



บริษัท ไทยเซตาคิจประกันภัย จำกัด (มหาชน) – สำนักงานใหญ่

THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED – HEAD OFFICE

87 อาคารเอ็ม.ไทย ทาวเวอร์ ออล ซีซั่นส เพลส ชั้นที่ 15 ห้องเลขที่ 1 และ 4-6 ถนนวิถุย์ แขวงจุมพินี เขตปทุมวัน กรุงเทพมหานคร 10330

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Subject: Management Discussion and Analysis for the three month ended March 31, 2026

Attention: The President,

The Stock Exchange of Thailand

In accordance with Thai Financial Reporting Standard No. 17 (TFRS 17), Insurance Contracts, which became effective on 1 January 2025, Thai Settakij Insurance Public Company Limited has prepared its financial statements for the three month ended March 31, 2026 in compliance with the said standard. The financial statements are presented on a comparative basis with those of the corresponding period of the preceding year, The significant aspects of the Company's operating results are summarized as follows:

(million baht)

Operating Performance	For the year ended		
	31 Mar 26	31 Mar 25	YoY%
Insurance revenue	306.2	251.3	21.86%
Insurance service expenses	(307.0)	(216.1)	42.06%
Net income (expenses) from reinsurance contracts held	(8.5)	(19.8)	(56.95)%
Insurance service result	(9.3)	15.4	(160.58)%
Net income from investments	2.9	0.4	663.43%
Net insurance financial result	(0.2)	(0.3)	(30.71)%
Other operating expenses	(12.3)	(14.7)	(16.32)%
Other income	4.7	0.6	656.15%
Profit (loss) before income tax	(14.2)	1.4	(1,080.92)%
Income tax benefit (expense)	-	0.1	(66.08)%
Profit (loss) for the year	(14.2)	1.5	(1,063.64)%

Statement of Comprehensive Income

In 2026, the Company reported insurance revenue of Baht 306.2 million, representing a decrease of 21.86 % compared to the corresponding period of the previous year. Insurance service expenses increased by 42.06 %, primarily due to the recognition of estimated claims provisions arising from earthquake and flooding events in the southern region.

However, after taking into account reinsurance recoveries, the Company recorded an insurance service loss of Baht 9.3 million, reflecting a decrease of 160.58 % from the same period of the prior year.



The Company reported net investment income and other incomes totaling Baht 2.9 million, an increase of 663.43% compared to the corresponding period of the previous year. As a result, the Company recorded a net loss of Baht 14.2 million, representing an decrease of 1,063.64 % from the same period of the prior year.

(million baht)

STATEMENT OF FINANCIAL POSITION	For the year ended		
	31 Mar 25	31 Dec 25	YoY%
Assets	1,017.2	1,160.7	(12.36)%
Investment assets	455.0	454.8	(0.17)%
Reinsurance contract assets	254.8	329.8	(22.75)%
Other assets	308.4	376.1	(17.99)%
Liabilities	777.7	906.1	(14.17)%
Insurance contract liabilities	690.8	808.7	(14.58)%
Other liabilities	86.9	97.5	(10.80)%
Shareholder's Equity	239.5	254.5	(5.90)%

Statement of financial position

The Company's total assets as at 31 March 2026 amounted to Baht 1,160.7 million, representing an decrease of 12.36% compared to the previous year. Key changes include:

Other assets decreased by Baht 67.6 million from the prior year. insurance contract assets decreased by Baht 75 million compared to the previous year.

Total liabilities amounted to Baht 777.7 million, representing an decrease of 14.17% from the previous year. The key movements are as follows:

Insurance contract liabilities decreased by Baht 117.9 million, and other liabilities decreased by Baht 10.5 million.

Please be informed accordingly.

Yours sincerely,

Mr.Tanaphol Bunwarut

Chief Executive Officer (Acting)

The Thai Setakij Insurance Public Company Limited