and remain available for inspection by concerned parties.

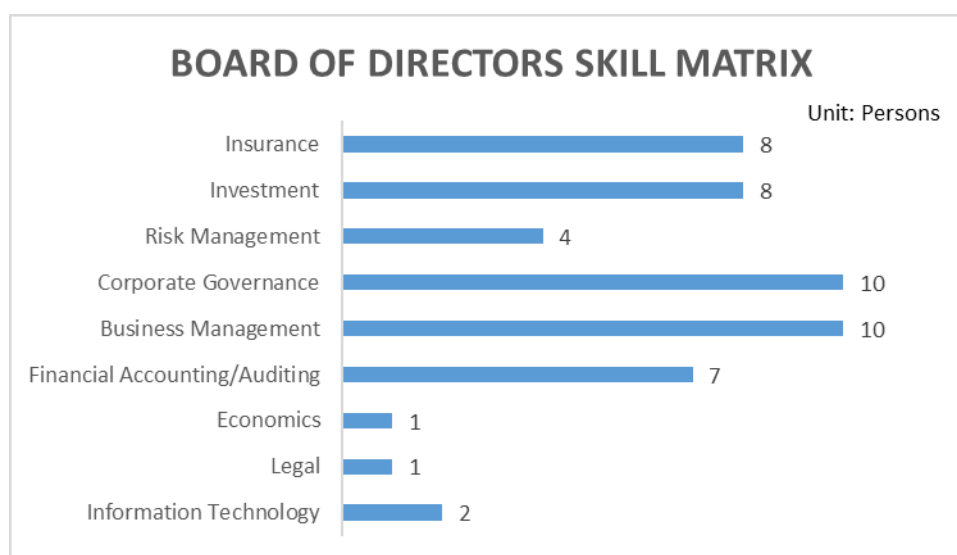
The Board of Directors also conducted an annual meeting of non-executive directors on November 25, 2025 to evaluate the annual performance, approve annual remuneration of Chief Executive Officer and employees together with discussing any other issues.

#### 8.1.1 Nomination and Appointment of Directors and Top Management

- Nomination of directors and senior executives

##### Criteria for director nomination

For the process of director nomination and selection, the Nomination and Remuneration Committee ensure that the qualifications required for each director's position meet the Company's operational and strategic needs. To ensure diversity among the directors, experience, professional skills, special knowledge and expertise of nominees are also considered. The Board Skill Matrix, as shown below is used as a basis for reviewing board composition and director nominations to ensure that the candidate's qualification is in line with the Company's strategy and future business direction.



To be appointed as a director or senior executive, nominees have to demonstrate their expertise, professionalism and business acumen which will bring added value to the Company. They must also completely meet the qualifications specified in Section 68 of the Public Limited Companies Act B.E. 2535 (and as amended) and the Notification of the SEC and must not possess any prohibited characteristics under the SEC Act (and as amended) and other applicable laws and regulations.

At present, the Board of Directors consists of 10 directors which suit the Company's size. Each director has working experience or ever held top management position in private or government sectors who has expertise in business management, insurance, investment, corporate governance, risk management, finance & accounting, legal and information technology which made the current board composition diversely and suit with the business in all aspects.

#### Nomination and appointment process for directors

Candidates for director position are to pass the nomination process of the Nomination and Remuneration Committee and require an approval on nomination from Board of Directors or the shareholders' meeting. There is no limit to the number of director seats that the individual or group of shareholders can nominate according to their shareholding percentage. The Committee offers an equal opportunity to all individual to propose suitable candidates through the Company's website prior to the Annual General Meeting of Shareholders, or usually during three months before the end of fiscal year. The candidates must be competent and have a special professional background from various fields. They also must have leadership skills, vision, virtue, ethics and good track records and must be able to express their opinions independently. The shareholders shall cast their votes for each candidate in accordance with the rules and regulations of the Company as follows:

- 1) Each shareholder is entitled to one vote per share.
- 2) Each shareholder may exercise all of his/her votes as stated in number 1 ) to elect either one or several candidates. However, his/her votes can not be split among all candidates. The Company does not apply cumulative voting because its shareholders structure does not have individual or group having significant stake with controlling power that would enable them to influence or determine the appointment of directors.
- 3) Those who have the highest votes cast by shareholders shall be elected as the directors in descending order until all of the required director positions are filled. In the event of a tied vote on the last in the order of director positions to be filled, the Chairman of the meeting shall have the deciding vote.

At present there are 2 directors appointed by major shareholders who are Mr. Chandran Ratnaswami and Mr. Gobinath Arvind Athappan.

#### Criteria for executive recruitment

The Board of Directors as recommended by the Nomination and Remuneration Committee, considers an appointment of top management at president level and higher to be responsible for business operations, based on the candidate's qualifications and in line with the Company's succession plan.

#### Nomination and appointment process for executives

The Nomination and Remuneration Committee is responsible for nominating a qualified candidate for the Chief Executive Officer (CEO) position. The CEO and the Nomination and Remuneration Committee are jointly responsible for nominating senior executives in the first line below the CEO that is the president level. Qualified candidates are considered based on their knowledge, competence, skill and experience that will be useful for the Company's business operation, as well as their understanding of the Company's business and administrative ability to achieve the Company's goals and objectives. After completion of the selection and nomination process, names of the qualified persons will be proposed to the Board of Directors for approval.

The Nomination and Remuneration Committee is also responsible for the Company's management succession plan.

- **Nomination and appointment of independent directors**

The Company sets out the criteria for the selection process of independent directors. A candidate must meet the qualifications for director nomination of the Company as well as the qualifications of 'Independent Director' as defined by the SEC, SET and OIC which are:

#### **Qualifications of independent director**

"Independent Director" is a person who meets all qualifications and has the minimum independency as required under the Notification of the SEC, SET and OIC as follows:

1. An independent director must not hold more than 1 percent of the total number of shares with voting rights of the Company, parent company, subsidiaries, associated companies or any other juristic persons who may have a conflict of interest, inclusive of number of shares held by his/her related persons.
2. An independent director must not be a director who takes part in management, an employee, a staff member or an advisor who receives a regular salary, or a controlling person of the Company, parent company, subsidiaries, associated companies or subsidiaries of the same rank or juristic persons who may have a conflict of interest, unless the foregoing relationship already ended for at least two years before the date of appointment as the Company's independent director.
3. An independent director must not have relationship, whether by blood or by legal registration, in the form of fatherhood, motherhood, spouse, sibling and child as well as child's spouse of the executives, major shareholders, controlling persons or persons to be nominated as executives or controlling persons of the Company or its subsidiaries.
4. An independent director must not have existing or previous business relationship with the Company, parent company, subsidiaries, associated companies or juristic persons who may have a conflict of interest in a manner that may obstruct the exercise of his/her independent judgment, and must not be the existing or former major shareholder, non-independent director, or executive of those who have business relationship with the Company, parent company, subsidiaries, associated companies or juristic persons who may have a conflict of interest, unless the foregoing relationship already ended for at least two years before the date of appointment as the Company's independent director.

The term "business relationship" in the first paragraph includes any normal business transaction, rent or rent out of immovable property, transaction relating to assets or services, or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, in

the amount of 3 percent or more of the net tangible assets of the applicant or THB 20 million or more, whichever is lower.

5. An independent director must not be or have been an auditor of the Company, parent company, subsidiaries, associated companies or juristic persons who may have a conflict of interest, and must not be a major shareholder, non-independent director, executive or managing partner of an audit firm which employs auditors of the Company, parent company, subsidiaries, associated companies or juristic persons who may have a conflict of interest, unless the foregoing relationship already ended for at least two years before the date of appointment as the Company's independent director.
6. An independent director must not be or have been a professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding THB 2 million from the Company, parent company, subsidiaries, associated companies or juristic persons who may have a conflict of interest, and, in case the professional advisor is a juristic person, must not be or have been a major shareholder, non-independent director, executive or managing partner of the professional advisor, unless the foregoing relationship already ended for at least two years before the date of appointment as the Company's independent director.
7. An independent director must not be appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.
8. An independent director must not engage in any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which engage in any business in the same nature and in competition with the business of the Company or its subsidiary.
9. An independent director must not have any other characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.

The Board of Directors has considered, with due care, that all independent directors fully meet the qualifications set forth by the Company and their resuming in such position for several consecutive terms does not have any impact on the discharge of their duty and provision of independent opinions.

- **Director development in 2025**

The Board of Directors promotes the training and provision of knowledge for directors so that they can continuously develop and improve their duties. The Board Secretary will from time to time provide them with the details of training courses/seminars that are useful for performing their duties. The Company will arrange an orientation session for new directors to ensure that the new directors can perform their duties efficiently. The Chief Executive Officer will brief the new directors on essential information such as insurance market data and company general information.

Details of directors' training in 2025 can be found in Attachment 1.

- **Self-assessment of the Board of Directors in 2025**

The Board of Directors arrange for performance evaluations of the Board and sub-committees on a regular annual basis. There are two types of evaluations : an assessment of the Board performance as a whole and individual basis. The evaluation results are then proposed to the Board of Directors' meeting for improvement of the Board of Directors' working efficiency and effectiveness. Like previous years, the board performance evaluation for 2025 was carried out (as a whole and individual basis) using the assessment form developed by IOD. The form was filled out by all directors, asking for their opinion on six key issues as follows:

1. Board structure and qualifications
2. Roles, duties and responsibilities of the board
3. The board meeting
4. Duties of the board of directors
5. Relationship with the management
6. Director's improvement

In 2025 the overall assessment scores showed that the Board of Directors strongly agreed or opined that the above issues were excellently conducted. The average assessment score as a whole was 4.00 or 99.98 percent and on individual basis self-assessment results of 3.99 or 99.67 percent. In addition, the self-assessment of all sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee and the Investment Committee were also conducted and the results showed that all sub-committees performed their duties completely and in line with the charters.

## 8.1.2 Board of Directors' Meetings and Remuneration of Each Director

- Names of the Board of Directors including their meeting attendance in 2025 are given below:

Board of Directors	Position	No. of meetings attended / No. of meetings held				
		Board of Directors <sup>1</sup>	Audit Committee <sup>1</sup>	Nomination and Remuneration Committee <sup>1</sup>	Investment Committee <sup>1</sup>	AGM
1. Mr. Jiraphant Asvatanakul	Chairman and Director of Nomination and Remuneration Committee and Director of Investment Committee	4/4	-	2/2	5/5	1/1
2. Mr. Chandran Ratnaswami	Vice Chairman, Chairman of the Nomination and Remuneration Committee, and Chairman of Investment Committee	4/4	-	2/2	5/5	0/1 <sup>2</sup>
3. Ms. Potjaneer Thanavarant	Independent Director and Chairman of Audit Committee	4/4	5/5	-	-	1/1
4. Mr. Sara Lamsam	Independent Director	3/4 <sup>2</sup>	-	-	-	0/1 <sup>2</sup>
5. Mr. Gobinath Arvind Athappan	Director	3/4 <sup>2</sup>	-	-	-	0/1 <sup>2</sup>
6. Mrs. Chaveewan Aksornsawaddi	Independent Director and Director of Audit Committee	4/4	5/5	-	-	1/1
7. Ms. Ada Ingawanij	Independent Director, Director of Audit Committee and Director of Nomination and Remuneration Committee	4/4	5/5	2/2	-	1/1
8. Dr. Apisit Anantanatarat	Director	4/4	-	-	-	1/1
9. Dr. Somporn Suebthawilkul	Director	4/4	-	-	-	1/1
10. Mr. Oran Vongsuraphichet	Director, Director of Investment Committee, Chairman of Enterprise Risk Management and Sustainability Committee and Chief Executive Officer	4/4	-	-	5/5	1/1

Remark <sup>1</sup> Hybrid Meeting

<sup>2</sup> The director was absent due to prior engagement.



- **Remunerations for the Directors and Executives**

### Remuneration policies for the Directors and Executives

The Nomination and Remuneration Committee shall determine the Board of Directors and executives remuneration to propose to Board of Directors and to shareholder's meeting for approval. The remuneration plan for the Directors and senior management of the company is in line with industry peers. Sub-committees directors shall receive extra compensation. Each executive's annual performance evaluation is considered in determining his/her annual remuneration.

#### ○ Monetary remuneration

##### a. Remunerations for directors

The remunerations in 2025 according to the resolution of the Annual General Meeting of Shareholders No. 32 on April 22, 2025 are listed below:

(Unit: THB)

Board of Directors	Remunerations (Monthly per person)		Meeting Allowance <sup>1</sup>		Gratuity
	Chairman	Director	Chairman	Director	
Board of Directors	30,000	25,000	35,000	25,000	-
Audit Committee	-	-	50,000	35,000	-
Nomination and Remuneration Committee	-	-	25,000	25,000	-
Investment Committee	-	-	25,000	25,000	-
Enterprise Risk and Sustainability Committee	-	-	-	-	-

Remark. <sup>1</sup> Meeting allowance per person was paid to only the attendees of the meeting.

The remunerations<sup>1</sup> in 2025 are listed below:

Board of Directors	Remunerations (Monthly)	Gratuity <sup>2</sup>	Remunerations				
			Board of Directors	Audit Committee	Nomination and Remuneration Committee	Investment Committee	Total
1. Mr. Jiraphant Asvatanakul	360,000	-	140,000	-	50,000	125,000	675,000
2. Mr. Chandran Ratnaswami	300,000	-	100,000	-	50,000	125,000	575,000
3. Ms. Potjaneer Thanavarant	300,000	-	100,000	250,000	-	-	650,000
4. Mr. Sara Lamsam	300,000	-	75,000	-	-	-	375,000
5. Mr. Gobinath Arvind Athappan	300,000	-	100,000	-	-	-	400,000
6. Mrs. Chaveewan Aksornsawad	300,000	-	100,000	175,000	-	-	575,000
7. Ms. Ada Ingawanij	300,000	-	100,000	175,000	50,000	-	625,000
8. Dr. Apisit Anantanatarat	300,000	-	100,000	-	-	-	400,000
9. Dr. Somporn Suebthawilkul	300,000	-	100,000				400,000
10. Mr. Oran Vongsuraphichet	300,000	-	100,000	-	-	125,000	525,000
<b>Total</b>	<b>3,060,000</b>	<b>-</b>	<b>1,015,000</b>	<b>600,000</b>	<b>150,000</b>	<b>375,000</b>	<b>5,200,000</b>

Remark <sup>1</sup> The director's remuneration did not include the remuneration as Company's management and no remuneration for Enterprise Risk Management and Sustainability Committee.

<sup>2</sup> There was no gratuity for directors in 2025

## b. Monetary remuneration for executives

In 2025, the Company paid salaries and bonus to ten executives, according to the list below totally THB 81.2 million<sup>1</sup>.

Name	Position
1. Mr. Oran Vongsuraphichet	Director & Chief Executive Officer
2. Mrs. Nantinee Chinwanno	Executive Vice President
3. Ms. Pojaman Fuangaromya	Executive Vice President
4. Mr. Chatchai Payakarintarangkura	Executive Vice President (Head of Accounting and Finance)
5. Mr. Wichai Chaochaichaoenkul	Senior Vice President
6. Dr. Piyawadee Khovidhunkit	Senior Vice President
7. Mr. Ashirawat Rongkachaoenrat <sup>2</sup>	Senior Vice President
8. Ms. Ornsutee Kunanansak	Senior Vice President
9. Ms. Sujitra Savedboworn	Senior Vice President
10. Mr. Natigorn Chutintararuk	Senior Vice President

Remark <sup>1</sup> Including remuneration received from subsidiaries

<sup>2</sup> Resigned on 1 December 2025

## ○ Other remunerations

### a. Other remunerations for directors

-None-

### b. Other remunerations for executives

The Company also has the provident fund and employee retirement benefit to executives. In 2025, contribution to the said funds was provided for ten executives, according to the name in the 'Monetary remuneration for executives' Section as follows:

- Contribution to the provident fund at a rate of 5 -10 percent of salary, totaling THB 5.4 million.
- Contribution to employee benefits totaling THB 1.1 million.

## 8.1.3 Monitoring of Subsidiaries and Associated Companies

Under the Company's mechanism for monitoring of its subsidiaries and associated companies, the Board of Directors and/or the management are responsible for nominating and voting on appointment of the Company's directors and/or executives to serve as directors of the subsidiaries and associated companies. The appointed persons shall be obligated to perform duties in the best interest of the subsidiaries or associated companies that they serve.

In the case of subsidiary companies, the Company has stipulated that its appointed representatives as the subsidiaries' directors must ensure that the subsidiaries have completely and accurately drawn up a guideline on connected transactions, acquisition/disposal of assets or any other crucial transactions, and have adhered to the disclosure rules and rules for the transactions similar to the rules of the Company. They must also supervise and ensure that the subsidiaries keep data files and account books available for the Company to examine and submit them in time for preparation of the group's consolidated financial statements.

However, there is no agreement between the Company and other shareholders regarding to the management of the subsidiaries and associated companies.

## 8.1.4 Monitoring of Compliance with the Corporate Governance Policy and Guidelines

The Company attaches importance to good corporate governance and has set out the related policies and guidelines in the corporate governance policy and business ethics, as well as encouraged into practice to build trust among the stakeholders.

In the past year, the Company monitored and ensured the corporate governance policy and guidelines were complied with, as follows:

- **Prevention of Conflict of Interest**

The Company has outlined the interest and conflict of interest policy for the directors and executives to adhere to in the best interests of the Company (which is available on the Company's website at <https://investor.thaire.co.th/en/corporate-governance>). The Audit Committee has overseen and ensured strict compliance with the established regulations and also to compile and report the related party transactions that may cause a conflict of interest to the Board of Directors on a quarterly basis. In the past year, the Company did not find any action that violate the policy on interest and conflict of interest. The interest and conflict of interest policy were reviewed annually. In addition executives and employees have signed to acknowledge and comply with the policy on interest and conflict of interest.

In 2025, 100 percent of executives and employees have signed to acknowledge and comply with the policy on interest and conflict of interest.

- **Use of Internal Information**

1. Internal Information Disclosure Policy

The Company monitors and ensures that the use of internal information conforms with the laws and the corporate governance principles. This has been prescribed in writing in the internal information policy which is available on the Company's website at <https://investor.thaire.co.th/en/corporate-governance>

2. Summary result on the compliance with the policy and method to ensure that directors and executives do not use the Company's internal information for personal benefit as follows:

- 2.1 Report on the change in shareholding of the director and executives of the Company and its Subsidiaries in 2025 can be found in Attachment 1.

- 2.2 Report on the monitoring of directors and executives to prevent them from using the Company's internal information for personal benefit.

Last year, none of the directors and executives traded their securities during the blackout period designated by the Company.

In 2025, 100 percent of executives and employees have signed to acknowledge and comply with the policy on the use of internal information.

- **Anti-corruption**

The Company has a policy to counter corruption and bribery for commercial benefit and has established this as the best practices for customers, competitors and state agencies in its code of business ethics since 2000. Under the policy, all directors, executives and employees shall abide by the principles of integrity and shall neither give nor receive any bribe whether in form of a gift or any other benefit. They shall not perform any act that is conducive to fraud and bribery; nor perform any act or assist in or support any act that is deemed as a misconduct according to the relevant laws and notifications; nor perform any act relating to property in bad faith or any act that is detrimental to the national economy or security; nor conceal or take part in a transfer or sale of property obtained from such act.

In addition, the Company has drawn up a policy on interest and conflict of interest and a policy on control over the use of internal information, aiming to ensure performing of duties in a transparent and examinable manner in line with its corporate governance principles.

In 2024 the Company was recertified for the third time as a member of Thai Private Sector Collective Action Against Corruption (CAC). Additionally, the policies and regulations regarding corruption have been reviewed together with the establishment of guidelines for risk assessment, practices related to governance and control measures against corruption within the Company. There is also a commitment to demonstrate integrity in conducting business with honesty, transparency and fairness to society and stakeholders, in line with good governance principles. The Company has provided training on policies and regulations regarding corruption to all employees along with communicating with external parties. Relevant units within the organization conduct regular reviews to ensure compliance with the policies and regulations regarding corruption once a year.

The Anti-Corruption Policy and Measures can be download from the Company's website at <https://investor.thaire.co.th/storage/content/corporate-governance/20260106-thre-anti-corruption-en.pdf> This year, 100 percent of the executives and employees has signed to acknowledge and comply with the anti-corruption policy.

- **Whistleblowing**

The Company provides whistleblowing and complaint channels for stakeholders to report any concerns. The Secretary of Audit Committee has a duty to preliminarily consider the complaint and screen factual information thereon before reporting to the Audit Committee Chairman however no complaints were lodged last year. In addition the executives and employees must sign to acknowledge and comply with the whistleblowing policy.

---

## 8.2 Report of the Audit Committee Performance for 2025

### 8.2.1 Report of the Audit Committee Performance

In 2025, the Audit committee members held five meetings; their duties can be summarized as follows:

1. Review of the financial statements and other information related to Financial Position and performance of the Company prior to submission to the Stock Exchange of Thailand and the Securities Exchange Commission.
2. Nominate of auditors and their remuneration to propose to the Board of Directors and Annual General Meeting of Shareholders for approval. In 2025 PricewaterhouseCoopers ABAS Limited was nominated and appointed as auditors of the Company.
3. Hold five meetings with the external auditors. A meeting without the attendance of management to review the guidelines and the scope of audit performance. And another meeting to review the audit plans, its results, and recommendations has been undertaken to ensure that all audit processes are done in a manner with auditing standards.
4. Review the related party transaction reports every quarter.
5. Review the Company's risk management policies, policy implementation and guidelines for effective risk management.
6. Review the compliance with laws and regulations every quarter.
7. Review the Company for appropriate and adequate implementation on anti-fraud /corruption measures including the whistleblowing /protection system.
8. Supervise and approve the internal annual audit plans based on the Company's risk status. The inspection reports are audited to ensure that the investigation has been completed in accordance with auditing standards. This includes monitoring the proposed revisions of the internal controls system to improve efficiency and effectiveness including appointment and evaluation of the Head of Internal Audit.
9. Conduct the annual internal control adequacy evaluation and provide opinions and propose the results to the Board of Directors for endorsement
10. Review the Audit Committee Charter to cover the duties and responsibilities under the principles of good corporate governance.
11. Conduct the annual Audit Committee self-evaluation for review and self-improvement.

In the year 2025, the Audit Committee has fully performed its duties in accordance with the Audit Committee Charter assigned by the Board of Directors. The full report of the Audit Committee can be found in Attachment 6.

### 8.3 Reports of Sub-Committees Performance

#### 8.3.1 Report of the Nomination and Remuneration Committee Performance

In 2025, the Nomination and Remuneration committee held two meetings to re-appoint the retired directors for re-election and determine the remuneration of Board of Directors, sub-committees, Chief Executive Officer and employees. The Committee has fully performed its duties in accordance with the Charter of the Nomination and Remuneration Committee assigned by the Board of Directors. The full report of the Nomination and Remuneration Committee can be found in Attachment 6.

#### 8.3.2 Report of the Investment Committee Performance

In 2025 the Investment Committee held five meeting to consider the investment policy framework and investment in other businesses policy/investment methodology/the investment plan and budget /credit policy framework and credit methodology according to the Notification of the OIC and proposed to the Board of Directors for approval including reviewing the foreign investment limit. The Investment Committee has fully performed its duties in accordance with the Charter of the Investment Committee assigned by the Board of Directors. The full report of Investment Committee can be found in Attachment 6.

#### 8.3.3 Report of the Enterprise Risk Management and Sustainability Committee Performance

The Enterprise Risk Management and Sustainability Committee had met five times in 2025 to revise the Company's risk appetite and identify the Company's top risks. Risk register has been prepared whereas risk owner, risk tolerance, key risk indicators, and risk management measures have been revised to ensure that the Company's enterprise risk management that has been put in place is efficient and effective, and enable the Company to manage its risks within the Company's risk appetite. The Enterprise Risk Management and Sustainability Committee has continuously monitored the Company's risk profile, key risk status and Capital Adequacy Ratio and report the results to the Board of Directors every quarter.

The full report of the Enterprise Risk Management and Sustainability Committee can be found in Attachment 6.

## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control

#### 9.1.1 Summary of the Board of Directors' Opinion Regarding Internal Control Systems

At the Board of Directors' Meeting No. 1/2026 held on February 24, 2026, which was attended by all members of the Audit Committee, the Board of Directors considered the Form for Evaluation of Internal Control Adequacy for the year 2024 which was agreed by the Audit Committee in accordance with the framework for the internal control guidelines by The Committee of Sponsoring Organizations of the Treadway Commission (COSO). The COSO internal control framework consists of five components which are Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring Activities.

The Board of Directors viewed that the Company and subsidiaries have sufficient and appropriate components of internal controls by establishing, maintaining and reviewing to ensure existence and consistency of the internal controls in regard to financial reporting, operations and compliance. The Company has separated the duties and responsibilities of the operating staff and the control and evaluation staff to ensure proper checks and balances exist. Authority of the executives and operating officials at all levels are clearly defined in writing, covering any transactions that may involve a conflict of interest. Risks are identified and assessed and risk prevention and management measures are clearly devised. Regulatory compliance is monitored through a quarterly compliance report that is submitted to the Audit Committee. The Company also monitors and makes sure that all significant information is disclosed in an accurate, complete and timely manner in accordance with the regulations of the SET and the SEC.

#### 9.1.2 Opinion of the Audit Committee that Is Different from the Board of Directors or the Auditor's Observation Regarding Internal Control

The Audit Committee's opinion is in line with the Board of Directors and auditors.

#### 9.1.3 Head of Internal Audit Department

The Company has established the Internal Audit Department which is under the direct supervision of the Audit Committee who have full authority to appoint, dismiss and transfer the Head of Internal Audit Department.

The Audit Committee monitors the operational activities of the Head of the Internal Audit Department. The Committee supports training programme for the Department's Head to ensure that he or she obtains skills and knowledge appropriate for the role of internal auditor.



Education/training background and working experience of Head of Internal Audit are disclosed in Attachment 3.

#### 9.1.4 Head of Compliance Department

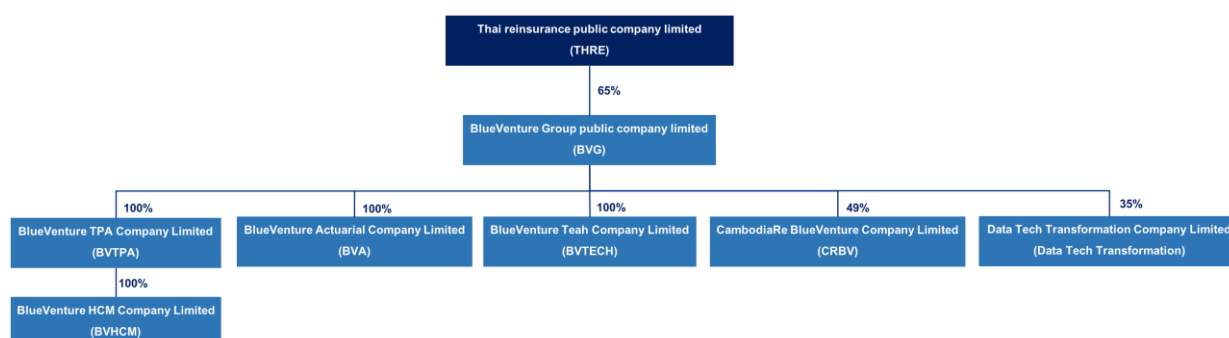
At the Board of Directors' meeting, special session held on October 10, 2014 set up a Compliance Department. The Compliance Department has been under supervision of the Audit Committee.

During the year, the Compliance Department audits on compliance of all relevant regulations and laws and report to the Audit Committee on quarterly basis.

Education/training background and working experience of Head of Internal Audit are disclosed in Attachment 3.

## 9.2 Related Party Transactions

### Shareholding Structure



### 9.2.1 Related Parties Transactions

The Company group has had related parties transactions with related companies (in terms of shareholders and/or co-directors) and within the group for normal operations according to the agreed conditions. The operation shall be managed with faithfulness, reasonable and independency at the same price and condition as third parties. The related parties transactions report shall be submitted to the Audit Committee to review and to Board of Directors for acknowledgment on quarterly basis. The Audit Committee agreed that the related transactions were disclosed completely and righteously as mentioned in the Audit Committee Report (Attachment 6). The related parties transactions can be summarized as follows:

## Reinsurance

(Unit: THB Million)

Company Involved	Gross reinsurance premium written			Premium ceded to reinsurers			Amounts due from (to) reinsurers			Amounts deposited (withheld) on reinsurance			Name of Directors
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	
Bangkok Insurance PCL.	863.47	1,009.47	1,014.42	97.62	88.21	104.05	17.26	31.78	28.92	81.78	131.48	141.87	Dr. Apisit Anantanarat
Dhipaya Insurance PCL.	1,298.98	1,289.52	1,174.42	(3.33)	-	-	290.25	143.10	44.87	154.56	201.46	194.16	Dr. Somporn Suebthawilkul
Thaivivat Insurance PCL.	116.84	133.54	101.44	(0.37)	-	-	2.81	5.13	1.21	24.48	28.25	14.40	Mr. Jiraphant Asavatanakul
Falcon Insurance PCL.	176.49	249.00	328.01	9.92	1.21	0.14	21.03	17.67	(7.87)	2.65	15.98	12.68	Mr. Oran Vongsuraphichet
Muang Thai Insurance, PCL.	625.13	598.11	643.79	(1.06)	-	-	50.95	38.05	30.19	75.34	79.22	87.86	Mr. Sara Lamsam
TKI General Insurance Co.,Ltd.	0.56	0.45	0.27	0.00	-	-	0.05	0.06	-	0.22	0.24	0.16	Mrs. Sopa Kanjanarintr
Singapore Reinsurance Corp. Ltd.	-	0.01	-	0.00	-	-	-	-	-	(0.35)	(0.46)	-	Mr.Gobinath Arvind Athappan
Wentworth Insurance Company Ltd.	-	-	-	64.81	58.29	-	(4.69)	0.72	-	(25.93)	(23.32)	-	Fairfax Financial Holdings Limited
GULF INSURANCE GROUP (GULF) BSC	0.79	1.32	-	-	-	-	(0.33)	(0.41)	-	-	-	-	Fairfax Financial Holdings Limited
GULF INSURANCE GROUP Saudi Arabia	0.22	0.16	-	-	-	-	(0.06)	(0.14)	-	-	-	-	Fairfax Financial Holdings Limited
GULF Takaful INSURANCE GROUP K.S.C	10.98	16.12	-	-	-	-	(4.02)	(1.84)	-	-	-	-	Fairfax Financial Holdings Limited
GULF INSURANCE GROUP Kuwait	2.09	2.54	-	-	-	-	0.05	0.01	-	-	-	-	Fairfax Financial Holdings Limited
<b>Total</b>	<b>3,095.55</b>	<b>3,300.24</b>	<b>3,262.35</b>	<b>167.59</b>	<b>147.71</b>	<b>104.19</b>	<b>373.30</b>	<b>234.13</b>	<b>97.32</b>	<b>312.75</b>	<b>432.85</b>	<b>451.13</b>	

(Unit: THB Million)

Company Involved	Commission & Brokerage Income			Commission & Brokerage Expenses			Claims Recovery			Claims Expenses			Name of Directors
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	
Bangkok Insurance PCL.	39.38	41.15	45.34	335.41	421.66	426.86	51.24	38.25	46.97	596.84	449.11	362.11	Dr. Apisit Anantanatarat
Dhipaya Insurance PCL.	(1.38)	0.01	-	551.32	550.00	428.24	0.52	0.08	(0.05)	980.56	772.79	617.17	Dr. Somporn Suebthawilkul
Thaivivat Insurance PCL.	(0.15)	-	-	61.10	53.89	53.03	0.04	0.01	-	50.63	35.80	71.42	Mr. Jiraphant Asavatanakul
Falcon Insurance PCL.	4.09	0.95	0.44	61.64	75.02	133.49	3.55	0.24	0.66	138.80	119.35	174.81	Mr. Oran Vongsuraphichet
Muang Thai Insurance. PCL.	(0.46)	-	-	269.97	257.87	206.73	0.12	0.02	(0.01)	376.17	224.63	236.67	Mr. Sara Lamsam
TKI General Insurance Co.,Ltd.	-	-	-	0.23	0.16	0.09	-	-	-	0.05	0.01	0.01	Mrs. Sopa Kanjanarintr
Singapore Reinsurance Corp. Ltd.	-	-	-	-	0.04	-	-	0.10	-	-	(0.03)	-	Mr.Gobinath Arvind Athappan
Wentworth Insurance Company Ltd.	20.98	17.63	-	-	-	-	63.48	11.15	-	-	-	-	Fairfax Financial Holdings Limited
GULF INSURANCE GROUP (GULF) BSC	-	-	-	0.31	0.10	-	-	-	-	1.38	0.48	-	Fairfax Financial Holdings Limited
GULF INSURANCE GROUP Saudi Arabia	-	-	-	0.39	(0.52)	-	-	-	-	-	0.04	-	Fairfax Financial Holdings Limited
GULF Takaful INSURANCE GROUP K.S.C	-	-	-	2.22	2.40	-	-	-	-	10.56	9.17	-	Fairfax Financial Holdings Limited
GULF INSURANCE GROUP Kuwait	-	-	-	0.47	0.41	-	-	-	-	0.75	0.92	-	Fairfax Financial Holdings Limited
<b>Total</b>	<b>62.46</b>	<b>59.74</b>	<b>45.78</b>	<b>1,283.06</b>	<b>1,361.03</b>	<b>1,248.44</b>	<b>118.95</b>	<b>49.85</b>	<b>47.57</b>	<b>2,155.74</b>	<b>1,612.27</b>	<b>1,462.19</b>	

## Other Services (Operated by Subsidiary Companies)

(Unit: THB Million)

Company Involved	Service Income			Account Receivable			Accrued Revenue			Service expenses			Prepaid expenses			Name of Director
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	
Bangkok Insurance PCL.	7.91	5.29	4.34	0.51	0.41	0.37	-	-	-	4.21	5.02	-	1.00	1.02	-	Dr. Apisit Anantanatarat
Dhipaya Insurance PCL.	16.07	1.85	57.51	7.81	0.09	6.47	0.01	0.01	0.01	0.01	0.01	-	-	-	-	Dr. Somporn Suebthawikul
Thaivivat Insurance PCL.	3.10	0.28	0.26	0.28	0.02	0.01	-	-	-	-	-	-	-	-	-	Mr. Jiraphant Asavatanakul
Falcon Insurance PCL.	8.01	7.87	7.58	1.12	0.39	1.70	0.43	2.91	1.06	0.17	0.23	-	0.16	-	-	Mr. Oran Vongsuraphichet
Muang Thai Insurance PCL.	14.82	13.78	11.39	1.26	3.43	0.82	-	-	0.01	0.68	-	-	-	-	-	Mr. Sara Lamsam
TKI General Insurance Co.,Ltd.	-	0.05	0.38	-	-	-	-	-	-	-	-	-	-	-	-	Mrs. Sopa Kanjanarintr
DhipayaLife Assurance PCL.	30.52	15.18	8.84	2.72	3.94	1.05	0.01	0.01	-	-	-	-	-	-	-	Dr. Somporn Suebthawikul
Thaire Life Assurance PCL.	6.04	7.32	7.63	-	0.37	-	-	-	-	-	-	-	-	-	-	Mr. Oran Vongsuraphichet
T.I.I. Co., Ltd. (Thailand Insurance Institute)	-	-	-	-	-	-	-	-	-	0.03	-	-	-	-	-	Mr. Sara Lamsam
Thai ORIX Leasing Co., Ltd.	-	-	-	-	-	-	-	-	-	-	0.05	-	-	-	-	Dr. Apisit Anantanatarat
Thai Insurance Research and Development Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-	Dr. Somporn Suebthawikul Mr. Oran Vongsuraphichet
ThaiRe Group holdings PCL.	0.03	-	-	0.25	-	-	-	-	-	-	-	-	-	-	-	Mr. Oran Vongsuraphichet
Phatra leasing PCL.	0.42	0.28	-	-	0.22	-	-	0.28	-	2.75	2.75	-	-	-	-	Mr. Sara Lamsam
Thai Credit Bank PCL.	-	0.29	1.16	-	-	-	-	-	-	-	-	-	-	-	-	Ms. Ada Ingawanij
The Society of Actuaries Thailand	-	-	-	-	-	-	-	-	-	0.01	0.02	-	-	-	-	Mr. Sara Lamsam
Thai General Insurance Association	-	0.30	0.30	-	-	-	-	-	-	3.46	3.05	-	-	-	-	Mr. Jiraphant Asavatanakul
The Thai Chamber of Commerce	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01	-	Mr. Jiraphant Asavatanakul Mr. Sara Lamsam
Total	86.92	52.49	99.39	13.95	8.87	10.42	0.45	3.21	1.08	11.32	11.13	-	1.19	1.03	-	

## Investment in Securities

(Unit: THB Million)

Company Involved	Type of Investment	Investment Fund (Market Value)			Dividend / Interest			Shareholding THAIRE		Name of Director
		2025	2024	2023	2025	2024	2023	No. of shares	Percent	
Bangkok Insurance PCL.*	Common Stock	-	-	-	-	-	-	53.50	1.27	Dr. Apisit Anantanatarat
Thaivivat Insurance PCL.	Common Stock	-	-	-	-	-	-	3.67	0.09	Mr. Jiraphant Asavatanakul
Falcon Insurance PCL.	Common Stock	-	-	-	-	-	-	25.36	0.60	Mr. Oran Vongsuraphichet
Thaire Life Assurance PCL.	Common Stock	63.24	98.94	160.18	-	4.31	4.24	-	-	Mr. Oran Vongsuraphichet
Muang Thai Life Assurance PCL.	Common Stock	-	-	-	-	-	-	30.80	0.73	Mr. Sara Lamsam
BKI Holdings PCL.*	Common Stock	114.70	110.88	116.61	6.50	6.40	6.21	50.05	1.19	Dr. Apisit Anantanatarat
T.I.I. Co., Ltd. (Thailand Insurance Institute)	Common Stock	35.16	33.29	32.69	1.09	0.87	0.87	-	-	Mr. Sara Lamsam
KASIKORNBANK PCL.	Common Stock	-	99.20	86.08	-	4.80	2.56	-	-	Mr. Sara Lamsam
HWIC Asia Fund	Common Stock	-	-	-	-	-	-	1,987.10	47.14	Mr. Chandran Ratnaswami
Total		213.10	342.31	395.56	7.59	16.38	13.88	2,150.48	51.02	

Remark: \* BKI Holdings Pcl. ("BKIH") was listed on the Stock Exchange of Thailand on June 18, 2024, and held 97.72 percent of Bangkok Insurance Pcl. ("BKI") shares. The company accepted to tender 1 BKIH's additional common share : 1 BKI common share, and becoming a BKIH's shareholder by terminating as BKI's shareholder. As the company and BKIH still have common directors, and for the comparison and consistency purpose, the company has presented the investment fund in BKI as of December 31, 2023 and its dividends payment for the year ended December 31, 2023 comparing with BKIH.

All of the investments mentioned above except T.I.I. Co., Ltd., (Thailand Insurance Institute) were traded in the Stock Exchange of Thailand as long-term investments. It is necessary to disclose that the Company has an investment policy not to do "Cross Holding."

In addition, the Company also has transactions with our subsidiaries as shown in the following table:

(Unit: THB Million)

Company Involved	Service income			Service expenses			Dividend income			Purchase assets			Sale assets			Name of Director
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	
BlueVenture Group PCL.	-	-	-	-	-	-	23.69	24.28	19.60	-	-	-	-	-	-	Mr. Oran Vongsuraphichet
BlueVenture TPA Co.,Ltd.	0.05	0.27	1.45	6.73	6.71	8.74	-	-	-	-	-	-	-	0.25	-	Mr. Oran Vongsuraphichet
BlueVenture Actuarial Co.Ltd.	-	0.09	0.26	1.60	0.50	0.45	-	-	-	0.26	3.90	8.00	-	-	-	Mr. Oran Vongsuraphichet
BlueVenture Tech Co. Ltd.	-	0.09	0.27	2.09	3.90	3.82	-	-	-	-	0.59	0.80	-	-	-	Mr. Oran Vongsuraphichet
Total	0.05	0.45	1.98	10.42	11.11	13.01	23.69	24.28	19.60	0.26	4.49	8.80	0.00	0.25	-	

### 9.2.2 Necessity and Validity of the Related Parties Transactions

The related parties transactions are normal course of business and considered to be beneficial to the Company's business. The transactions with subsidiaries are also considered a maximization of the existing resources and to reduce the expense. Quarterly report of related parties transactions shall be submitted to the Audit Committee for acknowledgment.

### 9.2.3 Policy on Interest and Conflict of Interest

The Board of Directors of the Company and its subsidiaries recognize the importance of prevention of interests and conflicts of interests between the companies, the managements, the boards of directors and their shareholders. Therefore, the policies on interests and conflicts of interests have been established as follows:

1. The directors and executives must disclose their interests and their related persons' interests that relate to manage the Company and its subsidiaries as follows:
  - a. First disclosure : within 7 days after the appointment
  - b. Annual disclosure : report as of 31 December of every year
  - c. Report any change on their interests : within 3 days

In order for the Company to have the information for complying with the connected transactions process about the transactions which may cause conflicts of interests and may lead to the transfer of benefits of the Company and its subsidiaries.

2. The Board of Directors shall prudently control and monitor any transactions that are prone to be the conflicts of interests by determining the approval procedures for the connected transactions in writing.
3. The directors must not approve any matters in which they have interests or conflicts of interest both directly and indirectly.
4. The Audit Committee shall report transactions that have/may have a conflict of interest and the connected transactions to the Board of Directors on a quarterly basis.
5. If there are any connected transactions that are subject to be disclosed or approved by the shareholders pursuant to the SET's requirements, the Company shall clearly disclose to shareholders the information regarding relationship of the connected persons, policy on determination of transaction value, reasons for entry into the transactions, and opinion of the Board of Directors on the transactions.
6. The Board of Directors determine to disclose the related party transactions that are material with details about names of persons who may have a conflict of interest, relationship, nature of



the transactions, conditions, policy on price determination and value of the transactions, reasons and necessity of the transactions in 56-1 One Report of the Company.

#### 9.2.4 Guidelines on Consideration of Transactions that Have/May Have a Conflict of Interest

Consideration of transactions that have/may have a conflict of interest shall comply with the rules set forth by the SEC and the SET. The Audit Committee has duty to monitor and ensure that the rules are strictly adhered to, as well as duty to report the related parties transactions that have/may have a conflict of interest to the Board of Directors on a quarterly basis.

#### 9.2.5 Authorization of the Related Party Transactions

Due to the Company's listing on the Stock Exchange of Thailand (SET), the related party transactions are subject to rule and regulate the SET. The related party transactions are also required to be monitored and supervised closely by executives. In addition, directors who have no conflict of interest to the related transaction will manage the process of related party transaction as mentioned in the previous chapter. However, this does not include routine transactions of the Company such as purchasing. It is necessary for the Company to publish information about the types and values of the related party transactions and also to provide reasons why they choose to do related party transactions in the annual shareholders meeting. Prior to any related party transactions by the Company, permission from the Stock Exchange of Thailand is required.

For all existing transactions that are comparable with market price and have been ongoing for many years, usually automatically acquire the authorization from the managements. Summary report on the related party transactions will be submitted to the Audit Committee quarterly.

Therefore, the Company did not have related party transactions business that may have a conflict of interest.

#### 9.2.6 Trend of the Related Party Transactions in the Future

The Company still has a policy to continue the related party transactions with the conditions according to the marketing mechanism and normal trade regulation with the comparative price for clients as usual.

#### 9.2.7 Disclosure of the Connected Transactions Policy

The Board of Directors of Thai Reinsurance PCL. has set out the connected transactions policy in a bid to ensure that such transactions are carried out correctly, properly and in conformity with the applicable laws and regulations, comprising (1) Notification of the Capital Market Supervisory

Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and (2) Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Company Concerning the Connected Transactions B.E. 2546.

Read more about the connected transactions policy on the Company's website at <https://investor.thaire.co.th/storage/content/corporate-governance/20260106-thre-policy-transaction-en.pdf>, the Corporate Governance page.

In 2025, the Company did not enter into any connected transaction.

### Part 3

## Financial Statements

### 10. Ten-Year Financial Highlights

The Company has only disclosed the financial information and ratio for the year 2025 and 2024. Since the TFRS 17 financial reporting principle that had initially adopted as January 1, 2025 are completely different from the former principles, and the limitations of information under such different principles, which affect the completeness of financial statement preparation for 2023. However, the financial information and ratio for the year 2024 had applied TFRS 17 to be compared with those of 2025.

(Unit: THB Million)

Consolidated financial statement	2025	2024
Gross Written Premium	5,280	5,310
Insurance revenue	2,764	2,894
Reinsurance results	53	406
Net investment income	76	84
Net services income	64	48
Operating expenses	(167)	(173)
Profit before income taxes	19	361
Net Profit	19	294
Total Assets	6,752	5,804
Total Liabilities	2,750	1,790
Share Capital Issued and Paid-up	3,709	3,709
Shareholders' Equity	4,002	4,013
Book Value per Share (THB)	0.95	0.95
Dividend per Share (THB)	-	-
Financial Ratios (Percent)		
Current Ratio	1.7	2.3
Combined Ratio <sup>1</sup>	98.3	85.1
Return on Revenue <sup>2</sup>	0.6	8.3
Return on Equity	0.5	7.5
Return on Investment	1.8	1.9
Return on Assets	0.3	5.1

Remark : <sup>1</sup> Combined Ratio calculation: Reinsurance business cost (consists of Net claims, Onerous' loss component, Risk adjustment) divided by Insurance revenue net off Expenses from reinsurance contracts held


<sup>2</sup> Total revenues consists of insurance revenue, investment income and profit, service income and other income

## 11. Report on the Board of Directors' Responsibilities for the Financial Report

The Board of Directors are responsible for the Company and its subsidiaries' financial statements including the financial information shown in the Form 56-1 One Report. The Company's financial statements ended 31 December 2025 are prepared in accordance with the Thai Accounting Standard. The appropriate accounting policies are constantly implemented. Sufficient important information are disclosed in the footnotes of the financial statements which have been audited by the auditors.

The Board of Directors have provided and maintained the effectiveness of risk management, internal control, internal audit and supervision, to be assured that the financial records are accurate, complete and adequate to protect the Company's assets and to prevent any significant operational risk. The Board of Directors have appointed an Audit Committee comprised of independent directors and non-management members of the Company as regulators in this matter. The opinion of the Audit Committee with regards to these matters appears in the Report of the Audit Committee in the Form 56-1 One Report.

The Board of Directors are of the view that the Company has maintained an effective internal control system at an adequate and appropriate level to assure the credibility of the financial statements. The financial positions, operating performance and cash flows of Thai Reinsurance Public Company Ltd. and its subsidiaries are presented correctly and completely in accordance with the accounting standard.



(Mr. Jiraphant Asvatanakul)

Chairman



(Mr. Oran Vongsuraphichet)

Chief Executive Officer

## 2. Independent Auditor's Report

To the shareholders and the Board of Directors of Thai Reinsurance Public Company Limited

### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Thai Reinsurance Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2025 and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of income for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### 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 consolidated and separate financial statements section of my report. I am independent of the Group and 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 consolidated and separate 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.

### Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Valuation of insurance and reinsurance contract liabilities and assets. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><i>Valuation of insurance and reinsurance contract liabilities and assets</i></p>	
<p>Refer to the following notes in the consolidated and separate financial statements: Note 5 for material accounting policies, Note 10 for critical accounting estimates and judgements and Note 21 for insurance contract and reinsurance contract.</p>	<p>My key audit procedures, including auditor's expert within my network firms, in relation to the valuation of insurance and reinsurance contract liabilities and assets included:</p>
<p>As at 31 December 2025, the Group had insurance contract liabilities amount of Baht 2,434.05 million and reinsurance contract liabilities amount of Baht 33.62 million, representing 89.74% and 95.98% of total liabilities of the consolidated and separate financial statements, respectively. The Group also had insurance contract assets amount of Baht 116.37 million and reinsurance contract assets amount of Baht 1,285.39 million, representing 20.76% and 23.14% of total assets of the consolidated and separate financial statements, respectively. These balances consisted of the net liabilities for incurred claims (LIC) of insurance contracts accounted for Baht 1,583.23 million, representing 57.57% and 61.58% of total liabilities of the consolidated and separate financial statements, respectively, and net assets for incurred claims (AIC) of reinsurance contracts accounted for Baht 1,311.46 million, representing 19.42% and 21.65% of total assets of the consolidated and separate financial statements, respectively.</p>	<ul style="list-style-type: none"> <li>• Obtained an understanding of the process, evaluated the design and validated the operating effectiveness of key controls over the valuation of insurance and reinsurance contract liabilities and assets, including obtaining an understanding of the process and assessing the design of the related IT systems.</li> <li>• Evaluated the appropriateness of PAA methodology used by management, documentation of methodologies, and any material changes identified during the year to assess the compliance with TFRS17.</li> <li>• Tested the completeness and accuracy of the underlying data used such as claim data, sum assured, premiums, reinsurance data and relevant policy administrative data.</li> <li>• Evaluated the approach used by management to determine the assumptions whether they were reasonable and reflected to the Group's experience studies.</li> <li>• Evaluated the significant assumptions used and changes identified during the year against past experience and observable market data to assess whether those assumptions represented the best estimates.</li> <li>• Randomly selected insurance and reinsurance contracts to assess if the fulfilment cash flows fell within a reasonable estimated ranges through independent modelling.</li> </ul>

Key audit matter	How my audit addressed the key audit matter
<p>Management assessed the insurance and reinsurance contract balances, using the Premium Allocation Approach (PAA). I considered that the measurement of incurred claims was complex which included the estimates of future cash flows for reported and unreported incurred claim that have not been settled yet, adjusted for the time value of money, the financial risks related to future cash flows and a risk adjustment for non-financial risk.</p> <p>I focused on the valuation of insurance and reinsurance contract liabilities and assets because the amounts were material and involved significant management judgement regarding assumptions to be made, such as a review of historical claim settlement patterns, the number of claims, claim amounts and other factors. In addition, there was significant judgement regarding the determination of the discount rate and risk adjustment for non-financial risk. Therefore, these liabilities and assets were subject to significant estimation uncertainty and the inherent risk.</p>	<ul style="list-style-type: none"> <li>• Evaluated the competence and capabilities of the actuary, who was the auditor's expert within my network firms, and evaluated the appropriateness of his works.</li> <li>• Performed analytical procedures over the movement of LIC and AIC during the year.</li> <li>• Assessed the appropriateness and adequacy of the disclosures, including sensitivity analysis with regards to the insurance and reinsurance contract liabilities and assets, insurance revenue and insurance service result.</li> </ul> <p>Based on all the above procedures, I considered that the management's methodologies, assumptions and judgments used for the valuation of insurance and reinsurance contract liabilities and assets were acceptable based on available evidence.</p>

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 the audit committee.

#### **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.



As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Group's and 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 consolidated and separate 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

PricewaterhouseCoopers ABAS Ltd.



**Sakuna Yamsakul**

Certified Public Accountant (Thailand) No. 4906

Bangkok

24 February 2026

## 13. Financial Statements and Note

Thai Reinsurance Public Company Limited

Statement of Financial Position

As at 31 December 2025

(Unit: Baht)

(Unit: Baht)

		Consolidated financial statements			Separate financial statements		
		31 December 2025	(Restated) 31 December 2024	(Restated) 1 January 2024	31 December 2025	(Restated) 31 December 2024	(Restated) 1 January 2024
Notes							
Assets							
Cash and cash equivalents, net	11	460,151,383	362,594,077	324,256,369	344,912,007	246,101,097	203,125,835
Accrued investment income		887,542	1,580,223	888,204	875,629	1,568,341	679,678
Insurance contract assets	21	116,374,428	123,991,271	149,766,451	116,374,428	123,991,271	149,766,451
Reinsurance contract assets	21	1,285,399,773	250,298,043	250,970,381	1,285,399,773	250,298,043	250,970,381
Debt financial assets	12	2,800,908,351	3,342,574,113	3,305,349,892	2,411,224,794	2,993,678,340	2,890,321,565
Equity financial assets	13	1,141,218,165	729,029,410	728,296,557	1,141,218,165	729,029,410	728,296,557
Loans and interest receivables	14	2,678,392	6,619,184	9,130,835	2,678,392	6,619,184	9,130,835
Investments in subsidiaries	15	-	-	-	258,131,165	258,131,165	258,131,165
Investments in associate	15	81,649	-	-	-	-	-
Investments in joint ventures	15	-	4,037,087	8,299,123	-	-	-
Assets held for sale		-	-	108,270,149	-	-	112,365,399
Premises and equipment, net	16	253,959,829	275,856,625	222,389,743	131,448,843	139,992,037	115,518,787
Right-of-use assets, net	17	12,756,026	16,229,167	10,129,461	4,873,265	7,035,091	8,798,223
Intangible assets, net	18	218,083,760	207,096,499	177,208,296	49,770,561	51,597,503	53,599,847
Deferred tax assets, net	20	285,303,561	262,801,917	301,144,065	272,129,306	250,838,474	288,868,514
Other assets							
Corporate income tax awaiting refund		24,119,967	47,973,808	37,315,149	19,276,007	40,451,559	35,522,961
Others		149,903,996	172,890,967	139,680,451	18,567,675	34,821,347	29,409,712
Total assets		6,751,826,822	5,803,572,391	5,773,095,126	6,056,880,010	5,134,152,862	5,134,505,910

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

## Thai Reinsurance Public Company Limited

## Statement of Financial Position (Cont'd)

As at 31 December 2025

(Unit: Baht)

		Consolidated			Separate		
		financial statements			financial statements		
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
Notes	31 December 2025	31 December 2024	1 January 2024	31 December 2025	31 December 2024	1 January 2024	
Liabilities and equity							
Liabilities							
Insurance contract liabilities	21	2,434,050,152	1,431,892,557	1,650,927,092	2,434,050,152	1,431,892,557	1,650,927,092
Reinsurance contract liabilities	21	33,622,397	47,216,698	27,943,026	33,622,397	47,216,698	27,943,026
Derivative liabilities	19	232,490	59,711	545,395	-	-	-
Corporate income tax payables		3,055,015	4,893,514	5,491,768	-	-	-
Employee benefit obligations	25	100,369,718	92,228,018	73,922,790	49,301,282	47,147,933	39,118,587
Lease liabilities	26	13,999,136	17,535,702	10,423,444	5,006,928	7,325,885	8,985,350
Other liabilities		164,622,644	196,399,067	205,828,672	49,042,321	78,618,023	85,984,611
Total liabilities		2,749,951,552	1,790,225,267	1,975,082,187	2,571,023,080	1,612,201,096	1,812,958,666
Equity							
Share capital	30						
Authorised share capital							
4,214,993,832 ordinary shares							
of Baht 0.88 each		3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572
Issued and paid-up share capital							
4,214,993,832 ordinary shares							
of Baht 0.88 each		3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572
Retained earnings (deficits)							
Appropriated							
Legal reserve	31	81,700,000	77,500,000	73,100,000	49,200,000	49,200,000	48,500,000
Unappropriated		36,755,932	48,759,587	(213,591,563)	33,292,157	57,366,367	(198,015,631)
Other components of equity		(96,766,182)	(84,760,298)	(29,316,983)	(305,829,799)	(293,809,173)	(238,131,697)
Equity attribute to owners of the Company		3,730,884,322	3,750,693,861	3,539,386,026	3,485,856,930	3,521,951,766	3,321,547,244
Non-controlling interests of the subsidiaries		270,990,948	262,653,263	258,626,913	-	-	-
Total equity		4,001,875,270	4,013,347,124	3,798,012,939	3,485,856,930	3,521,951,766	3,321,547,244
Total liabilities and equity		6,751,826,822	5,803,572,391	5,773,095,126	6,056,880,010	5,134,152,862	5,134,505,910

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

## Thai Reinsurance Public Company Limited

## Statement of income

For the year ended 31 December 2025

(Unit: Baht)

	Notes	Consolidated financial information		Separate financial information	
		2025	(Restated) 2024	2025	(Restated) 2024
Insurance revenue	21, 24	2,764,189,808	2,894,189,556	2,764,189,808	2,894,189,556
Insurance service expenses	21, 24	(3,623,196,315)	(2,325,508,005)	(3,633,236,815)	(2,334,112,042)
Net income (expenses) from reinsurance contracts held	21, 24	912,009,583	(162,336,655)	912,009,583	(162,336,655)
<b>Insurance service result</b>		<b>53,003,076</b>	<b>406,344,896</b>	<b>42,962,576</b>	<b>397,740,859</b>
Investment income	27	112,486,147	118,063,730	129,323,081	133,685,503
Gains on financial instruments		281,869	2,887,634	281,869	2,889,000
Fair value losses on financial instruments		(36,982,668)	(37,263,219)	(36,964,605)	(37,964,398)
Reversal of expected credit (losses)	28	171,845	467,969	4,447	(36,455)
<b>Net investment income</b>		<b>75,957,193</b>	<b>84,156,114</b>	<b>92,644,792</b>	<b>98,573,650</b>
Net finance income (expenses) from insurance contracts	21	5,570,559	(4,047,401)	5,570,559	(4,047,401)
Net finance income (expenses) from reinsurance contract held	21	-	-	-	-
<b>Net insurance finance income (expenses)</b>		<b>5,570,559</b>	<b>(4,047,401)</b>	<b>5,570,559</b>	<b>(4,047,401)</b>
<b>Net investment income and insurance finance income</b>		<b>81,527,752</b>	<b>80,108,713</b>	<b>98,215,351</b>	<b>94,526,249</b>
Revenue from services		583,146,383	501,955,250	-	-
Service expenses		(518,977,080)	(453,491,198)	-	-
Operating expenses	33	(166,728,970)	(172,722,740)	(167,274,027)	(174,850,618)
Finance costs		(1,347,904)	(1,490,835)	(700,579)	(955,866)
Loss from investment in associate and joint ventures	15	(4,042,913)	(4,362,854)	-	-
Other revenue (expenses)		(7,303,323)	4,919,228	(10,820,705)	(907,146)
<b>Profit (loss) before income taxes</b>		<b>19,277,021</b>	<b>361,260,460</b>	<b>(37,617,384)</b>	<b>315,553,478</b>
Income tax (expenses) income	36	(246,231)	(67,602,020)	17,337,175	(53,453,823)
<b>Net profit (loss) for the year</b>		<b>19,030,790</b>	<b>293,658,440</b>	<b>(20,280,209)</b>	<b>262,099,655</b>
<b>Net profit (loss) attributable to:</b>					
Owners of the Company		(2,740,077)	275,314,771	(20,280,209)	262,099,655
Non-controlling interests of the subsidiaries		21,770,867	18,343,669	-	-
		<b>19,030,790</b>	<b>293,658,440</b>	<b>(20,280,209)</b>	<b>262,099,655</b>
<b>Earnings (loss) per share - owners of the company</b>					
Basic earnings (loss) per share	37	(0.001)	0.065	(0.005)	0.062

The accompanying notes form part of this interim financial information.

## Thai Reinsurance Public Company Limited

## Statement of Comprehensive Income

For the year ended 31 December 2025

(Unit: Baht)

Notes	Consolidated financial information		Separate financial information	
	2025	(Restated) 2024	2025	(Restated) 2024
Net profit (loss) for the year	19,030,790	293,658,440	(20,280,209)	262,099,655
Other comprehensive income (loss)				
<u>Items that will be reclassified subsequently to profit or loss</u>				
Currency translation differences	23	-	100,818	-
<u>Less:</u> Income taxes	23	-	-	-
Currency translation differences - net of income taxes		-	100,818	-
Gains (losses) on investments in debt securities measured at fair value through other comprehensive income	23	(1,278,334)	3,728,408	(1,306,684)
<u>Add (Less) :</u> Income taxes	23	255,667	(745,682)	261,337
Gains (losses) on investments in debt securities measured at fair value through other comprehensive income - net of income taxes		(1,022,667)	2,982,726	(1,045,347)
Total items that will be reclassified subsequently to profit or loss		(1,022,667)	3,083,544	(1,045,347)
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Losses on investments in equity securities measured at at fair value through other comprehensive income	23	(13,719,099)	(73,000,966)	(13,719,099)
<u>Add:</u> Income taxes	23	2,743,820	14,600,193	2,743,820
Losses on investments in equity securities measured at fair value through other comprehensive income - net of income taxes		(10,975,279)	(58,400,773)	(10,975,279)
Actuarial losses	23	(7,184,624)	(12,418,562)	(4,742,501)
<u>Add:</u> Income taxes	23	1,436,925	2,483,713	948,500
Actuarial losses - net of income taxes		(5,747,699)	(9,934,849)	(3,794,001)
Total items that will not be reclassified subsequently to profit or loss		(16,722,978)	(68,335,622)	(14,769,280)
Other comprehensive loss for the year		(17,745,645)	(65,252,078)	(15,814,627)
Total comprehensive income (loss) for the year		1,285,145	228,406,362	(36,094,836)
Total comprehensive income (loss) attributable to:				
Owners of the Company		(19,809,866)	211,307,624	(36,094,836)
Non-controlling interest of the subsidiaries		21,095,011	17,098,738	-
		1,285,145	228,406,362	(36,094,836)

The accompanying notes form part of this interim financial information.

## Thai Reinsurance Public Company Limited

## Statement of Changes in Equity

For the year ended 31 December 2025

(Unit: Baht)											
Notes	Consolidated financial information										
	Equity attribute to owners of the Company										
	Issued and paid-up share capital	Retained earnings (deficit)		Other components of owners' equity				Total other components of owners' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiary	Total owners' equity
		Appropriated - Statutory reserve	Unappropriated	Debt securities measured at fair value through other comprehensive income - net of income taxes	Currency translation differences - net of income taxes	Equity securities measured at fair value through other comprehensive income - net of income taxes	Capital surplus (deficit) as a result of change in shareholding percentage in subsidiaries				
<b>Balance as at 1 January 2024 (Previously reported)</b>	3,709,194,572	73,100,000	(210,252,267)	(175,084)	(170,168)	(237,985,370)	209,013,639	(29,316,983)	3,542,725,322	258,626,913	3,801,352,235
Retrospective adjustments											
from change in accounting policy	5	-	-	(3,339,296)	-	-	-	-	(3,339,296)	-	(3,339,296)
<b>Balance after adjustment</b>	3,709,194,572	73,100,000	(213,591,563)	(175,084)	(170,168)	(237,985,370)	209,013,639	(29,316,983)	3,539,386,026	258,626,913	3,798,012,939
Net profit for the year	-	-	275,314,771	-	-	-	-	-	275,314,771	18,343,669	293,658,440
Other comprehensive income (loss) for the year	-	-	(8,563,832)	2,891,926	65,532	(58,400,773)	-	(55,443,315)	(64,007,147)	(1,244,931)	(65,252,078)
Reversal of dividend payable											
due to ineligibility of shareholders	-	-	211	-	-	-	-	-	211	114	325
Dividends payment from subsidiaries	32	-	-	-	-	-	-	-	-	(13,072,502)	(13,072,502)
Transferred to legal reserve	31	-	4,400,000	(4,400,000)	-	-	-	-	-	-	-
<b>Balance as at 31 December 2024</b>	3,709,194,572	77,500,000	48,759,587	2,716,842	(104,636)	(296,386,143)	209,013,639	(84,760,298)	3,750,693,861	262,653,263	4,013,347,124
<b>Balance as at 1 January 2025 (Previously reported)</b>	3,709,194,572	77,500,000	3,902,325	2,716,842	(104,636)	(296,386,143)	209,013,639	(84,760,298)	3,705,836,599	262,653,263	3,968,489,862
Retrospective adjustments											
from change in accounting policy	5	-	-	44,857,262	-	-	-	-	44,857,262	-	44,857,262
<b>Balance after adjustment</b>	3,709,194,572	77,500,000	48,759,587	2,716,842	(104,636)	(296,386,143)	209,013,639	(84,760,298)	3,750,693,861	262,653,263	4,013,347,124
Net profit (loss) for the year	-	-	(2,740,077)	-	-	-	-	-	(2,740,077)	21,770,867	19,030,790
Other comprehensive loss for the year	-	-	(5,063,905)	(1,030,605)	-	(10,975,279)	-	(12,005,884)	(17,069,789)	(675,856)	(17,745,645)
Reversal of dividend payable											
due to ineligibility of shareholders	-	-	327	-	-	-	-	-	327	176	503
Dividends payment from subsidiaries	32	-	-	-	-	-	-	-	-	(12,757,502)	(12,757,502)
Transferred to legal reserve	31	-	4,200,000	(4,200,000)	-	-	-	-	-	-	-
<b>Balance as at 31 December 2025</b>	3,709,194,572	81,700,000	36,755,932	1,686,237	(104,636)	(307,361,422)	209,013,639	(96,766,182)	3,730,884,322	270,990,948	4,001,875,270

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

## Thai Reinsurance Public Company Limited

## Statement of Changes in Equity (Cont'd)

For the year ended 31 December 2025

(Unit: Baht)

		Separate financial statements						
		Equity attribute to owners of the Company						
		Other components of owners' equity						Total owners' equity
		Issued and paid-up share capital	Retained earnings (deficit)		Debt securities measured at fair value through other comprehensive income - net of income taxes	Equity securities measured at fair value through other comprehensive income - net of income taxes	Total other components of owners' equity	
			Appropriated - Statutory reserve	Unappropriated				
Notes								
Balance as at 1 January 2024 (Previously reported)		3,709,194,572	48,500,000	(194,676,335)	(146,326)	(237,985,371)	(238,131,697)	3,324,886,540
Retrospective adjustments from change in accounting policy	5	-	-	(3,339,296)	-	-	-	(3,339,296)
Balance after adjustment		3,709,194,572	48,500,000	(198,015,631)	(146,326)	(237,985,371)	(238,131,697)	3,321,547,244
Net profit for the year		-	-	262,099,655	-	-	-	262,099,655
Other comprehensive income (loss) for the year		-	-	(6,017,657)	2,723,297	(58,400,773)	(55,677,476)	(61,695,133)
Transferred to legal reserve	31	-	700,000	(700,000)	-	-	-	-
Balance as at 31 December 2024		3,709,194,572	49,200,000	57,366,367	2,576,971	(296,386,144)	(293,809,173)	3,521,951,766
Balance as at 1 January 2025 (Previously reported)		3,709,194,572	49,200,000	12,509,105	2,576,971	(296,386,144)	(293,809,173)	3,477,094,504
Retrospective adjustments from change in accounting policy	5	-	-	44,857,262	-	-	-	44,857,262
Balance after adjustment		3,709,194,572	49,200,000	57,366,367	2,576,971	(296,386,144)	(293,809,173)	3,521,951,766
Net loss for the year		-	-	(20,280,209)	-	-	-	(20,280,209)
Other comprehensive loss for the year		-	-	(3,794,001)	(1,045,347)	(10,975,279)	(12,020,626)	(15,814,627)
Balance as at 31 December 2025		3,709,194,572	49,200,000	33,292,157	1,531,624	(307,361,423)	(305,829,799)	3,485,856,930

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



## Thai Reinsurance Public Company Limited

## Statement of Cash Flows

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated		Separate	
		financial statements		financial statements	
			(Restated)		(Restated)
	Notes	2025	2024	2025	2024
Cash flows from operating activities					
Cash received for reinsurance	21	3,163,952,811	3,311,693,285	3,163,952,811	3,311,693,285
Premiums paid net of ceding commissions and other directly attributable expenses paid	21	(227,343,971)	(251,400,319)	(227,343,971)	(251,400,319)
Recoveries from reinsurance	21	90,657,522	109,009,674	90,657,522	109,009,674
Interest income		21,666,774	18,685,694	14,811,240	10,333,324
Dividend income from the subsidiaries		-	-	23,692,498	24,277,498
Dividend income from other companies		75,851,863	63,489,914	75,851,863	63,489,914
Expenses from other investments		(8,264,895)	(11,889,273)	(8,264,895)	(12,389,273)
Other income		605,222,887	490,762,444	1,197,838	1,016,625
Claims and other directly attributable expenses paid	21	(2,788,185,321)	(2,681,935,623)	(2,798,225,821)	(2,690,539,660)
Insurance acquisition cash flows	21	(219,429,002)	(258,382,867)	(219,429,002)	(258,382,867)
Operating expenses		(171,224,249)	(150,896,384)	(175,181,359)	(157,420,166)
Other expenses		(508,273,466)	(448,688,836)	(11,866,253)	(3,998,586)
Income tax (expenses) income		4,946,230	(24,909,948)	21,120,505	(4,820,127)
Cash received - financial assets		5,439,768,750	4,343,652,170	5,395,035,591	4,112,134,600
Cash payments - financial assets		(5,323,455,089)	(4,444,569,148)	(5,238,117,212)	(4,279,759,604)
Loans		3,940,792	2,511,651	3,940,792	2,511,651
Net cash flow (used in) provided by operating activities		159,831,636	67,132,434	111,832,147	(24,244,031)
Cash flows from investing activities					
Cash paid for acquisition of investments in associate	15.3	(87,475)	-	-	-
Disposals of premises, equipment and intangible assets		416,753	109,247,906	-	109,384,032
Purchases of premises, equipment and intangible assets		(41,566,406)	(118,471,432)	(9,824,790)	(38,923,229)
Net cash flow (used in) provided by investing activities		(41,237,128)	(9,223,526)	(9,824,790)	70,460,803
Cash flows from financing activities					
Repayment of lease liabilities		(8,284,674)	(6,489,462)	(3,193,252)	(3,205,718)
Dividend paid		(12,757,502)	(13,072,502)	-	-
Net cash flow used in financing activities		(21,042,176)	(19,561,964)	(3,193,252)	(3,205,718)
Net increase in cash and cash equivalents		97,552,332	38,346,944	98,814,105	43,011,054
Cash and cash equivalents at the beginning of the year	11	362,594,077	324,256,369	246,101,097	203,125,835
Decrease (increase) in allowance for expected credit loss	28	4,974	(9,236)	(3,195)	(35,792)
Cash and cash equivalents at the end of the year		460,151,383	362,594,077	344,912,007	246,101,097
Non-cash transaction					
Acquisition of right-of-use assets		3,401,954	12,135,398	175,467	614,900

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

---

## Thai Reinsurance Public Company Limited

### Notes to consolidated and separate financial statements

#### For the year ended 31 December 2025

##### 1. General information

Thai Reinsurance Public Company Limited (“the Company”) is a public company, incorporated, domiciled in Thailand and listed on the Stock Exchange of Thailand. As at 31 December 2025 and 2024, its major shareholder is HWIC ASIA FUND, which 47% of the issued and paid-up share capital of the Company.

The address of the Company's registered office is as follows: 100/3 - 4, Sathorn Nakorn Tower, 3<sup>rd</sup> - 4<sup>th</sup> Floor, North Sathorn Road, Silom, Bangrak Bangkok 10500.

For the reporting purposes, the Group and its subsidiaries are referred to as “the Group”.

The principal business operations of the Company are reinsurance for non-life businesses diversify risk; including but not limited to property, personal accident, engineering, and marine and cargo risk.

The consolidated and separate financial statements is presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

The consolidated and separate financial statements was authorised for issue by Board of Directors on 24 February 2026.

##### 2. Basis of preparation

The consolidated and separate 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 and as required by the Notification of the Office of Insurance Commission entitled “Principle, methodology, condition and timing of preparation, submission and reporting of financial statements and operation performance for non-life insurance company B.E. 2566” dated on 8 February 2023 ('OIC Notification').

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 10.

An English version of the consolidated and separate financial statements has been prepared from the statutory financial statements that is 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.

### 3. New and amended financial reporting standards

#### 3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant and have significant impacts to the Group

The Group initially adopted TFRS 17 Insurance contract as 1 January 2025, the Group has decided to apply the Modified Retrospective Approach. This transition to the new financial reporting standard resulted in significant changes to the accounting policies. The details of these impacts are disclosed in Note 4.

#### 3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant and have no significant impacts on the Group.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted it.

- a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group's management is currently assessing the impact on the new financial reporting standard to the Group's financial statements.

### 4. Adoption of new financial reporting standards, changes in accounting policies, and reclassifying items

#### 4.1 Impacts from the adoption of new financial reporting standards TFRS 17 Insurance Contracts

##### TFRS 17 Insurance Contracts

This note describes the impact of the Company's initial adoption of TFRS 17 Insurance Contracts from 1 January 2025, to apply the modified retrospective approach retrospectively from 1 January 2024 (the transition date). The new accounting policies are described in Note 5.6.

##### Effect of initial adoption

The Company has applied the transition in TFRS 17 and disclosed the impact of the adoption of TFRS 17 on each financial statements line item as follows:

	Consolidated financial statements		
	As at 31 December	Impact of the	As at 1 January
	2023	adoption of	2024
	(Previously reported)	TFRS 17	(Restated)
Statement of Financial Position	Thousand Baht	Thousand Baht	Thousand Baht
<b>Assets</b>			
Cash and cash equivalents, net	324,256	-	324,256
Accrued investment income	888	-	888
Insurance contract assets	-	149,766	149,766
Reinsurance contract assets	115,028	135,943	250,971
Receivables from reinsurance contracts	1,643,950	(1,643,950)	-
Debt financial assets	3,305,350	-	3,305,350
Equity financial assets	728,297	-	728,297
Loans and interest receivables	9,131	-	9,131
Investments in joint ventures	8,299	-	8,299
Assets held for sale	108,270	-	108,270
Premises and equipment, net	222,390	-	222,390
Right-of-use assets, net	10,129	-	10,129
Intangible assets, net	177,208	-	177,208
Deferred tax assets, net	300,309	835	301,144
Other assets			
Deferred commissions and			
brokerages expenses	589,368	(589,368)	-
Corporate income tax awaiting refund	37,315	-	37,315
Others	232,791	(93,110)	139,681
<b>Total assets</b>	<b>7,812,979</b>	<b>(2,039,884)</b>	<b>5,773,095</b>

Statement of Financial Position	Consolidated financial statements		
	As at 31 December	Impact of the	As at 1 January
	2023	adoption of	2024
	(Previously reported)	TFRS 17	(Restated)
	Thousand Baht	Thousand Baht	Thousand Baht
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	2,846,965	(1,196,038)	1,650,927
Reinsurance contract assets	-	27,943	27,943
Due to reinsurers	500,381	(500,381)	-
Derivative liabilities	545	-	545
Income tax payables	5,492	-	5,492
Employee benefit obligations	73,923	-	73,923
Lease liabilities	10,423	-	10,423
Other liabilities			
Premium received in advance	353,136	(353,136)	-
Deferred commissions and brokerages income	18,402	(18,402)	-
Others	202,360	3,469	205,829
<b>Total liabilities</b>	<b>4,011,627</b>	<b>(2,036,545)</b>	<b>1,975,082</b>
<b>Equity</b>			
Authorised share capital	3,709,194	-	3,709,194
Retained earnings (deficits)			
Appropriated			
Legal reserve	73,100	-	73,100
Unappropriated	(210,252)	(3,339)	(213,591)
Other components of equity	(29,317)	-	(29,317)
<b>Equity attributable to owners of the parent</b>	<b>3,542,725</b>	<b>(3,339)</b>	<b>3,539,386</b>
Non-controlling interests	258,627	-	258,627
<b>Total equity</b>	<b>3,801,352</b>	<b>(3,339)</b>	<b>3,798,013</b>
<b>Total liabilities and equity</b>	<b>7,812,979</b>	<b>(2,039,884)</b>	<b>5,773,095</b>

Statement of Financial Position	Separate financial statements		
	As at 31 December	Impact of the	As at 1 January
	2023	adoption of	2024
	(Previously reported)	TFRS 17	(Restated)
	Thousand Baht	Thousand Baht	Thousand Baht
<b>Assets</b>			
Cash and cash equivalents, net	203,126	-	203,126
Accrued investment income	680	-	680
Insurance contract assets	-	149,766	149,766
Reinsurance contract assets	115,028	135,943	250,971
Receivables from reinsurance contracts	1,643,950	(1,643,950)	-
Debt financial assets	2,890,321	-	2,890,321
Equity financial assets	728,297	-	728,297
Loans and interest receivables	9,131	-	9,131
Investments in subsidiaries	258,131	-	258,131
Assets held for sale	112,365	-	112,365
Premises and equipment, net	115,519	-	115,519
Right-of-use assets, net	8,798	-	8,798
Intangible assets, net	53,600	-	53,600
Deferred tax assets, net	288,033	835	288,868
Other assets			
Deferred commissions and brokerages expenses	589,368	(589,368)	-
Corporate income tax awaiting refund	35,523	-	35,523
Others	122,520	(93,110)	29,410
<b>Total assets</b>	<b>7,174,390</b>	<b>(2,039,884)</b>	<b>5,134,506</b>

	Separate financial statements		
	As at 31 December	Impact of the	As at 1 January
	2023	adoption of	2024
	(Previously reported)	TFRS 17	(Restated)
Statement of Financial Position	Thousand Baht	Thousand Baht	Thousand Baht
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	2,846,965	(1,196,038)	1,650,927
Reinsurance contract assets	-	27,943	27,943
Due to reinsurers	500,380	(500,380)	-
Employee benefit obligations	39,119	-	39,119
Lease liabilities	8,985	-	8,985
Other liabilities			
Premium received in advance	353,136	(353,136)	-
Deferred commissions and brokerages income	18,402	(18,402)	-
Others	82,517	3,468	85,985
<b>Total liabilities</b>	<b>3,849,504</b>	<b>(2,036,545)</b>	<b>1,812,959</b>
<b>Equity</b>			
Authorised share capital	3,709,194	-	3,709,194
Retained earnings (deficits)			
Appropriated			
Legal reserve	48,500	-	48,500
Unappropriated	(194,676)	(3,339)	(198,015)
Other components of equity	(238,132)	-	(238,132)
<b>Total equity</b>	<b>3,324,886</b>	<b>(3,339)</b>	<b>3,321,547</b>
<b>Total liabilities and equity</b>	<b>7,174,390</b>	<b>(2,039,884)</b>	<b>5,134,506</b>

	Consolidated financial statements		
	As at 31 December	Impact of the	As at 31 December
	2024	adoption of	2024
	(Previously reported)	TFRS 17	(Restated)
	Thousand Baht	Thousand Baht	Thousand Baht
<b>Statement of Financial Position</b>			
<b>Assets</b>			
Cash and cash equivalents, net	362,594	-	362,594
Accrued investment income	1,581	-	1,581
Insurance contract assets	-	123,991	123,991
Reinsurance contract assets	108,106	142,192	250,298
Receivables from reinsurance contracts	1,861,787	(1,861,787)	-
Debt financial assets	3,342,574	-	3,342,574
Equity financial assets	729,029	-	729,029
Loans and interest receivables	6,619	-	6,619
Investments in joint ventures	4,037	-	4,037
Premises and equipment, net	275,857	-	275,857
Right-of-use assets, net	16,229	-	16,229
Intangible assets, net	207,097	-	207,097
Deferred tax assets, net	274,016	(11,214)	262,802
Other assets			
Deferred commissions and brokerages expenses	634,897	(634,897)	-
Corporate income tax awaiting refund	47,974	-	47,974
Others	274,148	(101,257)	172,891
<b>Total assets</b>	<b>8,146,545</b>	<b>(2,342,972)</b>	<b>5,803,573</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	2,976,921	(1,545,028)	1,431,893
Reinsurance contract assets	-	47,217	47,217
Due to reinsurers	493,502	(493,502)	-
Derivative liabilities	59	-	59
Income tax payables	4,894	-	4,894
Employee benefit obligations	92,228	-	92,228
Lease liabilities	17,536	-	17,536
Other liabilities			
Premium received in advance	365,507	(365,507)	-



	Consolidated financial statements		
	As at 31 December	Impact of the	As at 31 December
	2024	adoption of	2024
	(Previously reported)	TFRS 17	(Restated)
Statement of Financial Position	Thousand Baht	Thousand Baht	Thousand Baht
Deferred commissions and brokerages income	17,820	(17,820)	-
Others	209,589	(13,190)	196,399
<b>Total liabilities</b>	<b>4,178,056</b>	<b>(2,387,830)</b>	<b>1,790,226</b>
<b>Equity</b>			
Authorised share capital	3,709,194	-	3,709,194
Retained earnings (deficits)			
Appropriated			
Legal reserve	77,500	-	77,500
Unappropriated	3,902	44,858	48,760
Other components of equity	(84,760)	-	(84,760)
<b>Equity attributable to owners of the parent</b>	<b>3,705,836</b>	<b>44,858</b>	<b>3,750,694</b>
Non-controlling interests	262,653	-	262,653
<b>Total equity</b>	<b>3,968,489</b>	<b>44,858</b>	<b>4,013,347</b>
<b>Total liabilities and equity</b>	<b>8,146,545</b>	<b>(2,342,972)</b>	<b>5,803,573</b>

	Separate financial statements		
	As at 31 December	Impact of the	As at 31 December
	2024	adoption of	2024
	(Previously reported)	TFRS 17	(Restated)
Statement of Financial Position	Thousand Baht	Thousand Baht	Thousand Baht
<b>Assets</b>			
Cash and cash equivalents, net	246,101	-	246,101
Accrued investment income	1,569	-	1,569
Insurance contract assets	-	123,991	123,991
Reinsurance contract assets	108,106	142,192	250,298
Receivables from reinsurance contracts	1,861,787	(1,861,787)	-
Debt financial assets	2,993,678	-	2,993,678
Equity financial assets	729,029	-	729,029
Loans and interest receivables	6,619	-	6,619
Investments in subsidiaries	258,131	-	258,131
Premises and equipment, net	139,992	-	139,992
Right-of-use assets, net	7,035	-	7,035

	Separate financial statements		
	As at 31 December	Impact of the	As at 31 December
	2024	adoption of	2024
	(Previously reported)	TFRS 17	(Restated)
Statement of Financial Position	Thousand Baht	Thousand Baht	Thousand Baht
Intangible assets, net	51,599	-	51,599
Deferred tax assets, net	262,052	(11,214)	250,838
Other assets			
Deferred commissions and brokerages expenses	634,897	(634,897)	-
Corporate income tax awaiting refund	40,452	-	40,452
Others	136,078	(101,257)	34,821
<b>Total assets</b>	<b>7,477,125</b>	<b>(2,342,972)</b>	<b>5,134,153</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	2,976,921	(1,545,028)	1,431,893
Reinsurance contract assets	-	47,217	47,217
	Separate financial statements		
	As at 31 December	Impact of the	As at 31 December
	2024	adoption of	2024
	(Previously reported)	TFRS 17	(Restated)
Statement of Financial Position	Thousand Baht	Thousand Baht	Thousand Baht
Lease liabilities	7,325	-	7,325
Other liabilities			
Premium received in advance	365,507	(365,507)	-
Deferred commissions and brokerages income	17,820	(17,820)	-
Others	91,808	(13,190)	78,618
<b>Total liabilities</b>	<b>4,000,031</b>	<b>(2,387,830)</b>	<b>1,612,201</b>
<b>Equity</b>			
Authorised share capital	3,709,195	-	3,709,195
Retained earnings (deficits)			
Appropriated			
Legal reserve	49,200	-	49,200
Unappropriated	12,508	44,858	57,366
Other components of equity	(293,809)	-	(293,809)
<b>Total equity</b>	<b>3,477,094</b>	<b>44,858</b>	<b>3,521,952</b>
<b>Total liabilities and equity</b>	<b>7,477,125</b>	<b>(2,342,972)</b>	<b>5,134,153</b>

The impact on the retained earnings as of 1 January 2024 and 31 December 2024 are as follows:

	Consolidated financial statements	Separate financial statements
	As at 1 January 2024	As at 1 January 2024
	Thousand Baht	Thousand Baht
<b>Retained Earnings from TFRS 4</b>	(210,252)	(194,676)
Impact from change in liability for remaining coverage and liability for incurred claim	130,333	130,333
Impact from risk adjustment	(71,451)	(71,451)
Impact from loss component	(63,056)	(63,056)
Impact on corporate income tax	835	835
<b>Retained Earnings from TFRS 17</b>	(213,591)	(198,015)

	Consolidated financial statements	Separate financial statements
	As at 31 December 2024	As at 31 December 2024
	Thousand Baht	Thousand Baht
<b>Retained Earnings from TFRS 4</b>	3,902	12,508
Impact from change in liability for remaining coverage and liability for incurred claim	174,120	174,120
Impact from risk adjustment	(70,381)	(70,381)
Impact from loss component	(47,667)	(47,667)
Impact on corporate income tax	(11,214)	(11,214)
<b>Retained Earnings from TFRS 17</b>	48,760	57,366

---

## 5. Material accounting policies

### 5.1 Principles of consolidation accounting

#### (a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

#### (b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

When the Group loses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

#### (c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

##### *Joint operations*

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

##### *Joint ventures*

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the subsidiaries' financial statements, investments in joint ventures are accounted for using cost method.

#### (d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs. The Group's subsequently recognises shares of its associates' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates equals or exceeds its interest in the associates, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

**(e) Intercompany transactions on consolidation**

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

## **5.2 Reinsurance contract classification**

The Company classifies reinsurance and retrocession contracts (hereinafter referred to as "reinsurance contracts") based on the characteristics of the contract. Reinsurance contracts are contracts whereby the reinsurer accepts significant insurance risk from the reinsured and agrees to compensate the reinsured if specified uncertain future events (the insured event) adversely affect the reinsured. To determine whether a significant insurance risk has been accepted, the insurer compares the amount of benefits payable if an insured event occurs with the amount of benefits payable if the insured event did not occur. If the above condition is not met, the Company classifies the reinsurance contract as an investment contract. Investment contracts are the contracts that have the legal form of insurance contracts and transfer financial risk to the reinsurer, but not significant insurance risk. Financial risks are as interest rate risk, exchange rate risk, or financial instrument price risk.

The Company classifies its contracts by assessing the significant of each contract's reinsurance risk. If any contract has been classified as reinsurance contracts, it will continue its status until all rights and obligations are cancelled or terminated. Any contract which had been initially classified as investment contracts, will be classified as a reinsurance contract in the later time if the Company has been found exposed to reinsurance risk significantly from such contracts

## **5.3 Revenue recognition**

**(a) Insurance revenue**

Insurance revenue is the amount of premiums received allocated to services rendered in a period.

**(b) Net investment revenues**

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

Interest on loan is recognised as revenue on an accrual basis, based on effective interest rate is applied to the amount of principal outstanding.

Dividends are recognised as revenues when the Group had the right to receive the dividend.

Gain (loss) on investments are recognised as revenues or expenses on the transaction dates.

**(c) Gain (loss) on financial instruments**

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

**(d) Fair value gain (loss) on financial instruments**

Gain (loss) from changes in the fair value of financial instruments designated to be measured at fair value through profit or loss. The Company recognises as income or expense at the end of reporting period.

**(e) Service income**

Revenue from services that are continuous in nature is recognised on a straight-line basis over the term of the contract, and revenue from services that are contractually specified in the outcome of the work is recognised over a period of time taking into account the stage of completion of the work.

#### **5.4 Expense recognition**

**(a) Insurance service expenses**

Insurance service expenses (excluding investment component) for services provided during the period are recognised in income and consist of:

- Amortisation of insurance acquisition cash flow
- Claims incurred
- Changes related to past service, changes in fulfilment cash flows related to liabilities for incurred claims, and
- Changes related to future service, losses from the group of onerous contract and reversals of such losses
- Other insurance service expenses incurred (excluding investment components)

**(b) Net income or expenses from reinsurance contracts held**

---

Net income or expenses from reinsurance contracts held consist of:

- Claim recovery incurred
- Amount of reinsurance premiums allocated to services received during the period
- Loss recovered, which are fully recognised in the loss recovery component
- The amount of any reversals of losses recovered for services received during the period
- Changes in the value of the reinsurer's estimated non-performance risk

**(c) Finance income or expenses from reinsurance contracts**

Finance income or expenses from insurance contracts consists of changes in the carrying value of the insurance contract group resulting from the effects of financial risk and changes in financial risk:

The Company presents net finance income or expenses related to reinsurance contracts issued separately from reinsurance contracts held as follows:

- Finance income or expenses from insurance contracts issued
- Finance income or expenses from reinsurance contracts held

## **5.5 Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date. The Company determined the allowance for expected credit loss based on the general approach. Increase (decrease) in an allowance for expected credit loss is recorded as an expense during the years.

## **5.6 Financial reporting standards TFRS 17 insurance contract**

### **Insurance Contract**

An insurance contract is a contract that transfers significant insurance risk by agreeing to compensate claim for the insured if an uncertain future event (the insured event) adversely affects the insured. In determining the significance of an insurance risk, the Company considers factors such as the nature of the risk, the type of product, the likelihood of the insured event occurring, and the magnitude of the occurred loss.

Reinsurance contract issued is an insurance contract in which the Company accepts significant insurance risk from another company.

Reinsurance contract held is a reinsurance contract in which the Company transfers significant insurance risk to another company.

### **(a) Separation of insurance contract**

The Company assesses insurance contracts issued and reinsurance contracts held to determine whether the contracts contain different component, where an insurance contract contains both an insurance component which transfers significant insurance risk and other component such as a financial risk component, an investment component, an other service component, etc.

The Company assesses the cash flows from each component that, if different, are separable and can be measured reliably. The Company values each component of the contract separately, with the value associated with the insurance risk component being determined in accordance with TFRS 17. The financial risk component is considered similar to a deposit and presented in the statement of financial position in a similar manner to an investment contract. The other components are determined in accordance with other financial reporting standards.

When cash flow cannot be separated from cash flow of insurance services, it is an inseparable component of insurance services and is considered a non-distinct investment component.

Insurance contracts that provide for the reimbursement to the insured in all cases are considered as a non-distinct investment component, which is measured as part of the insurance contract.

**(b) Level of aggregation**

Insurance contracts are grouped into a portfolio of insurance contracts, where each portfolio (group of contracts) consists of contracts with similar risks and are managed together.

In identifying the portfolio of insurance contracts, the Company considers similar risk characteristics and manages them together as follows:

1. Line Of Business (LOB): The Company groups its business lines according to reinsurance methods.

The Company manages risks collectively within each LOB, which have similar risk characteristics, as follows:

*Facultative Reinsurance (FAC)*

Facultative reinsurance consists of insurance contracts where the reinsurer receives an offer to reinsure an individual risk from the ceding company. The reinsurer has the right to accept or reject the reinsurance, as well as to determine the coverage limit. In facultative reinsurance, the Company underwrites the reinsurance based on case-by-case basis.

In considering facultative reinsurance, the Company must apply a high level of expertise and caution in underwriting and claims management due to the complexity of the risks or the high insured value per event. Therefore, facultative reinsurance contracts incur higher management costs compared to treaty reinsurance

*Treaty Reinsurance (Treaty)*



Treaty reinsurance consists of insurance contracts where the reinsurer accepts the set of risks and agrees to automatically reinsure all risks transferred by the ceding company. The contract's clauses widely specify the covered risks, conditions, scope, exclusions, and the maximum coverage limit.

The Company is contractually obligated to reinsure the risks allocated into the contract by the ceding company, primarily compensating for claims to smaller entities. The underwriting results may experience significant volatility due to the increased risk of substantial losses if a widespread catastrophic event occurs, such as multiple claims or extensive coverage areas affected simultaneously.

#### *Market Agreement (MA)*

Market agreement consists of insurance contracts similar to treaty reinsurance, where multiple insurance companies jointly agree to reinsure high-value or high-risk policies. In addition to specifying the terms similar to treaty reinsurance, the contract also details the proportion of each insurance company's participation. Members of the agreement are responsible for their agreed share, contributing premiums and receiving claims compensation at a rate of 5%. Member companies must retrocede and pay claims compensation according to the agreed proportions in the contract. The Company acts as both a member and manager, responsible for allocating and collecting premiums and claims, drafting contracts, coordinating the agreed proportions of reinsurance among members, and preparing necessary documentation.

The Company has contractual obligations and risks similar to treaty reinsurance. However, if some insurance companies withdraw from the agreement, do not renew their contract, or have their licenses revoked, the Company may face increased risk from taking on those shares, as other members may not accept the additional allocation.

## 2. Insurance Class, the Company groups insurance by perils

The Company manages risks collectively within each class, which have similar risk characteristics, as follows:

#### *Motor Insurance*

Motor insurance is a group of contracts that cover loss of or damage to insured vehicles and passengers, and third-party's life, liabilities, including bodily injury, death, and property damage resulting from insured vehicle accidents.

#### *Non-Motor Insurance*

- *Property Insurance*

Property insurance is a group of insurance contracts that cover loss of or damage to immovable insured properties. This typically includes fire insurance, which may also cover storm damage, explosions, financial damage by fire, structural damage, and extend coverage to property's structural damage and other perils.

- *Marine Insurance*

Marine insurance is a group of insurance contracts that cover loss of or damage to hull and its machinery, cargo, offshore oil rigs, and extend coverage to related legal liability.

- *Miscellaneous Insurance*

Miscellaneous insurance is a group of contracts other than fire, marine, or motor insurance. This category may include coverage for a variety of other insurance such as personal accidents, health insurance, movable property, engineering risks, professional indemnity public liability, legal liability, etc.

### 3. Country of Counterparty

The Company enters into insurance contracts with counterparties both domestically and internationally. Each country presents different risks, such as geographical conditions, the nature of insured events, market environment, government policies, legal and tax requirements, etc. Therefore, the Company groups contracts by the country of the counterparty and manages them collectively.

### 4. Currency of the Contract

The Company enters into insurance contracts in both Thai Baht and foreign currencies. The Company groups and manages the risks of each currency separately.

Within each portfolio (contract group), insurance contracts are grouped according to their profitability:

The insurance contracts issued are grouped according to their profitability as follows:

- Group of contracts that, upon initial recognition, are onerous;
- Group of contracts that, upon initial recognition, have no significant probability of becoming onerous later; or
- Group of contracts remaining in the portfolio

The reinsurance contracts held are grouped according to their profitability as follows:

- Group of contracts that have a net gain position upon initial recognition;
- Group of contracts that, upon initial recognition, have no significant probability of subsequently generating a net gain; or
- Group of contracts remaining in the portfolio

To measure insurance contracts at initial recognition and group them by profitability, the Company uses an actuarial valuation model that takes into account existing and new businesses. Under each group based on profitability, the Company divides the Cohort into groups based on the underwriting year.

### (c) Recognition

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

- The commencement date of the coverage period of the insurance contracts issued;
- The date on which the first payment is due, or, if there is no due date specified in the contract, the first payment from the insured shall be deemed to be the due date when the Company receives payment;

- The date on which the contract is onerous contracts.

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

- The commencement date of the coverage period of the reinsurance contracts held;
- The date on which the Company recognises the underlying group of insurance contracts giving rise to the liability, if the Company entered into reinsurance contracts held on or before that date.

**(d) Contract Boundary**

The Company defines the boundary of an insurance contract to identify the cash flows used to measure the value of the insurance contract. Cash flows fall within the contract boundary if they arise from underlying rights and obligations that exist during the period.

For reinsurance contracts issued, the Company has the fundamental right to receive premiums from the insured or cancel the contract and has the fundamental obligation to provide insurance services to the insured.

The obligation to provide services under an insurance contract terminates when:

- The Company has the practical ability to assess the risk of that insured, and as a result, can set a price or level of benefits that fully reflects those risks or
- When both of the following conditions are met:
  - The Company has the practical ability to reassess the risks of the portfolio of insurance contracts that includes existing contract that can set a price or level of benefits that fully reflects the risks of the portfolio and
  - The pricing of the insurance premium up to the date the risk is reassessed does not take into account the risks in the period after the reassessment date.

For reinsurance contracts held, the Company has the fundamental right to obtain insurance services from the reinsurer or to cancel the contract and has the fundamental obligation to pay reinsurance premiums to the reinsurer.

The cash flows arising from the underlying rights and obligations of the insurance contracts in each boundary of the reinsurance contract issued include the cash flows expected to provide coverage for the underlying insurance contract. Therefore, the Company must forecast the cash flows that the reinsurer will consider accepting during the period the insurance contract issued provides coverage, which will affect the cash flow forecasts of the Company's held reinsurance contracts.

The Company does not recognise any amounts related to expected premiums and expected claims outside the insurance contract boundary as liabilities or assets.

**(e) Initial recognition and subsequent measurement**

TFRS17 determines the measurement of insurance contracts in 3 approaches as follows:

- Variable Fee Approach (VFA) for insurance contracts with direct participation in the benefit, or

- General Measurement Model (GMM) for insurance contracts without direct participation in the benefit, or
- Premium Allocation Approach (PAA) instead for insurance contracts without direct participation in the benefit that meet the eligibility criteria that allow this method to be used.

The Company measures insurance contracts (reinsurance contracts issued) and reinsurance contracts held using the Premium Allocation Approach for all insurance contracts. The Company tests the measurement of insurance reserves for the remaining coverage of each group of contracts with coverage of more than 1 year at various points in time. The remaining coverage calculated using the Premium Allocation Approach (PAA) is not significantly different from the General Measurement Model (GMM).

#### **Assets or liabilities for the remaining coverage**

In calculating the value of assets or liabilities for the remaining coverage, the Company has compiled reasonably available information, including consideration of the timing and uncertainty of future cash flows. The cash flows reflect current estimates from the Company's perspective, including risk adjustments for non-financial risks.

In each period, the Company allocates cash flows related to insurance contracts based on insurance services provided (reinsurance contracts issued) or services received (reinsurance contracts held) to be recognised in the statement of income over the coverage period of the group of insurance contracts on a systematic basis using a lapse of time basis. However, if the expected pattern of risk during the coverage period differs materially from the lapse of time, the Company shall use the expected timing of insurance service expenses incurred.

#### **Expected cash flow**

Refers to the cash flow expected to provide coverage under the underlying insurance contract that the insurer will consider accepting insurance for during the period that the reinsurance contract provides coverage.

Expected cash flows under reinsurance contracts issued are derived from the net premiums received from the insurance acquisition cash flow at the initial recognition date of the contract.

Expected cash flows under reinsurance contracts held are derived from expected reinsurance premiums at the initial recognition date of the contract.

Changes in expected cash flows after initial recognition are based on current assumptions, including facts notified by the reinsurer.

---

Unearned premium

Unearned premium means premium received (reinsurance contracts issued) or reinsurance premium (reinsurance contracts held) for insurance services during the coverage period.

In each period, the Company allocates unearned premiums based on insurance services provided (reinsurance contracts issued) or services received (reinsurance contracts held) to be recognised in the statement of income on a systematic basis over the coverage period of the group of insurance contracts.

Acquisition cash flow

Cash flows from acquisition of insurance contract arising from the costs of selling, underwriting and initiating a group of insurance contracts (issued or expected to be issued) that are directly attributable to that group of insurance contracts.

Insurance acquisition cash flow include:

- Cash flows resulting from the acquisition of insurance directly attributable to the group of insurance contracts.
- Cash flows resulting from the acquisition of insurance attributable to the portfolio level of insurance contracts other than those mentioned above.

At the end of the reporting period, the Company has no acquisition cash flows for renewal of insurance contract outside the contract boundary.

Risk adjustment for non-financial risks

Non-financial risk adjustment refers to the allowance for fluctuation in case that actual future claims paid may be greater than the best estimated loss reserve.

The Company estimates risk adjustment for non-financial risks based on the Company's historical loss ratio statistics for each underwriting year.

Loss component

Refers to the net cash outflow resulting from the expected fulfilment cash flows of insurance contracts, including risk adjustments for non-financial risks, of the group of onerous contracts.

Where facts and circumstances indicate that a group of insurance contracts become onerous at initial recognition, the Company will recognise the net cash outflow as an asset or liability for the remaining coverage to present the amount of the loss recognised in the statement of income.

Loss recovery component

Refers to the portion recovered from a reinsurance contract held that provides coverage for the underlying insurance contract that become onerous for the reinsurance contract held that entered into before or at the same time as the underlying contract is recognised.

When an insurance contract issued is an onerous contract, the Company can take the recoverable amount of the reinsurance contract held as an asset or liability for the remaining coverage to present the recoverable amount of the loss recognised in the statement of income.

The Company calculates the loss component recoverable by multiplying the loss component from reinsurance contracts issued by the percentage that the Company expects to recover from the group of reinsurance contracts held.

Since not all underlying insurance contracts included in the contingent group of insurance contracts may be covered by the held insurance contracts, the Company uses a systematic and rational approach to determine the proportion of losses recognised in the group of insurance contracts that are covered by the reinsurance contracts held and the proportion of losses recognised in the group of contracts that are not covered.

However, the loss component recoverable from the reinsurance contracts held shall not exceed the loss component from the onerous contracts covered by the reinsurance contracts held.

#### Receivable and payable from insurance contracts

Refers to outstanding receivable or payable from reinsurance contracts issued or held related to premiums written, reinsurance premiums and acquisition cost.

#### Investment components

An insurance contract may contain an agreement for the insurer to make a subsequent reimbursement (from the premiums paid) subject to the settlement of a claim and therefore cannot be separated from the insurance component.

The value of the compensation under the above insurance contracts is therefore considered part of the indemnity and is considered a non-distinct investment component under TFRS 17.

The Company estimates the payout value under the terms of the above insurance contracts based on experience, statistics, actuarial principles and assessment of various situations that may occur under the terms of the insurance contracts.

#### **Reinsurance contracts issued**

On initial recognition, the remaining coverage for a reinsurance contract issued is the result of:

- Gross written premium (if any)
- [Less] insurance acquisition cash flow on that date
- [Add] loss component, which is fully recognised in the insurance service expenses line item in the statement of income (only for the group of onerous contracts)
- [Add or less] other items as follows:
  - [Less] receivables from insurance contracts or [Add] payables from insurance contracts
  - [Add or less] any adjustments to the financing component

- [Less] any investment component paid or transferred to liabilities for incurred claims

At the end of each reporting period, the carrying amount of liabilities for the remaining coverage of reinsurance contracts issued is the result of:

- Gross written premium
  - Carrying amount at the beginning of the reporting period
  - [Less] amounts for services provided during the period that are transferred to be recognised as insurance revenue in the statement of income
  - [Add] premiums received during the period
- Insurance acquisition cash flow
  - Carrying amount at the beginning of the reporting period
  - [Less] Insurance acquisition cash flow amortised for services provided during the period to be recognised as insurance service expenses in the statement of income
  - [Add] insurance acquisition cash flow related to premiums received in the period.
- Loss component (only for the group of onerous contracts)
  - Carrying amount at the beginning of the reporting period
  - [Add or less] the amount of loss component that has changed from its initial recognition, which is fully recognised in insurance service expenses in the statement of income
  - [Less] the amount of any reversal of loss component for services provided during the period to decrease the carrying amount of the loss component that was fully recognised in insurance service expenses.
- [Add or less] other items as follows:
  - [Less] receivables from insurance contracts or [Add] payables from insurance contracts
  - [Add or less] any adjustments to the financing component
  - [Less] any investment component paid or transferred to liabilities for incurred claims

#### **Reinsurance contracts held**

On initial recognition, the remaining coverage for a reinsurance contract held is the result of:

- Expected reinsurance premiums
- [Less] Loss recovery component, which is fully recognised in net expense from reinsurance contracts held in the statement of income (only for groups of reinsurance contracts held that provide coverage for the underlying onerous contract).
- [Add or less] other items as follows:
  - [Add] receivables from insurance contracts or [less] payables from insurance contracts
  - [Add or less] any adjustments to the financing component
  - [Less] any investment component paid or transferred to liabilities for incurred claims

At the end of each reporting period, the assets or liabilities for remaining coverage for the reinsurance contracts held is the result of:

- Expected reinsurance premium

- 
- Carrying amount at the beginning of the reporting period
  - [Less] amounts for services received during the period that are transferred to be recognised as net expense from reinsurance contract held in the statement of income
  - [Add] premiums paid during the period
  - Loss recovery component (only for the group of reinsurance contracts that provide coverage for the underlying onerous contract)
    - Carrying amount at the beginning of the reporting period
    - [Add or less] the amount of loss recovery component that has changed from its initial recognition, which is fully recognised in net expense from reinsurance contracts held in the statement of income
    - [Less] the amount of any reversal of loss recovery component for services received during the period is to be transferred to decrease the value of the loss recovery component previously recognised in net expense from reinsurance contracts held.
  - [Add or less] other items as follows:
    - [Add] the balance of receivables from insurance contracts or [less] payables from insurance contracts
    - [Add] any adjustments to the financing component
    - [Less] any investment component paid or transferred to liabilities for claims already incurred

#### **Assets or Liabilities for Incurred Claims**

Liabilities for Incurred Claims include cash flows related to incurred claims and related expenses as follows:

#### **Claims Reserves**

Claims reserves for reinsurance contracts issued are recorded upon notification of a claim from the insured company, based on the reported amount and management's estimates.

Claims reserves include outstanding claims, reported but not yet paid claims, and incurred but not reported (IBNR) reserves.

Outstanding claims are recorded at the actual amount to be paid.

IBNR reserves are calculated using actuarial methods, based on the best estimate of future payments to policyholders for losses incurred before or on the reporting date, including claims handling expenses, net of reported losses.

Claims reserves for reinsurance contracts held represent the portion of claims recoverable from related reinsurance.

The maximum claims reserve amount will not exceed the insured amount of the related contract.



Risk adjustment for non-financial risks

Non-financial risk adjustment refers to the allowance for fluctuation in case that actual future claims paid may be greater than the best estimated loss reserve.

The Company estimates risk adjustment for non-financial risks based on the Company's historical loss ratio statistics for each underwriting year.

Receivable and payable from insurance contracts

Refers to outstanding receivable or payable from reinsurance contracts issued or held related to claims.

Fund withheld

Reinsurance contracts issued and held may contain provisions that allow the insured to retain premiums for an agreed proportion and period of time, to ensure that the insured will receive claim recoverable from the insurer in the event that the insurer fails to comply with the contract, withholding by the insured when the premium is paid.

Amount withheld on reinsurance treaties refers to the premiums that the insurer has withheld. Therefore, it is considered as if the insurer has paid the claim in advance.

Amount deposited for reinsurance refers to the premiums that the insured company has retained. Therefore, it is considered as if the insured has received advance payment for the claim.

The reinsurer shall repay the money held by the reinsurer upon the expiration of the period agreed upon in the contract.

Non-performance risk for group of reinsurance contracts held

The risk that a reinsurer is unable to fulfil with the terms of its obligations under reinsurance contracts held as credit risk allowances by the reinsurer.

The Company estimates the value of exposure of foreign reinsurers from the credit ratings of each company published by credit rating agencies and estimates the value of exposure of domestic reinsurers from the credit ratings of capital adequacy ratios according to the criteria of the Office of the Insurance Commission (OIC) which are comparable to the credit ratings of foreign companies.

The Company recognises the value of changes in exposure estimates over the period in the statement of income.

**(f) Modification and Derecognition**

The Company derecognises an insurance contract when the insurance contract is terminated. The insurance contract is terminated when the obligations specified in the contract are discharged, fulfilled, or cancelled.

The Company derecognises a contract if there is a modification of the terms that would result in a significant change in accounting recognition if the new terms are applied. However, If the contract modification does not result in derecognition, the Company considers the changes as a change in the expected cash flows.

If new conditions are specified, the Company will recognise the transaction according to the new conditions.

**(g) Presentation**

**Book value of the portfolio**

The Company separately presents the book value of the portfolio of the following items in the statement of financial position.

- Insurance contracts issued that are assets
- Insurance contracts issued that are liabilities
- Reinsurance contracts held that are assets and
- Reinsurance contracts held that are liabilities

**Insurance service result**

The Company presents the amounts related to reinsurance contracts issued separately from reinsurance contracts held, recognised in the statement of income and comprehensive income.

- Insurance service result consists of insurance revenues, insurance service expenses
- Net expenses from reinsurance contracts held

All changes in risk adjustment for non-financial risks are included in the insurance service results, without being separately presented.

**5.7 Financial assets**

**(a) Classification, measurement, and recognition**

**Derivatives**

The Group applies derivatives such as forward exchange contracts to hedge its exchange rate risk.

The Group initially recognises derivatives at fair values, and the gains or losses on revaluation of derivatives are recognised as revenues or expenses in the statements of income. The Group presents derivatives as financial assets when the fair value is higher than zero and as financial liabilities when the fair value is less than zero.

Debt instruments

The Group classifies its debt instrument financial assets 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).

The Group classifies and measures its debt instruments as follows:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest
- These financial assets are initially recognised at fair value as at transaction date. At the end of reporting period, investments in debt securities measured at amortised cost are presented in the statement of financial position net of allowance for expected credit loss (if any). Related interest income will be recognised in statement of income using the effective interest rate method.
- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets.
- These financial assets are initially recognised at fair value plus transaction costs directly attributable to the acquisition of such assets. At the end of reporting period, these financial assets are presented in the statement of financial position net of allowance for expected credit loss (if any).
- Gain or loss on changes in fair value are recognised through other comprehensive income (OCI), except for i) the recognition of impairment losses/reversal of impairment; ii) interest income using the effective interest method; and iii) foreign exchange gains and losses which are recognised in profit or loss.
- The cumulative gain or loss arising from change in fair value of the financial assets are recognised through profit and loss upon disposal.
- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value. These financial assets are initially recognised at fair value and recognise related transaction costs as expenses in profit and loss. After the initial recognition of the transaction, these financial assets are shown in the statement of financial position at the end of the reporting period at fair value.

Changes in the fair value of such financial assets are recognized in profit or loss.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

The Group classify its equity financial assets on an instrument-by-instrument basis and measure the value of such financial assets as follows

- FVPL: Financial assets that are held for trading will be classified as financial assets measured at fair value through profit or loss, where an irrevocable election has been made by management.
- These financial assets are initially recognised at fair value as at transaction date. After initial recognition, at the end of reporting period, investments in equity securities measured at fair value through profit or loss are presented in the statement of financial position at fair value.
- Gain or loss on changes in fair value are recognised in profit or loss.
- FVOCI: Financial assets that are not held for trading but held for strategic purposes or for securities with potential for low market volatility will be classified as financial assets measured at fair value through other comprehensive income, where an irrevocable election has been made by management.

These financial assets are initially recognised at fair value as at transaction date. After initial recognition, at the end of reporting period, investments in equity measured at fair value through other comprehensive income are presented in the statement of financial position at fair value.

Gain or loss arising from changes in fair value of investment in equity securities is separately presented in other comprehensive income. The cumulative gain or loss arising from change in fair value will be recognised in retained earnings.

Financial assets measured at fair value through other comprehensive income are not required to be assessed for impairment.

Dividends from such investments (FVPL/FVOCI) will be recognised in profit or loss when the right to receive payments is established, except when the dividends clearly represent a recovery of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

#### Loans and interest receivables

Loans and interest receivables are stated at amortised cost less allowance for expected credit loss (if any).

Increase (decrease) in allowance for expected credit loss is recognised as expenses during the year.

#### Other financial assets

Other financial assets are comprised of account receivables of subsidiaries, which stated at the net realisable value. The Group recognised the allowance for expected credit loss on such assets by applying a simplified approach to determine the lifetime expected credit loss.

Increase (decrease) in allowance for expected credit loss is recognised as expenses during the year.

**(b) Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Group derecognised financial liability when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

**(c) Offsetting of financial instruments**

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

**5.8 Premises and equipment**

All premises and equipment are stated at historical cost less accumulated depreciation and impairment losses (if any). Land and building improvement are not depreciated. Depreciation on other assets is calculated using the straight-line method to over their estimated useful lives, as follows:

Buildings	20 years
Leasehold improvement	3 years, 10 years (over the lease periods)
Motor vehicles	5 years
Office equipment and furniture	5 years
Computers	3 years and 5 years

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. Depreciation is recognised as expense in statement of income.

**5.9 Intangible assets***intangible assets*

Intangible asset is stated at cost less accumulated amortisation and impairment of assets (if any).

The Group amortised intangible assets with finite lives on the straight-line basis over the economic useful life and amortize internally generated intangible assets on a straight-line basis over the period of time that expected to generate benefit and test for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the statement of income.

The intangible assets with finite useful lives are deferred technical knowledge acquisition cost and computer softwares, which are expected to generate economic benefit within 5 years and 10 years and internally generated intangible assets have a maximum useful life at 10 years.

There is no amortization for intangible assets during development.

#### *Internally generated intangible asset*

Development expenditure is recognised as an asset when all of the following criteria are met:

- the expenditure attributable to its development can be measured reliably;
- the Group can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and
- the Group intends to and has the ability to complete the development for the purpose of using or selling.

#### *Research and development*

Research expenditure is recognised as an expense as incurred.

Expenditure previously recognised as an expense are not recognised as an asset in a subsequent period.

## 5.10 Impairment of assets

### **(a) Financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. The Group accounts for changes in ECLs in stages with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage classified in any of the stages based on changes in credit quality since initial recognition.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 90 days past due and considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant

increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

The subsidiaries apply a simplified approach in calculating ECLs for account receivables. Therefore, the subsidiaries do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**(b) Non-financial assets**

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

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

## **5.11 Right-of-use assets/lease liabilities**

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

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

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

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount

of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

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

Equipment	2-5 years
-----------	-----------

Motor vehicles	3-5 years
----------------	-----------

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

#### Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the Group's incremental borrowing rate.

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

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

## 5.12 Foreign currency translation

### (a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.



---

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

### 5.13 Employee benefits

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

Liabilities for short-term employee benefits such as wages, salaries, profit-sharing and bonuses, and medical care are liabilities expected to be settled wholly within 12 months after the end of the period and are recognised in respect of employee's service up to the end of the reporting period. They are measured at the amount expected to be paid. The Group will recognise short-term employee benefits as liability in the financial statements at the amount expected to be paid and recognised as an expense in profit and loss when the transaction occurs.

#### (b) Defined contribution plan

The Group pays contributions to a separate fund in accordance with the policies. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when incurred.

#### (c) Defined benefit plans

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 on actuarial basis 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.

#### (d) Other long-term benefits

The Group gives employee retention benefits which are scheduled to be paid over the period of three years.

These obligations are generally recognised as expenses proportionately over the vesting period

#### (e) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

#### 5.14 Current and deferred income taxes

Income tax comprises of current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset 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.

The Group recognises deferred tax on temporary differences between the carrying amounts in the financial statements and the tax bases of assets and liabilities. Deferred taxes are calculated based on tax rates (and laws) that are in effect or that are expected to be enacted at the end of the reporting period and are expected to apply when the related deferred tax assets are utilised or deferred tax liabilities are settled.

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.

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

The Group records deferred tax directly to owners' equity if the taxes are related to items that are recorded directly to owners' equity

#### 5.15 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

### 6. Financial risk management

#### 6.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Risk Management Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools.

### 6.1.1 Market risk

Market risk arises from variability in fair values of financial instruments or related future cash flows due to variability in market risks variables. Market risk comprises foreign currency risk, interest rate risk and price risk.

#### a) Foreign currency risk

The Group considers that there is significant foreign currency risk arising from the group's business transactions with foreign currency-denominated counterparties which the Group enter into foreign exchange contracts to prevent the foreign currency risk. However, the management believes that the Group has no significant impact.

The Group has significant foreign currency assets and liabilities that may be exposed to exchange rate risk as at 31 December 2025 and 2024, expressed in Baht are as follows:

Consolidated and separate financial statements					
2025					
	US	HK	Lao	Philippines	Vietnam
	Dollar	Dollar	Kip	Peso	Dong
	Baht	Baht	Baht	Baht	Baht
<b>Assets</b>					
Insurance assets	425,658	-	38,105	-	-
Debt financial assets	469,609,400	41,973,563	-	-	-
Equity financial assets	-	83,543,496	-	-	-
<b>Liabilities</b>					
Insurance contract					
Liabilities	51,610,281	-	614,994	8,734,063	10,929,632

## Consolidated and separate financial statements

2024 (Restated)

	US	HK	Lao	Philippines	Vietnam
	Dollar	Dollar	Kip	Peso	Dong
	Baht	Baht	Baht	Baht	Baht
<b>Assets</b>					
Insurance assets	368,329	-	199,944	232,813	-
Debt financial assets	505,455,496	42,809,135	-	-	-
Equity financial assets	-	74,465,154	-	-	-
<b>Liabilities</b>					
Insurance contract					
Liabilities	81,924,939	-	801,417	4,989,663	846,730

Foreign exchange risk sensitivity analysis

As shown in the table above, the Group is exposed to foreign exchange risk. The sensitivity of profit or loss to changes in the exchange rates.

The table below shows the sensitivity of profit or loss to 5% changes in the exchange rates.

	Consolidated and separate financial statements	
	Impact to net profit	
	(Restated)	
	2025	2024
	Baht	Baht
<b>Foreign exchange increases 5% *</b>		
US Dollar	20,921,239	21,194,944
HK Dollar	6,275,853	5,863,714
Lao Kip	(28,844)	(30,074)
Philippines Peso	(436,703)	(237,843)
Vietnam Dong	(546,482)	(42,337)
<b>Foreign exchange decreases 5% *</b>		
US Dollar	(20,921,239)	(21,194,944)
HK Dollar	(6,275,853)	(5,863,714)
Lao Kip	28,844	30,074
Philippines Peso	436,703	237,843
Vietnam Dong	546,482	42,337

\* Holding all other variables constant

b) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate, and the Group's cash flows will affect due to changes in market interest rate.

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. These exposures are managed by considering cost of funds, return on investment and the trend of market interest rates before investing and closely monitoring changes in interest rates.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

Consolidated financial statements									
2025									
Fixed interest rates			Floating interest rates			Non-			
Within	1 - 5	Over	Within	1 - 5	Over	Interest	Total	Interest	
1 year	years	5 years	1 year	years	5 years	bearing		rate	
Million	Million	Million	Million	Million	Million	Million	Million		
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	(% p.a.)	
Financial assets									
Cash and cash									
equivalents	-	-	-	460	-	-	-	460	0.15 - 0.25
Accrued investment									
income	-	-	-	-	-	-	1	1	1.50 - 3.35
Equity financial assets	-	-	-	-	-	-	1,141	1,141	-
Debt financial assets	2,263	16	-	-	-	-	522	2,801	1.00 - 3.35
Loans and interest									
receivables	-	-	-	3	-	-	-	3	3.75
	2,263	16	-	463	-	-	1,664	4,406	
Financial liabilities									
Lease liabilities									
	8	6	-	-	-	-	-	14	3.13 - 6.75
	8	6	-	-	-	-	-	14	

## Consolidated financial statements

2024

	Fixed interest rates			Floating interest rates			Non-		
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Interest bearing Million Baht	Total Million Baht	Interest rate (% p.a.)
<b>Financial assets</b>									
Cash and cash equivalents	-	-	-	362	-	-	-	362	0.15 - 0.50
Accrued investment income	1	-	-	-	-	-	1	2	1.50 - 3.85
Equity financial assets	-	-	-	-	-	-	729	729	-
Debt financial assets	2,751	33	-	-	-	-	559	3,343	1.31 - 3.35
Loans and interest receivables	-	-	-	7	-	-	-	7	4.10
	2,752	33	-	369	-	-	1,289	4,443	-
<b>Financial liabilities</b>									
Lease liabilities	6	11	-	-	-	-	-	17	1.61 - 6.90
	6	11	-	-	-	-	-	17	

## Separate financial statements

2025

	Fixed interest rates			Floating interest rates			Non- Interest bearing	Total	Interest rate (% p.a.)
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht			
<b>Financial assets</b>									
Cash and cash equivalents	-	-	-	345	-	-	-	345	0.15 - 0.25
Accrued investment income	-	-	-	-	-	-	1	1	2.13 - 3.35
Equity financial assets	-	-	-	-	-	-	1,141	1,141	-
Debt financial assets	1,884	16	-	-	-	-	511	2,411	1.03 - 3.35
Loans and interest receivables	-	-	-	3	-	-	-	3	3.75
	1,884	16	-	348	-	-	1,653	3,901	-
<b>Financial liabilities</b>									
Lease liabilities	3	2	-	-	-	-	-	5	3.13 - 3.62
	3	2	-	-	-	-	-	5	



## Separate financial statements

2024

	Fixed interest rates			Floating interest rates			Non- Interest bearing	Total	Interest rate (% p.a.)
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht			
<b>Financial assets</b>									
Cash and cash equivalents	-	-	-	246	-	-	-	246	0.15 - 0.50
Accrued investment income	1	-	-	-	-	-	1	2	2.05 - 3.85
Equity financial assets	-	-	-	-	-	-	729	729	-
Debt financial assets	2,414	31	-	-	-	-	549	2,994	1.92 - 3.35
Loans and interest receivables	-	-	-	7	-	-	-	7	4.10
	2,415	31	-	253	-	-	1,279	3,978	
<b>Financial liabilities</b>									
Lease liabilities	2	5	-	-	-	-	-	7	1.61 - 3.62
	2	5	-	-	-	-	-	7	

Interest rate sensitivity analysis

Profit or loss is sensitive to higher or lower interest income from cash in bank, investments in securities and interest expenses from borrowings as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of debt investments at fair value through other comprehensive income.

The table below shows the interest sensitivity for the financial assets and financial liabilities held as at reporting date.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Interest rate - increase 1%*	4,040,411	3,715,703	(6,577,583)	(10,510,619)
Interest rate - decrease 1%*	(998,724)	(1,359,797)	6,577,583	10,510,619

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Interest rate - increase 1%*	2,905,583	2,474,822	(6,058,219)	(9,861,195)
Interest rate - decrease 1%*	(752,865)	(971,733)	6,058,219	9,861,195

\* Holding all other variables constant

The above impact analysis is based on the assumption that balance of financial assets with floating interest rates and all other variables remain constant over a year and that the floating interest rates on such assets do not have a fixed interest rate. Therefore, any change in interest rates will affect the interest expense over a full 12-month period. This information is not a forecast or forecast of future market conditions and should be used with caution.

c) Price risk

Price risk is the risk that changes in the market prices of equity securities will result in fluctuations in revenues or in the values of financial assets.

The Group's exposure to equity securities price risk arises from investments held by the Group which are classified either as at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVPL).

As at 31 December 2025 and 2024, the Group had risk from investments in securities of which the price will change with reference to market conditions. The Group manages the risk from investment in such assets by implementing investment policies and plans to be used as guidelines for operations, which have been approved by the Investment Management Committee and the Board of Directors, which are in line with the investment policy framework as announced by the Office of Insurance Commission, with adjustments to be in line with laws, economic conditions and other relevant factors. The Group continuously and consistently monitors and analyses the volatility of investment instruments to be used in making investment decisions appropriate to the situation. The Group has a policy to avoid investing in high-risk assets, such as speculative securities, and focuses on investing in quality securities that provide stable and consistent returns.

Equity price risk sensitivity analysis

The table below summarises the impact of increase/decrease of these equity indices on the Group's other components of equity and net profit for the period. The analysis is based on the assumption that the SET index had increased by 1% or decreased by 1%, respectively.

	Consolidated and separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Equity prices - increase 1%*	-	-	11,412,182	7,290,294
Equity prices - decrease 1%*	-	-	(11,412,182)	(7,290,294)

\* Holding all other variables constant and all the Group's equity instruments moved in line with the index

Post-tax profit for the period would increase or decrease as a result of gains/losses on equity securities classified at FVPL. Other components of equity would increase or decrease as a result of gains/losses on equity securities classified at FVOCI.

The impact analysis is prepared based on the assumption that the amount of investment in equity securities whose prices fluctuate with the Stock Exchange of Thailand index and all other variables remain constant over a period of 1 year. Therefore, any change in equity prices will have an impact on equity prices over a full 12-month period. This information is not a forecast or prediction of future market conditions and should be used with caution.

### 6.1.2 Credit risk

Credit risk refers to the risk arising from the Group's contractual partners failing to perform their obligations as agreed to with the Company, including the possibility of the counterparty having its credit risk rating downgraded.

Credit risk arises from cash and cash equivalents, contractual cash flows of investment in debt instruments carried at amortised cost and at fair value through other comprehensive income (FVOCI), accrued investment income and account receivables.

#### a) Risk management

The Group has the credit risk management policy that is approved by Risk Management Committee which consisted of:

##### Risk management

##### Financial Assets

The Group has a policy to avoid investing in high-risk speculative securities and focuses on investing in quality securities that provide stable and consistent returns. The financial position of issuers is reviewed regularly and has set a policy to invest only in private debt instruments of companies with strong financial position and credit rating of A- or higher.

##### Loans

The credit risk of loans is insignificant because the Group considers lending only to its employees, with a guarantor or collateral that is sufficient for the Group to fully repay the debt. The ratio of loans to collateral value is in accordance with the requirements of the Office of the Insurance Commission.

##### Other Financial Assets

The subsidiary manages credit risk of other financial assets by setting appropriate trade credit policies for each counterparty and regularly monitoring the payment status and financial position of the counterparty. Each subsidiary calculates expected credit losses. By selecting a time period of data that reflects the current debt collection situation and is appropriate for the analysis, including forecasts of trade receivables and future situations. The expected credit loss of each debtor aging level at the end of the reporting period is calculated from an estimated amount that is expected to be uncollected, which is considered from past experience.

##### Risk reporting

Risk Management Department reports result to Risk Management Committee at least on a quarterly basis. Risk Management Committee assesses the appropriateness of credit risk management policy and adjusts the policy to be consistent with the entity's operation and industry at least on a yearly basis.

## b) Impairment of financial assets

The Group has 4 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Debt financial assets at amortised cost
- Debt financial assets carried at FVOCI
- Other financial assets

*Cash and cash equivalents*

The Group considers that cash and cash equivalent have low credit risk and therefore, the group considered credit rating of bank institutes from reliable organization.

The reconciliation of the expected credit loss for cash and cash equivalents for the year ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Opening loss allowance as at				
1 January	233,195	223,959	176,116	140,324
Increase in loss allowance recognised in profit or loss during the year	(4,974)	9,236	3,195	35,792
Closing loss allowance as at				
31 December	228,221	233,195	179,311	176,116

*Debt financial assets*

Debt financial assets measured at amortised cost include other receivables, non-interest bearing bonds and debentures of listed companies, and loans to related parties.

All of the debt financial assets measured at amortised cost and FVOCI, except loans to related parties, are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management considers 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are

considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

The reconciliations of loss allowance for financial assets at amortised cost other than trade receivables for the years ended 31 December are as follows:

	Consolidated financial statements		
	Fixed deposits at	Other	Total
	bank	receivables	
	Baht	Baht	Baht
Opening loss allowance as at			
1 January 2024	37,056	2,196,984	2,234,040
Increase in loss allowance			
recognised in profit or loss			
during the year	(37,056)	(438,909)	(475,965)
Closing loss allowance as at			
31 December 2024	-	1,758,075	1,758,075
Increase in loss allowance			
recognised in profit or loss			
during the year	-	(163,571)	(163,571)
Closing loss allowance as at			
31 December 2025	-	1,594,504	1,594,504

	Separate financial statements		
	Fixed deposits at	Other	Total
	bank	receivables	
	Baht	Baht	Baht
Opening loss allowance as at 1 January 2024	-	2,441	2,441
Increase in loss allowance recognised in profit or loss during the year	-	1,902	1,902
Closing loss allowance as at 31 December 2024	-	4,343	4,343
Increase in loss allowance recognised in profit or loss during the year	-	(4,343)	(4,343)
Closing loss allowance as at 31 December 2025	-	-	-

The reconciliations of loss allowance for financial assets at amortised cost other than trade receivables for the years ended 31 December are as follows:

	Consolidated financial statements			
	Loss allowance measured at amount equal to			
	Lifetime expected			Total Baht
	12 months	Lifetime	credit losses	
	expected	expected credit	(credit-impaired	
	credit losses	losses	financial assets)	
	Baht	Baht	Baht	Baht
<b>As of 1 January 2024</b>	2,234,040	-	-	2,234,040
Increase in loss allowance recognised in profit or loss during the year	(438,909)	-	-	(438,909)
Written off during the year as uncollectible	(37,056)	-	-	(37,056)
<b>As of 31 December 2024</b>	1,758,075	-	-	1,758,075
Increase in loss allowance recognised in profit or loss during the year	(163,571)	-	-	(163,571)
Written off during the year as uncollectible	-	-	-	-
<b>As of 31 December 2025</b>	1,594,504	-	-	1,594,504



	Separate financial statements			
	Loss allowance measured at amount equal to			
	Lifetime expected			Total
	12 months	Lifetime	credit losses	
	expected credit losses	expected credit losses	(credit-impaired financial assets)	
	Baht	Baht	Baht	Baht
As of 1 January 2024	2,441	-	-	2,441
Increase in loss allowance recognised in profit or loss during the year	1,902	-	-	1,902
Written off during the year as uncollectible	-	-	-	-
As of 31 December 2024	4,343	-	-	4,343
Increase in loss allowance recognised in profit or loss during the year	(4,343)	-	-	(4,343)
Written off during the year as uncollectible	-	-	-	-
As of 31 December 2025	-	-	-	-

*Debt financial assets measured at fair value through other comprehensive income*

Debt financial assets measured at fair value through other comprehensive income (FVOCI) include listed and unlisted debt securities. The loss allowance is recognised in profit or loss and reduces the fair value loss otherwise recognised in OCI.

The loss allowance for FVOCI as at 31 December reconciles to opening loss allowance as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Opening loss allowance as at				
1 January	4,931	6,170	4,931	6,170
Increase in loss allowance				
recognised in profit or loss				
during the year	(3,298)	(1,239)	(3,298)	(1,239)
Closing loss allowance as at				
31 December	1,633	4,931	1,633	4,931

### 6.1.3 Liquidity risk

Liquidity risk is the risk that the insurance company will encounter difficulty to settle the obligation related to financial liabilities which must be settled in cash or other financial assets.

The Group manages liquidity risk by monitoring and measuring the amount of liquid assets on a monthly basis, managing assets and liabilities in alignment, and investing in liquid securities in a manner consistent with the nature of liabilities and obligations. The Group also provides sufficient liquid assets in case cash is needed and emphasizes maintaining a liquidity position at a level higher than the regulations of the Office of Insurance Commission.

The Group's financial assets mainly comprise of cash and cash equivalents, equity financial assets, debt financial assets which are not yet due or overdue not more than 1 year, whereas the Group's financial liabilities mainly comprises of due to reinsurers and lease liabilities which most outstanding are due within 5 years.

#### a) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities by grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months are equal to their carrying balances as the impact of discounting is not significant.

Consolidated financial statements				
2025				
	Within			
	1 year	1 - 5 years	Over 5	Total
	Million	Million	years	Million
	Baht	Baht	Million Baht	Baht
Maturity of financial liabilities				
Lease liabilities	8	6	-	14
	8	6	-	14
Consolidated financial statements				
2024				
	Within			
	1 year	1 - 5 years	Over 5	Total
	Million	Million	years	Million
	Baht	Baht	Million Baht	Baht
Maturity of financial liabilities				
Lease liabilities	6	11	-	17
	6	11	-	17
Separate financial statements				
2025				
	Within			
	1 year	1 - 5 years	Over 5	Total
	Million	Million	years	Million
	Baht	Baht	Million Baht	Baht
Maturity of financial liabilities				
Lease liabilities	3	2	-	5
	3	2	-	5

	Separate financial statements			
	2024			
	Within			Total
	1 year	1 - 5 years	Over 5	
	Million	Million	years	Million
	Baht	Baht	Million Baht	Baht
<b>Maturity of financial liabilities</b>				
Lease liabilities	2	5	-	7
	2	5	-	7

## 6.2 Capital management

### 6.2.1 Risk management

The objectives when managing capital are:

- maintaining their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintaining an optimal capital structure to reduce the cost of capital
- maintaining risk-based capital (Solvency Capital) as specified by the Office of Insurance Commission

In order to maintain solvency capital and to maintain an optimal capital structure to reduce the cost of capital, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

---

## 7. Insurance Risk Management

Insurance risk refers to the risk arising from the variability in the frequency, severity, and timing of losses that deviate from the assumptions used in product design, premium rate determination, underwriting decisions, claims management, reserve valuation, and reinsurance.

The company manages risk under the framework of the “Risk Management Policy” and the “Reinsurance Management Policy,” both approved by the Board of Directors and submitted to the Office of Insurance Commission (OIC).

The company’s risk management framework and policies are developed based on international insurance risk management standards, legal requirements from regulators, and other relevant entities. The company has established standardized underwriting guidelines that are regularly reviewed and updated to fit the market environment. Underwriting authority limits are clearly defined, and strict oversight and monitoring are in place to ensure compliance with the guidelines, authority limits, and related standards.

## 7.1 Insurance concentration risk

As at 31 December 2025 and 31 December 2024, reinsurance contract assets classified by product group are as follows:

	Consolidated and separate financial statements		
	2025		
	Motor	Non-motor	Total
	Thousand Baht	Thousand Baht	Thousand Baht
<b>Insurance contract liabilities, net</b>			
Liability for remaining coverage	(158,613)	(575,832)	(734,445)
Liability for incurred claim	(359,944)	(1,223,287)	(1,583,231)
<b>Reinsurance contract assets, net</b>			
Asset for remaining coverage	(73)	(59,613)	(59,686)
Asset for incurred claim	675	1,310,789	1,311,464

	Consolidated and separate financial statements		
	2024		
	Motor	Non-motor	Total
	Thousand Baht	Thousand Baht	Thousand Baht
<b>Insurance contract liabilities, net</b>			
Liability for remaining coverage	(167,053)	(655,115)	(822,168)
Liability for incurred claim	(314,532)	(171,202)	(485,734)
<b>Reinsurance contract assets, net</b>			
Asset for remaining coverage	(34)	(77,769)	(77,803)
Asset for incurred claim	(62)	280,946	280,884

## 7.2 Claims management and claims reserve estimation risk

The company adopts a conservative policy in estimating claims reserves to ensure adequacy for future risks and obligations. The sufficiency of the claims reserves is tested at least annually and certified by a qualified Fellow of the Actuarial Institute, who endorses the company's insurance policy liabilities report. Additionally, the company maintains a system for controlling and continuously monitoring the receipt of information and payment of claims.

### Sensitivity Analysis of Underwriting Risk

The following table presents information regarding changes in assumptions that the company may reasonably make concerning insurance risk variables, which impact the liabilities arising from insurance contracts and affect profit or loss as well as equity, both before and after the mitigation of risk through held reinsurance contracts.

Consolidated and separate financial statements			
2025			
Underwriting risk variable	Impact on liabilities for incurred claims	Impact on profit or loss before tax	Impact on equity
	Thousand Baht	Thousand Baht	Thousand Baht
Claims ratio increase 1%	26,289	(26,289)	(21,031)
Claims ratio decrease 1%	(26,289)	26,289	21,031

Consolidated and separate financial statements			
2024			
Underwriting risk variable	Impact on liabilities for incurred claims	Impact on profit or loss before tax	Impact on equity
	Thousand Baht	Thousand Baht	Thousand Baht
Claims ratio increase 1%	28,753	(28,753)	(23,003)
Claims ratio decrease 1%	(28,753)	28,753	23,003



### 7.3 Credit risk

Credit Risk refers to the risk arising from the company's reinsurance counterparties failing to meet their contractual obligations, including the possibility of a downgrade in their credit rating.

The company manages credit risk by analysing the credit quality and repayment capacity of reinsurers. The financial position of reinsurers is regularly reviewed. It is the company's policy to place reinsurance only with overseas insurers that have a strong financial standing and hold a credit rating of at least A-.

#### Reinsurance contract assets

As at 31 December 2025 and 31 December 2024, reinsurance contract assets classified by credit rating are as follows:

	Consolidated and separate financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Investment grade	1,281,985	249,737
Below investment grade	3,415	561
Not rated	-	-
Total	1,285,400	250,298

## 7.4 Liquidity risk

The tables below analyse the timing of the estimates of the present value of future cash flows for insurance contracts.

	Consolidated and separate financial statements						
	2025						Total Thousand Baht
	Within					Over	
	1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	5 years	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Insurance contract liabilities (assets), net - for incurred claims	1,543,087	(13,365)	(1,623)	1,728	8,103	45,301	1,583,231
Reinsurance contract liabilities (assets), net - for incurred claims	(1,072,737)	(45)	(523)	(16,472)	3,198	(224,885)	(1,311,464)
	470,350	(13,410)	(2,146)	(14,744)	11,301	(179,584)	271,767

Consolidated and separate financial statements							
2024							
	Within					Over	Total
	1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	5 years	
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	
	Baht	Baht	Baht	Baht	Baht	Baht	
Insurance contract							
liabilities (assets),							
net - for incurred							
claims	470,949	(15,653)	185	(3)	1,662	28,594	485,734
Reinsurance contract							
liabilities (assets),							
net - for incurred							
claims	(46,777)	(523)	(16,238)	3,405	(213,463)	7,288	280,884
	424,172	(16,176)	(16,053)	3,402	(211,801)	21,306	204,850

## 8. Classification of financial assets and liabilities

As at 31 December 2025 and 2024, carrying amounts of financial assets and liabilities were classified as follows:

Consolidated financial statements					
2025					
	Financial instruments measured at fair value through profit or loss	Debt securities measured at fair value through other comprehensive income	Equity securities measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Financial assets</b>					
Cash and cash equivalents	-	-	-	460,151	460,151
Accrued investment income	-	-	-	888	888
Debt financial assets	521,862	2,277,209	-	1,837	2,800,908
Equity financial assets	-	-	1,141,218	-	1,141,218
Loans and interest receivables	-	-	-	2,678	2,678
<b>Financial liabilities</b>					
Derivative liabilities	232	-	-	-	232
Lease liabilities	-	-	-	13,999	13,999

## Consolidated financial statements

2024

	Debt				
	Financial instruments measured at fair value through profit or loss	securities measured at fair value through comprehensive income	Equity securities measured at fair value through comprehensive income	Financial instruments measured at amortised cost	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Financial assets</b>					
Cash and cash equivalents	-	-	-	362,594	362,594
Accrued investment income	-	-	-	1,580	1,580
Debt financial assets	558,672	2,782,092	-	1,810	3,342,574
Equity financial assets	-	-	729,029	-	729,029
Loans and interest receivables	-	-	-	6,619	6,619
<b>Financial liabilities</b>					
Derivative liabilities	60	-	-	-	60
Lease liabilities	-	-	-	17,536	17,536

## Separate financial statements

2025

	Debt		Equity		
	Financial instruments measured at fair value through profit or loss	securities measured at fair value through comprehensive income	securities measured at fair value through comprehensive income	Financial instruments measured at amortised cost	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Financial assets</b>					
Cash and cash equivalents	-	-	-	344,912	344,912
Accrued investment income	-	-	-	876	876
Debt financial assets	511,593	1,899,632	-	-	2,411,225

Separate financial statements					
2025					
	Financial instruments measured at fair value through profit or loss	Debt securities measured at fair value through comprehensive income	Equity securities measured at fair value through comprehensive income	Financial instruments measured at amortised cost	Total
Equity financial assets	-	-	1,141,218	-	1,141,218
Loans and interest receivables	-	-	-	2,678	2,678
<b>Financial liabilities</b>					
Lease liabilities	-	-	-	5,007	5,007

Separate financial statements					
2024					
	Financial instruments measured at fair value through profit or loss	Debt securities measured at fair value through comprehensive income	Equity securities measured at fair value through comprehensive income	Financial instruments measured at amortised cost	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Financial assets</b>					
Cash and cash equivalents	-	-	-	246,101	246,101
Accrued investment income	-	-	-	1,568	1,568
Debt financial assets	548,557	2,445,121	-	-	2,993,678
Equity financial assets	-	-	729,029	-	729,029
Loans and interest receivables	-	-	-	6,619	6,619
<b>Financial liabilities</b>					
Lease liabilities	-	-	-	7,326	7,326

## 9. Fair value

### 9.1 Fair value measurement

For the analysis of the financial instruments carried at fair value, by valuation method, the different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities, and the Company is able to access that market on valuation date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data.

The Group shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements			
	2025			
	Level 1	Level 2	Level 3	Total
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
<b>Financial assets</b>				
<b>Financial assets at fair value</b>				
Debt financial assets	511,583	2,287,488	-	2,799,071
Equity financial assets	980,428	-	160,790	1,141,218
<b>Total financial assets</b>	<b>1,492,011</b>	<b>2,287,488</b>	<b>160,790</b>	<b>3,940,289</b>
<b>Financial liabilities</b>				
<b>Financial liabilities at fair value</b>				
Derivative liabilities	-	-	232	232
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>232</b>	<b>232</b>

	Consolidated financial statements			
	2024			
	Level 1	Level 2	Level 3	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets				
Financial assets at fair value				
Debt financial assets	548,264	2,792,500	-	3,340,764
Equity financial assets	693,678	-	35,351	729,029
Total financial assets	1,241,942	2,792,500	35,351	4,069,793
Financial liabilities				
Financial liabilities at fair value				
Derivative liabilities	-	-	60	60
Total financial liabilities	-	-	60	60



	Separate financial statements			
	2025			
	Level 1	Level 2	Level 3	Total
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Financial assets				
Financial assets at fair value				
Debt financial assets	511,583	1,899,642	-	2,411,225
Equity financial assets	980,428	-	160,790	1,141,218
Total financial assets	1,492,011	1,899,642	160,790	3,552,443

	Separate financial statements			
	2024			
	Level 1	Level 2	Level 3	Total
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Financial assets				
Financial assets at fair value				
Debt financial assets	548,265	2,445,413	-	2,993,678
Equity financial assets	693,678	-	35,351	729,029
Total financial assets	1,241,943	2,445,413	35,351	3,722,707

## 9.2 Valuation techniques for financial assets and liabilities measured at fair value

### Valuation techniques used to measure fair value level 1

The fair value of financial instruments in level 1 is based on the latest bid price of common stock on the last working day of the reporting period as quoted on the Stock Exchange of Thailand.

### Valuation techniques used to measure fair value level 2

Fair value of debt securities in level 2 are determined using the latest bid prices of the last working day of the reporting period as quoted by the Thai Bond Market Associate.

Fair value of debt securities in level 2 are determined using the unit trust's net asset value of the last working day of the reporting period from asset management company.

### Valuation techniques used to measure fair value level 3

Management has put a process of performing the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. Appropriate valuation techniques and unobservable inputs are selectively used based on the characteristic of financial assets. The valuation of Level 3 fair value is reviewed and approved by management for financial reporting purposes.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. In Level 3 fair values, discounted cash flows were used as the valuation techniques. The valuation model considers the present value of the expected future cash flow without risk-adjusted which the discount rate has been adjusted to include total return to compensate the risk that market needs.

Changes in level 3 financial instruments which is an investment in equity securities that are not in demand in the market is as follows:

	Consolidated and separate financial statements	
	2025	2024
Opening balance	35,351	35,082
Purchase during period	124,409	-
Gains recognised in other comprehensive income	1,030	269
Closing balance	160,790	35,351

There was no transfer between levels during the period.

There was no change in valuation techniques during the period.

## 10. Critical accounting estimates and judgements

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

### 10.1 Fair value of financial instruments

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

### 10.2 Impairment reinsurance assets

In considering impairment of reinsurance assets, management is required to use judgment in estimating the loss from impairment of reinsurance assets, taking into account the terms of the contract and events that occur and may result in the Company not receiving the full amount under the terms of the contract.

### 10.3 Premises and equipment, right-of-use assets and intangible assets

Premises and equipment, and right-of-use assets

Management determines the estimated useful lives and residual values for the buildings and equipment and right-of-use assets. Management will revise the depreciation charge where useful lives and residual values are different from previous estimates.

In addition, the management is required to review the impairment of land, buildings, equipment and right-of-use assets at each period and record impairment losses if it is expected that the recoverable amount is lower than the carrying amount of the asset. In this regard, the management is required to exercise judgment regarding the forecast of future revenues and expenses related to the asset.

Intangible assets

In recording and measuring the value of intangible assets at the date of acquisition, and subsequently testing for impairment, the management is required to estimate the cash flows expected to be received from the asset in the future, including selecting an appropriate discount rate to calculate the present value of those cash flows.

#### 10.4 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 Group considers future taxable income and ongoing prudent and feasible tax planning strategies in assessing whether to recognise deferred tax assets. The Group'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 Group's reported financial position and results of operations.

#### 10.5 Employee benefits obligations

Employee benefit obligations are recognized in the financial statements as liabilities under post-employment benefits and other long-term benefit plans. They are calculated using actuarial techniques using various assumptions, such as discount rate, future salary increase rate, employee turnover rate, mortality rate, etc. Changes in these assumptions affect the provision for employee benefits. Each year, the Group reviews appropriate assumptions that reflect the provision for employee benefits expected to be payable to employees.

#### 10.6 Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) 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 Group.

#### 10.7 Determination of discount rate applied to leases

The Group is unable to determine the implicit interest rate. Therefore, management is required to exercise judgment in determining the Group's incremental borrowing rate when discounting the lease liability. The incremental borrowing rate is the interest rate that the Group would be required to pay to borrow money necessary to acquire an asset of similar value to the right-of-use asset in a similar economic environment, with a similar term and collateral.

## 10.8 Insurance and reinsurance contracts

### Risk adjustment for non-financial risks

The risk adjustment for non-financial risks reflects the uncertainty of liabilities for incurred claims, categorized by type of insurance. The company developed its own calculation method based on its historical data.

The risk adjustment for unexpired risk reserves (liabilities for remaining coverage) is calculated from historical statistics on the claims ratio by underwriting year and includes a volatility margin calculated at the 75th percentile confidence level of a Lognormal distribution. The risk adjustment for incurred claims reserves (liabilities for incurred claims) is reduced by 20 percent because it pertains to reserves for claims that have already occurred, which carry lower risk. This is consistent with the volatility margin used in the capital adequacy calculations as specified by the Office of Insurance Commission.

### Transition approach

The company has opted to use the modified retrospective approach as specified in IFRS 17 to identify, recognize, and measure groups of contracts as of January 1, 2024. The company did not change the measurement approach for groups of insurance contracts existing before the 2023 underwriting year due to incomplete data in accordance with the requirements of IFRS 17, which presents a practical limitation.

## 11. Cash and cash equivalents, net

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash on hand	131	131	50	50
Deposits at banks with no fixed maturity date Saving and current accounts	420,093	362,696	304,886	246,227
Bank deposits with fixed maturity and certificate of deposits	1,837	1,810	-	-
Cash equivalents	40,155	-	40,155	-
Total cash and deposits at financial institutions	462,216	364,637	345,091	246,277
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition date (Notes 12)	(1,837)	(1,810)	-	-
<u>Less</u> Allowance for expected credit losses	(228)	(233)	(179)	(176)
Cash and cash equivalents, net	460,151	362,594	344,912	246,101

## 12. Debt financial assets

## 12.1 Classified by types of investments

	Consolidated financial statements			
	2025		2024	
	Cost/ amortised		Cost/ amortised	
	cost	Fair value	cost	Fair value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Debt financial assets measured at fair value through profit or loss (FVPL)				
Private sector debt securities	9,456	10,279	9,456	10,407
Foreign debt securities	608,683	511,583	608,683	548,265
Total	618,139	521,862	618,139	558,672
<u>Less:</u> Unrealised losses	(96,277)	-	(59,467)	-
Total Debt financial assets measured at fair value through profit or loss (FVPL)	521,862	521,862	558,672	558,672
Debt financial assets measured at fair value through other comprehensive income (FVOCI)				
Government and state enterprise securities	2,259,989	2,262,009	2,703,597	2,706,762
Private sector debt securities	15,000	15,200	75,000	75,330
Total	2,274,989	2,277,209	2,778,597	2,782,092

	Consolidated financial statements			
	2025		2024	
	Cost/ amortised		Cost/ amortised	
	cost	Fair value	cost	Fair value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<u>Add:</u> Unrealised gains	2,222	-	3,500	-
<u>Less:</u> Allowance for expected credit losses	(2)	-	(5)	-
Total Debt financial assets measured at fair value through other comprehensive income (FVOCI)	2,277,209	2,277,209	2,782,092	2,782,092
<b>Debt financial assets measured at amortised cost</b>				
Deposits at banks and other institutions with maturity over 3 months (Notes 11)	1,837		1,810	
Total Debt financial assets measured at amortised cost - net	1,837		1,810	
<b>Debt financial assets - net</b>	2,800,908		3,342,574	



	Separate financial statements			
	2025		2024	
	Cost/ amortised cost Thousand Baht	Fair value Thousand Baht	Cost/ amortised cost Thousand Baht	Fair value Thousand Baht
Debt financial assets measured at fair value through profit or loss (FVPL)				
Private sector debt securities	-	10	-	292
Foreign debt securities	608,683	511,583	608,683	548,265
Total	608,683	511,593	608,683	548,557
<u>Less:</u> Unrealised losses	(97,090)	-	(60,126)	-
Total Debt financial assets measured at fair value through profit or loss (FVPL)	511,593	511,593	548,557	548,557
Debt financial assets measured at fair value through other comprehensive income (FVOCI)				
Government and state enterprise securities	1,882,719	1,884,432	2,366,905	2,369,791
Private sector debt securities	15,000	15,200	75,000	75,330
Total	1,897,719	1,899,632	2,441,905	2,445,121
<u>Add:</u> Unrealised gains	1,915	-	3,221	-
<u>Less:</u> Allowance for expected credit losses	(2)	-	(5)	-

	Separate financial statements			
	2025		2024	
	Cost/ amortised cost		Cost/ amortised cost	
	Fair value		Fair value	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Total Debt financial assets measured at fair value through other comprehensive income (FVOCI)	1,899,632	1,899,632	2,445,121	2,445,121
Debt financial assets - net	2,411,225		2,993,678	

## 12.2 Classified by stage of credit risk

	Consolidated financial statements			
	2025		2024	
	Expected credit loss		Expected credit loss	
	Fair value Thousand Baht	Fair value Thousand Baht	Fair value Thousand Baht	Fair value Thousand Baht
Debt securities measured at fair value through other comprehensive income				
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,277,209	(2)	2,782,092	(5)

	Separate financial statements			
	2025		2024	
	Expected credit		Expected credit	
	Fair value	loss	Fair value	loss
	Thousand	Thousand	Thousand	Thousand
	Thousand Baht	Baht	Thousand Baht	Baht
Debt securities measured at fair value through other comprehensive income				
Investments in debt securities which credit risk has not significantly increased				
(Stage 1)	1,899,632	(2)	2,445,121	(5)

	Consolidated financial statements					
	2025			2024		
	Allowance for			Allowance for		
	Gross carrying value	expected credit losses	Net carrying value	Gross carrying value	expected credit losses	Net carrying value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Debt securities measured at amortised cost						
Investments in debt securities which credit risk has not significantly increased (Stage 1)	1,837	-	1,837	1,810	-	1,810

**12.3 Financial assets measured at Fair Value through Profit or Loss (FVPL)**

Amounts recognised in profit

The following gains/(losses) were recognised in profit or loss during the year as follows:

Consolidated financial statements		Separate financial statements	
2025	2024	2025	2024
Thousand	Thousand	Thousand	Thousand
Baht	Baht	Baht	Baht

Gain/(Losses) from fair value of debt investments

measured at FVPL recognized in other gain/(losses)	(36,983)	(37,263)	(36,965)	(37,964)
--	----------	----------	----------	----------

Significant purchases and sales of listed securities during the year

During the year 2025, the Group and the Company had no acquired or disposed listed securities measured at fair value through profit or loss. During the year 2024, the Group and the Company acquired foreign listed securities measured at fair value through profit or loss amounting to 529 million baht.

**12.4 Financial assets measured at Fair Value through Other Comprehensive Income (FVOCI)**

Amounts recognised in profit or loss and other comprehensive income

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Gain/(Losses) recognised in other comprehensive income	(1,278)	3,728	(1,307)	3,404
Losses reclassified from other comprehensive income to profit or loss				
on the sale of investments at FVOCI	-	(1)	-	-
Expected credit losses for debt investments at FVOCI				
recognised in profit or loss (12 months expected credit losses / Lifetime expected credit losses)	(3)	(1)	(3)	(1)

Significant purchases and sales of listed securities during the year

During the year 2025 and 2024, the Group and the Company had no acquired or disposed listed securities measured at fair value through other comprehensive income.

## 12.5 Investments subject to restriction and commitment

As of 31 December 2025 and 2024, the Group has pledged government securities with a book value of 0.10 million baht as collateral for electricity use.

As of 31 December 2025 and 2024, the Company placed government and state enterprise securities amounting to Baht 291 million and Baht 270 million, respectively, as collateral with the Registrar in accordance with the Non-life Insurance Act B.E. 2535 and the Notification of the Office of Insurance Commission as mentioned in Note 40.

## 13. Equity financial assets

- a) Equity financial assets measured at fair value through other comprehensive income (FVOCI)

The classification of the Group's equity financial assets are as follows:

	Consolidated and separate financial statements			
	2025		2024	
	Cost	Fair value	Cost	Fair value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Equity financial assets measured at fair value through other comprehensive income (FVOCI)				
Foreign equity securities	222,650	207,144	98,241	74,465
Domestic equity securities	1,302,770	934,074	1,001,271	654,564
Total	1,525,420	1,141,218	1,099,512	729,029
Less: Unrealised losses	(384,202)	-	(370,483)	-
Total Equity financial assets measured at fair value through other comprehensive income (FVOCI)	1,141,218	1,141,218	729,029	729,029
Equity financial assets, net	1,141,218	1,141,218	729,029	729,029

## b) Amounts recognised in profit or loss and other comprehensive income

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Gain/(Losses) reconised in other comprehensive income	(13,719)	(73,001)	(13,719)	(73,001)
Dividends from equity investments at FVOCI recognised as income on investment in profit or loss				
- Related to investments held at the end of the reporting period	52,501	30,660	76,194	54,938

Significant purchases and sales of listed securities during the year

During the year 2025, the Group and the Company made purchases of listed securities measured at fair value through other comprehensive income amounting to 302 million baht (2024: 74 million baht).

During the year 2025 and 2024, the Group and the Company had no disposed listed securities measured at fair value through other comprehensive income.

#### 14. Loan and interest receivables

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

Classification	Consolidated and separate financial statements					
	2025			2024		
	Mortgaged			Mortgaged		
	loans	Others	Total	loans	Others	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht

Loans without a

significant increase of

credit risk (Stage 1)

2,557	121	2,678	6,619	-	6,619
-------	-----	-------	-------	---	-------

The entire outstanding balances of loans and interest receivables were due from employees in accordance with employee welfare plans. Interest is charged on the loans at rates MLR -3% per annum, with reference to the MLR rate announced by commercial banks, depending on the type of loans. However, the outstanding balances were not yet due and there were no outstanding balances of interest receivable at the end the reporting years.



## 15. Investment in subsidiaries and joint venture

## 15.1 Investment in subsidiaries

As at 31 December 2025 and 2024, the balances of Investments in subsidiaries were as follows:

				Separated financial statement			
				Percentage holding		Investment in cost method	
Company's name	Nature of business	Country of incorporation	Nature of relationship	2025 %	2024 %	2025 Thousand Baht	2024 Thousand Baht
Subsidiary directly held by the Company							
BlueVenture Group Public Company Limited	Computer services in relation to motor claim management	Thailand	Directly held	65	65	258,131	258,131
Subsidiaries indirectly held through another subsidiary							
BlueVenture TPA Co., Ltd.	Claim management and marketing services	Thailand	Indirectly held through a subsidiary	65	65	-	-
BlueVenture Actuarial Co., Ltd.	Actuarial, training and advisory services	Thailand	Indirectly held through a subsidiary	65	65	-	-
BlueVenture Tech Co., Ltd.	Develop electronic commerce service	Thailand	Indirectly held through a subsidiary	65	65	-	-
BlueVenture HCM Co., Ltd.	Health care management and advisory service	Thailand	Indirectly held through a subsidiary	65	-	-	-

## 15.2 Investment in joint ventures

As at 31 December 2025 and 2024, the balances of Investments in joint ventures were as follows:

				Consolidated financial statements	
		Percentage holding		Investment in equity method	
		2025	2024	2025	2024
Country of incorporation	Nature of business	%	%	Thousand Baht	Thousand Baht
<b>Joint ventures</b>					
CambodiaRe	Cambodia	32 <sup>(1)</sup>	32 <sup>(1)</sup>	-	4,037
BlueVenture Co., Ltd.	Providing medical benefits and compensation management services through platforms and applications				

<sup>(1)</sup> The proportion of investments held indirectly through BlueVenture Group Public Company Limited at 49%

**Summarised financial information for a joint venture**

The table below is summarised of financial information for a joint venture that are material to the Group. The financial information is included in a joint venture own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	2025	2024
	Thousand Baht	Thousand Baht
<i>Summarised of performance</i>		
Revenue	3,287	-
Expense	(15,079)	(8,904)
Loss from continuing operations	(11,792)	(8,904)
Other comprehensive loss	(11,792)	(8,904)

	2025	2024
	Thousand Baht	Thousand Baht
<i>Summarised of statement of financial position</i>		
Cash and cash equivalents	985	4,359
Other current assets	1,473	3,975
Total current assets	2,458	8,334
Total non-current assets	845	382
Other current liabilities	6,973	477
Total current liabilities	6,973	477
Net assets	(3,670)	8,239
<b>Reconciliation to carrying amounts:</b>		
Opening net assets	8,239	16,937
Profit for the period	(11,909)	(8,698)
Dividends paid	-	-
Closing net assets	(3,670)	8,239
Group's share in joint ventures (%)	49	49
Group's share in joint ventures	(1,798)	4,037
Joint ventures' carrying amount	-	4,037

## 15.3 Investment in associate

As at 31 December 2025 and 2024, the balances of Investments in associate were as follows:

			Consolidated financial statements			
			Percentage holding		Investment in equity method	
			2025	2024	2025	2024
Country of incorporation	Nature of business		%	%	Thousand Baht	Thousand Baht
Associate indirectly held through another subsidiary						
Data tech transformation Company Limited	Thailand Platform development for garage lending		23 <sup>(1)</sup>	-	82	-

<sup>(1)</sup> The proportion of investments held indirectly through BlueVenture Group Public Company Limited at 35%

Movement of investments in joint ventures and investment in associate is as follows:

			Consolidated financial statements	
			Investment in equity method	
			2025	2024
			Thousand Baht	Thousand Baht
Open net book value			4,037	8,299
Increase in investment			87	-
Share of net loss			(4,042)	(4,363)
Currency transaction differences			-	101
Closing net book value			82	4,037

## 16. Premises and equipment, net

	Consolidated financial statements								
	Land	Buildings and Improvements	Condominium and Improvements	Vehicles	Fixtures and equipment	Computers	Assets under construction	Building Improvements Under construction	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
At 1 January 2024									
Cost	40,472	80,733	-	4,260	80,246	108,258	112,362	105	426,436
<u>Less</u> Accumulated depreciation	-	(35,027)	-	(4,260)	(73,941)	(81,947)	-	-	(195,175)
<u>Less</u> Accumulated impairment	-	(8,678)	-	-	(190)	(3)	-	-	(8,871)
Net book amount	40,472	37,028	-	-	6,115	26,308	112,362	105	222,390
For the year ended 31 December 2024									
Opening net book amount	40,472	37,028	-	-	6,115	26,308	112,362	105	222,390
Additions	-	328	-	1,775	9,418	20,305	24,036	16,096	71,958
Disposals / Write-off	-	(164)	-	-	(296)	(50)	-	-	(510)
Transfers in/(out)	-	2,759	136,398	-	13,300	-	(136,398)	(16,059)	-
Depreciation charge	-	(7,364)	(4,564)	(149)	(2,796)	(11,979)	-	-	(26,852)
Impairment reversal	-	8,678	-	-	190	3	-	-	8,871

	Consolidated financial statements								
	Land	Buildings and Improvements	Condominium and Improvements	Vehicles	Fixtures and equipment	Computers	Assets under construction	Building Improvements Under construction	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Closing net book amount	40,472	41,265	131,834	1,626	25,931	34,587	-	142	275,857
At 31 December 2024									
Cost	40,472	83,415	136,398	3,760	46,586	118,973	-	142	429,746
<u>Less</u> Accumulated depreciation	-	(42,150)	(4,564)	(2,134)	(20,655)	(84,386)	-	-	(153,889)
Net book amount	40,472	41,265	131,834	1,626	25,931	34,587	-	142	275,857

	Consolidated financial statements								
	Land	Buildings and Improvements	Condominium and Improvements	Vehicles	Fixtures and equipment	Computers	Assets under construction	Building Improvements Under construction	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
At 1 January 2025									
Cost	40,472	83,415	136,398	3,760	46,586	118,973	-	142	429,746
<u>Less</u> Accumulated depreciation	-	(42,150)	(4,564)	(2,134)	(20,655)	(84,386)	-	-	(153,889)
Net book amount	40,472	41,265	131,834	1,626	25,931	34,587	-	142	275,857
For the year ended 31 December 2025									
Opening net book amount	40,472	41,265	131,834	1,626	25,931	34,587	-	142	275,857
Additions	-	-	-	-	1,188	4,504	-	222	5,914
Disposals / Write-off	-	-	-	-	(6)	(19)	-	-	(25)
Transfers in/(out)	-	279	-	-	-	-	-	(279)	-
Depreciation charge	-	(4,124)	(6,820)	(355)	(4,168)	(12,319)	-	-	(27,786)
Closing net book amount	40,472	37,420	125,014	1,271	22,945	26,753	-	85	253,960

## Consolidated financial statements

	Land	Buildings and Improvements	Condominium and Improvements	Vehicles	Fixtures and equipment	Computers	Assets under construction	Building Improvements Under construction	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
At 31 December 2025									
Cost	40,472	82,958	136,398	2,649	47,014	109,109	-	85	418,685
<u>Less</u> Accumulated depreciation	-	(45,538)	(11,384)	(1,378)	(24,069)	(82,356)	-	-	(164,725)
Net book amount	40,472	37,420	125,014	1,271	22,945	26,753	-	85	253,960



	Separate financial statements					
	Condominium and improvements	Vehicles	Fixtures and equipment	Computers	Condominium and Improvements Under construction	Total
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht
At 1 January 2024						
Cost	-	3,149	61,538	31,654	112,362	208,703
<u>Less</u> Accumulated depreciation	-	(3,149)	(61,033)	(28,809)	-	(92,991)
Accumulated impairment	-	-	(190)	(3)	-	(193)
Net book amount	-	-	315	2,842	112,362	115,519
For the year ended 31 December 2024						
Opening net book amount	-	-	315	2,842	112,362	115,519
Additions	-	1,774	3,901	3,039	24,036	32,750
Disposals / Write-off	-	-	(176)	(3)	-	(179)
Transfers in/(out)	136,398	-	-	-	(136,398)	-
Depreciation charge	(4,564)	(149)	(705)	(2,873)	-	(8,291)
Impairment reversal	-	-	190	3	-	193
Closing net book amount	131,834	1,625	3,525	3,008	-	139,992

	Separate financial statements					Total Thousand Baht
	Condominium and improvements	Vehicles	Fixtures and equipment	Computers	Condominium and Improvements Under construction	
	Thousand	Thousand	Thousand	Thousand	Thousand	
	Baht	Baht	Baht	Baht	Baht	
At 31 December 2024						
Cost	136,398	2,648	11,289	26,242	-	176,577
<u>Less</u> Accumulated depreciation	(4,564)	(1,023)	(7,764)	(23,234)	-	(36,585)
Net book amount	131,834	1,625	3,525	3,008	-	139,992

	Separate financial statements					
	Condominium and		Fixtures and		Condominium and	Total
	improvements	Vehicles	equipment	Computers	Under construction	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
<b>At 1 January 2025</b>						
Cost	136,398	2,648	11,289	26,242	-	176,577
<u>Less</u> Accumulated depreciation	(4,564)	(1,023)	(7,764)	(23,234)	-	(36,585)
Net book amount	131,834	1,625	3,525	3,008	-	139,992
<b>For the year ended 31 December 2025</b>						
Opening net book amount	131,834	1,625	3,525	3,008	-	139,992
Additions	-	-	128	1,018	-	1,146
Disposals / Write-off	-	-	-	(1)	-	(1)
Depreciation charge	(6,820)	(354)	(864)	(1,650)	-	(9,688)
Closing net book amount	125,014	1,271	2,789	2,375	-	131,449
<b>At 31 December 2025</b>						
Cost	136,398	2,648	11,218	22,355	-	172,619
<u>Less</u> Accumulated depreciation	(11,384)	(1,377)	(8,429)	(19,980)	-	(41,170)
Net book amount	125,014	1,271	2,789	2,375	-	131,449

## 17. Right-of-use assets, net

As at 31 December, right-of-use assets balance are as follows:

	Consolidated financial statements			
	Office			Total Thousand Baht
	Buildings	Vehicles	equipment	
	Thousand Baht	Thousand Baht	Thousand Baht	
Net book value as at 1 January 2024	-	9,614	515	10,129
Additions	11,520	-	615	12,135
Terminations	-	-	(359)	(359)
Depreciation charge	(2,812)	(2,763)	(435)	(6,010)
Depreciation for disposals/write-off	-	-	334	334
Net book value as at 31 December 2024	8,708	6,851	670	16,229
Additions	-	3,226	175	3,401
Terminations	-	-	(176)	(176)
Depreciation charge	(3,611)	(2,844)	(416)	(6,871)
Depreciation for disposals/write-off	-	-	173	173
Net book value as at 31 December 2025	5,097	7,233	426	12,756

	Separate financial statements		
	Office		Total
	Vehicles	equipment	
	Thousand Baht	Thousand Baht	Thousand Baht
Net book value as at 1 January 2024	8,283	515	8,798
Additions	-	615	615
Terminations	-	(359)	(359)
Depreciation charge	(1,918)	(435)	(2,353)
Depreciation for disposals/write-off	-	334	334
Net book value as at 31 December 2024	6,365	670	7,035
Additions	-	175	175
Terminations	-	(176)	(176)
Depreciation charge	(1,918)	(416)	(2,334)
Depreciation for disposals/write-off	-	173	173
Net book value as at 31 December 2025	4,447	426	4,873

For the years ended 31 December 2025 and 2024, expenses related to leases but not included in lease liabilities and right-of-use assets and the total lease cash outflows are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest expense (included in finance cost)	1,348	1,491	701	956
Expense relating to short-term leases	-	179	-	-
Expense relating to low-value assets	186	7	36	-
Total cash outflow for leases	9,819	6,676	3,930	3,206

## 18. Intangible assets, net

	Consolidated financial statements					
	Computer software		Computer software under installation	Deferred technical knowledge acquisition cost	Trademark	Total
	In-house development	Purchase/ acquisition				
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
At 1 January 2024						
Cost	43,184	200,827	78,149	36,569	-	358,729
<u>Less</u> Accumulated amortisation	(19,851)	(137,752)	-	(9,303)	-	(166,906)
<u>Less</u> Accumulated impairment	-	(5,530)	-	(9,085)	-	(14,615)
Net book amount	23,333	57,545	78,149	18,181	-	177,208
For the year ended 31 December 2024						
Opening net book amount	23,333	57,545	78,149	18,181	-	177,208
Additions	-	664	41,144	1,635	3,070	46,513
Transfers in/(out)	2,262	18,778	(21,040)	-	-	-
Amortisation charge	(4,893)	(13,477)	-	(7,568)	(82)	(26,020)
Impairment reversal	-	310	-	9,085	-	9,395
Closing net book amount	20,702	63,820	98,253	21,333	2,988	207,096

	Consolidated financial statements					
	Computer software		Computer software under installation	Deferred technical knowledge acquisition cost	Trademark	Total
	In-house development	Purchase/ acquisition				
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
At 31 December 2024						
Cost	44,848	170,668	98,253	38,204	3,070	355,043
<u>Less</u> Accumulated amortisation	(24,146)	(101,628)	-	(16,871)	(82)	(142,727)
<u>Less</u> Accumulated impairment	-	(5,220)	-	-	-	(5,220)
Net book amount	20,702	63,820	98,253	21,333	2,988	207,096



	Consolidated financial statements							
	Computer software		Computer software under installation	Deferred technical knowledge acquisition cost	Online instructional materials	Work in progress - online instructional materials	Trademark	Total
	In-house development	Purchase/acquisition						
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
At 1 January 2025								
Cost	44,848	170,668	98,253	38,204	-	-	3,070	355,043
<u>Less</u> Accumulated amortisation	(24,146)	(101,628)	-	(16,871)	-	-	(82)	(142,727)
<u>Less</u> Accumulated impairment	-	(5,220)	-	-	-	-	-	(5,220)
Net book amount	20,702	63,820	98,253	21,333	-	-	2,988	207,096
For the year ended								
31 December 2025								
Opening net book amount	20,702	63,820	98,253	21,333	-	-	2,988	207,096
Additions	-	383	33,916	896	-	460	-	35,655
Transfers in/(out)	3,166	34,730	(37,896)	-	310	(310)	-	-
Amortisation charge	(4,164)	(16,318)	-	(3,041)	(76)	-	(307)	(23,906)
Impairment reversal	-	(761)	-	-	-	-	-	(761)
Closing net book amount	19,704	81,854	94,273	19,188	234	150	2,681	218,084

	Consolidated financial statements							
	Computer software		Computer software under installation	Deferred technical knowledge acquisition cost	Online instructional materials	Work in progress - online instructional materials	Trademark	Total
	In-house development	Purchase/acquisition						
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
At 31 December 2025								
Cost	48,014	206,962	94,273	39,100	310	150	3,070	391,879
<u>Less</u> Accumulated amortisation	(28,310)	(119,127)	-	(19,912)	(76)	-	(389)	(167,814)
<u>Less</u> Accumulated impairment	-	(5,981)	-	-	-	-	-	(5,981)
Net book amount	19,704	81,854	94,273	19,188	234	150	2,681	218,084

	Separate financial statements			
	Computer software	Computer software under	Deferred technical	Total
	Purchase/ acquisition	installation	knowledge acquisition cost	
	Thousand Baht	Thousand Baht	Thousand Baht	
<b>At 1 January 2024</b>				
Cost	127,497	10,760	19,823	158,080
<u>Less</u> Accumulated amortisation	(100,795)	-	(3,375)	(104,170)
<u>Less</u> Accumulated impairment	(310)	-	-	(310)
Net book amount	26,392	10,760	16,448	53,600
<b>For the year ended 31 December 2024</b>				
Opening net book amount	26,392	10,760	16,448	53,600
Additions	50	4,488	1,634	6,172
Amortisation charge	(8,002)	-	(482)	(8,484)
Impairment reversal	310	-	-	310
Closing net book amount	18,750	15,248	17,600	51,598
<b>At 31 December 2024</b>				
Cost	77,947	15,248	21,457	114,652
<u>Less</u> Accumulated amortisation	(59,197)	-	(3,857)	(63,054)
Net book amount	18,750	15,248	17,600	51,598

Separate financial statements				
	Computer software	Computer software under installation	Deferred technical knowledge acquisition cost	Total
	Purchase/ acquisition			
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
<b>At 1 January 2025</b>				
Cost	77,947	15,248	21,457	114,652
<u>Less</u> Accumulated amortisation	(59,197)	-	(3,857)	(63,054)
Net book amount	18,750	15,248	17,600	51,598
<b>For the year ended 31 December 2025</b>				
Opening net book amount	18,750	15,248	17,600	51,598
Additions	253	7,529	896	8,678
Amortisation charge	(9,140)	-	(1,365)	(10,505)
Transfers in/(out)	21,448	(21,448)	-	-
Closing net book amount	31,311	1,329	17,131	49,771
<b>At 31 December 2025</b>				
Cost	99,378	1,329	22,353	123,060
<u>Less</u> Accumulated amortisation	(68,067)	-	(5,222)	(73,289)
Net book amount	31,311	1,329	17,131	49,771

**19. Derivative liabilities**

The Group had the derivative liabilities measured at fair value through profit or loss with detail as follows:

	Consolidated financial statements			
	Notional amounts		Fair value of contracts	
			Derivatives liabilities	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Types of contracts</b>				
Forward exchange contracts	10,693	8,926	232	60

**20. Deferred tax assets, net**

The deferred tax assets (liabilities) as of 31 December 2025 and 2024 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	(Restated)		(Restated)	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets	473,031	458,419	458,238	444,613
Deferred tax liabilities	(187,727)	(195,617)	(186,109)	(193,775)
<b>Deferred tax assets, net</b>	<b>285,304</b>	<b>262,802</b>	<b>272,129</b>	<b>250,838</b>

Deferred taxes are calculated on all temporary differences using a principal tax rate of 20% (2024: 20%).

The movement on the net deferred tax assets for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	(Restated)		(Restated)	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Beginning balance as at 1 January	262,802	301,144	250,838	288,869
Change in net deferred tax per				
Statement of Income (Note 36)	18,065	(54,680)	17,337	(53,454)
Change in net deferred tax per				
Statement of Comprehensive Income				
(Note 23)	4,437	16,338	3,954	15,423
Change in net deferred tax that directly				
recognize in other comprehensive				
income	-	-	-	-
Closing balance as at 31 December	285,304	262,802	272,129	250,838

The movement in deferred tax for the year ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements					
	(Previously reported)		(Restated)		Transactions recognised in	
	As at		As at	Transactions	other	As at
	1 January	Impact of	1 January	recognised in	comprehensive	31 December
	2025	the adoption	2025	profit or loss	income or loss	2025
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht
<b>Deferred tax assets</b>						
Loss reserves	257,952	(257,952)	-	-	-	-
Deferred commission and						
brokerage income	3,564	(3,564)	-	-	-	-
Liability for incurred claim	-	211,495	211,495	17,211	-	228,706
Loss component	-	9,533	9,533	(5,286)	-	4,247
Risk adjustments	-	14,076	14,076	1,064	-	15,140
Allowance for doubtful accounts	14,195	(13,847)	348	(82)	-	266
Unused carry forward tax losses	117,925	-	117,925	462	-	118,387
Unrealised loss on investments	73,397	-	73,397	-	3,000	76,397
Others	31,645	-	31,645	(3,194)	1,437	29,888
	498,678	(40,259)	458,419	10,175	4,437	473,031
<b>Deferred tax liabilities</b>						
Liability for remaining coverage	-	123,415	123,415	(7,234)	-	116,181
Commission receivable payable from reinsurance	25,480	(25,480)	-	-	-	-

## Consolidated financial statements

	(Previously reported)		(Restated)		Transactions recognised in	
	As at	Impact of	As at	Transactions	other	As at
	1 January	2025 the adoption	1 January	recognised in	comprehensive	31 December
	2025		2025	profit or loss	income or loss	2025
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht
Deferred commission and brokerage expenses	126,980	(126,980)	-	-	-	-
Unrealised gains as a result of reclassification of investment	68,952	-	68,952	-	-	68,952
Others	3,250	-	3,250	(656)	-	2,594
	224,662	(29,045)	195,617	(7,890)	-	187,727
Deferred tax assets, net	274,016	(11,214)	262,802	18,065	4,437	285,304



Consolidated financial statements						
	(Previously reported)		(Restated)		Transactions recognised in	
	As at		As at	Transactions	other	As at
	1 January	Impact of	1 January	recognised in	comprehensive	31 December
	2024	the adoption	2024	profit or loss	income or loss	2024
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht
<b>Deferred tax assets</b>						
Loss reserves	252,236	(252,236)	-	-	-	-
Commission receivable payable from reinsurance	3,564	(3,564)	-	-	-	-
Deferred commission and brokerage income	3,680	(3,680)	-	-	-	-
Liability for incurred claim	-	243,545	243,545	(32,050)	-	211,495
Loss component	-	12,611	12,611	(3,078)	-	9,533
Risk adjustments	-	14,290	14,290	(214)	-	14,076
Allowance for doubtful accounts	14,245	(13,812)	433	(85)	-	348
Unused carry forward tax losses	126,669	-	126,669	(8,744)		117,925
Unrealised loss on investments	59,542	-	59,542		13,855	73,397
Others	29,432	-	29,432	(270)	2,483	31,645
	489,368	(2,846)	486,522	(44,441)	16,338	458,419
<b>Deferred tax liabilities</b>						
Liability for remaining coverage	-	114,193	114,193	9,222	-	123,415
Deferred commission and brokerage expenses	117,874	(117,874)	-	-	-	-

Consolidated financial statements						
	(Previously reported)		(Restated)		Transactions recognised in	
	As at		As at	Transactions	other	As at
	1 January	Impact of	1 January	recognised in	comprehensive	31 December
	2024	the adoption	2024	profit or loss	income or loss	2024
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht
Unrealised gains as a result of reclassification of investment	68,952	-	68,952	-	-	68,952
Others	2,233	-	2,233	1,017	-	3,250
	189,059	(3,681)	185,378	10,239	-	195,617
Deferred tax assets, net	300,309	835	301,144	(54,680)	16,338	262,802

	Separate financial statements					
	(Previously reported)		(Restated)		Transactions recognised in	
	As at		As at	Transactions	other	As at
	1 January	Impact of	1 January	recognised in comprehensive	31 December	
	2025	the adoption	2025	profit or loss income or loss	2025	
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht
<b>Deferred tax assets</b>						
Loss reserves	257,952	(257,952)	-	-	-	-
Deferred commission and						
brokerage income	3,564	(3,564)	-	-	-	-
Liability for incurred claim	-	211,495	211,495	17,211	-	228,706
Loss component	-	9,533	9,533	(5,286)	-	4,247
Risk adjustments	-	14,076	14,076	1,064	-	15,140
Allowance for doubtful accounts	13,847	(13,847)	-			
Unused carry forward tax losses	117,286	-	117,286	1,100	-	118,386
Unrealised loss on investments	73,453	-	73,453	-	3,005	76,458
Others	18,770	-	18,770	(4,418)	949	15,301
	484,872	(40,259)	444,613	9,671	3,954	458,238

	Separate financial statements					
	(Previously reported)		(Restated)		Transactions recognised in	
	As at		As at	Transactions	other	As at
	1 January	Impact of	1 January	recognised in	comprehensive	31 December
	2025	the adoption	2025	profit or loss	income or loss	2025
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht
Deferred tax liabilities						
Liability for remaining coverage	-	123,415	123,415	(7,234)	-	116,181
Commission receivable /payable						
from reinsurance	25,480	(25,480)	-	-	-	-
Deferred commission and brokerage expenses	126,980	(126,980)	-	-	-	-
Unrealised gains as a result of reclassification of investment	68,952		68,952	-	-	68,952
Others	1,408	-	1,408	(432)	-	976
	222,820	(29,045)	193,775	(7,666)	-	186,109
Deferred tax assets, net	262,052	(11,214)	250,838	17,337	3,954	272,129

	Separate financial statements					
	(Previously reported)		(Restated)		Transactions recognised in	
	As at		As at	Transactions	other	As at
	1 January	Impact of	1 January	recognised in	comprehensive	31 December
	2024	the adoption	2024	profit or loss	income or loss	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Deferred tax assets</b>						
Loss reserves	252,236	(252,236)	-	-	-	-
Commission receivable/ payable from	3,564					
reinsurance		(3,564)	-	-	-	-
Deferred commission and	3,680					
brokerage income		(3,680)	-	-	-	-
Liability for incurred claim	-	243,545	243,545	(32,050)	-	211,495
Loss component	-	12,611	12,611	(3,078)	-	9,533
Risk adjustments	-	14,290	14,290	(214)	-	14,076
Allowance for doubtful accounts	13,812	(13,812)	-	-	-	-
Unused carry forward tax losses	126,669	-	126,669	(9,383)	-	117,286
Unrealised loss on investments	59,534	-	59,534	-	13,919	73,453
Others	17,125	-	17,125	141	1,504	18,770
	476,620	(2,846)	473,774	(44,584)	15,423	444,613
<b>Deferred tax liabilities</b>						
Liability for remaining coverage	-	114,193	114,193	9,222	-	123,415
Deferred commission and						
brokerage expenses	117,874	(117,874)	-	-	-	-

	Separate financial statements				
	(Previously reported)		(Restated)		Transactions
	As at		As at	Transactions	recognised in
	1 January	Impact of	1 January	recognised in	other
	2024	the adoption	2024	profit or loss	income or loss
	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht
Unrealised gains as a result of reclassification of investment	68,952	-	68,952	-	-
Others	1,760	-	1,760	(352)	-
	188,586	(3,681)	184,905	8,870	-
Deferred tax assets, net	288,034	835	288,869	(53,454)	15,423

## 21. Insurance contract and reinsurance contract

	Consolidated and separate financial statements		
	31 December 2025		
	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Total Thousand Baht
<b>Insurance contract assets</b>			
- Insurance liabilities excluding items occurred before the recognition of a group of insurance contracts	174	116,200	116,374
- Items occurred before the recognition of a Group of insurance contracts	-	-	-
<b>Insurance contract liabilities</b>			
- Insurance liabilities excluding items occurred before the recognition of a group of insurance contracts	518,731	1,915,319	2,434,050
- Items occurred before the recognition of a Group of insurance contracts	-	-	-
<b>Reinsurance contract assets</b>	605	1,284,795	1,285,400
<b>Reinsurance contract liabilities</b>	3	33,619	33,622

	Consolidated and separate financial statements		
	(Restated)		
	31 December 2024		
	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Total Thousand Baht
<b>Insurance contract assets</b>			
- Insurance liabilities excluding items occurred before the recognition of a group of insurance contracts	233	123,758	123,991
- Items occurred before the recognition of a Group of insurance contracts	-	-	-
<b>Insurance contract liabilities</b>			
- Insurance liabilities excluding items occurred before the recognition of a group of insurance contracts	481,818	950,075	1,431,893
- Items occurred before the recognition of a Group of insurance contracts	-	-	-
<b>Reinsurance contract assets</b>	11	250,287	250,298
<b>Reinsurance contract liabilities</b>	108	47,109	47,217



## 21.1 Contracts measured under the premium allocation approach (PAA)

## 21.1.1 Reconciliation of liabilities for remaining coverage and liabilities for incurred claims - Insurance contracts issued

	Consolidated financial statements				
	As of 31 December 2025				
	All type of insurance				
	Liability for remaining Coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Insurance contract issued					
Beginning balance of insurance contract liabilities	660,051	46,190	653,006	72,646	1,431,893
Beginning balance of insurance contract assets	113,904	2,023	(248,709)	8,791	(123,991)
<b>Net beginning balance</b>	<b>773,955</b>	<b>48,213</b>	<b>404,297</b>	<b>81,437</b>	<b>1,307,902</b>
<b>Insurance revenue</b>	<b>(2,764,190)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,764,190)</b>
<b>Insurance service expenses</b>					
Incurred claims and directly attributable expenses	-	(36,618)	3,319,044	95,901	3,378,327
Losses on onerous contracts and reversals of losses	-	10,565	-	-	10,565
Amortisation of cash flows to acquire insurance contracts	234,305	-	-	-	234,305
<b>Insurance service expenses</b>	<b>234,305</b>	<b>(26,053)</b>	<b>3,319,044</b>	<b>95,901</b>	<b>3,623,197</b>
<b>Insurance service result</b>	<b>(2,529,885)</b>	<b>(26,053)</b>	<b>3,319,044</b>	<b>95,901</b>	<b>859,007</b>

	Consolidated financial statements				
	As of 31 December 2025				
	All type of insurance				
	Liability for remaining Coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Insurance contract issued</b>					
Financial (income) expenses					
from insurance contracts					
issued	(6,339)	(326)	1,668	(574)	(5,571)
Other changes affecting					
insurance service result	-	-	-	-	-
<b>Total amount recognised in comprehensive income</b>	(2,536,224)	(26,379)	3,320,712	95,327	853,436
Investment component	(469,644)	-	469,644	-	-
Other changes effecting					
insurance assets and liabilities	-	-	-	-	-
<b>Cashflow</b>					
Premiums received	3,163,953	-	-	-	3,163,953
Paid claims and directly					
attributable expenses	-	-	(2,788,186)	-	(2,788,186)
Insurance acquisition cash flows	(219,429)	-	-	-	(219,429)
<b>Total cashflow</b>	2,944,524	-	(2,788,186)	-	156,338
<b>Net ending balance</b>					
Ending balance of Insurance					
contract liabilities	699,401	20,663	1,546,130	167,856	2,434,050
Ending balance of Insurance					
contract assets	13,210	1,171	(139,663)	8,908	(116,374)
<b>Net ending balance</b>	712,611	21,834	1,406,467	176,764	2,317,676

	Consolidated financial statements				
	As of 31 December 2025				
	Motor of insurance				
	Liability for remaining Coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Insurance contract issued					
Beginning balance of insurance contract liabilities	165,931	1,355	301,905	12,627	481,818
Beginning balance of insurance contract assets	(233)	-	-	-	(233)
<b>Net beginning balance</b>	<b>165,698</b>	<b>1,355</b>	<b>301,905</b>	<b>12,627</b>	<b>481,585</b>
<b>Insurance revenue</b>	<b>(637,756)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(637,756)</b>
<b>Insurance service expenses</b>					
Incurred claims and directly attributable expenses	-	(1,342)	587,096	(4,191)	581,563
Losses on onerous contracts and reversals of losses	-	1,695	-	-	1,695
Amortisation of cash flows to acquire insurance contracts	56,697	-	-	-	56,697
<b>Insurance service expenses</b>	<b>56,697</b>	<b>353</b>	<b>587,096</b>	<b>(4,191)</b>	<b>639,955</b>
<b>Insurance service result</b>	<b>(581,059)</b>	<b>353</b>	<b>587,096</b>	<b>(4,191)</b>	<b>2,199</b>
Financial (income) expenses from insurance contracts issued	(46)	(13)	(929)	(38)	(1,026)
Other changes affecting insurance service result	-	-	-	-	-

	Consolidated financial statements				
	As of 31 December 2025				
	Motor of insurance				
	Liability for remaining	Liabilities for			
	Coverage	incurred claims			
	Excluding	Loss	Present value	Risk	
	loss	of future cash	adjustment for		
	component	component	flows	non-financial	Total
	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht
Insurance contract issued					
Total amount recognised in comprehensive income	(581,105)	340	586,167	(4,229)	1,173
Investment component	(131,983)	-	131,983	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
<b>Cashflow</b>					
Premiums received	777,145	-	-	-	777,145
Paid claims and directly attributable expenses	-	-	(668,509)	-	(668,509)
Insurance acquisition cash flows	(72,837)	-	-	-	(72,837)
<b>Total cashflow</b>	704,308	-	(668,509)	-	35,799
<b>Net ending balance</b>					
Ending balance of Insurance contract liabilities	157,106	1,694	351,533	8,398	518,731
Ending balance of Insurance contract assets	(188)	1	13	-	(174)
<b>Net ending balance</b>	156,918	1,695	351,546	8,398	518,557

	Consolidated financial statements				
	As of 31 December 2025				
	Non-motor of insurance				
	Liability for remaining Coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Insurance contract issued					
Beginning balance of insurance contract liabilities	494,120	44,835	351,101	60,019	950,075
Beginning balance of insurance contract assets	114,137	2,023	(248,709)	8,791	(123,758)
<b>Net beginning balance</b>	<b>608,257</b>	<b>46,858</b>	<b>102,392</b>	<b>68,810</b>	<b>826,317</b>
<b>Insurance revenue</b>	<b>(2,126,434)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,126,434)</b>
<b>Insurance service expenses</b>					
Incurred claims and directly attributable expenses	-	(35,276)	2,731,948	100,092	2,796,764
Losses on onerous contracts and reversals of losses	-	8,870	-	-	8,870
Amortisation of cash flows to acquire insurance contracts	177,608	-	-	-	177,608
<b>Insurance service expenses</b>	<b>177,608</b>	<b>(26,406)</b>	<b>2,731,948</b>	<b>100,092</b>	<b>2,983,242</b>
<b>Insurance service result</b>	<b>(1,948,826)</b>	<b>(26,406)</b>	<b>2,731,948</b>	<b>100,092</b>	<b>856,808</b>
Financial (income) expenses from insurance contracts issued	(6,293)	(313)	2,597	(536)	(4,545)
Other changes affecting insurance service result	-	-	-	-	-

	Consolidated financial statements				
	As of 31 December 2025				
	Non-motor of insurance				
	Liability for remaining	Liabilities for			
	Coverage	incurred claims			
	Excluding	Loss	Present value	Risk	
	loss	component	of future cash	adjustment for	
	component	Thousand	flows	non-financial	Total
	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht
Insurance contract issued					
Total amount recognised in comprehensive income	(1,955,119)	(26,719)	2,734,545	99,556	852,263
Investment component	(337,661)	-	337,661	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
<b>Cashflow</b>					
Premiums received	2,386,808	-	-	-	2,386,808
Paid claims and directly attributable expenses	-	-	(2,119,677)	-	(2,119,677)
Insurance acquisition cash flows	(146,592)	-	-	-	(146,592)
<b>Total cashflow</b>	2,240,216	-	(2,119,677)	-	120,539
<b>Net ending balance</b>					
Ending balance of Insurance contract liabilities	542,295	18,969	1,194,597	159,458	1,915,319
Ending balance of Insurance contract assets	13,398	1,170	(139,676)	8,908	(116,200)
<b>Net ending balance</b>	555,693	20,139	1,054,921	168,366	1,799,119

	Separate financial statement				
	As of 31 December 2025				
	All type of insurance				
	Liability for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Insurance contract issued</b>					
Beginning balance of insurance contract liabilities	660,051	46,190	653,006	72,646	1,431,893
Beginning balance of insurance contract assets	113,904	2,023	(248,709)	8,791	(123,991)
<b>Net beginning balance</b>	<b>773,955</b>	<b>48,213</b>	<b>404,297</b>	<b>81,437</b>	<b>1,307,902</b>
<b>Insurance revenue</b>	<b>(2,764,190)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,764,190)</b>
<b>Insurance service expenses</b>					
Incurred claims and directly attributable expenses	-	(36,618)	3,329,084	95,901	3,388,367
Losses on onerous contracts and reversals of losses	-	10,565	-	-	10,565
Amortisation of cash flows to acquire insurance contracts	234,305	-	-	-	234,305
<b>Insurance service expenses</b>	<b>234,305</b>	<b>(26,053)</b>	<b>3,329,084</b>	<b>95,901</b>	<b>3,633,237</b>
<b>Insurance service result</b>	<b>(2,529,885)</b>	<b>(26,053)</b>	<b>3,329,084</b>	<b>95,901</b>	<b>869,047</b>

	Separate financial statement				
	As of 31 December 2025				
	All type of insurance				
	Liability for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Insurance contract issued</b>					
Financial (income) expenses from insurance contracts issued	(6,339)	(326)	1,668	(574)	(5,571)
Other changes affecting insurance service result	-	-	-	-	-
<b>Total amount recognised in comprehensive income</b>	(2,536,224)	(26,379)	3,330,752	95,327	863,476
Investment component	(469,644)	-	469,644	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
<b>Cashflow</b>					
Premiums received	3,163,953	-	-	-	3,163,953
Paid claims and directly attributable expenses	-	-	(2,798,226)	-	(2,798,226)
Insurance acquisition cash flows	(219,429)	-	-	-	(219,429)
<b>Total cashflow</b>	2,944,524	-	(2,798,226)	-	146,298
<b>Net ending balance</b>					
Ending balance of Insurance contract liabilities	699,401	20,663	1,546,130	167,856	2,434,050
Ending balance of Insurance contract assets	13,210	1,171	(139,663)	8,908	(116,374)
<b>Net ending balance</b>	712,611	21,834	1,406,467	176,764	2,317,676



	Separate financial statement				
	As of 31 December 2025				
	All type of insurance				
	Liability for remaining coverage		Liabilities for incurred claims		
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
<b>Insurance contract issued</b>					
Investment component	(469,644)	-	469,644	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
<b>Cashflow</b>					
Premiums received	3,163,953	-	-	-	3,163,953
Paid claims and directly attributable expenses	-	-	(2,798,226)	-	(2,798,226)
Insurance acquisition cash flows	(219,429)	-	-	-	(219,429)
<b>Total cashflow</b>	2,944,524	-	(2,798,226)	-	146,298
<b>Net ending balance</b>					
Ending balance of Insurance contract liabilities	699,401	20,663	1,546,130	167,856	2,434,050
Ending balance of Insurance contract assets	13,210	1,171	(139,663)	8,908	(116,374)
<b>Net ending balance</b>	712,611	21,834	1,406,467	176,764	2,317,676

	Separate financial statements				
	As of 31 December 2025				
	Motor insurance				
	Liability for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	
Insurance contract issued					
Beginning balance of Insurance contract liabilities	165,931	1,355	301,905	12,627	481,818
Beginning balance of Insurance contract assets	(233)	-	-	-	(233)
<b>Net beginning balance</b>	<b>165,698</b>	<b>1,355</b>	<b>301,905</b>	<b>12,627</b>	<b>481,585</b>
<b>Insurance revenue</b>	<b>(637,756)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(637,756)</b>
<b>Insurance service expenses</b>					
Incurred claims and directly attributable expenses	-	(1,342)	589,403	(4,191)	583,870
Losses on onerous contracts and reversals of losses	-	1,695	-	-	1,695
Amortisation of cash flows to acquire insurance contracts	56,697	-	-	-	56,697
<b>Insurance service expenses</b>	<b>56,697</b>	<b>353</b>	<b>589,403</b>	<b>(4,191)</b>	<b>642,262</b>
<b>Insurance service result</b>	<b>(581,059)</b>	<b>353</b>	<b>589,403</b>	<b>(4,191)</b>	<b>4,506</b>
Financial (income) expenses from insurance contracts issued	(46)	(13)	(929)	(38)	(1,026)
Other changes affecting insurance service result	-	-	-	-	-

	Separate financial statements				
	As of 31 December 2025				
	Motor insurance				
	Liability for remaining coverage		Liabilities for incurred claims		
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
Insurance contract issued					
Total amount recognised in comprehensive income	(581,105)	340	588,474	(4,229)	3,480
Investment component	(131,983)	-	131,983	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
<b>Cashflow</b>					
Premiums received	777,145	-	-	-	777,145
Paid claims and directly attributable expenses	-	-	(670,816)	-	(670,816)
Insurance acquisition cash flows	(72,837)	-	-	-	(72,837)
<b>Total cashflow</b>	704,308	-	(670,816)	-	33,492
<b>Net ending balance</b>					
Ending balance of Insurance contract liabilities	157,106	1,694	351,533	8,398	518,731
Ending balance of Insurance contract assets	(188)	1	13	-	(174)
<b>Net ending balance</b>	156,918	1,695	351,546	8,398	518,557

	Separate financial statements				
	As of 31 December 2025				
	Non-motor insurance				
	Liability for remaining	Liabilities for			
	Coverage	incurred claims			
	Excluding		Present value	Risk	
	loss	Loss	of future	adjustment for	
	component	component	cash flows	non-financial	Total
	Thousand	Thousand	Thousand	Thousand	Thousand
Insurance contract issued	Baht	Baht	Baht	Baht	Baht
Beginning balance of insurance					
contract liabilities	494,120	44,835	351,101	60,019	950,075
Beginning balance of insurance					
contract assets	114,137	2,023	(248,709)	8,791	(123,758)
<b>Net beginning balance</b>	<b>608,257</b>	<b>46,858</b>	<b>102,392</b>	<b>68,810</b>	<b>826,317</b>
<b>Insurance revenue</b>	<b>(2,126,434)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,126,434)</b>
<b>Insurance service expenses</b>					
Incurred claims and directly					
attributable expenses	-	(35,276)	2,739,6818	100,092	2,804,497
Losses on onerous contracts and					
reversals of losses	-	8,870	-	-	8,870
Amortisation of cash flows to					
acquire insurance contracts	177,608	-	-	-	177,608
<b>Insurance service expenses</b>	<b>177,608</b>	<b>(26,406)</b>	<b>2,739,681</b>	<b>100,092</b>	<b>2,990,975</b>
<b>Insurance service result</b>	<b>(1,948,826)</b>	<b>(26,406)</b>	<b>2,739,681</b>	<b>100,092</b>	<b>864,541</b>
Financial (income) expenses					
from insurance contracts					
issued	(6,293)	(313)	2,597	(536)	(4,545)
Other changes affecting					
insurance service result	-	-	-	-	-

	Separate financial statements				
	As of 31 December 2025				
	Non-motor insurance				
	Liability for remaining Coverage	Liabilities for incurred claims			
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
Insurance contract issued					
Total amount recognised in comprehensive income	(1,955,119)	(26,719)	2,742,278	99,556	859,996
Investment component	(337,661)	-	337,661	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
<b>Cashflow</b>					
Premiums received	2,386,808	-	-	-	2,386,808
Paid claims and directly attributable expenses	-	-	(2,127,410)	-	(2,127,410)
Insurance acquisition cash flows	(146,592)	-	-	-	(146,592)
<b>Total cashflow</b>	2,240,216	-	(2,127,410)	-	112,806
<b>Net ending balance</b>					
Ending balance of Insurance contract liabilities	542,295	18,969	1,194,597	159,458	1,915,319
Ending balance of Insurance contract assets	13,398	1,170	(139,676)	8,908	(116,200)
<b>Net ending balance</b>	555,693	20,139	1,054,921	168,366	1,799,119

Consolidated financial statements					
As of 31 December 2024					
All type of insurance					
	Liability for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	
Insurance contract issued	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Beginning balance of insurance contract liabilities	641,936	62,486	878,089	68,416	1,650,927
Beginning balance of insurance contract assets	55,554	1,288	(215,865)	9,257	(149,766)
<b>Net beginning balance</b>	<b>697,490</b>	<b>63,774</b>	<b>662,224</b>	<b>77,673</b>	<b>1,501,161</b>
<b>Insurance revenue</b>	<b>(2,894,190)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,894,190)</b>
<b>Insurance service expenses</b>					
Incurred claims and directly attributable expenses	-	(45,798)	2,051,293	3,906	2,009,401
Losses on onerous contracts and reversals of losses	-	29,956	-	-	29,956
Amortisation of cash flows to acquire insurance contracts	286,151	-	-	-	286,151
<b>Insurance service expenses</b>	<b>286,151</b>	<b>(15,842)</b>	<b>2,051,293</b>	<b>3,906</b>	<b>2,325,508</b>
<b>Insurance service result</b>	<b>(2,608,039)</b>	<b>(15,842)</b>	<b>2,051,293</b>	<b>3,906</b>	<b>(568,682)</b>
Financial (income) expenses from insurance contracts issued	(1,510)	281	5,419	(142)	4,048
Other changes affecting insurance service result	-	-	-	-	-

	Consolidated financial statements				
	As of 31 December 2024				
	All type of insurance				
	Liability for remaining coverage	Liabilities for incurred claims			
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Insurance contract issued					
Total amount recognised in comprehensive income	(2,609,549)	(15,561)	2,056,712	3,764	(564,634)
Investment component	(367,297)	-	367,297	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
<b>Cashflow</b>					
Premiums received	3,311,693	-	-	-	3,311,693
Paid claims and directly attributable expenses	-	-	(2,681,936)	-	(2,681,936)
Insurance acquisition cash flows	(258,382)	-	-	-	(258,382)
<b>Total cashflow</b>	3,053,311	-	(2,681,936)	-	371,375
<b>Net ending balance</b>					
Ending balance of Insurance contract liabilities	660,051	46,190	653,006	72,646	1,431,893
Ending balance of Insurance contract assets	113,904	2,023	(248,709)	8,791	(123,991)
<b>Net ending balance</b>	773,955	48,213	404,297	81,437	1,307,902

	Consolidated financial statements				
	(Restated)				
	As of 31 December 2024				
	Motor insurance				
	Liability for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	
Insurance contract issued					
Beginning balance of insurance contract liabilities	132,588	1,812	418,247	15,209	567,856
Beginning balance of insurance contract assets	(138)	-	(352)	8	(482)
Net beginning balance	132,450	1,812	417,895	15,217	567,374
Insurance revenue	(668,444)	-	-	-	(668,444)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(1,835)	412,629	(2,578)	408,216
Losses on onerous contracts and reversals of losses	-	1,355	-	-	1,355
Amortisation of cash flows to acquire insurance contracts	62,894	-	-	-	62,894
Insurance service expenses	62,894	(480)	412,629	(2,578)	472,465
Insurance service result	(605,550)	(480)	412,629	(2,578)	(195,979)
Financial (income) expenses from insurance contracts issued	(109)	23	(136)	(12)	(234)
Other changes affecting insurance service result	-	-	-	-	-



	Consolidated financial statements				
	(Restated)				
	As of 31 December 2024				
	Motor insurance				
	Liability for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	
Insurance contract issued					
Total amount recognised in comprehensive income	(605,659)	(457)	412,493	(2,590)	(196,213)
Investment component	(109,516)	-	109,516	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
<b>Cashflow</b>					
Premiums received	839,574	-	-	-	839,574
Paid claims and directly attributable expenses	-	-	(637,999)	-	(637,999)
Insurance acquisition cash flows	(91,151)	-	-	-	(91,151)
<b>Total cashflow</b>	<b>748,423</b>	<b>-</b>	<b>(637,999)</b>	<b>-</b>	<b>110,424</b>
<b>Net ending balance</b>					
Ending balance of Insurance contract liabilities	165,931	1,355	301,905	12,627	481,818
Ending balance of Insurance contract assets	(233)	-	-	-	(233)
<b>Net ending balance</b>	<b>165,698</b>	<b>1,355</b>	<b>301,905</b>	<b>12,627</b>	<b>481,585</b>

	Consolidated financial statements				
	(Restated)				
	As of 31 December 2024				
	Non-motor insurance				
	Liability for remaining Coverage	Liabilities for incurred claims			
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
Insurance contract issued					
Beginning balance of insurance contract liabilities	509,348	60,674	459,842	53,207	1,083,071
Beginning balance of insurance contract assets	55,692	1,288	(215,513)	9,249	(149,284)
Net beginning balance	565,040	61,962	244,329	62,456	933,787
Insurance revenue	(2,225,746)	-	-	-	(2,225,746)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(43,963)	1,638,664	6,484	1,601,185
Losses on onerous contracts and reversals of losses	-	28,601	-	-	28,601
Amortisation of cash flows to acquire insurance contracts	223,257	-	-	-	223,257
Insurance service expenses	223,257	(15,362)	1,638,664	6,484	1,853,043
Insurance service result	(2,002,489)	(15,362)	1,638,664	6,484	(372,703)
Financial (income) expenses from insurance contracts issued	(1,401)	258	5,555	(130)	4,282
Other changes affecting insurance service result	-	-	-	-	-

	Consolidated financial statements				
	(Restated)				
	As of 31 December 2024				
	Non-motor insurance				
	Liability for remaining Coverage		Liabilities for incurred claims		Total
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	
Insurance contract issued					
Total amount recognised in comprehensive income	(2,003,890)	(15,104)	1,644,219	6,354	(368,421)
Investment component	(257,781)	-	257,781	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
<b>Cashflow</b>					
Premiums received	2,472,119	-	-	-	2,472,119
Paid claims and directly attributable expenses	-	-	(2,043,937)	-	(2,043,937)
Insurance acquisition cash flows	(167,231)	-	-	-	(167,231)
<b>Total cashflow</b>	<b>2,304,888</b>	<b>-</b>	<b>(2,043,937)</b>	<b>-</b>	<b>260,951</b>
<b>Net ending balance</b>					
Ending balance of Insurance contract liabilities	494,120	44,835	351,101	60,019	950,075
Ending balance of Insurance contract assets	114,137	2,023	(248,709)	8,791	(123,758)
<b>Net ending balance</b>	<b>608,257</b>	<b>46,858</b>	<b>102,392</b>	<b>68,810</b>	<b>826,317</b>

	Separate financial statements				
	(Restated)				
	As of 31 December 2024				
	All type of insurance				
	Liability for remaining coverage	Liabilities for incurred claims			
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
Insurance contract issued					
Beginning balance of insurance contract liabilities	641,936	62,486	878,089	68,416	1,650,927
Beginning balance of insurance contract assets	55,554	1,288	(215,865)	9,257	(149,766)
Net beginning balance	697,490	63,774	662,224	77,673	1,501,161
Insurance revenue	(2,894,190)	-	-	-	(2,894,190)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(45,798)	2,059,897	3,906	2,018,005
Losses on onerous contracts and reversals of losses	-	29,956	-	-	29,956
Amortisation of cash flows to acquire insurance contracts	286,151	-	-	-	286,151
Insurance service expenses	286,151	(15,842)	2,059,897	3,906	2,334,112
Insurance service result	(2,608,039)	(15,842)	2,059,897	3,906	(560,078)
Financial (income) expenses from insurance contracts issued	(1,510)	281	5,419	(142)	4,048
Other changes affecting insurance service result	-	-	-	-	-

	Separate financial statements				
	(Restated)				
	As of 31 December 2024				
	All type of insurance				
	Liability for remaining coverage	Liabilities for incurred claims			
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
Insurance contract issued					
Total amount recognised in comprehensive income	(2,609,549)	(15,561)	2,065,316	3,764	(556,030)
Investment component	(367,297)	-	367,297	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
<b>Cashflow</b>					
Premiums received	3,311,693	-	-	-	3,311,693
Paid claims and directly attributable expenses	-	-	(2,690,540)	-	(2,690,540)
Insurance acquisition cash flows	(258,382)	-	-	-	(258,382)
<b>Total cashflow</b>	<b>3,053,311</b>	<b>-</b>	<b>(2,690,540)</b>	<b>-</b>	<b>362,771</b>
<b>Net ending balance</b>					
Ending balance of Insurance contract liabilities	660,051	46,190	653,006	72,646	1,431,893
Ending balance of Insurance contract assets	113,904	2,023	(248,709)	8,791	(123,991)
<b>Net ending balance</b>	<b>773,955</b>	<b>48,213</b>	<b>404,297</b>	<b>81,437</b>	<b>1,307,902</b>

	Separate financial statements				
	(Restated)				
	As of 31 December 2024				
	Motor insurance				
	Liability for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	
Insurance contract issued	Baht	Baht	Baht	Baht	Baht
Beginning balance of insurance contract liabilities	132,588	1,812	418,247	15,209	567,856
Beginning balance of insurance contract assets	(138)	-	(352)	8	(482)
<b>Net beginning balance</b>	<b>132,450</b>	<b>1,812</b>	<b>417,895</b>	<b>15,217</b>	<b>567,374</b>
<b>Insurance revenue</b>	<b>(668,444)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(668,444)</b>
<b>Insurance service expenses</b>					
Incurred claims and directly attributable expenses	-	(1,835)	414,646	(2,578)	410,233
Losses on onerous contracts and reversals of losses	-	1,355	-	-	1,355
Amortisation of cash flows to acquire insurance contracts	62,894	-	-	-	62,894
<b>Insurance service expenses</b>	<b>62,894</b>	<b>(480)</b>	<b>414,646</b>	<b>(2,578)</b>	<b>474,482</b>
<b>Insurance service result</b>	<b>(605,550)</b>	<b>(480)</b>	<b>414,646</b>	<b>(2,578)</b>	<b>(193,962)</b>
Financial (income) expenses from insurance contracts issued	(109)	23	(136)	(12)	(234)
Other changes affecting insurance service result	-	-	-	-	-

	Separate financial statements				
	(Restated)				
	As of 31 December 2024				
	Motor insurance				
	Liability for remaining coverage		Liabilities for incurred claims		Total Thousand Baht
Insurance contract issued	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	
	Thousand	Thousand	Thousand	Thousand	
	Baht	Baht	Baht	Baht	
Total amount recognised in comprehensive income	(605,659)	(457)	414,510	(2,590)	(194,196)
Investment component	(109,516)	-	109,516	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
<b>Cashflow</b>					
Premiums received	839,574	-	-	-	839,574
Paid claims and directly attributable expenses	-	-	(640,016)	-	(640,016)
Insurance acquisition cash flows	(91,151)	-	-	-	(91,151)
<b>Total cashflow</b>	<b>748,423</b>	<b>-</b>	<b>(640,016)</b>	<b>-</b>	<b>108,407</b>
<b>Net ending balance</b>					
Ending balance of Insurance contract liabilities	165,931	1,355	301,905	12,627	481,818
Ending balance of Insurance contract assets	(233)	-	-	-	(233)
<b>Net ending balance</b>	<b>165,698</b>	<b>1,355</b>	<b>301,905</b>	<b>12,627</b>	<b>481,585</b>

	Separate financial statements				
	(Restated)				
	As of 31 December 2024				
	Non-motor insurance				
	Liability for remaining Coverage	Liabilities for incurred claims			
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
Insurance contract issued	Baht	Baht	Baht	Baht	Baht
Beginning balance of insurance contract liabilities	509,348	60,674	459,842	53,207	1,083,071
Beginning balance of insurance contract assets	55,692	1,288	(215,513)	9,249	(149,284)
Net beginning balance	565,040	61,962	244,329	62,456	933,787
Insurance revenue	(2,225,746)	-	-	-	(2,225,746)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	(43,963)	1,645,251	6,484	1,607,772
Losses on onerous contracts and reversals of losses	-	28,601	-	-	28,601
Amortisation of cash flows to acquire insurance contracts	223,257	-	-	-	223,257
Insurance service expenses	223,257	(15,362)	1,645,251	6,484	1,859,630
Insurance service result	(2,002,489)	(15,362)	1,645,251	6,484	(366,116)
Financial (income) expenses from insurance contracts issued	(1,401)	258	5,555	(130)	4,282
Other changes affecting insurance service result	-	-	-	-	-



	Separate financial statements				
	(Restated)				
	As of 31 December 2024				
	Non-motor insurance				
	Liability for remaining Coverage		Liabilities for incurred claims		
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
Insurance contract issued					
Total amount recognised in comprehensive income	(2,003,890)	(15,104)	1,650,806	6,354	(361,834)
Investment component	(257,781)	-	257,781	-	-
Other changes effecting insurance assets and liabilities	-	-	-	-	-
<b>Cashflow</b>					
Premiums received	2,472,119	-	-	-	2,472,119
Paid claims and directly attributable expenses	-	-	(2,050,524)	-	(2,050,524)
Insurance acquisition cash flows	(167,231)	-	-	-	(167,231)
<b>Total cashflow</b>	<b>2,304,888</b>	<b>-</b>	<b>(2,050,524)</b>	<b>-</b>	<b>254,364</b>
<b>Net ending balance</b>					
Ending balance of Insurance contract liabilities	494,120	44,835	351,101	60,019	950,075
Ending balance of Insurance contract assets	114,137	2,023	(248,709)	8,791	(123,758)
<b>Net ending balance</b>	<b>608,257</b>	<b>46,858</b>	<b>102,392</b>	<b>68,810</b>	<b>826,317</b>

## 21.1.2 Reconciliation of liabilities for remaining coverage and liabilities for incurred claims - Reinsurance contracts held

Consolidated and separate financial information					
As of 31 December 2025					
All type of insurance					
	Liability for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Present Risk adjustment value of future cash flows	for non-financial risks	Total
	Thousand	Thousand	Thousand	Thousand	Thousand
Reinsurance contract held	Baht	Baht	Baht	Baht	Baht
<b>Reinsurance contracts held</b>					
Beginning balance of reinsurance contract assets	(69,269)	541	309,080	9,946	250,298
Beginning balance of reinsurance contract liabilities	(9,080)	5	(39,250)	1,108	(47,217)
<b>Net beginning balance</b>	<b>(78,349)</b>	<b>546</b>	<b>269,830</b>	<b>11,054</b>	<b>203,081</b>
<b>Net revenue (expenses) from reinsurance contract held</b>					
Reinsurance expenses	(190,418)	-	-	-	(190,418)
Incurred claim recovered from reinsurance	-	-	1,012,238	90,009	1,102,247
Reversal of loss component, excluding changes in cash flows to fulfill contractual obligations of reinsurance contracts held	-	52	-	-	52
Impact of changes in the risk of the Insurer	-	-	129	-	129
<b>Insurance service expenses</b>	<b>(190,418)</b>	<b>52</b>	<b>1,012,367</b>	<b>90,009</b>	<b>912,010</b>
<b>Financial expenses from reinsurance contracts held</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Consolidated and separate financial information				
	As of 31 December 2025				
	All type of insurance				
	Liability for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Reinsurance contract held</b>					
Other changes affecting net income (expenses) from reinsurance contracts held	-	-	-	-	-
<b>Total amount recognised in comprehensive income</b>	(190,418)	52	1,012,367	90,009	912,010
Investment component	(18,861)	-	18,861	-	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-	-
<b>Cashflow</b>					
Premiums paid net of directly attributable expenses	227,344	-	-	-	227,344
Reinsurance received	-	-	(90,658)	-	(90,658)
<b>Total cashflow</b>	227,344	-	(90,658)	-	136,686
<b>Net ending balance</b>					
Ending balance of reinsurance contract assets	(60,207)	595	1,245,123	99,889	1,285,400
Ending balance of reinsurance contract liabilities	(77)	3	(34,723)	1,175	(33,622)
<b>Net ending balance</b>	(60,284)	598	1,210,400	101,064	1,251,778

	Consolidated and separate financial statements				
	As of 31 December 2025				
	Motor insurance				
	Remaining coverage		Incurred claims		Total
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	
<b>Reinsurance contract held</b>					
Reinsurance contracts held					
Beginning balance of					
reinsurance contract assets	(43)	-	54	-	11
Beginning balance of					
reinsurance contract liabilities	9	-	(147)	31	(107)
<b>Net beginning balance</b>	(34)	-	(93)	31	(96)
<b>Net revenue (expenses) from</b>					
<b>reinsurance contract held</b>					
Reinsurance expenses	(111)	-	-	-	(111)
Incurred claim recovered from					
reinsurance			262	(29)	233
Reversal of loss component,					
excluding changes in cash					
flows to fulfill contractual					
obligations of reinsurance					
contracts held	-	-	-	-	-
Impact of changes in the risk of					
the Insurer	-	-	-	-	-
<b>Net income (expenses) from</b>					
<b>reinsurance contracts held</b>	(111)	-	262	(29)	122
<b>Financial expenses from</b>					
<b>reinsurance contracts held</b>	-	-	-	-	-

	Consolidated and separate financial statements				
	As of 31 December 2025				
	Motor insurance				
	Remaining coverage		Incurred claims		
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
<b>Reinsurance contract held</b>					
Other changes affecting net income (expenses) from reinsurance contracts held	-	-	-	-	-
<b>Total amount recognised in comprehensive Income</b>	(111)	-	262	(29)	122
Investment component	-	-	-	-	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-	-
<b>Cashflow</b>					
Premiums paid net of directly attributable expenses	72	-	-	-	72
Reinsurance received	-	-	504	-	504
<b>Total cashflow</b>	72	-	504	-	576
<b>Net ending balance</b>					
Ending balance of reinsurance contract assets	-	-	603	2	605
Ending balance of reinsurance contract liabilities	(73)	-	70	-	(3)
<b>Net ending balance</b>	(73)	-	673	2	602

	Consolidated and separate financial statements				
	As of 31 December 2025				
	Non-motor insurance				
	Remaining coverage		Incurred claims		Total
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	
<b>Reinsurance contract held</b>					
Reinsurance contracts held					
Beginning balance of					
reinsurance contract assets	(69,226)	541	309,026	9,946	250,287
Beginning balance of					
reinsurance contract liabilities	(9,089)	5	(39,103)	1,077	(47,110)
<b>Net beginning balance</b>	<b>(78,315)</b>	<b>546</b>	<b>269,923</b>	<b>11,023</b>	<b>203,177</b>
<b>Net revenue (expenses) from</b>					
<b>reinsurance contract held</b>					
Reinsurance expenses	(190,307)	-	-	-	(190,307)
Incurred claim recovered from					
reinsurance	-	-	1,011,976	90,038	1,102,014
Reversal of loss component,					
excluding changes in cash					
flows to fulfill contractual					
obligations of reinsurance					
contracts held	-	52	-	-	52
Impact of changes in the risk of					
the Insurer	-	-	129	-	129
<b>Net income (expenses) from</b>					
<b>reinsurance contracts held</b>	<b>(190,307)</b>	<b>52</b>	<b>1,012,105</b>	<b>90,038</b>	<b>911,888</b>
Financial expenses from					
reinsurance contracts held	-	-	-	-	-

	Consolidated and separate financial statements				
	As of 31 December 2025				
	Non-motor insurance				
	Remaining coverage		Incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Reinsurance contract held</b>					
Other changes affecting net income (expenses) from reinsurance contracts held	-	-	-	-	-
<b>Total amount recognised in comprehensive Income</b>	(190,307)	52	1,012,105	90,038	911,888
Investment component	(18,861)	-	18,861	-	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-	-
<b>Cashflow</b>					
Premiums paid net of directly attributable expenses	227,272	-	-	-	227,272
Reinsurance received	-	-	(91,162)	-	(91,162)
<b>Total cashflow</b>	227,272	-	(91,162)	-	136,110
<b>Net ending balance</b>					
Ending balance of reinsurance contract assets	(60,207)	595	1,244,520	99,887	1,284,795
Ending balance of reinsurance contract liabilities	(4)	3	(34,793)	1,175	(33,619)
<b>Net ending balance</b>	(60,211)	598	1,209,727	101,062	1,251,176

	Consolidated and separate financial information				
	(Restated)				
	As of 31 December 2024				
	All type of insurance				
	Remaining coverage		Incurred claims		Total
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	
Reinsurance contract held					
Reinsurance contracts held					
Beginning balance of reinsurance contract assets	(58,080)	715	302,116	6,220	250,971
Beginning balance of reinsurance contract liabilities	(26,780)	4	(1,170)	3	(27,943)
<b>Net beginning balance</b>	<b>(84,860)</b>	<b>719</b>	<b>300,946</b>	<b>6,223</b>	<b>223,028</b>
<b>Net revenue (expenses) from reinsurance contract held</b>					
Reinsurance expenses	(229,007)	-	-	-	(229,007)
Incurred claim recovered from reinsurance	-	-	62,004	4,831	66,835
Reversal of loss component, excluding changes in cash flows to fulfill contractual obligations of reinsurance contracts held	-	(173)	-	-	(173)
Impact of changes in the risk of the Insurer	-	-	8	-	8
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(229,007)</b>	<b>(173)</b>	<b>62,012</b>	<b>4,831</b>	<b>(162,337)</b>
Financial expenses from reinsurance contracts held	-	-	-	-	-



	Consolidated and separate financial information				
	(Restated)				
	As of 31 December 2024				
	All type of insurance				
	Remaining coverage		Incurred claims		
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
<b>Reinsurance contract held</b>					
Other changes affecting net income (expenses) from reinsurance contracts held	-	-	-	-	-
<b>Total amount recognised in comprehensive Income</b>	(229,007)	(173)	62,012	4,831	(162,337)
Investment component	(15,882)	-	15,882	-	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-	-
<b>Cashflow</b>					
Premiums paid net of directly attributable expenses	251,400	-	-	-	251,400
Reinsurance received	-	-	(109,010)	-	(109,010)
<b>Total cashflow</b>	251,400	-	(109,010)	-	142,390
<b>Net ending balance</b>					
Ending balance of reinsurance contract assets	(69,269)	541	309,080	9,946	250,298
Ending balance of reinsurance contract liabilities	(9,080)	5	(39,250)	1,108	(47,217)
<b>Net ending balance</b>	(78,349)	546	269,830	11,054	203,081

	Consolidated and separate financial information				
	(Restated)				
	As of 31 December 2024				
	Motor insurance				
	Remaining coverage		Incurred claims		
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
<b>Reinsurance contract held</b>					
Reinsurance contracts held					
Beginning balance of					
reinsurance contract assets	(352)	37	554	138	377
Beginning balance of					
reinsurance contract liabilities	(60)	-	5	-	(55)
<b>Net beginning balance</b>	<b>(412)</b>	<b>37</b>	<b>559</b>	<b>138</b>	<b>322</b>
<b>Net revenue (expenses) from</b>					
<b>reinsurance contract held</b>					
Reinsurance expenses	(2,963)	-	-	-	(2,963)
Incurred claim recovered from					
reinsurance	-	-	1,145	(107)	1,038
Reversal of loss component,					
excluding changes in cash					
flows to fulfill contractual					
obligations of reinsurance					
contracts held	-	(37)	-	-	(37)
Impact of changes in the risk					
of the Insurer	-	-	1	-	1
<b>Net income (expenses) from</b>					
<b>reinsurance contracts held</b>	<b>(2,963)</b>	<b>(37)</b>	<b>1,146</b>	<b>(107)</b>	<b>(1,961)</b>

	Consolidated and separate financial information				
	(Restated)				
	As of 31 December 2024				
	Motor insurance				
	Remaining coverage	Incurred claims			
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	Total Thousand Baht
<b>Reinsurance contract held</b>					
Financial expenses from reinsurance contracts held	-	-	-	-	-
Other changes affecting net income (expenses) from reinsurance contracts held	-	-	-	-	-
<b>Total amount recognised in comprehensive Income</b>	(2,963)	(37)	1,146	(107)	(1,961)
Investment component	-	-	-	-	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-	-
<b>Cashflow</b>					
Premiums paid net of directly attributable expenses	3,341	-	-	-	3,341
Reinsurance received	-	-	(1,799)	-	(1,799)
<b>Total cashflow</b>	3,341	-	(1,799)	-	1,542
<b>Net ending balance</b>					
Ending balance of reinsurance contract assets	(43)	-	54	-	11
Ending balance of reinsurance contract liabilities	9	-	(148)	31	(108)
<b>Net ending balance</b>	(34)	-	(94)	31	(97)

	Consolidated and separate financial information				
	(Restated)				
	As of 31 December 2024				
	Non-motor insurance				
	Remaining coverage		Incurred claims		Total
	Excluding loss component Thousand Baht	Loss component Thousand Baht	Present value of future cash flows Thousand Baht	Risk adjustment for non-financial risks Thousand Baht	
Reinsurance contract held					
Reinsurance contracts held					
Beginning balance of					
reinsurance contract assets	(57,728)	678	301,562	6,082	250,594
Beginning balance of					
reinsurance contract					
liabilities	(26,720)	4	(1,175)	3	(27,888)
Net beginning balance	(84,448)	682	300,387	6,085	222,706
Net revenue (expenses) from					
reinsurance contract held					
Reinsurance expenses	(226,044)	-	-	-	(226,044)
Incurred claim recovered					
from reinsurance	-	-	60,859	4,938	65,797
Reversal of loss component,					
excluding changes in cash					
flows to fulfill contractual					
obligations of reinsurance					
contracts held	-	(136)	-	-	(136)
Impact of changes in the risk					
of the Insurer	-	-	7	-	7
Net income (expenses) from					
reinsurance contracts held	(226,044)	(136)	60,866	4,938	(160,376)

	Consolidated and separate financial information				
	(Restated)				
	As of 31 December 2024				
	Non-motor insurance				
	Remaining coverage	Incurred claims			
		Present value		Risk adjustment	
	Excluding loss	Loss	of	for	
	component	component	future cash	non-financial	Total
	Thousand	Thousand	flows	risks	Thousand
	Baht	Baht	Thousand	Thousand	Baht
Reinsurance contract held					
Financial expenses from					
reinsurance contracts held	-	-	-	-	-
Other changes affecting net					
income (expenses) from					
reinsurance					
contracts held	-	-	-	-	-
Total amount recognised in					
comprehensive Income	(226,044)	(136)	60,866	4,938	(160,376)
Investment component	(15,882)	-	15,882	-	-
Other changes affecting					
reinsurance contract					
assets and liabilities	-	-	-	-	-
Cashflow					
Premiums paid net of directly					
attributable expenses	248,059	-	-	-	248,059
Reinsurance received	-	-	(107,211)	-	(107,211)
Total cashflow	248,059	-	(107,211)	-	140,848
Net ending balance					
Ending balance of					
reinsurance contract assets	(69,226)	541	309,026	9,946	250,287
Ending balance of					
reinsurance contract					
liabilities	(9,089)	5	(39,102)	1,077	(47,109)
Net ending balance	(78,315)	546	269,924	11,023	203,178

## 22. Claim development

## 22.1 Claim development before reinsurance

The claim payment compared to the estimated amount before discounting of the previously projected claims, based on the gross claims development table as at 31 December 2025.

Insured year	Consolidated and separate financial statements						
	Insured year						
	Before 2021	2021	2022	2023	2024	2025	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Estimate of ultimate claim costs (gross of reinsurance, undiscounted)							
- At the end of the year	8,495,175	2,323,294	1,672,918	1,034,985	969,538	1,908,713	16,404,623
- After 1 year	13,068,604	3,560,673	2,648,470	2,038,353	1,992,282	-	23,308,382
- After 2 years	13,892,252	3,570,018	2,618,515	2,275,129	-	-	22,355,914
- After 3 years	15,455,994	3,496,546	2,641,123	-	-	-	21,593,663
- After 4 years	16,452,592	3,503,717	-	-	-	-	19,956,309
- After 5 years	73,633,544	-	-	-	-	-	73,633,544
Ultimate claims estimate	16,758,475	3,503,717	2,641,123	2,275,129	1,992,282	1,908,713	29,079,439
Cumulative claims paid	16,735,322	3,490,634	2,634,968	2,196,658	1,536,991	336,593	26,931,166
Total accumulated claims reserves	23,153	13,083	6,155	78,471	455,291	1,572,120	2,148,273
Other							(741,806)
Effect of the risk adjustment margin for non-financial risk							176,764
Gross liability for incurred claims for the contracts originated							1,583,231

## 22.2 Net claims development

Actual claims payments are compared with previous estimates of the undiscounted amounts of the claims in the claims development disclosure below on a gross of reinsurance basis as at 31 December 2025.

Insured year	Consolidated and separate financial statements						
	Insured year						Total
	Before 2021	2021	2022	2023	2024	2025	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Estimate of ultimate claim costs (net of reinsurance, undiscounted)							
- At the end of the year	6,519,598	2,016,739	1,171,213	953,594	907,469	1,148,019	12,716,632
- After 1 year	10,026,537	3,305,462	2,158,993	1,958,364	1,724,162	-	19,173,518
- After 2 years	10,257,202	3,316,360	2,131,051	2,166,110	-	-	17,870,723
- After 3 years	10,310,447	3,243,487	2,143,788	-	-	-	15,697,722
- After 4 years	10,437,041	3,247,274	-	-	-	-	13,684,315
- After 5 years	39,759,790	-	-	-	-	-	39,759,790
Ultimate claims estimate	10,683,290	3,247,274	2,143,788	2,166,110	1,724,162	1,148,019	21,112,643
Cumulative claims paid	10,660,223	3,238,017	2,142,904	2,106,967	1,440,677	266,011	19,854,799
Total accumulated claims reserves	23,067	9,257	884	59,143	283,485	882,008	1,257,844
Other							(1,061,777)
Effect of the risk adjustment margin for non-financial risk							75,700
Gross liability for incurred claims for the contracts originated							271,767

## 23. Tax effects relating to each component of other comprehensive income

	Consolidated financial statements					
	2025			2024		
	Amount	Income	Amount after	Amount	Income	Amount after
	before tax	(expense) tax	tax	before tax	(expense) tax	tax
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht
Remeasurement of post-employee benefit obligations	(7,185)	1,437	(5,748)	(12,419)	2,484	(9,935)
Changes in value of investments measured at fair value through FVOCI	(14,997)	2,999	(11,998)	(69,273)	13,855	(55,418)
Currency translation differences	-	-	-	101	-	101
Total	(22,182)	4,436	(17,746)	(81,591)	16,339	(65,252)
	Separate financial statements					
	2025			2024		
	Amount	Income	Amount after	Amount	Income	Amount after
	before tax	(expense) tax	tax	before tax	(expense) tax	tax
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht
Remeasurement of post-employee benefit obligations	(4,743)	949	(3,794)	(7,522)	1,504	(6,018)
Changes in value of investments measured at fair value through FVOCI	(15,026)	3,005	(12,021)	(69,597)	13,920	(55,677)
Total	(19,769)	3,954	(15,815)	(77,119)	15,424	(61,695)



## 24. Insurance revenue and expense

## 24.1 Insurance service revenue and result

The analysis of insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held by the Company, broken down by contracts measured under the premium allocation approach, includes additional information on amounts recognised in profit or loss and other comprehensive income. The reconciliation of insurance contracts is presented in the following table:

	Consolidated financial statements		
	As of 31 December 2025		
	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Total Thousand Baht
<b>Insurance revenue</b>			
Insurance revenue from contracts			
measured under the premium			
allocation approach	637,756	2,126,434	2,764,190
<b>Total insurance revenue</b>	637,756	2,126,434	2,764,190
<b>Insurance service expenses</b>			
Incurred claims and directly			
attributable expenses	(581,563)	(2,796,764)	(3,378,327)
Losses on onerous contracts and			
reversals of losses	(1,695)	(8,870)	(10,565)
Amortisation of Insurance acquisition			
cash flows or recognition when incurred	(56,697)	(177,608)	(234,305)
<b>Total insurance service expenses</b>	(639,955)	(2,983,242)	(3,623,197)
<b>Net Income (expenses) from</b>			
<b>    reinsurance contracts held</b>			
Reinsurance expenses - contracts			
measured under the premium			
allocation approach	(111)	(190,307)	(190,418)
Impact of changes in the risk of			
reinsurer's non-performance on obligations	-	129	129
Incurred claim recovered from reinsurance	233	1,102,014	1,102,247
Reversal of loss component, excluding			
changes in fulfilment cash flows of			
reinsurance contracts held	-	52	52
<b>Total net income (expenses) from</b>			
<b>    reinsurance contracts held</b>	122	911,888	912,010
<b>Insurance service result</b>	(2,077)	55,080	53,003

	Separate financial statements		
	As of 31 December 2025		
	Motor insurance	Non-motor insurance	Total
	Thousand Baht	Thousand Baht	Thousand Baht
<b>Insurance revenue</b>			
Insurance revenue from contracts measured under the premium allocation approach	637,756	2,126,434	2,764,190
<b>Total insurance revenue</b>	637,756	2,126,434	2,764,190
<b>Insurance service expenses</b>			
Incurred claims and directly attributable expenses	(583,870)	(2,804,497)	(3,388,367)
Losses on onerous contracts and reversals of losses	(1,695)	(8,870)	(10,565)
Amortisation of Insurance acquisition cash flows or recognition when incurred	(56,697)	(177,608)	(234,305)
<b>Total insurance service expenses</b>	(642,262)	(2,990,975)	(3,633,237)
<b>Net Income (expenses) from reinsurance contracts held</b>			
Reinsurance expenses - contracts measured under the premium allocation approach	(111)	(190,307)	(190,418)
Impact of changes in the risk of reinsurer's non-performance on obligations	-	129	129
Incurred claim recovered from reinsurance	233	1,102,014	1,102,247
Reversal of loss component, excluding changes in fulfilment cash flows of reinsurance contracts held	-	52	52
<b>Total net income (expenses) from reinsurance contracts held</b>	122	911,888	912,010
<b>Insurance service result</b>	(4,384)	47,347	42,963

	Consolidated financial statements		
	As of 31 December 2024		
	Motor insurance	Non-motor insurance	Total
	Thousand Baht	Thousand Baht	Thousand Baht
<b>Insurance revenue</b>			
Insurance revenue from contracts measured under the premium allocation approach	668,444	2,225,746	2,894,190
<b>Total insurance revenue</b>	668,444	2,225,746	2,894,190
<b>Insurance service expenses</b>			
Incurred claims and directly attributable expenses	(408,216)	(1,601,185)	(2,009,401)
Losses on onerous contracts and reversals of losses	(1,355)	(28,601)	(29,956)
Amortisation of Insurance acquisition cash flows or recognition when incurred	(62,894)	(223,257)	(286,151)
<b>Total insurance service expenses</b>	(472,465)	(1,853,043)	(2,325,508)
<b>Net Income (expenses) from reinsurance contracts held</b>			
Reinsurance expenses - contracts measured under the premium allocation approach	(2,963)	(226,044)	(229,007)
Impact of changes in the risk of reinsurer's non-performance on obligations	1	7	8
Incurred claim recovered from reinsurance	1,038	65,797	66,835
Reversal of loss component, excluding changes in fulfilment cash flows of reinsurance contracts held	(37)	(136)	(173)
<b>Total net income (expenses) from reinsurance contracts held</b>	(1,961)	(160,376)	(162,337)
<b>Insurance service result</b>	194,018	212,327	406,345

	Separate financial statements		
	As of 31 December 2024		
	Motor insurance	Non-motor insurance	Total
	Thousand Baht	Thousand Baht	Thousand Baht
<b>Insurance revenue</b>			
Insurance revenue from contracts measured under the premium allocation approach	668,444	2,225,746	2,894,190
<b>Total insurance revenue</b>	668,444	2,225,746	2,894,190
<b>Insurance service expenses</b>			
Incurred claims and directly attributable expenses	(410,233)	(1,607,772)	(2,018,005)
Losses on onerous contracts and reversals of losses	(1,355)	(28,601)	(29,956)
Amortisation of Insurance acquisition cash flows or recognition when incurred	(62,894)	(223,257)	(286,151)
<b>Total insurance service expenses</b>	(474,482)	(1,859,630)	(2,334,112)
<b>Net Income (expenses) from reinsurance contracts held</b>			
Reinsurance expenses - contracts measured under the premium allocation approach	(2,963)	(226,044)	(229,007)
Impact of changes in the risk of reinsurer's non-performance on obligations	1	7	8
Incurred claim recovered from reinsurance	1,038	65,797	66,835
Reversal of loss component, excluding changes in fulfilment cash flows of reinsurance contracts held	(37)	(136)	(173)
<b>Total net income (expenses) from reinsurance contracts held</b>	(1,961)	(160,376)	(162,337)
<b>Insurance service result</b>	192,001	205,740	397,741

## 25. Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht

## Statement of Financial position:

Post-employment benefit	100,370	92,228	49,301	47,148
-------------------------	---------	--------	--------	--------

## Statement of Comprehensive income:

Post-employment benefit	13,605	11,742	5,589	4,147
-------------------------	--------	--------	-------	-------

## Remeasurement for:

Post-employment benefit	7,185	12,419	4,743	7,522
-------------------------	-------	--------	-------	-------

The movement of employee benefit obligations over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Beginning balance for the year	92,228	73,415	47,148	39,118
Current service cost	10,658	8,155	4,605	3,123
Interest cost	2,080	2,062	984	1,025
Termination benefit	867	1,525	-	-
Remeasurements:				
Actuarial (gains) losses due to experience adjustments	2,998	13,459	3,347	8,658
Actuarial (gains) losses - demographic Assumptions	(1,309)	(994)	(571)	(443)
Actuarial (gains) losses - financial Assumptions	5,496	(46)	1,967	(693)
<u>Less</u> Benefits paid	(12,648)	(5,348)	(8,179)	(3,640)
Closing balance for the year	100,370	92,228	49,301	47,148

The principal actuarial assumptions used are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.61% - 2.78% p.a.	2.30% - 2.81% p.a.	1.61% p.a.	2.30% p.a.
Salary increase rate	5.00% - 7.00% p.a.	5.00% - 7.00% p.a.	5.00% p.a.	5.00% p.a.
Average turnover rate	10.00% - 20.00% p.a.	10.00% - 20.00% p.a.	10.00 - 20.00% p.a.	10.00 - 20.00% p.a.

Sensitivity analysis on key assumption changes are as follows:

	Consolidated financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
			Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Discount rate	1%	1%	(8,520)	(7,607)	9,761	8,720
Expected rate of salary increase	1%	1%	10,107	9,411	(8,987)	(8,339)
Turnover rate	10%	10%	(6,056)	(5,561)	7,407	6,741

	Separate financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
			2025	2024	2024	2023
			Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
	2025	2024				
Discount rate	1%	1%	(3,336)	(2,975)	3,773	3,355
Expected rate of salary increase	1%	1%	4,196	3,831	(3,768)	(3,452)
Turnover rate	10%	10%	(2,059)	(1,887)	2,350	2,128

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the Statement of Financial Position.

The methods and types of assumptions used in preparing the sensitivity analysis were not changed when compared to the prior year.

The weighted average duration of the defined benefit obligation of the Group is 12 - 36 years (2024: 12 - 14 years).

The weighted average duration of the defined benefit obligation of the Company is 9 years (2024: 9 years).

	Consolidated	
	financial statements	
	2025	2024
	Thousand Baht	Thousand Baht

#### Maturity analysis of benefits expected to be paid

Benefits expected to be paid within 12 months	876	8,857
Benefits expected to be paid between 1 and 2 years	6,184	99
Benefits expected to be paid between 2 and 5 years	22,849	18,733
Benefits expected to be paid in more than 5 years	70,461	64,539

	Separate	
	financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Maturity analysis of benefits expected to be paid		
Benefits expected to be paid within 12 months	534	7,098
Benefits expected to be paid between 1 and 2 years	5,274	-
Benefits expected to be paid between 2 and 5 years	19,038	15,928
Benefits expected to be paid in more than 5 years	24,455	24,122

## 26. Lease liabilities

Maturity of lease liabilities are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Minimum lease liabilities payments				
Not later than one year	8,188	7,638	3,502	3,142
Later than 1 year but not later than 5 years	6,950	11,707	1,893	5,265
	15,138	19,345	5,395	8,407
<u>Less</u> Future finance charges on leases	(1,139)	(1,809)	(388)	(1,081)
Present value of lease liabilities	13,999	17,536	5,007	7,326
Present value of lease liabilities:				
Not later than one year	7,539	6,482	3,260	2,445
Later than 1 year but not later than 5 years	6,460	11,054	1,747	4,881
	13,999	17,536	5,007	7,326



## 27. Investment income

	Consolidated		Separate	
	financial statements		financial statements	
	(Restated)		(Restated)	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest income	44,025	64,872	37,169	56,716
Dividend income	75,708	64,165	99,401	88,443
Foreign exchange loss - Financial Assets	(4,153)	(6,160)	(4,153)	(6,160)
Investment expense	(3,178)	(2,950)	(3,178)	(2,950)
Others	84	(1,863)	84	(2,363)
Total investment income	112,486	118,064	129,323	133,686

## 28. Reversal of expected credit (losses)

	Consolidated		Separate	
	financial statements		financial statements	
	(Restated)		(Restated)	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash and cash equivalent	5	(9)	(3)	(35)
Debt financial assets	3	38	3	1
Other assets	164	439	4	(2)
Reversal of expected credit (losses)	172	468	4	(36)

## 29. Investment income and financial expenses from insurance

The analysis of insurance revenue and insurance service expenses, separated by product group is presented in the table below:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Total Thousand Baht	Total Thousand Baht	Total Thousand Baht	Total Thousand Baht
Net investment income (expenses)				
Investment income from financial assets	112,486	118,064	129,323	133,686
Fair value losses on financial instruments	(36,983)	(37,263)	(36,964)	(37,964)
Gains on financial instrument	282	2,888	282	2,889
Net credit impairment losses	172	468	4	(37)
Net investment income	75,957	84,156	92,645	98,574
Net investment income (expenses) - others	-	-	-	-
Total net investment income	75,957	84,156	92,645	98,574

	Consolidated					
	financial statements					
	2025			2024		
	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Total Thousand Baht	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Total Thousand Baht
Finance income (expenses) from insurance contracts issued						
Foreign exchange differences	1,026	4,545	5,571	234	(4,281)	(4,047)
Finance income (expenses) from insurance						

	Consolidated financial statements					
	2025			2024		
	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Total Thousand Baht	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Total Thousand Baht
contracts issued	1,026	4,545	5,571	234	(4,281)	(4,047)
Finance income (expenses) from reinsurance contracts held						
Foreign exchange differences	-	-	-	-	-	-
Finance income (expenses) from reinsurance contracts held	-	-	-	-	-	-
Net insurance finance Income (expenses)	1,026	4,545	5,571	234	(4,281)	(4,047)
Summary of the amounts recognised						
Insurance service result	(2,077)	55,080	53,003	194,018	212,327	406,345
Net investment income	-	-	75,957	-	-	84,156
Net insurance finance income (expenses)	1,026	4,545	5,571	234	(4,281)	(4,047)
Net insurance and investment result			134,531			486,454

	Separate financial statements					
	2025			2024		
	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Total Thousand Baht	Motor insurance Thousand Baht	Non-motor insurance Thousand Baht	Total Thousand Baht
Finance income						
(expenses) from						
Insurance						
contracts issued						
Foreign exchange						
Differences	1,026	4,545	5,571	234	(4,281)	(4,047)
Finance income						
(expenses) from						
insurance						
contracts issued	1,026	4,545	5,571	234	(4,281)	(4,047)
Finance income						
(expenses) from						
reinsurance						
contracts held						
Foreign exchange						
differences	-	-	-	-	-	-
Finance income						
(expenses) from						
reinsurance						
contracts held	-	-	-	-	-	-
Net insurance finance						
income (expenses)	1,026	4,545	5,571	234	(4,281)	(4,047)
Summary of the						
amount recognised						
Insurance service result	(4,384)	47,347	42,963	192,001	205,740	397,741
Net investment income	-	-	92,645	-	-	98,574
Net insurance finance						
income (expenses)	1,026	4,545	5,571	234	(4,281)	(4,047)

30. **Share capital**

As of 31 December 2025 and 2024, the Group and the Company have a total authorised, issued and paid-up, consisting of 4,215 million ordinary shares with a par value of THB 0.88 each.

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
At 1 January	77.50	73.10	49.20	48.50
Appropriation during the year	4.20	4.40	-	0.70
At 31 December	81.70	77.50	49.20	49.20

Thai Reinsurance PCL 315

## 32. Dividend payment

### Subsidiaries

On 24 April 2024, Annual General meeting of the Company's Shareholders of BlueVenture Actuarial Company Limited approved dividend payment from net profit for year ended 31 December 2023 at Baht 2 per share, totaling Baht 0.7 million. The dividend was paid on 20 May 2024.

On 25 April 2024, Annual General meeting of the Company's Shareholders of BlueVenture Group Public Company Limited approved dividend payment from net profit for year ended 31 December 2023 at Baht 0.049 per share, totaling Baht 22.05 million. The dividend was paid on 15 May 2024.

On 29 April 2024, Annual General meeting of the Company's Shareholders of BlueVenture TPA Company Limited approved dividend payment from net profit for year ended 31 December 2023 at Baht 0.67 per share, totaling Baht 6.7 million. The dividend was paid on 20 May 2024.

On 5 August 2024, Board of directors meeting of BlueVenture Actuarial Company Limited approved dividend payment from net profit for six-month period ended 30 June 2024 at Baht 5.80 per share, totaling Baht 2.03 million. The dividend was paid on 1 September 2024.

On 7 August 2024, Board of directors meeting of BlueVenture Group Public Company Limited approved dividend payment from net profit for six-month period ended 30 June 2024 at Baht 0.034 per share, totaling Baht 15.30 million. The dividend was paid on 6 September 2024.

On 21 April 2025, Annual General meeting of the Company's Shareholders of BlueVenture Group Public Company Limited approved dividend payment from net profit for year ended 31 December 2024 at Baht 0.051 per share, totaling Baht 22.95 million. The dividend was paid on 16 May 2025.

On 17 June 2025, the Company's Board of Directors of BlueVenture Actuarial Company Limited approved dividend payment from retained earnings as of 31 March 2025 at Baht 17.20 per share, totaling Baht 6.02 million. The dividend was paid on 16 July 2025.

On 8 August 2025, the Company's Board of Directors of BlueVenture Group Public Company Limited approved the dividend payment from net profit for the six-month period ended 30 June 2025 at Baht 0.03 per share, totaling Baht 13.50 million. The dividend was paid on 8 September 2025.

On 26 December 2025, the Company's Board of Directors of BlueVenture Actuarial Company Limited approved dividend payment from retained earnings as of 30 November 2025 at Baht 29.00 per share, totaling Baht 10.15 million. The dividend was paid on 25 January 2026.

### 33. Operating expenses

Operating expenses for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	(Restated)		(Restated)	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Personnel expenses which are not expenses for underwritings and claims	114,299	121,780	114,299	121,780
Premises and equipment expenses which are not expenses for underwriting and claims	19,064	19,139	19,064	19,139
Taxes and duties	543	659	543	659
Bad debts and doubtful accounts	-	330	-	330
Directors' remuneration	5,200	5,050	5,200	5,050
Other operating expenses	27,623	25,765	28,168	27,893
Total operating expenses	166,729	172,723	167,274	174,851

**34. Employee expenses**

Employee expenses for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Salary and wages	482,342	479,396	182,716	201,413
Social security fund	4,192	4,099	1,180	1,165
Contribution to provident fund	28,330	26,576	13,348	11,907
Other benefits	39,986	35,730	19,229	14,393
Total employee and company's committee expenses	554,850	545,801	216,473	228,878

**35. Provident fund**

The Group, the Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund is contributed to by both the employees and the Group on a monthly basis, at rates ranging from 5% to 10% of the employees' basic salaries, based on the length of employment. The fund is managed by Krungsri Asset Management Company Limited and will be paid to employees upon termination in accordance with the fund rules. During the years ended 31 December 2025 and 2024, the Group contributed Baht 28.33 million and Baht 26.57 million, respectively, to the fund and the Company contributed Baht 13.35 million and Baht 11.91 million, respectively.



**36. Income tax expense**

Income tax expense for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	(Restated)		(Restated)	
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
<b>Current tax:</b>				
Current tax on profits for the year	18,311	12,922	-	-
<b>Deferred tax:</b>				
Decrease (increase) in deferred tax assets (Note 20)	(10,175)	44,441	(9,671)	44,584
(Decrease) increase in deferred tax liabilities (Note 20)	(7,890)	10,239	(7,666)	8,870
(Decrease) increase directly in other comprehensive income	-	-	-	-
Total deferred tax	(18,065)	54,680	(17,337)	53,454
Income tax expenses	246	67,602	(17,337)	53,454

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Thai basic tax rate of the Group as follows:

	Consolidated financial statements		Consolidated financial statements	
	(Restated)		(Restated)	
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Profit (loss) before tax	19,277	361,260	(37,617)	315,553
Tax calculated at a tax rate of 20%	3,855	72,252	(7,523)	63,111
Tax effect of:				
Income not subject to tax	(14,076)	(5,608)	(10,812)	(10,383)
Expenses not deductible for tax purpose	2,267	1,911	1,651	1,250
Others	8,200	(953)	(653)	(524)
Income tax expenses	246	67,602	(17,337)	53,454

The Group had average corporate income tax rates of 1% (2024: 19%) and The Company had average corporate income tax rates of 46% (2024: 17%).

More information relating to deferred tax is presented in Note 20.

### 37. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings (loss) per share:

	Consolidated financial statements		Separate financial statements	
	(Restated)		(Restated)	
	2025	2024	2025	2024
Net profit (loss) attributable to shareholders (Baht)	(2,740,077)	275,314,771	(20,280,209)	262,099,655
Weighted average number of ordinary shares outstanding (Shares)	4,214,993,832	4,214,993,832	4,214,993,832	4,214,993,832
Basic earnings (loss) per share (Baht)	(0.001)	0.065	(0.005)	0.062

There are no potential dilutive ordinary shares in issue for the years ended 2025 and 2024.

### 38. Related party transactions

#### 38.1 Nature of relationship

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

The relationships between the Group and its related parties are summarised below:

Name of related parties	Relationship with the Group
BlueVenture Group Plc.	Subsidiary
BlueVenture TPA Co., Ltd.	Subsidiary
BlueVenture Actuarial Co., Ltd.	Subsidiary
BlueVenture Tech Co., Ltd.	Subsidiary
BlueVenture HCM Co., Ltd.	Subsidiary
CambodiaRe BlueVenture Co., Ltd.	Joint venture
Data Tech Transformation Co., Ltd.	Associate
HWIC ASIA FUND	Related by way of common directors and shareholding
Thaire Life Assurance Plc.	Related by way of common directors and shareholding
Bangkok Insurance Plc.	Related by way of common directors and shareholding
Thaivivat Insurance Plc.	Related by way of common directors and shareholding
The Falcon Insurance Plc.	Related by way of common directors and shareholding
TII Co., Ltd.	Related by way of common directors and shareholding
Thaire Group holdings Plc.	Related by way of common directors

Name of related parties	Relationship with the Group
Dhipaya Insurance Plc.	Related by way of common directors
Dhipaya Life Assurance Plc.	Related by way of common directors
Muang Thai Insurance Plc.	Related by way of common directors
Muang Thai Life Assurance Plc.	Related by way of common directors
BKI holdings Plc.	Related by way of common directors
TKI General Insurance Co., Ltd.	Related by way of common directors
Singapore Reinsurance Corp. Ltd.	Related by way of common directors
Thai Insurance Research & Development Co., Ltd.	Related by way of common directors
Thai Credit Bank Plc.	Related by way of common directors
Phatra leasing Co., Ltd.	Related by way of common directors
Kasikornbank Plc.*	Related by way of common directors
Wentworth Insurance Co., Ltd.	Subsidiary of major shareholder
Gulf Insurance Group (Gulf) B.S.C.	Subsidiary of major shareholder
Gulf Insurance Group Saudi Arabia	Subsidiary of major shareholder
Gulf Takaful Insurance Group K.S.C	Subsidiary of major shareholder
Gulf Insurance Group Kuwait	Subsidiary of major shareholder

Note: \*Relationship ended on 30 April 2024

### 38.2 Significant related party transactions

During the year ended 31 December 2025 and 2024, the Group had significant business transactions with its related parties. Such transactions, which were summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties, were as follows:

	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	Pricing policy
	Million	Million	Million	Million	
	Baht	Baht	Baht	Baht	
<b><u>Transactions with subsidiaries</u></b>					
Service expenses	-	-	10	11	As mutually agreed and at cost
Dividend income	-	-	24	24	As declared
<b><u>Transactions with related parties</u></b>					
<b><i>Revenues</i></b>					
Gross reinsurance premium written	3,096	3,300	3,096	3,300	According to terms of reinsurance contracts depending on type of insurance and reinsurance contracts
Commission income	62	60	62	60	According to terms of reinsurance contracts
Dividend income	8	16	8	16	As declared
Service income	87	52	-	-	Contract rates or mutually agreed prices
Claim recovery	119	50	119	50	According to ratios as specified in the contracts
<b><i>Expenses</i></b>					

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	2025	2024	2025	2024	
	Million	Million	Million	Million	
	Baht	Baht	Baht	Baht	
Reinsurance premium ceded	168	148	168	148	According to terms of reinsurance contracts depending on type of insurance and reinsurance contracts
Gross claims	2,156	1,612	2,156	1,612	According to claim rates as specified in the contracts
Commission expenses	1,283	1,361	1,283	1,361	According to terms of reinsurance contracts
Service expenses	11	11	9	9	Contract rates or mutually agreed prices

During the year ended 31 December 2025 and 2024, the subsidiaries incurred service income and service expenses among them, the pricing policies of which are based on contract rates, mutually-agreed rates, or at cost, amounted to Baht 8.0 million and Baht 5.4 million, respectively.

### 38.3 Outstanding balances

As at 31 December 2025 and 2024, the Group had the outstanding balances with its related parties as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Reinsurance receivables				
Amounts deposited on reinsurance	339,029	456,617	339,029	456,617
Amounts due from reinsurers	548,440	373,055	548,440	373,055
Other assets				
Deferred commissions and brokerage expenses	369,412	393,021	369,412	393,021
Trade receivables	13,947	8,870	247	-
Prepaid expenses	1,190	1,030	104	100
Insurance contract liabilities				
Loss reserves	1,370,884	825,287	1,370,884	825,287
Due to reinsurers				
Amounts withheld on reinsurance treaties	26,276	23,781	26,276	23,781
Other reinsurance payables	175,128	138,920	175,128	138,920
Other liabilities				
Premium received in advance - net	219,280	263,992	219,280	263,992
Deferred commissions and brokerage income	11,383	9,899	11,383	9,899
Unearned revenues	454	3,219	-	-

As at 31 December 2025 and 2024, there was outstanding balances of intercompany loan among subsidiaries totaling Baht 3 million on which interest had been charged at the rate of 5.47% per annum as from the contract inception date to 31 March 2022 and has been charged at the minimum lending rates (MLR) as announced by a commercial bank since 1 April 2022 until the date the loan is repaid in full. The loans will mature on 28 February 2026.

However, transactions and outstanding balances among the subsidiaries were eliminated from the consolidated financial statements.

## 38.4 Directors' and management's remunerations

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term benefits	178,808	177,668	95,041	86,922
Long-term benefits	10,468	15,539	3,996	8,462
Total	189,276	193,207	99,037	95,384

## 39. Segment information

## 39.1 Operating segment information

For the year ended 31 December 2025 and 2024, Operating segment information can be classified by type of products as follows:

	Consolidated financial statements			
	2025			
	Motor insurance	Non-motor insurance	Other service incomes	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Insurance revenue	637,756	2,126,434	-	2,764,190
Other service income	-	-	583,146	583,146
<b>Insurance revenue and other service income</b>	<b>637,756</b>	<b>2,126,434</b>	<b>583,146</b>	<b>3,347,336</b>
<b>Insurance expenses</b>				
Insurance service expenses	639,955	2,983,242	-	3,623,197
Net income from reinsurance contracts held	(122)	(911,888)	-	(912,010)
Other service expenses	-	-	518,977	518,977
<b>Total insurance and other service expenses</b>	<b>639,833</b>	<b>2,071,354</b>	<b>518,977</b>	<b>3,230,164</b>



	Consolidated financial statements			
	2025			
	Motor	Non-motor	Other service	Total
	insurance	insurance	incomes	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit (losses) from insurance and other service	(2,077)	55,080	64,169	117,172
Net insurance finance income	1,026	4,545	-	5,571
Net investment revenue				75,957
Profit before operating and net other expenses				198,700
Operating expenses				(166,729)
Losses from investment in joint ventures				(4,043)
Net other expenses				(8,651)
Profit before income taxes				19,277
Income tax expenses				(246)
Net profit				19,031

	Consolidated financial statements			
	2024 (Restated)			
	Motor	Non-motor	Other service	Total
	insurance	insurance	incomes	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Insurance revenue	668,444	2,225,746	-	2,894,190
Other service income	-	-	501,955	501,955
<b>Insurance revenue and other service income</b>	<b>668,444</b>	<b>2,225,746</b>	<b>501,955</b>	<b>3,396,145</b>
<b>Insurance expenses</b>				
Insurance service expenses	472,465	1,853,043	-	2,325,508
Net expenses from reinsurance contracts held	1,961	160,376	-	162,337
Other service expenses	-	-	453,491	453,491
<b>Total insurance and other service expenses</b>	<b>474,426</b>	<b>2,013,419</b>	<b>453,491</b>	<b>2,941,336</b>
<b>Profit from insurance and other service</b>	<b>194,018</b>	<b>212,327</b>	<b>48,464</b>	<b>454,809</b>
Net insurance finance income (expenses)	234	(4,282)	-	(4,048)
Net investment revenue				84,156
<b>Profit before operating and net other expenses</b>				<b>534,917</b>
Operating expenses				(172,723)
Losses from investment in joint ventures				(4,363)
Net other revenue				3,429
<b>Profit before income taxes</b>				<b>361,260</b>
Income tax expenses				(67,602)
<b>Net profit</b>				<b>293,658</b>

As at 31 December 2025 and 2024, assets and liabilities can be classified by operating segment as follows:

	Consolidated financial statements					
				(Restated)		
	2025			2024		
	Non-life insurance	Others	Total	Non-life insurance	Others	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Total assets	5,789,141	962,686	6,751,827	4,875,461	928,111	5,803,572
Total liabilities	2,570,695	179,257	2,749,952	1,608,451	181,774	1,790,225

### 39.2 Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

### 39.3 Major customers

For the year ended 31 December 2025 and 2024, the Group had gross reinsurance premium written for the amount equal to or more than 10% of total gross reinsurance premium written from major insurance companies as follows:

	Consolidated financial statements	
	2025	2024
	Million Baht	Million Baht
Gross reinsurance premium written	3,308	2,897
Percentage of total gross reinsurance premium written (%)	63	55
Number of major customers (companies)	4	3

**40. Deposits with registrar**

As at 31 December 2025 and 2024, debt financial assets were deposited as securities with the Registrar in accordance with the Non-life Insurance Act B.E. 2535 section 19 as follows:

	Consolidated and separate financial statements			
	2025		2024	
	Book value	Par value	Book value	Par value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Government and state				
enterprise securities	15,710	15,000	15,660	15,000

As at 31 December 2025 and 2024, debt financial assets were deposited for unearned premium reserve with the Registrar in accordance with the Non-life Insurance Act B.E. 2535 section 24 and the Notification of the Office of Insurance Commission regarding "Rates, Rules and depositing procedure for unearned premium reserve of Non-life Insurance Company B.E. 2557" as follows:

	Consolidated and separate financial statements			
	2025		2024	
	Book value	Par value	Book value	Par value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Government and state				
enterprise securities	278,774	276,000	259,641	255,000

**41. Restricted assets and commitment**

As at 31 December 2025 and 2024, the Group pledged government securities with a book of Baht 0.10 million as collateral for electricity use (Note 12).

As at 31 December 2025 and 2024, the Group mortgaged land and buildings with a book value of Baht 22.13 million and Baht 23.38 million, respectively, as collateral for overdraft facilities of Baht 30 million received from financial institutions.

As at 31 December 2025 and 2024, the Group pledged fixed deposits with a maturity of more than three months from the acquisition date with a book value of Baht 1.84 million and Baht 1.81 million, respectively as collateral for performance of contracts with customers (Note 12).

## 42. Contribution

As at 31 December 2025 and 2024, the Group and the Company made contributions to the Office of Insurance Commission funds and recognised as expenses amounted to Baht 13.36 million and Baht 13.43 million, respectively.

## 43. Contingent liabilities and commitment

### 43.1 Operating lease commitments

As at 31 December 2025 and 2024, the Group entered into lease agreements for office equipment. The terms of the agreements are generally between 1-5 years. The Group had future minimum lease payments as follows:

Payable	Consolidated financial statements	
	2025 Million Baht	2024 Million Baht
Within 1 year	0.03	0.04
Over 1 year but not over 5 years	0.08	0.02
Total	0.11	0.06

### 43.2 Service commitments

As at 31 December 2025 and 2024, the Group had outstanding service commitments and future minimum service fees as follows:

Payable	Consolidated financial statements	
	2025 Million Baht	2024 Million Baht
Within 1 year	25.08	29.44
Over 1 year but not over 5 years	44.68	72.34
Over 5 years	0.01	-
Total	69.77	101.78

### 43.3 Capital commitments

As at 31 December 2025 and 2024, the Group had outstanding capital commitments for renovation of building and development of computer and future minimum service payments as follows:

Commitment	Consolidated financial statements	
	2025	2024
	Million Baht	Million Baht
Capital commitments for renovation of building and development of computer	-	0.42

As at 31 December 2025 and 2024, the Group had outstanding capital commitments for organisational development, computer software, and future minimum service payments as follows:

Commitment	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million baht	Million baht	Million baht	Million baht
Capital commitments for organisational development and computer software	21.41	13.76	10.24	0.19

### 43.4 Litigations

The Company had a dispute with a foreign reinsurance company through arbitration by entitling to receive the amount of Baht 140 million (excluding interest). The reinsurance company submitted a counter dispute claiming that it had the right to rescind the reinsurance contract and claim monetary restitution of approximately Baht 745 million (plus interest). The Company's management had filed the Company's supporting evidence, as well as the market practice between the Company and other reinsurers in making reinsurance agreements with the same characteristics that were reasonably been believed that the said reinsurance company was not entitled to rescind the reinsurance agreement.

On 27 January 2026, the Arbitral Tribunal issued its final award ruling in favour of the Company at the amount of Baht 140 million. The Tribunal dismissed all claims brought forward by the opponent and ordered the opponent to pay the Company the outstanding balance in full plus accrued default interest, to reimburse the Company of arbitration costs, legal costs and other costs approximately around Baht 221 million. The Company has already been in contact with the Opponent and they agreed to pay total sum as per the Arbitral Order within Q1 in 2026.

## Attachment 1: Details of Board of Directors, Executives, Controlling Persons, the person in charge of finance and accounting and Company Secretary

### Board of Directors

#### 1. Mr.Jiraphant Asvatanakul

Board Chairman, Director of Nomination and Remuneration Committee and Director of Investment Committee

Age 66

Date of Appointment: October 1993

#### Education

Master of Accountancy, University of Texas at Austin, USA

#### Training / Seminar with IOD

- Director Accreditation Program (DAP) class 13/2004

#### Other Training

- Top Insurance Leadership Program class 1/2011, OIC Advanced Insurance Institute
- National Defence College Program class 56, Thailand National Defence College
- Top Executive Program in Commerce and Trade class 8/2015, University of Thai Chamber of Commerce
- Certificate of Top Executive Program class 22/2016, Capital Market Academy
- Thailand Insurance Super Leadership Program class 1/2020, OIC Advanced Insurance Institute
- Health Ambassador Program class 1/2021
- Strategy and Innovation for Business in Asia class 2/2021, Mahidol University

#### Experience (last 5 years )

##### Listed Company

2021 - present	Board Chairman	Thai Reinsurance PCL.
2021 – present	Director of Investment Committee	Thai Reinsurance PCL.
2012 – present	Director of Nomination and Remuneration Committee	Thai Reinsurance PCL.
1993 –2021	Director	Thai Reinsurance PCL.
2023 - present	Independent Director,Chairman of Remuneration,Corporate Governance and Sustainable Development Committee	SCG JWD Logistics PCL.
2022 - present	Chief Executive Officer and Managing Director and Director of Investment Committee	Thaivivat Holdings PCL.
2016– present	Independent Director, Director of Audit Committee, Director of Nomination and Remuneration Committee	Vichitbhan Palm Oil PCL.

##### Non-Listed Company and Others

2020 – present	Director	MAFAM Co., Ltd.
2019 – present	Vice Chairman	The Thai Chamber of Commerce
2019 – present	Advisor	Board of Trade of Thailand
2019 – present	Director, Advisory Director to Accounting and Investment Committee	Thai General Insurance Association
2017 – 2019	President	Thai General Insurance Association
2025 – present	Director of Remuneration and Nomination Committee	Thaivivat Insurance PCL.

2017 – present	Chief Executive Officer and Managing Director	Thaivivat Insurance PCL.
1986 – present	Director of Investment Committee	Thaivivat Insurance PCL.
2016 – present	Chairman	Thai-Iran Business Council
2015 – present	Treasurer	Thai-China Business Council
2001 – present	Vice Chairman, Chairman of Investment Committee	Road Accident Victims Protection Co., Ltd.
2021 – 2023	Board Chairman	Thai Insurance Business Council
2017 – 2022	Director	Thai General Insurance Fund
<b>Shareholding:</b>	0.018 percent	
<b>Family Relationship</b>	- None -	

## 2. Mr.Chandran Ratnaswami

Vice Chairman, Chairman of Nomination and Remuneration Committee and Chairman of Investment Committee

**Age** 76

**Date of Appointment:** February 2012

### **Education**

M.B.A., University of Toronto, Canada

**Training** -

**Experience (last 5 years )**

### **Listed Company**

2018 – present	Chairman of Investment Committee	Thai Reinsurance PCL.
2017 – present	Vice Chairman	Thai Reinsurance PCL.
2017 – present	Chairman of Nomination and Remuneration Committee	Thai Reinsurance PCL.

### **Overseas Listed Company**

2016 – present	Director, Director of Audit Committee	Quess Corp. Ltd.,India
2012 – present	Director, Director of Audit Committee, Director of Nomination and Remuneration Committee	Thomas Cook (India) Ltd.,India
2024 – present	Executive Vice Chairman	Fairfax India Holdings Corporation,Canada
2014 – present	Director	Fairfax India Holdings Corporation,Canada

### **Non-Listed Company and Others**

2023 - present	Director	10955230 Canada Inc.
2019 – present	Director	Fairfax Consulting Services India Ltd.
2019 – present	Director	11470370 Canada Inc.
2017 – present	Director, Director of CSR Committee	Go Digit Infoworks Services Private Ltd.
2017 – present	Director	Bangalore International Airport Ltd.
2016 – present	Director	Sanmar Chemical Enterprises Ltd.
2015 – present	Director	HW Private Investments Ltd.
2015 – present	Director	I Investments Ltd.
2014 – present	Director	H Investments Ltd.
2014 – present	Director	FIH Mauritius Investments Ltd.
2014 – present	Director	FIH Private Investments Ltd.
2011 – present	Director	Fairbridge Investments (Mauritius) Ltd.
2011 – present	Director	Fairbridge Capital Private Ltd.



2011 – present	Director	Fairbridge Capital (Mauritius) Ltd.
2008 – present	Director	Primary Real Estate Investments
2021 – present	Senior Managing Director	Hamblin Watsa Investments Counsel Ltd.
2007 – present	Managing Director, International Equities	Hamblin Watsa Investments Counsel Ltd.
2004 – present	Director	FAL Corporation
2004 – present	Director	ORE Holdings Ltd.
2002 – present	Director	Chanvima Ltd.
2000 – present	Director	HWIC Asia Fund
<b>Shareholding</b>	- None -	
<b>Family Relationship</b>	- None -	

### 3. Ms.Potjanee Thanavaranit

Independent Director and Chairman of Audit Committee

**Age** 79

**Date of Appointment:** April 2007

#### **Education**

M.B.A., Syracuse University, USA

#### **Training / Seminar with IOD**

- Director Certification Program (DCP) class 17/2002
- The Role of Chairman (RCM) class 13/2006
- Role of the Compensation Committee Program (RCC) class 4/2007
- Audit Committee Program (ACP) class 32/2010
- Financial Institutions Governance Program (FGP) class 2/2011
- Advanced Audit Committee Program (AACP) class 10/2013
- Anti-Corruption for Executive Program (ACEP) class 7/2013
- Director Certification Program Update (DCPU) class 1/2014
- Driving Company Success with IT Governance (ITG) class 2/2016
- Director Leadership Certification Program (DLCP) class 0/2021
- Board Nomination & Compensation Program (BNCP) class 11/2021
- Risk Management Program for Corporate Leaders (RCL) class 25/2021

#### **Other Training**

- Certificate of Advanced Course in General Insurance, Swiss Insurance Training Center, Switzerland
- Certificate of Advanced Management Program, Australian Management College, Australia
- Certificate of Executive Development Program class 18, Office of the Civil Service Commission
- National Defence College Program class 42, Thailand National Defence College
- Certificate of Top Executive Program class 8, Capital Market Academy
- Certificate of Top Executive Program in Commerce and Trade class 3, University of the Thai Chamber of Commerce
- Advance Security Management Program class 2, Thailand National Defence College
- LED-Environmental, Social and Governance Essential, Singapore Institute of Director
- The CAMBRIDGE – Earth on Board-Board Director Program

#### **Training / Seminar in 2025**

- Set Sustainability Forum : Strengthen Market Confidence Through Audit Excellence class 1/2025, SET
- Boardroom Excellence : A Key to Corporate Success class 1/2025, SET

- Hot Issue for Directors : The Evolving Role of Audit Committee in Fostering Trust and Transparency class 2/2025, SET & IOD
- ESG Risks Mitigation : Key things board should know before risks escalate class 4/2025, SET & IOD

#### Experience (last 5 years )

##### Listed Company

2020 – present	Chairman of Audit Committee	Thai Reinsurance PCL.
2014 – 2020	Director of Audit Committee	Thai Reinsurance PCL.
2007 – present	Independent Director	Thai Reinsurance PCL.
2024 – present	Independent Director, Director of Audit Committee	BKI Holdings PCL.
2023 – present	Independent Director, Chairman of Audit Committee	Berli Jucker PCL.
2017 – 2023	Independent Director, Chairman of Risk Management Committee	Berli Jucker PCL.
2007 – present	Board Chairman, Independent Director, Director of Audit Committee, Chairman of Nomination and Remuneration Committee	Univentures PCL.
2014 – 2023	Chairman of Remuneration Committee, Chairman of Corporate Governance Committee	Oishi Group PCL.
2009 – 2023	Independent Director, Director of Audit Committee	Oishi Group PCL.
2012 – 2022	Chairman of Audit Committee	Bank of Ayudha PCL.
2010 - 2022	Independent Director, Director of Audit Committee	Bank of Ayudha PCL.

##### Overseas Listed Company

2021 - present	Chairman of Audit Committee, Chairman of Sustainability and Risk Management Committee, Director of Nomination Committee, Chief of Independent Director	Thai Beverage PCL.,Singapore
2019 – 2021	Director of Audit Committee	Thai Beverage PCL.,Singapore
2018 – present	Independent Director	Thai Beverage PCL.,Singapore

##### Non-Listed Company and Others

2022 – present	Chairman of Risk Management Committee	Mae Fah Luang University
2018 – present	Honorary Member, University Council	Mae Fah Luang University
2021 – 2022	Director of Audit Committee	Mae Fah Luang University
2007 – present	Independent Director, Director of Audit Committee	Bangkok Insurance PCL.
2006 – present	Director	The Council of State
2017 – 2023	Vice Chairman , Chairman of Audit Committee	Thai Institute of Directors
2020 - 2024	Chairman of the Committee on Audit and Evaluation	Office of the National Anti-Corruption Commission

**Shareholding** 0.005 percent

**Family Relationship** - None –

#### 4. Mr.Sara Lamsam

Independent Director

Age 55

Date of Appointment: April 2009

##### Education

M.B.A., Boston University, USA

##### Training / Seminar with IOD

- Director Certification Program (DCP) class 4

##### Other Training

- Executive Course in Applied Psychology Administration class 97/2005, Institute of Security Psychology
- Top Executive Program class 4/2007, Capital Market Academy
- Thailand Insurance Leadership Program class 1/2011, OIC Advanced Insurance Institute
- Metropolitan Development Training Course for the Top Executives class 1, Urban Green Development Institute Bangkok
- The Program of Senior Executive on Justice Administration class 17/2012, Judicial Training Institute
- Industrial and Investment Development for Executive (IBID) class 1/2013, Institute of Business and Industrial Development
- Global Business Leaders Program class 1, LEAD Business Institute, a partner of Cornell University, USA
- Top Executive Program in Commerce and Trade class 8/2015, University of the Thai Chamber of Commerce
- Harvard Business School Advanced Management Program 186, Boston, USA
- Advanced Master of Management Program class 2, National Institute of Development Administration (NIDA)
- Business Revolution and Innovation Network (BRAIN) class 2, The Federation of Thai Industries
- Executive Development Program class 2019, Loyal Thai Police
- National Defence College Program class 63, Thailand National Defence College
- Thailand Insurance Super Leadership Program class 2/2022, OIC Advanced Insurance Institute
- Super Legal Business Administration Leadership Program class 1/2024, Dhurakij Pundit University
- Climate Action Leaders Forum class 2, Ministry of Natural Resource and Environment

##### Training / Seminar in 2025

- Medical Governance Program for Senior Executives class 11 (MGP 11), Mahittharathabes Institute, Medical Council of Thailand
- Communication and Coordination for CEO(Triple C) class 2, CEO Communication Skill Co.,Ltd. and Image Pool Co.,Ltd.

##### Experience (last 5 years)

###### Listed Company

2016 – present	Independent Director	Thai Reinsurance PCL.
2009 – present	Advisor to Managing Director	Muang Thai Insurance PCL.
2008 – present	Director and Executive Committee	Muang Thai Insurance PCL.
2009 – present	Director of Risk Management Committee	Phatra Leasing PCL.
2007 – present	Chairman of Executive Committee	Phatra Leasing PCL.
2004 – present	Director	Phatra Leasing PCL.
2016 – 2024	Director	Kasikorn Bank PCL.
2018 – 2024	Director of Corporate Governance Committee	Kasikorn Bank PCL.

Overseas Listed Company

2015 – present	Vice Chairman, Chairman of Executive Committee, Chairman of Investment and Director of Risk Management	Sovannaphum Life Assurance PCL., Cambodia
----------------	--	--

Non-Listed Company and Others

2025 – present	Vice President	Port F.C.
2024 – present	Vice President (Marketing)	Thai Life Assurance Association
2020 - 2024	President	Thai Life Assurance Association
2023 – present	Director	Chalisa 2566 Co., Ltd.
2023 – present	Honorary President	YPO Gold Thailand Chapter of Young Presidents' Organization Inc.
2022 – present	Advisor, Faculty of Business Administration	University of the Thai Chamber of Commerce
2020 - present	Honorary Director	Cancer Foundation, Siriraj Hospital
2017 – present	Director	Fuchsia Venture Capital Co., Ltd.
2016 – present	Director and Chairman of Risk Management Committee	MB Ageas Life Insurance
2015 – present	Director	Thai Financial Planners Association
2016 – 2020	President	Thai Financial Planners Association
2015 – present	Advisor	The Society of Actuaries of Thailand
2012 – present	Director	Yupong Co., Ltd.
2012 - present	Executive Director	Police Hospital Foundation
2011 - present	Member of the Committee on Funding for Specialized Pediatric Medical Center	Children Hospital Foundation
2010 - present	Chief Executive Officer	Muang Thai Life Assurance PCL.
2010 – 2021	Managing Director and Chief Executive Officer	Muang Thai Life Assurance PCL.
2003 – present	Director	Muang Thai Life Assurance PCL.
2009 – present	Director and Chief Executive Officer	Muang Thai Group Holding Co., Ltd.
2009 – present	Director and Chief Executive Officer	Muang Thai Holding Co., Ltd.
2009 - present	University Council Member	Bangkok University
2007 - present	Director	Muang Thai Real Estate PCL.
2007 – present	Director	T.I.I. Co., Ltd.
2005 - present	Director	Pol.Gen. Pao Sarasin Foundation
1998 – present	Director	Yupayong Co., Ltd.
2025 – present	Deputy Secretary-General	Thai Chamber of Commerce
2017 - present	Director	Thai Insurance Business Council
2023 – 2025	Chairman	Thai Insurance Business Council
2021 – 2023	Vice Chairman	Thai Insurance Business Council
2023 – 2025	Executive Director	Board of Trade of Thailand
2021 – 2022	Director	Board of Trade of Thailand
2021 – 2025	Chairman of Finance, Investment and Insurance Trade Association	Board of Trade of Thailand
2023 – 2025	Director	Tris Corporation Co., Ltd.
2019 – 2021	Director	Bangkok Art and Culture Centre Foundation

2009 – 2024	Director	Muangthai Asset Co.,Ltd.
2008 – 2022	Director	Muang Thai Group Service Co., Ltd.
Shareholding	0.08 percent	
Family Relationship	- None –	

## 5. Mr.Gobinath Arvind Athappan

Director

Age 54

Date of Appointment: April 2012

Education

M.B.A., MIT Sloan School of Management, USA

Training -

- None -

Experience (last 5 years)

Listed Company

2012 – present	Director	Thai Reinsurance PCL.
----------------	----------	-----------------------

Overseas Listed Company

2025 – present	President Commissioner	PT.Asuransi Multi Artha Guna Tbk.,Indonesia
2016 – present	Director	BIDV Insurance Corporation, Vietnam

Non-Listed Company and Others

Mar 2025 – present	Vice Chairman	The Falcon Insurance PCL.,Thailand
Mar 2025 – present	Board Chairman	Singapore-Re Management Sevices Private Ltd.
2024 – present	Board Chairman	Singapore Reinsurance Corporation Ltd.
2024 – present	Director	AFCT Trustee Ltd.
2024 – present	Board Chairman	Fairfirst Insurance Ltd.
2024 – present	Director	The Pacific Insurance Berhad
2023 – 2024	Director and Chief Executive Officer	The Pacific Insurance Berhad
2015 – 2023	Chief Executive Officer	The Pacific Insurance Berhad
2024 – present	Board Chairman	Falcon Insurance Co.,Ltd.,Hong Kong
2015 – 2024	Vice Chairman	Falcon Insurance Co., Ltd., Hong Kong
2024 – present	Board Chairman and Chief Executive Officer	Fairfax Asia Ltd.
2015 – 2024	Vice Chairman	Fairfax Asia Ltd.

Shareholding - None –

Family Relationship - None -

## 6. Mrs.Chaveewan Aksornsawaddi

Independent Director, Director of Audit Committee

Age 62

Date of Appointment: July 2020

Education

Master of Accountancy, Thammasart University

**Training / Seminar with IOD**

- Director Accreditation Program (DAP) class 181/2021

**Other Training**

- Accounting & Audit ,Federation of Accounting Professions
- The Importance of Audit Committee and Confidence in Thai Capital Market, class 2024, SET,TFA,IOD & TLCA
- Prevention,Deterrence and Suppression for Inappropriate Behavior of Listed Company,class 2024, SET,SEC & IOD
- Hot Issue for Directors: Empowering Boards: Enhancing Governance,Standards and Financial Insights, class 2024,SET & IOD

**Training / Seminar in 2025**

- Boardroom Excellence : A Key to Corporate Success, class 1/2025, SET
- Hot Issue for Directors :The Evolving Role of Audit Committee in Fostering Trust and Transparency, class 4/2025, SET & IOD

**Experience (last 5 years)****Listed Company**

2020 – present	Independent Director, Director of Audit Committee	Thai Reinsurance PCL.
----------------	--	-----------------------

**Non-Listed Company and Others**

2021 - present	Advisor to Finance and Budget	Mahamakut Buddhist University
2019 - 2021	Vice-Rector of Finance and Accounting	Mahamakut Buddhist University

**Shareholding** - None –

**Family Relationship** - None -

**7. Ms.Ada Ingawanij**

Independent Director, Director of Audit Committee, Director of Nomination and Remuneration Committee

**Age** 57

**Date of Appointment:** July 2020

**Education**

MSc. in International Banking and Finance Studies, University of Southampton, England  
(under Bank of Thailand Scholarship)

**Training / Seminar with IOD**

- Director Certification Program (DCP) class 206/2015
- Board Matters and Trends (BMT) class 5/2018
- Board Nomination & Compensation Program (BNCP) class 12/2021
- Director Leadership Certification Program (DLCP) class 6/2022
- Advanced Audit Committee Program (AACP) class 47/2023
- Hot Issue for Directors : Climate Governance (HOT) class 3/2023
- Empowering Boards : Enhancing Governance,Standards and Financial Insights class 4/2024

**Other Training**

- Leader Program CMA class 22/2016, Capital Market Academy
- Greater Mekong Subregion Program class 4, Capital Market Academy
- Advanced Master of Management Program class 7/2021
- Advanced Security Management Program class 3/2022, Thailand National Defence College
- Top Executive Program in Commerce and Trade class 15/2023, University of Thai Chamber of Commerce

**Training / Seminar in 2025**

- Thailand Insurance Leadership Program class 13, OIC Advanced Insurance Institute
- Hot issue for Directors :The Evolving Role of Audit Committee in Fostering Trust and Transparency class 4/2025, SET & IOD

**Experience (last 5 years )****Listed Company**

2021 - present	Director of Nomination and Remuneration Committee	Thai Reinsurance PCL.
2020 - present	Independent Director, Director of Audit Committee	Thai Reinsurance PCL.
2022 - present	Director, Director of Audit Committee	Thai Credit Bank PCL.
	Director of Corporate Governance & Sustainability	
	Development Committee	

**Non-Listed Company and Others**

2025 – present	Director	Thinkmill Co.,Ltd.
2024 – present	Director	Automotive Asiatic (Thailand) Co., Ltd.
2024 – present	Director	Leadersbridge Co.,Ltd.
2022 – present	Independent Director,Director of Audit Committee	V N B Holding Co.,Ltd.
2019 – present	Director and Executive Committee	Foundation for Public Policy and Good Governance
2019 – present	Director	SIBA College
2008 – present	Investment advisory Committee	The Thai Red Cross Society
2023 – 2024	Director,Chairman of Audit Committee	Thonburi Bamrungrueng Hospital
2021 – 2023	Director of Nomination,Remuneration and Corporate Governance Committee	Sukhumvit Asset Management Co., Ltd
2019 – 2023	Director, Director of Audit Committee	Sukhumvit Asset Management Co., Ltd

**Shareholding** - None –

**Family Relationship** - None -

**8. Dr. Apisit Anantanatarat**

Director

**Age** 62

**Date of Appointment:** April 2021

**Education**

Ph.D. of Organization Development and Transformation, Cebu Doctors' University, Philippines

**Training / Seminar with IOD**

- Director Accreditation Program (DAP) class 149/2018

**Other Training**

- Thailand Insurance Leadership Program class 3/2013 , OIC Advanced Insurance Institute
- Certificate Leadership Program (CMA) class 24/2017, Capital Market Academy
- CIO VMWare World Conference 2017, Spain
- From Science Fiction to Reality : Man and Man – Made Risks 2018, R + V Re, Germany
- Aon's 16th Hazards Conference 2019, Australia
- Diploma of Financial Service (General Insurance), ANZIIF (Senior Associate), Australia
- Certificate, The Columbia Senior Executive Program, Columbia University, USA
- New Forms of Risk Sharing and Risk Engineer, SCOR, France
- Management Development Program – Fit for Expert Underwriting, Swiss Insurance Training Centre, Switzerland

- Management Development Program – Fit for Management, Swiss Insurance Training Centre, Switzerland
- Thailand Insurance Super Leadership Program class 1/2020 , OIC Advanced Insurance Institute
- Super Legal Business Administration Leadership Program class 1/2024, Dhurakij Pundit University
- Swiss Re P&C Executive Dialogue 2024, Switzerland

#### Experience (last 5 years)

##### Listed Company

2021 - present	Director	Thai Reinsurance PCL.
2023 - present	Director and Chief Executive Officer	BKI Holdings PCL.

##### Non-Listed Company and Others

Jan 2025 – present	Director and Chief Executive Officer	Bangkok Insurance PCL.
2020 – 2024	Chief Executive Officer and President	Bangkok Insurance PCL.
Aug 2025 – present	Director	Asia Insurance (Philippines) Corp.
2021 – present	Director	Bangkok Insurance (Cambodia)PCL.
2016 – present	Director	Thai ORIX Leasing Co., Ltd.

**Shareholding** – None –

**Family Relationship** - None –

## 9. Dr. Somporn Suebthawilkul

Director

**Age** 63

**Date of Appointment:** April 2022

#### **Education**

Ph.D.of Public Administration, Ramkhamhaeng University

#### **Training / Seminar with IOD**

- Director Certification Program (DCP) class 67/2005

#### **Other Training**

- Thailand Insurance Super Leadership Program class 2/2022, OIC Advanced Insurance Institute
- Advanced Law Management class 1/2020, College of Lawyers
- Advanced Diploma Program in Politics and Governance in Democratic for Executives class 23, King Prajadhipok's Institute
- Law for Democracy class 5, College of the Constitution Court
- National Defence College Program class 58, Thailand National Defence College
- Top Executive Program class 18, Capital Market Academy
- Public Economic Management Course for Senior Executives class 6, King Prajadhipok's Institute
- Executive Relationship Development class 14, Royal Thai Army
- Mini MBA IMDP class 3, Thammasat Business School
- General Insurance Management for Overseas, Bowring, UK
- Motor Insurance Executives Seminar, Australia
- Risk Management, India Insurance Institute, Puna, India
- D.O.T. class 3, Maritime Studies, Navigation & Deck Officer,School of Maritime Studies, Plymouth,England
- B -Tech Diploma, Nautical Science, Plymouth Polytechnic College,England



**Experience (last 5 years )****Listed Company**

2022 - present	Director	Thai Reinsurance PCL.
2020 - present	Chief Executive Officer, Director, Executive Director Director of CG Committee, Director of Risk Management Committee	Dhipaya Group Holdings

**Non-Listed Company and Others**

2025 - present	Director, Board Chairman	Thai Insurance Research & Development Co.Ltd.
2023 - present	President	Thai General Insurance Association
2019 - 2023	Vice President	Thai General Insurance Association
2023 - present	Director	Road Accident Victims Protection Co., Ltd.
2023 - present	Independent Director, Director of Nomination & Remuneration Committee	National Credit Bureau Co., Ltd.
2022 - present	Director, Board Chairman	Dhipaya IB Co., Ltd.
2022 - present	Director, Board Chairman	Dhipaya Exponencial Co., Ltd.
2022 - present	Director, Board Chairman	Dhipaya ISB Co., Ltd.
2019 - present	Director	Superb Property Co., Ltd.
2014 - present	Board Chairman	Dhipaya Insurance Co., Ltd., Laos
2012 - present	Vice Chairman	Dhipaya Life Assurance PCL.
2011 - present	Managing Director, Director, Executive Director, Director of CG Committee, Director of Risk Management Committee, Director of Investment Committee	Dhipaya Insurance PCL.

**Shareholding** 0.0007 percent

**Family Relationship** - None -

**10. Mr.Oran Vongsuraphichet**

Director, Director of Investment Committee, Chairman of Enterprise Risk Management and Sustainability Committee  
Chief Executive Officer

**Age** 56

**Date of Appointment:** April 2013

**Education**

Ph.D. of International Business, Asian Institute of Technology

**Training / Seminar with IOD**

- Director Certification Program (DCP) class 230/2016

**Other Training**

- Top Executive Program class 22, Capital Market Academy
- Thailand Insurance Leadership Program class 3, OIC Advanced Insurance Institute
- Thailand Insurance Super Leadership Program class 1/2020, OIC Advanced Insurance Institute

**Training / Seminar in 2025**

- NEXUS AI (Network for Executive Xceleration & Unbound Scale) 2025, Chulalongkorn University
- Speaker "Reinsurance and Management on Catastrophic and Emerging Risks for Thailand Insurance Leadership Program" class 13
- Speaker "Vision Setting and Driving the Organization to the Future" for Insurance Management Development Program" class 29

**Experience (last 5 years )****Listed Company**

2017 - present	Director of Investment Committee	Thai Reinsurance PCL.
2016 - present	Director and Chief Executive Officer	Thai Reinsurance PCL.
2024 - present	Board Chairman	BlueVenture Group PCL.
2023 - present	Director of Investment Committee, Director of IT Committee	BlueVenture Group PCL.
2022 - present	Chairman of Executive Board, Director of Nomination & Remuneration Committee	BlueVenture Group PCL.
May 2025 - present	Board Chairman	Thaire Life Assurance PCL.
2023 - May 2025	Director of Investment Committee, Director of Nomination & Remuneration Committee	Thaire Life Assurance PCL.
2022 - May 2025	Vice Chairman	Thaire Life Assurance PCL
2019 - 2022	Director	Thaire Life Assurance PCL

**Non-Listed Company and Others**

Mar 2025 - present	Director	Data Tech Transformation Co.,Ltd.
2023 - present	Director	CambodiaRe BlueVenture Co.,Ltd.
2022 - present	Director	Satakyum Group Co.,Ltd.
2021 - present	Director	Thai Insurers Datanet Co., Ltd.
2021 - present	Secretary General	Thai General Insurance Association
2021 - present	Board Chairman	BlueVenture TPA Co.,Ltd.
2020 - 2021	Vice Chairman	BlueVenture TPA Co.,Ltd.
2020 - present	Director	Cho Heng Rice Vermicelli Factory Co.,Ltd.
2019 - present	Director	Erawan Solar Co.,Ltd.
2018 - present	Director	Cha-am Development Corporation Ltd.
2016 - present	Director	TKI General Insurance Co.,Ltd.
2012 - present	Director	Falcon Insurance PCL
2010 - present	Director	Thong Thai Textile Co., Ltd.
2019 - 2022	Board Chairman and Chief Executive Officer	BlueVenture Tech Co., Ltd.
2017 - 2022	Chief Executive Officer	BlueVenture Actuarial Co., Ltd.
2013 - 2022	Director	BlueVenture Actuarial Co., Ltd.

**Shareholding** 0.91 percent

**Family Relationship** - None –

## Management Team

### 1. Mrs.Nantinee Chinwanno

Executive Vice President : Business Development and Customer Support

Age 62

#### Education

M.B.A., University of Missouri, USA

#### Experience\_(last 5 years)

##### Listed Company

2011 – present	Executive Vice President	Thai Reinsurance PCL.
----------------	--------------------------	-----------------------

##### Non-Listed Company and Others

2021 – present	Director	BlueVenture TPA Co.,Ltd.
----------------	----------	--------------------------

Shareholding - None –

Family Relationship - None –

### 2. Ms.Pojaman Fuangaromya

Executive Vice President : Business Development

Age 52

#### Education

M.B.A., Seattle University, USA

#### Training Courses:

- Director Certification Program (DCP) Class 329/2022
- Certificate of Capital Market Academy Executive Education Batch 36 (CMA36), the Stock Exchange of Thailand
- Greater Mekong Subregion Program (CMA-GMS). Class 4. by Capital Market Academy
- Sasin Executive Program (SEP) Class 29. by Sasin School of Management

#### Experience (last 5 years)

##### Listed Company

2017 – present	Executive Vice President	Thai Reinsurance PCL.
----------------	--------------------------	-----------------------

##### Non-Listed Company

2022 – present	Chairman	BlueVenture Tech Co.,Ltd.
----------------	----------	---------------------------

2019 – 2022	General Manager	BlueVenture Tech Co.,Ltd.
-------------	-----------------	---------------------------

Shareholding 0.004 percent

Family Relationship - None –

### 3. Mr.Chatchai Payakarintarangkura

Executive Vice President : Accounting, Finance, Budget, Process Improvement, Internal Control, IT, Claims, Legal and Investment  
(Head of Accounting & Finance and accountable to the Company's accounting)

Age 53

#### Education

Master of Arts, Chulalongkorn University

**Training in 2025**

- CFO Annual Conference on Capital Market, SET
- TFAC's Accounting Professions Summit 2025
- ESG Risks / Circular Business Model/Value Chain Analysis
- IFRS17 Workshop for Insurers

**Other Training**

- Director Certification Program (DCP) class 328/2022
- Top Insurance Leadership Program class 12/2024, OIC Advanced Insurance Institute

**Experience (last 5 years)****Listed Company**

2023 - present	Executive Vice President	Thai Reinsurance PCL.
2021 – present	Secretary to Investment Committee	Thai Reinsurance PCL.
2017 – 2023	Senior Vice President	Thai Reinsurance PCL.

**Non-Listed Company and Others**

2022 - present	Board Chairman	BlueVenture Actuarial Co., Ltd.
2004 – present	Director	M to M Consulting Co., Ltd.
2021 - 2022	Executive Committee	BlueVenture Group PCL.
2019 – 2021	Director	BlueVenture Tech Co., Ltd.

**Shareholding** - None -**Family Relationship** - None –**4. Dr.Piyawadee Khovidhunkit**

Senior Vice President : Enterprise Risk Management and Compliance

**Age** 55**Education**

Ph.D. of Risk, Insurance and Healthcare Temple University, USA

**Training Courses:**

Details can be found in Attachment 3.

**Experience(last 5 years )****Listed Company**

2018 - present	Senior Vice President	Thai Reinsurance PCL.
----------------	-----------------------	-----------------------

**Non-Listed Company and Others**

2021 - present	Advisor to the Board	Thai General Insurance Association
2021 - present	Advisor to Risk Management Committee	The Thai Chamber of Commerce and Board of Trade of Thailand
2020 - present	Director	Thailand Insurance Institute
2017 - present	Director	The Federation of Thai Insurance Organizations
2017 - present	Director	The Society of Actuaries of Thailand

**Shareholding** - None -**Family Relationship** - None –

## 5. Mr.Wichai Chaochaicharoenkul

Senior Vice President : Human Capital Management & Development and Administration

Age 51

### Education

Master of Arts-Industrial – Organizational Psychology, Minnesota State University, USA

### Training Courses:

- Aon Best Employers 2018 by Aon
- Business Discovery Day by Microsoft Thailand
- Techsauce Culture Summit 2019 by Techsauce Media
- Strategic & Implementation Plan Workshop by Cadis Management Consulting
- “To be Ready for the Personal Data Protection Act 2019” by Destination One

### Experience (last 5 years)

#### Listed Company

2021 – present	Secretary to Nomination and Remuneration Committee	Thai Reinsurance PCL.
2017 – present	Senior Vice President	Thai Reinsurance PCL.

Shareholding - None -

Family Relationship - None -

## 6. Mr.Ashirawat Rongkacharoenrat

Senior Vice President : Customer Solutions and Special Projects

Age 46

### Education

Master Degree in Business Administration, Assumption University

### Experience (last 5 years)

#### Listed Company

2024 – Nov 2025	Senior Vice President	Thai Reinsurance PCL.
2013 – 2023	Vice President	Thai Reinsurance PCL.

#### Non-Listed Company and Others

2023 – present	Director, Miscellaneous Insurance Committee	Thai General Insurance Association
2017 – 2023	Director, Property Insurance Committee	Thai General Insurance Association

Shareholding - None -

Family Relationship - None –

Remark : resigned on 1 December 2025

## 7. Ms.Ornsutee Kunanansak

Senior Vice President : International Business และ Reinsurance

Age 45

### Education

Master of Business Administration (International Program), Thammasat University

**Experience (last 5 years)****Listed Company**

2024 – present	Senior Vice President	Thai Reinsurance PCL.
2018 – 2023	Vice President	Thai Reinsurance PCL.

**Non-Listed Company and Others**

Present	Director	Bluespace Aquarium Co.,Ltd.
Present	Director	Bluespace Seafood Co.,Ltd.
Present	Director	Global Lifting Co.,Ltd.

**Shareholding** 0.018

**Family Relationship** - None –

**8. Ms.Sujitra Savedboworn**

Senior Vice President : Reserve and Capital, Data Support Treaty & Facultative

**Age** 44

**Education**

Master of Science in Risk Management and Insurance, NIDA

**Training Courses:**

- Insurance Management Development Program (IMDP)

**Experience (last 5 years)****Listed Company**

2024 – present	Senior Vice President	Thai Reinsurance PCL.
2019 – 2023	Vice President	Thai Reinsurance PCL.

**Shareholding** 0.002

**Family Relationship** - None –

**9. Mr.Natigorn Chutintararuk**

Senior Vice President : Actuarial and Special Projects

**Age** 38

**Education**

Bachelor's Degree in Engineering, Chulalongkorn University

**Training Courses:**

- Fellow of the Casualty Actuarial Society (FCAS)

**Experience (last 5 years)****Listed Company**

2024 – present	Senior Vice President	Thai Reinsurance PCL.
2019 – 2023	Vice President	Thai Reinsurance PCL.

**Non-Listed Company and Others**

2019 – present	Director	Society of Actuaries of Thailand
----------------	----------	----------------------------------

**Shareholding** - None -

**Family Relationship** - None –

## Company Secretary

### Ms. Waraporn Lertrungrueng

Company Secretary

Age 60

#### Education

Bachelor of Arts., Thammasart University

#### Training Courses:

- Board Reporting Program class 19/2016
- Company Reporting Program class 17/2017
- Company Secretary Program class 83/2017

#### Experience (last 5 years)

##### Listed Company

2018 – present	Company Secretary	Thai Reinsurance PCL.
----------------	-------------------	-----------------------

Shareholding - None –

Family Relationship - None –

### The Scope of Duties and Responsibilities of the Company Secretary

The Company Secretary's duties include preparing and maintaining the register of directors; Notices of Board Meetings; Minutes of Board Meetings; annual report; Notices of Shareholders' Meetings; and Minutes of Shareholders' Meetings. The Company Secretary is also responsible for keeping the report of conflict of interest of directors and executives and carrying out other duties as prescribed by the Capital Market Supervisory Board. The Company Secretary is also responsible for the following duties :

1. Provide preliminary legal advice and Company's regulations to the directors. Monitor and ensure proper compliance to report the significant legal change to the Board.
2. Organise the Shareholders and Board meetings in compliance with the legal and regulatory requirements.
3. Record proceedings of shareholders and board meetings and ensure decisions agreed at the meetings are implemented.
4. Ensure that information disclosure and reporting are carried out in accordance with the requirements of the regulatory authorities.
5. Oversee the activities of the Board of Directors and carry out other matters as required by law, as assigned by the Board of Directors, or as prescribed by the Capital Market Supervisory Board.

Shareholding of Director and Management : Shareholding of Board of Directors and management including those related to section 258 of the Securities and Exchange of B.E. 2535 Act (as amended) are as follows:

● THRE

No.	Name	No. of Shares as of Dec 31, 2024 <sup>1</sup>	No. of Shares as of Dec 31, 2025 <sup>1</sup>	Change Increase (Decrease) in 2025	Percentage
<b>Director</b>					
1	Mr. Jiraphant Asvatanakul	770,616	770,616	-	0.018
	Spouse and minor	-	-	-	-
2	Mr. Chandran Ratnaswami	-	-	-	-
	Spouse and minor	-	-	-	-
3	Ms. Potjane Thanavarani	204,820	204,820	-	0.005
	Spouse and minor	-	-	-	-
4	Mr. Sara Lamsam	3,500,000	3,500,000	-	0.08
	Spouse and minor	-	-	-	-
5	Mr. Gobinath Arvind Athappan	-	-	-	-
	Spouse and minor	-	-	-	-
6	Mrs. Chaveewan Aksornsawaddi	-	-	-	-
	Spouse and minor	-	-	-	-
7	Ms. Ada Ingawanij	-	-	-	-
	Spouse and minor	-	-	-	-
8	Dr. Apisit Anantanarat	-	-	-	-
	Spouse and minor	-	-	-	-
9	Dr. Somporn Suebthawilkul	131,000	131,000	-	0.003
	Spouse and minor	-	-	-	-
10	Mr. Oran Vongsuraphichet	36,548,300	38,348,300	1,800,000	0.91
	Spouse and minor	-	-	-	-
<b>Management</b>					
1	Mrs. Nantinee Chinwanno	-	-	-	-
	Spouse and minor	-	-	-	-
2	Ms. Pojaman Fuangaromya	155,832	155,832	-	0.004
	Spouse and minor	-	-	-	-
3	Mr. Chatchai Payakarintarangkura	-	-	-	-
	Spouse and minor	-	-	-	-
4	Dr. Piyawadee Khovidhunkit	-	-	-	-
	Spouse and minor	-	-	-	-
5	Mr. Wichai Chaochaicharoenkul	-	-	-	-
	Spouse and minor	-	-	-	-
6	Mr. Ashirawat Rongkacharoenrat <sup>2</sup>	-	-	-	-
	Spouse and minor	-	-	-	-



No.	Name	No. of Shares as of Dec 31, 2024 <sup>1</sup>	No. of Shares as of Dec 31, 2025 <sup>1</sup>	Change Increase (Decrease) in 2025	Percentage
7	Ms. Ornsutee Kunanansak	-	750,000	-	-
	Spouse and minor	-	-	-	-
8	Ms. Sujitra Savedboworn	-	100,000	-	-
	Spouse and minor	-	-	-	-
9	Mr. Natigorn Chutintararuk	-	-	-	-
	Spouse and minor	-	-	-	-

Remark: <sup>1</sup> Number of common stock issued and Paid-up 4,214,993,832 shares

<sup>2</sup> Resigned on 1 December 2025

● Subsidiaries, Associated Companies, Joint Venture and Related Companies

No.	Name	BlueVenture Group		BlueVenture TPA		BlueVenture Actuarial		BlueVenture Tech		CambodiaRe BlueVenture		Data Tech Transformation Co., Ltd.		BlueVenture HCM	
		No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
		as of Dec 31, 2024 <sup>1</sup>	as of Dec 31, 2025 <sup>1</sup>	as of Dec 31, 2024 <sup>2</sup>	as of Dec 31, 202 <sup>2</sup>	as of Dec 31, 2024 <sup>3</sup>	as of Dec 31, 2025 <sup>3</sup>	as of Dec 31, 2024 <sup>4</sup>	as of Dec 31, 2025 <sup>4</sup>	as of Dec 31, 2024 <sup>5</sup>	as of Dec 31, 2025 <sup>5</sup>	as of Dec 31, 2024 <sup>6</sup>	as of Dec 31, 2025 <sup>6</sup>	as of Dec 31, 2024 <sup>7</sup>	as of Dec 31, 2025 <sup>7</sup>
Director															
1	Mr. Jiraphant Asvatanakul	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Mr. Chandran Ratnaswami	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Ms. Potjaneer Thanavaranit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Mr. Sara Lamsam	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Mr. Gobinath Arvind Athappan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Mrs. Chaveewan Aksornsawaddi	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Ms. Ada Ingawanij	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Dr. Apisit Anantanatarat	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Dr. Somporn Suebthawilkul	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse and minor			-	-	-	-	-	-	-	-	-	-	-	-
10	Mr. Oran Vongsuraphichet	10	10	24	24	2	2	1	1	-	-	-	-	-	-
	Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-	-	-

No.	Name	BlueVenture Group		BlueVenture TPA		BlueVenture Actuarial		BlueVenture Tech		CambodiaRe BlueVenture		Data Tech Transformation Co., Ltd.		BlueVenture HCM	
		No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
		as of Dec 31, 2024 <sup>1</sup>	as of Dec 31, 2025 <sup>1</sup>	as of Dec 31, 2024 <sup>2</sup>	as of Dec 31, 2025 <sup>2</sup>	as of Dec 31, 2024 <sup>3</sup>	as of Dec 31, 2025 <sup>3</sup>	as of Dec 31, 2024 <sup>4</sup>	as of Dec 31, 2025 <sup>4</sup>	as of Dec 31, 2024 <sup>5</sup>	as of Dec 31, 2025 <sup>5</sup>	as of Dec 31, 2024 <sup>6</sup>	as of Dec 31, 2025 <sup>6</sup>	as of Dec 31, 2024 <sup>7</sup>	as of Dec 31, 2025 <sup>7</sup>

## Management

1	Mrs. Nantinee Chinwanno	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Ms. Pojaman Fuangaromya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Mr. Chatchai Payakarintarangkura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Dr. Piyawadee Khovidhunkit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Mr. Wichai Chaochaicharoenkul	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Mr. Ashirawat Rongkacharoenrat <sup>8</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Ms. Ornsutee Kunanansak	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Ms. Sujitra Savedboworn	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Mr. Natigorn Chutintararuk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse and minor	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Remark: : <sup>1</sup> Number of common stock issued and Paid-up 450,000,000 shares <sup>2</sup> Number of common stock issued and Paid-up 10,000,000 shares <sup>3</sup> Number of common stock issued and Paid-up 350,000 shares

<sup>4</sup> Number of common stock issued and Paid-up 180,000 shares

<sup>5</sup> Number of common stock issued and Paid-up 500,000 shares

<sup>6</sup> Number of common stock issued and Paid-up 10,000 shares

<sup>7</sup> Number of common stock issued and Paid-up 1,000,000 shares

<sup>8</sup> Resigned on 1 December 2025

## Directorship of Directors and Executives in Subsidiaries, Associated Companies, Joint Venture and Related Companies

Name	THRE	Subsidiaries							Related Companies
		BlueVenture Group	BlueVenture TPA	BlueVenture Actuarial	BlueVenture Tech	CambodiaRe BlueVenture Co., Ltd.	Data Tech Transformation Co., Ltd.	BlueVenture HCM Co., Ltd.	
Director									
1. Mr. Jiraphant Asvatanakul	X								// Thaivivat Insurance PCL. / Road Accident Victims Protection Co.,Ltd.
2. Mr. Chandran Ratnaswami	/								/ HWIC Asia Fund
3. Ms. Potjaneer Thanavarant	/								/ Bangkok Insurance PCL.
4. Mr. Sara Lamsam	/								// Muang Thai Insurance PCL. // Muang Thai Life Assurance PCL.
5. Mr.Gobinath Arvind Athappan	/								/ Falcon Insurance PCL. X Singapore Reinsurance Corporation
6. Mrs.Chaveewan Aksornsawaddi	/								
7. Ms. Ada Ingawanij	/								
8. Dr. Apisit Anantanatarat	/								// Bangkok Insurance PCL.
9. Dr. Somporn Suebthawilkul	/								// Dhipaya Insurance PCL. / Dhipaya Life Assurance PCL.
10. Mr. Oran Vongsuraphichet	//	x	x			/	/		/ Falcon Insurance PCL. x Thaire Life Assurance PCL. / TKI General Insurance Co.,Ltd.
Management									
1. Mrs. Nantinee Chinwanno			/						
2. Ms. Pojaman Fuangaromya					x				
3. Mr.Chatchai Payakarintarangkura				x					
4. Dr. Piyawadee Khovidhunkit									
5. Mr. Wichai Chaochaicharoenkul									
6. Mr. Ashirawat Rongkacharoenrat <sup>1</sup>									
7. Ms. Ornsutee Kunanansak									
8. Ms. Sujitra Savedboworn									
9. Mr. Natigorn Chutintararuk									

Remark : / = Director X = Chairman // = Executive Director

<sup>1</sup> Resigned on 1 December 2025

The directors authorized to sign on behalf of the Company are Mr.Jiraphant Asvatanakul, Mr. Oran Vongsuraphichet, Mr. Apisit Anantanatarat. Any two co-sign with the Company's seal affixed.

## Attachment 2: Details of Directors in Subsidiaries

As of December 31, 2025, the List of Directors and Executives of the Company holding directorships of subsidiaries are as follows:

Name	BlueVenture Group	BlueVenture TPA	BlueVenture Acturial	BlueVenture Tech	CambodiaRe BlueVenture	Data Tech Transformation	BlueVenture HCM
Mr. Oran Vongsuraphichet	X //	X			/	/	
Mrs. Nantinee Chinwanno		/					
Ms. Pojaman Fuangaromya				X			
Mr. Chatchai Payakarintarangkura			X				

Remark:    / = Director    X = Chairman    // = Executive Director

### Attachment 3: Head of Internal Audit and Compliance

Name Position	Education / Diploma / Certificate / Training	Experience (in the last 5 years)		
		Period	Position	Company
Miss Siwaporn Kerdsin  Assistant Vice President - Internal Audit	<b>Education</b>	2019 - present	Assistant Vice President -Internal Audit	Thai Reinsurance PCL.
	<ul style="list-style-type: none"> <li>Bachelor of Accounting Accounting Major Faculty of Commerce and Accountancy, Thammasat University</li> </ul>	2017 – 2018	Assistant Vice President - Account and Tax	Thai Credit Retail Bank Public Company Limited
	<b>Diploma / Certificate / Training (past 5 years)</b> <ul style="list-style-type: none"> <li>Certified Public Accountant (CPA Thailand)</li> <li>CFO Certification Program 26/2025 by Thailand federation of accounting professions</li> <li>CFO in Practice Certification Program 12/2024 by Thailand federation of accounting professions</li> <li>COSO Enterprise Risk Management- Applying Enterprise Risk Management to Environmental, Social and Governance 2/2023 by Thailand federation of accounting professions</li> <li>CAE Chief Audit Executive Professional Leadership Program 2/2022 by Federation of Accounting Professions Under The Royal Patronage of His Majesty The King</li> <li>PDPA for Internal Audit 4/2020 by The Political Science Association of Kasetsart University)</li> </ul>	2015 - 2017	Audit Manager	EY Company Limited

Name Position	Education / Diploma / Certificate / Training	Experience (in the last 5 years)		
		Period	Position	Company
Dr. Piyawadee Khovidhunkit Senior Vice President - Enterprise Risk Management and Compliance	<b>Education</b>	2018 - present	Senior Vice President - Enterprise Risk Management and Compliance	Thai Reinsurance PCL.
	• Ph.D. (Risk, Insurance, and Healthcare), Temple University, U.S.A.	2021 - present	Advisor to the Board	Thai General Insurance Association
	• Master's degree – M.S. (Risk Management and Insurance), Temple University, U.S.A.	2021 – present	Advisor to Risk Management Committee	The Thai Chamber of Commerce and Board of Trade of Thailand
	• Master's degree – M.B.A. (Finance), Drexel University, U.S.A.	2020 – present	Director	T.I.I. Co.,Ltd.
	• Bachelor's degree – Bachelor of Statistics (Applied Statistics) Faculty of Commerce and Accountancy, Chulalongkorn University	2017 - present	Director	The Federation of Thai Insurance Organizations
	<b>Diploma / Certificate / Training (past 5 years)</b>	2017 - present	Director	The Society of Actuaries of Thailand
	• Strategic Board Master Class 16/2025 by Thai Institute of Directors Association			
	• ESG in the Boardroom: A Practical Guide for Board 6/2024 by Thai Institute of Directors Association			
	• Director Certification Program (DCP) 348/2023 by Thai Institute of Directors Association			
	• Risk Management Program for Corporate Leaders (RCL) 33/2023 by Thai Institute of Directors Association			
	• Anti-Corruption: The Practical Guide (ACPG) 53/2020 by Thai Institute of Directors Association			
	• Corruption Risk and Control Workshop (CRC) 7/2020 by Thai Institute of Directors Association			
	• Thailand Insurance Super Leadership Program 2/2022 by OIC Advanced Insurance Institute			
	• Thailand Insurance Leadership Program 6/2016 (Class 6) by OIC Advanced Insurance Institute (2016)			

Name Position	Education / Diploma / Certificate / Training	Experience (in the last 5 years)		
		Period	Position	Company

- Visionary Artificial Intelligence  
Partnership 2/2024 by SPU
- Thailand Data Protection Guidelines  
2.0 (TDPG 2.0) 2/2020 Faculty of  
Law, Chulalongkorn University
- The Personal Data Protection Act  
B.E. 4/2019 : Procedures and  
Practices (class 4/2019) Political  
Science Association of Kasetsart  
University in collaboration with  
Digital Media Law Institution, Kasem  
Bundit University
- Health Ambassador 2/2019  
Chulabhorn Royal Academy
- Anti-Money Laundering and Counter  
Financing of Terrorist (AML/CFT)  
Training for Transaction Reports  
under section 13 and section 16,  
2020 (2/2018) The Anti-Money  
Laundering Office (AMLO)

#### Duties and Responsibilities (Compliance)

1. Oversee the Compliance Unit and  
the Company's compliance to the  
law and regulations
2. Co-ordinate with the OIC on behalf  
of the Company and perform the  
specific duties



## **Attachment 4:    Operating Assets and Investment Policy on Subsidiaries and Associated Companies**

### **Operating Assets**

The Company and its subsidiaries has disclosed the main fixed assets which the Company and its subsidiaries used in the business operation as disclosed in the section Operating Assets.

### **Policy on Investment in Subsidiaries and Associated Companies**

Apart from reinsurance as its core business, the Company has the subsidiaries to provide a full-service for insurance-related activities, namely BlueVenture Group Public Company Limited and 5 subsidiaries under BlueVenture Group , i.e. (1) BlueVenture TPA Co.,Ltd. (2) BlueVenture Acturial Co.,Ltd., (3) BlueVenture Tech Co.,Ltd., (4) BlueVenture HCM Co.,Ltd., (5) CambodiaRe BlueVenture Co., Ltd. and (6) Data Tech Transformation Co., Ltd. The income from subsidiaries is an additional source of income apart from reinsurance and investment income. The service business continues to grow favorably and become a sustainable source of income for the Company.

The Company has a policy on investment in Subsidiaries and Associated company. The Board of Directors approves the Investment Policy in accordance with the recommendation of the Investment Committee. The investment is in line with the Office of Insurance Commission (OIC)'s notifications and other related regulations, Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET).

The Company has a framework to supervise the operation of its subsidiaries by nominate the directors and/or executives of the Company to manage and supervise the operations, including ensuring an appropriate risk management and internal control for maximum benefits and sustainable growth.

Moreover, designated directors and/or executives are responsible for ensuring that the subsidiaries comply with the the Office of Insurance Commission (OIC)'s notifications and other related regulations of Securities and Exchange Commission (SEC), and The Stock Exchange of Thailand (SET) regarding connected transactions, acquisition, disposal of assets, and other related transaction.

## Attachment 5: Policy and Guidelines on Corporate Governance and Business Ethics

The Company recognizes the importance to conduct the business in accordance with the good corporate governance principles with ethics and accountability to all stakeholders. The Company therefore has established a good corporate governance policy including ethics and business code of conduct for directors, executives, and employees to adhere to such policies and additionally self-assessment on ethical conduct is processed once a year. More information on the corporate governance policy and business ethics can be read via the Company's website at <https://investor.thaire.co.th/en/corporate-governance>

In 2025, the Company communicated its good corporate governance policy, as well as its code of ethics and business conduct, to its executives and employees. Acknowledgment and compliance were at 100%, and there were no reported violations of the Company's ethics and code of conduct.

## Attachment 6: Sub-Committees Report

### Audit Committee Report

Dear Shareholders,

The Audit Committee is composed of 3 independent directors who possess the knowledge and experience required to review the reliability of the financial statements in accordance with the requirements prescribed by the Office of the Securities and Exchange Commission.

In the year 2025, the Audit Committee performed its duties in accordance with the Audit Committee Charter as assigned by the Board of Directors. The details of the Audit Committee members and their attendance at meetings are set out below.

Name – Surname	Position	Number of Meetings Attended / Total Eligible Meetings
1. Ms. Potjanee Thanavarani	Chairman	5/5
2. Mrs.Chaveewan Aksornsawaddi	Director	5/5
3. Ms. Ada Ingawanij	Director	5/5

The Audit Committee invited the Management, the External Auditor, the Head of Enterprise Risk Management and Compliance, and the Head of Internal Audit to attend its meetings on relevant agenda items. The key matters undertaken by the Audit Committee during the year 2025 are summarized as follows:

1. Reviewed the Company's financial reporting and any other information related to the financial position and performance of the Company before disclosing to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission to ensure that the company's financial reporting are accurately and properly established in accordance with Thai Financial Reporting Standards and information are sufficiently and reliably disclosed.
2. Nominated, proposed an appointment of an auditor and determined the auditor's remuneration, whereby PricewaterhouseCoopers ABAS Ltd., by its certified public accountants, Ms. Sakuna Yamsakul and/or Mr. Paiboon Tunkoon and/or Mr. Boonlert Kamolchanokkul were nominated as the auditors of the Company for the year 2025.
3. Attended 5 meetings with the external auditor, one of which was a private meeting without participation of the Management, to acknowledge audit results and audit recommendations to ensure that the audit of financial statements has been completed in accordance with the Thai Standards on Auditing.

4. Reviewed the report of related party transactions on a quarterly basis to ensure that the transactions that may have a conflicts of interest were conducted in compliance with the laws and maintain the maximum benefits of the Company.
5. Reviewed the Enterprise Risk Management system to ensure the appropriateness, effectiveness and conciseness according to the framework which is accepted by international standards.
6. Reviewed the report on compliance with relevant laws and regulations on a quarterly basis.
7. Reviewed the report on compliance with anti-corruption measures and the complaint or clue of misconduct through the whistleblowing channel of the Company, including the protection of information provider.
8. Supervised the Internal Audit Department to perform its duties independently and objectively. Approved the Internal Audit Charter and the annual internal audit plan based on the Company's significant risks. Reviewed internal audit reports to ensure that audit activities were performed completely and appropriately in accordance with the International Standards for the Professional Practice of Internal Auditing, including follow-up on corrective actions in response to audit recommendations, in order to enhance the effectiveness and efficiency of the internal control system, and considered the appointment and performance evaluation of the Head of Internal Audit.
9. Review the annual evaluation of internal control adequacy by considering and proposing the Form for Evaluation of Internal Control Adequacy for the year 2024 to the Board of Directors for approval.
10. Reviewed the Audit Committee Charter to cover current duties and responsibilities of the Audit Committee in accordance with the good corporate governance practices.
11. Assessed the annual performance of the Audit Committee as a group and discussed the results of the assessment in the Audit Committee meeting.

The Audit Committee's opinions are as follows:

1. According to the reviewed of significant accounting policies, information regarding significant transactions in the statements of financial position and performance of the Company, and the independent meeting with the auditor to discussed about audit observations for the financial reporting, the Audit Committee has not found any material misstatements in the financial statements of the Company. The Audit Committee have reasonable assurance that the financial statements of the Company are reliable and accurate in accordance with Thai Financial Reporting Standards.
2. The auditor appointed by the Company has been approved by the Office of the Securities and Exchange Commission, is independent, and did not have any relationship or other services that may cause a conflicts of interest in performing the audit service for the Company. The auditor has experienced in auditing of many insurance companies and the audit firm is a well-recognized both domestically and internationally. Therefore, it can ensure that the audit operations will be conducted efficiently and transparent in accordance with international standards.

3. All related party transactions of the company and persons concerned that may cause a conflicts of interest were done in accordance with the laws and regulations of the Stock Exchange of Thailand and were reasonable to maintain the maximum benefits of the Company. There was no indicator of any potential irregularity.
4. The Company focused on a corporate compliance with laws and regulations of the Stock Exchange of Thailand and other laws relevant to the business of the Company, including the anti-corruption measures. During the year, there was no complaint or clue of misconduct through the whistleblowing channel of the Company.
5. The Company has established proper and effective internal control system, risk management system, internal audit system and good corporate governance system.
6. The Audit Committee has the number of members, composition and qualifications proper for performing duties as specified in Audit Committee Charter. The Audit Committee has performed duties in accordance with the scope of responsibilities accurately and completely in all respects with good cooperation and support from all concerned parties.



(Miss Potjanee Thanavarani)

Chairman of Audit Committee

## Report of Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee serves a term of three years. Presently the Committee comprises three directors : Mr.Chandran Ratnaswami as Chairman, Mr.Jiraphant Asvatanakul and Ms. Ada Ingawanij as the Committee Members. The Committee is responsible for overseeing the nomination process which includes ensuring the structure, size, composition and qualifications of the Board of Directors are appropriate and aligns with the Company's strategies and operations. The Committee also considers the nomination of qualified individuals to serve as Directors, sub-committee directors, Chief Executive Officer and senior executives in cases of term expiration, resignation or other circumstances to submit to the Board of Directors for consideration. For remuneration duty, the Committee is responsible for the compensation's policy and benefits of the Board of Directors, sub-committees, Chief Executive Officer and employees by ensuring alignment with the Company's business plans and performance. The remuneration framework must be processed with clear, transparent and appropriate with the duties and responsibilities.

In 2025 the Nomination and Remuneration Committee held two meetings to perform the duties in accordance with the responsibilities which can be summarized as follows:

- Consideration of the qualification and performance of the directors who shall retire by rotation to be re-appointed as the Company's directors or sub-committee members for another term in accordance with the nomination process. The Company also invited the shareholders to propose the qualified candidate for consideration and election as the directors by taking into account the suitability, composition, size and diversity of the Board in various aspects and subsequently proposed to the Board of Directors for consideration and to the Annual General Meeting of Shareholders for election.
- Consideration of the Board of Directors and sub-committees' remunerations to ensure they are appropriate with their duties and responsibilities to propose to the Board of Directors for consideration and to the Annual General Meeting of Shareholders for approval.
- Consideration of the annual salary increment rate and other remuneration of the Chief Executive Officer and employees ensuring alignment with the business plan, operating results, inflation and market compensation data to propose to the Board of Directors for consideration and approval.

The Committee has prudently and carefully performed the duties and responsibilities with caution and transparency as specified in the Charter by aiming to the maximum benefit of the Company and all stakeholders.



(Mr.Chandran Ratnaswami)

Chairman of Nomination and Remuneration Committee

The details of the Nomination and Remuneration Committee members and their attendance at meetings are as follows:

Name – Surname	Position	Number of Meetings Attended / Total Eligible Meetings
1. Mr. Chandran Ratnaswami	Chairman	2/2
2. Mr. Jiraphant Asvatanakul	Director	2/2
3. Ms. Ada Ingawanij	Director	2/2

### Report of Investment Committee

The Company's Investment Committee has a term of office of three years. It currently consists of three members, namely Mr. Chandran Ratnaswami as the Chairman of the Investment Committee, Mr. Jiraphant Asvatanakul and Mr. Oran Vongsuraphichet as the committee members. The Investment Committee is responsible for formulating and overseeing the Company's investment policies, reviewing investment frameworks and plans including supervising the Company's investment activities and other business operations to ensure compliance with the applicable laws and regulations. The Committee also ensures that such activities are consistent with the Company's risk management policies and the transactions are conducted with transparency to prevent conflicts of interest.

In 2025 the Investment Committee convened five meetings to carry out its duties within the scope of its responsibilities. The meetings included consideration of investments in foreign equity and a review of the foreign investment limit to ensure compliance with the investment framework prescribed by the Office of Insurance Commission (OIC) and to notify the Bank of Thailand in due course.

In addition the Committee endorsed the following matters for submission to the Board of Directors for approval :

- The Company's investment policy framework and investment in other businesses to ensure their appropriateness and alignment with the capital market ;
- Investment procedures and operational guidelines ;
- Annual investment plan and budget ; and
- Company's credit policy framework and credit methodology
- Revision of credit policy framework, related policies and credit procedures to comply with the criteria prescribed by the Office of Insurance Commission (OIC).

All duties were performed in accordance with the Committee's charter with due diligence and in the best interests of the Company.



(Mr.Chandran Ratnaswami)

Chairman of Investment Committee



The details of the Investment Committee members and their attendance at meetings are as follows:

Name – Surname	Position	Number of Meetings Attended / Total Eligible Meetings
1. Mr.Chandran Ratnaswami	Chairman	5/5
2. Mr. Oran Vongsuraphichet	Director	5/5
3. Mr. Jiraphant Asvatanakul	Director	5/5

## Enterprise Risk Management and Sustainability Committee Report

The Enterprise Risk Management and Sustainability Committee is a designated subcommittee appointed by the Board of Directors to oversee the Company's enterprise risk management and sustainability management to ensure that they are effective and efficient and remain relevant to good corporate governance practices, global enterprise risk management best practices, principles for sustainable insurance, and relevant regulatory requirements. The Committee consists of 6 members with sufficient knowledge and sound understanding of risks arising from business activities as well as sustainability matters, with Mr. Oran Vongsuraphichet serves as Chairman of the Committee.

The Enterprise Risk Management and Sustainability Committee had fulfilled its duties and responsibilities set forth in the Enterprise Risk Management and Sustainability Committee Charter and met 5 times. The summary of participation in The Enterprise Risk Management and Sustainability Committee Meeting is as follows:

Name – Surname	Position	Number of Meetings Attended / Total Eligible Meetings
1. Mr. Oran Vongsuraphichet	Chair of the Committee	5/5
2. Mrs. Nantinee Chinwanno	Committee Member	5/5
3. Ms. Pojaman Fuangaromya	Committee Member	5/5
4. Mr. Chatchai Payakarintarangkura	Committee Member	5/5
5. Mr. Wichai Chaochaicharoenkul	Committee Member	5/5
6. Dr. Piyawadee Khovidhunkit	Committee Member and Secretary	5/5

In performing its role, the duties and responsibilities of the Committee include, but are not limited to:

1. Oversaw the Company's enterprise risk management and sustainability policy and framework which covers 11 risk categories i.e. strategic risk, operational risk, insurance risk, market risk, credit risk, liquidity risk, reputation risk, information technology risk, catastrophic risk, emerging risk, and group risk as well as other risks deemed appropriated, and submitted to the Board of Directors for approval.
2. Oversaw and ensured that the Company's overall risk and capital management and sustainability management were in line with the Company's risk management and sustainability policy and framework, strategy, and goals, and managed within the Company's risk appetite.
3. Held meeting at least quarterly to monitor the Company's risk status, risk landscape, and progress of risk management measures and provide guidance and recommendations for the refinement of the overall enterprise risk management and sustainability framework, and reported key findings to the Board of Directors every quarter.

4. Assessed and reviewed the overall appropriateness, adequacy, efficiency, and effectiveness of the Company's enterprise risk management and sustainability policy and framework at least annually and when there was any events that may have a significant impact on the Company's financial position.
5. Ensured that the Company's enterprise risk management complies with relevant regulatory requirements.
6. Reviewed the Enterprise Risk Management and Own Risk and Solvency Assessment report and submitted to the Board of Directors for approval.



(Mr. Oran Vongsuraphichet)

Chairman of the Enterprise Risk Management and Sustainability Committee

**THAI REINSURANCE PUBLIC COMPANY LIMITED**

100/3-4, Sathorn Nakorn Tower, 3rd – 4th Floor,  
North Sathorn Road, Silom, Bang Rak, Bangkok 10500

Tel: 0-2660-6111, 0-2666-8088

Fax: 0-2660-6100, 0-2666-8080

