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ที่ BUI_A_2162/2569

May 12, 2026

Re: Management Discussion and Analysis (MD&A)
for the three-month period ended March 31, 2026

To : Director and Manager, The Stock Exchange of Thailand

Bangkok Union Insurance Public Company Limited (the "Company") would like to inform the Stock Exchange of Thailand, the operating results of the Company for the three-month period ended March 31, 2026, which has been reviewed by auditor as follows,

Unit : Million Baht

Statement of Comprehensive Income	Q1/2026	Q1/2025	% Changes
Insurance revenue	322.02	318.98	0.95
Insurance service expenses	(246.42)	(260.50)	(5.41)
Net expenses from reinsurance contracts held	(62.48)	(55.40)	12.78
Insurance service result	13.12	3.08	325.60
Investment income	9.91	8.56	15.79
Gain (loss) on financial instruments	-	0.11	(100.00)
Fair value losses	0.24	(0.71)	134.70
Reversal of expected credit losses	0.05	0.11	(51.09)
Net investment result	10.21	8.07	26.52
Rental and services income	18.73	18.01	3.99
Other expenses - expenses related to rental	(6.74)	(9.15)	(26.31)
Net profit from building rental	11.99	8.86	35.27
Other finance costs	(0.55)	(0.55)	0.22
Other operating expenses	(17.05)	(12.06)	41.34
* Loss on impairment of investment in an associate	(0.25)	(3.59)	(93.07)
Other income	0.97	0.02	4,991.78
Profit before income tax(Separate financial statements)	18.44	3.84	380.73
Income tax expense	(3.74)	(0.77)	383.80
Net profit for the period(Separate financial statements)	14.70	3.06	379.96
Basic earnings per share(Separate financial statements)	0.29	0.07	

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Unit : Million Baht

Statement of Comprehensive Income	Q1/2026	Q1/2025	% Changes
* Loss on impairment of investment in an associate	(0.54)	-	100.00
Share of gain (loss) of an associate accounted for using the equity method	0.32	(1.52)	120.78
Net profit (Equity method)	14.73	5.13	187.28
Basic earnings per share (Equity method)	0.29	0.12	

The Company had a net profit under the separate financial statements of 14.70 million baht for the period ended March 31, 2026, representing a 379.96 percent increase compared to the same period of the previous year, equivalent to earnings per share of 0.29 baht. Details are as follows:

1. The company had insurance service results of 13.12 million baht, an increase of 325.60 percent compared to the same period of the previous year, resulting from

- The Company has income from insurance, consisting of direct premiums and reinsurance premiums totaling 322.02 million baht, an increase of 0.95 percent compared to the same period of the previous year.

- Insurance service expenses consisted of direct and reinsurance claims, direct claims expenses, brokerage fees, and policy-related expenses totaling 246.42 million baht, a decrease of 5.41 percent compared to the same period last year, due to the fact that in 2025, the company set aside 33.20 million baht as a reserve for insurance claims resulting from the earthquake on March 28, 2025.

- Net expenses from reinsurance contracts held consisted of reinsurance premiums, reinsurance claims refunded, and direct expenses related to reinsurance contracts totaling 62.48 million baht, an increase of 12.78 percent compared to the same period of the previous year.

2. The Company had net investment income of 10.21 million baht, an increase of 26.52 percent compared to the same period of the previous year, consisting of investment income of 6.61 million baht, increased from the same period of the previous year by 15.79 percent, recorded loss from fair value adjustment of financial instruments of 0.24 million baht and reversal of expected credit loss of 0.05 million baht, a decrease from the same period of the previous year by 51.09 percent.

3. The company has office space for rent which generated a net profit of 11.99 million baht, an increase of 35.27 percent from same period of the previous year. This comprises rental and service income of 18.73 million baht, an increase of 3.99 percent from same period of the previous year, and expenses related to rental of 6.74 million baht, a decrease of 26.31 percent from same period of the previous year.

4. In addition, the company had other finance costs of 0.55 million baht, other operating expenses of 17.05 million baht, loss on impairment of investment in an associate of 0.25 million baht, and other income of 0.97 million baht.

5. The Company had income tax expenses in the first three months of 2026 of 3.74 million baht

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For net profit calculated using the equity method, the impairment loss on investments in associates will be recorded at the amount of 0.54 million baht, and the share of gain of an associates will be recorded at 0.32 million baht. This results in the company's net profit accounted for using the equity method for the year ended March 31, 2026, of 14.73 million baht, an increase of 187.28 percent compared to the previous year, equivalent to earnings per share of 0.29 baht.

For the financial position as of March 31, 2026, and December 31, 2025, both under the Separate financial statements and the Equity method are the same as follows:

	Unit : Million Baht		
	March 31, 2026	Dec 31, 2025	% Changes
Total Assets	1,892.86	1,916.72	(1.24)
Total Liabilities	700.79	743.44	(5.74)
Total Equity	1,192.07	1,173.28	1.60

Total assets 1,892.86, million baht decreased by 1.24 percent from the previous year, consisting of cash and cash equivalents 353.23 million baht, an increase of 0.70 percent from the previous year; accrued investment income of 8.78 million baht, an increase of 248.12 percent from the previous year; insurance contracts assets of 118.36 million baht , a decrease of 27.29 percent from the previous year; investment assets of 932.46 million baht, a decrease of 1.99 percent from the previous year; investments in an associate of 30.40 million baht, a decrease of 0.81 percent from the previous year; property, plant, and equipment of 397.32 million baht, an increase of 0.49 percent from the previous year; and other assets of 52.30 million baht ,an increase of 125.69 percent from the previous year.

Total Liabilities 700.79 million baht decreased by 5.74 percent from the previous year, consisting of liabilities from insurance contracts decreased by 535.19 million baht, decreased by 7.32 percent from the previous year, and other liabilities of 165.60 million baht, decreased by 0.24 percent from the previous year.

Total Owners' equity 1,192.07 million baht increased by 1.60 percent from the previous year, consisting of paid-up capital of 515.60 million baht, common stock premium of 86.29 million baht, retained earnings of 353.82 million baht, and other components of owner's equity of 236.36 million baht.

Please be informed accordingly.

Yours sincerely,

Miss Sujintana Champeesri

(Miss Sujintana Champeesri)

Director / Authorized Person to Disclose Information