



บริษัท ไทยวิวัฒน์ โฮลดิ้งส์ จำกัด (มหาชน)  
71 ถนนดินแดง แขวงสามเสนใน เขตพญาไท กรุงเทพฯ 10400  
Thaivivat Holdings Public Company Limited  
71 Din Daeng Road, Samsen Nai, Phaya Thai, Bangkok 10400  
Tel. 02-2007307-8, 02-2007412 Fax. 02-2484406  
เลขทะเบียนนิติบุคคล / เลขประจำตัวผู้เสียภาษี 0107565000077

14 May 2026

The President

The Stock Exchange of Thailand

Dear Sir,

Re: Management Discussion & Analysis for Quarter 1 ending 31 March 2026

Thaivivat Holdings Public Company Limited and its subsidiary companies (the “Group”) would like to report the operating results for the three months ended 31 March 2026 compared to the same period of the previous year as follows.

### Summary Performance

	Consolidated (Million Baht)		Change	
	31-Mar-26	31-Mar-25	Million Baht	%
<b>Profit or loss:</b>				
Insurance revenues	1,944.7	1,883.3	61.4	3.3%
Insurance service expenses	(1,580.2)	(1,652.8)	72.6	(4.4%)
Net income (expenses) from reinsurance contracts held	(30.1)	23.4	(53.5)	(228.6%)
<b>Insurance service results</b>	<b>334.4</b>	<b>253.9</b>	<b>80.5</b>	<b>31.7%</b>
Net investment income	45.5	31.5	14.0	44.4%
Net gains (losses) on financial instruments	5.0	(11.8)	16.8	142.4%
Gains (losses) on fair value valuation of financial instruments	41.1	(36.1)	77.2	213.9%
Reversal of expected credit losses	-	(0.3)	0.3	100.0%
<b>Net investment income</b>	<b>91.6</b>	<b>(16.7)</b>	<b>108.3</b>	<b>648.5%</b>
Finance expenses from insurance contracts issued	(8.0)	(11.1)	3.1	(27.9%)
Finance income from reinsurance contracts held	0.7	0.4	0.3	75.0%
<b>Net insurance finance expenses</b>	<b>(7.3)</b>	<b>(10.7)</b>	<b>3.4</b>	<b>31.8%</b>
<b>Net investment income and insurance finance expenses</b>	<b>84.3</b>	<b>(27.4)</b>	<b>111.7</b>	<b>407.7%</b>
Other finance costs	(2.5)	-	(2.5)	(100.0%)
Other operating expenses	(149.7)	(130.0)	(19.7)	15.2%
Other income	4.5	8.0	(3.5)	(43.8%)
<b>Profit before income tax</b>	<b>271.0</b>	<b>104.5</b>	<b>166.5</b>	<b>159.3%</b>
Income tax expenses	(54.3)	(21.0)	(33.3)	158.6%
<b>Profit for the period</b>	<b>216.7</b>	<b>83.5</b>	<b>133.2</b>	<b>159.5%</b>



The Group's insurance revenue was Baht 1,944.7 million, increasing by Baht 61.4 million or 3.3 percent from the same period in the previous year. The Group's insurance service expenses were Baht 1,580.2 million, decreased by Baht 72.6 million or 4.4 percent. And, the Group had net expenses from reinsurance contracts held of Baht 30.1 million, resulting in insurance service results of Baht 334.4 million, decreasing by Baht 80.5 million. Moreover, the Group made a profit on investment income of Baht 91.5 million, increasing by Baht 108.2 million. And the Group had finance expenses from insurance contracts issued amounting to Baht 7.4 million. From the above reasons, the Group had a net profit of Baht 216.7 million, increasing by Baht 132.9 million or 158.6 percent from the previous period.

### Insurance service results

	Consolidated (Million Baht)		Change	
	31-Mar-26	31-Mar-25	Million Baht	%
<b>Insurance revenues</b>				
- Motor	1,557.8	1,516.1	41.7	2.8%
- Non-Motor	386.9	367.2	19.7	5.4%
<b>Total Insurance revenues</b>	<b>1,944.7</b>	<b>1,883.3</b>	<b>61.4</b>	<b>3.3%</b>
<b>Insurance service expenses</b>				
- Motor	(1,390.1)	(1,257.7)	(132.4)	10.5%
- Non-Motor	(190.1)	(395.1)	205.0	(51.9%)
<b>Total Insurance service expenses</b>	<b>(1,580.2)</b>	<b>(1,652.8)</b>	<b>72.6</b>	<b>(4.4%)</b>
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(30.1)</b>	<b>23.4</b>	<b>(53.5)</b>	<b>228.6%</b>
<b>Insurance service results</b>	<b>334.4</b>	<b>253.9</b>	<b>80.5</b>	<b>31.7%</b>

The Group's insurance revenues were Baht 1,944.7 million, increased by Baht 61.4 million. The increase of insurance revenues was mainly from motor and health insurance. In particular, the health insurance maintained strong growth, supported by rising consumer awareness of health and financial protection planning. The growth was attributable to ongoing product innovation, expansion of the customer base, and the enhancement of distribution channels to improve market reach.

The Group's insurance service expenses were Baht 1,580.2 million, decreased by Baht 72.6 million or 4.4 percent. Total insurance expenses were decreased. The occurrence of an earthquake during the first quarter of 2025 resulted in higher claim expenses. This was particularly evident in the fire insurance and Industrial All Risks (IAR) insurance segments.

The Group's net expenses from reinsurance contracts held were Baht 30.1 million. Mainly due to a decrease in reinsurance recoveries from claims. This decrease was mainly from fire insurance, as in the first quarter of 2025 the Group has high reinsurance claim recoveries arising from insurance claims related to the earthquake.



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From the above reasons, the Group's profit from insurance service results was Baht 334.4 million, increasing by Baht 80.5 million or 31.7 percent from the previous period.

### Investment income

	Consolidated (Million Baht)		Change	
	31-Mar-26	31-Mar-25	Million Baht	%
Net investment income	45.5	31.5	14.0	44.4%
Net gains (losses) on financial instruments	5.0	(11.8)	16.8	142.4%
Gains (losses) on fair value valuation of financial instruments	41.1	(36.1)	77.2	213.9%
Reversal of expected credit losses	-	(0.3)	0.3	100.0%
<b>Net investment income</b>	<b>91.6</b>	<b>(16.7)</b>	<b>108.3</b>	<b>648.5%</b>

The Group has income from investment which is considered as another main source of income in addition to insurance service results. The investment allocation is in accordance with the Office of the Insurance Commission's (OIC) announcement on investment in other businesses. As of 31 March 2026, the investment in financial assets was Baht 9,246.1 million. Mostly, the Group invests in debt instruments. The Group has invested in sustainable government bonds which were raised and used for environment promotion and social development project. This investment aligns with the Group's focus on sustainable investment and business development with sustainability.

The Group's investment income was Bath 45.5 million increased by 44.4 percent compared with same period in the previous year. Moreover, the Group had a gain on fair value valuation of financial instruments of Baht 41.1 million increased by 213.9 percent compared with previous period, resulting in an increase of Baht 108.3 million in net investment income or 648.5 percent.

Best regards,

(Jiraphant Asvatanakul)  
President & CEO