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Ref. No. Acc. 025/2026

13 May 2026

Subject: Management Discussion and Analysis for the three-month period ended 31 March 2026  
To: Director and Manager  
The Stock Exchange of Thailand

### Summary

The Company would like to report the operating results reviewed by the external auditor for the three-month period ended 31 March 2026. The Company recorded a net profit of Baht 274.62 million, representing an increase of THB 82.70 million, or 43.09% in comparison to the same period of 2025. This increase was attributed to various factors, as follows:

- Insurance service revenue increases by 3.41%, driven by the expansion of the Company's motor insurance and general insurance business.
- Insurance service expenses decreases by 44.26% consist of expenses related to acquiring insurance revenue in accordance with the requirements of the new financial reporting standards and claims expenses. Claims expenses decreased compared with the same period of the prior year, primarily because the Company recognized provisions for claims reserves related to earthquake events in the first quarter of 2025.
- Net income/(expenses) from reinsurance contracts is comprised of net reinsurance expenses after recoverable claims from reinsurance. Net expense from reinsurance contracts held in the first quarters of 2026, compared with net income in the first quarter of 2025 and the fourth quarter of 2025. This was due to provision for claim recovery related to the earthquake and flood event the Company recorded during 2025.



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## Financial operational summary TFRS 17

Key operational results and movements for the three-month periods ended 31 March 2026 and 2025 , and for the three-month period ended 31 December 2025 (October–December) are summarized in the table below.

(Unit: Million Baht)	Q1'25	Q4'25	Q1'26	Change	
				%QoQ	%YoY
1) Insurance service revenue	4,744.19	4,906.85	4,905.97	(0.02%)	3.41%
2) Insurance service expenses	(7,521.83)	(5,572.31)	(4,192.94)	(24.75%)	(44.26%)
3) Net income (expenses) from reinsurance contracts held	3,039.73	776.39	(365.35)	(147.06%)	(112.02%)
<b>4) Total Insurance service result</b>	262.09	110.93	347.68	213.41%	32.65%
5) Investment and other income	122.37	125.24	141.19	12.74%	15.38%
6) Finance expense from insurance contracts issued	(7.67)	(1.19)	(14.20)	1,095.67%	85.01%
<b>7) Investment income and finance expense from insurance contracts</b>	114.70	124.05	126.99	2.37%	10.72%
8) Finance cost	(0.62)	(0.54)	(0.48)	(10.20%)	(21.92%)
9) Operating expenses	(138.27)	(151.20)	(140.62)	(7.00%)	1.70%
10) Share of gain (loss) from investments in an associate	1.20	1.55	2.50	61.50%	107.96%
11) Profit before income tax	239.11	84.79	336.07	296.33%	40.55%
12) Income tax	(47.19)	(17.53)	(61.45)	250.54%	30.21%
<b>13) Net profit</b>	<b>191.92</b>	<b>67.27</b>	<b>274.62</b>	<b>308.27%</b>	<b>43.09%</b>

- Insurance service revenue of Baht 4,905.97 million, remaining broadly in line with the fourth quarter of 2025 and increasing by 3.41% compared with the first quarter of 2025. Due to the expansion of the company's motor insurance and general insurance business.
- Insurance service expenses amounted to Baht 4,192.94 million for the three-month period ended 31 March 2026 consisted of amortization of insurance acquisition cash flows Baht 1,390.56 million, an increase of Baht 133.29 million or 10.60% from the previous year driven by the expansion of general insurance business. Incurred claims and insurance service expenses amounted Baht 2,845.96 million, a decrease of Baht 3,486.66 million or -55.06% from the previous year due to the earthquake. Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims Baht 43.58 million decreased by Baht 24.48 million, or 35.97%, from the prior-year period.
- Net income/(expenses) from reinsurance contracts held for the first quarter of 2026 resulted in net expenses of THB -365.35 million. Reinsurance expenses amounted Baht -1,442.41 million, an increase of Baht -169.53 million or 13.32% from last year that presented as net expense due to increased reinsurance ceded from general insurance business which has expanded. Reinsurance



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recoveries on incurred claims amounted Baht 2,466.92 million, a decrease of Baht 2,685.15 million from the previous year, or 52.12%, mostly due to estimated earthquake recovery claims. Changes that relate to past services - Changes in cash flows to complete the contract related to the liability for incurred claims Baht -1,391.88 million, increased by Baht 554.23 million, or - 66.16%. However, compared to the fourth quarter of 2025, reinsurance recoveries on incurred claims decreased by THB 322.48 million, or 11.56%, due to flooding events in the southern region.

- Investment and other income totaled Baht 141.19 million, representing an increase of Baht 18.82 million or 15.38%, compared with the prior year. Compared with the fourth quarter of 2025, investment income and other income increased of Baht 15.59 million primarily due to dividend income.

As detailed above, the Company's net profit for the three-month period ended 31 March 2026 and 31 March 2025, respectively was Baht 274.62 million and Baht 191.92 million, representing an increase of Baht 82.70 million or 43.09%, compared to the same period last year. Compared with the fourth quarter of 2025, during which the Company reported a net profit of Baht 67.27 million, net profit increased by Baht 207.35 million, or 308.27%.

#### Financial position summary TFRS17

Key financial position information as of 31 March 2026 and 31 December 2025:

(Unit: Million Baht)	31 March 2026	31 December 2025	Increase (decrease)
Total assets	29,332.66	29,571.96	(239.30)
Total liabilities	20,798.94	21,292.88	(493.94)
Equity	8,533.72	8,279.08	254.64

The Company's total assets increased from cash and cash equivalents, accrued investment income, reinsurance contract assets, equity instruments, investment in an associate, intangible assets and other assets. While reinsurance contract assets, land, buildings and equipment, right-of-use assets and deferred tax assets decreased.

The Company's total liabilities increased from insurance contract liabilities and provisions for employee benefits. While reinsurance contract liabilities, income tax payable, liabilities under lease liabilities, accrued operating expenses and other liabilities have decreased.



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The movement of equity for the three-month period ended 31 March 2026 increased by Baht 254.64 million derived from 1. net profit from operations for the period amounting to Baht 274.62 million, 2. the exchange differences in the translation of financial statements in foreign currency - investment in an associate to Baht 0.87 million, 3. loss on investment in debt instrument at fair value through other comprehensive income net of tax was Baht -86.22 million, 4. gain on investment in equity designated at fair value through other comprehensive income net of tax was Baht 68.24 million and 5. the net loss from the actuarial gain (loss) - net income tax amount of Baht -2.87 million.

For your acknowledgment

Yours sincerely,

(Mrs. Nualphan Lamsam)

Chief Executive Officer



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