บริษัท ไทยเศรษฐกิจประกันภัย จำกัด (มหาชน) – สำนักงานใหญ่
THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED – HEAD OFFICE
87 อาคารเอ็ม. ไทย ทาวเวอร์ ออล ซีซั่นส์ เพลส ชั้นที่ 15 ห้องเลขที่ 1 และ 4-6 ถนนวิทยุ แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร 10330
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Subject: Management Discussion and Analysis for the three-month and nine-month periods ended September 30, 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 Setakij Insurance Public Company Limited has prepared its financial statements for the three-month and nine-month periods ended September 30, 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 three-month period			For the nine-month period		
	30-Sep-26	30-Sep-25	YoY%	30-Sep-26	30-Sep-25	YoY%
Insurance revenue	238.1	322.1	-26.08%	821.2	842.2	-2.50%
Insurance service expenses	(328.2)	(318.5)	3.04%	(1,414.6)	(814.4)	73.71%
Net income (expenses) from reinsurance contracts held	57.6	(3.1)	-1,965.45%	181.8	(10.0)	-1,920.42%
Insurance service result	**(32.5)**	**(0.5)**	**-6,805.23%**	**(411.7)**	**17.9**	**-2,405.68%**
Net income from investments	1.9	7.3	-73.93%	12.5	10.5	18.95%
Net insurance financial result	(0.9)	(0.5)	69.43%	(1.5)	(0.9)	64.76%
Other operating expenses	(24.1)	(11.6)	108.15%	(47.2)	(39.0)	21.04%
Other income	0.8	2.6	-69.05%	7.0	3.7	89.48%
Profit (loss) before income tax	**(54.7)**	**(1.7)**	**3,087.19%**	**(440.8)**	**(7.8)**	**5,548.86%**
Income tax benefit (expense)	-	-	-	-	-	-
Profit (loss) for the period	**(54.7)**	**(1.7)**	**3,087.19%**	**(440.8)**	**(7.8)**	**5,548.86%**

Statement of Comprehensive Income for the three-month period

In 2026, the Company reported insurance revenue of Baht 238.1million, a decrease of 26.08% from the same period of the previous year, as on 27 August 2026 the Company announced a temporary suspension of the sale of all insurance products. Insurance service expenses amounted to THB 328.2 million, an increase of 3.04% from the same period of the previous year, due to the recognition of estimated claims arising from the earthquake event. The estimated losses exceeded the coverage limit under the Excess of

Loss (XOL) reinsurance contract; therefore, the portion of losses in excess of such limit will be borne by the Company. However, after taking into account the amounts recoverable from reinsurance, the Company reported an insurance service result of a loss of THB 32.5 million, an increase in loss of 6,805.23% from the same period of the previous year.

The Company reported net investment income of Baht 1.9 million, a decrease of 73.93% from the same period of the previous year. Other operating expenses amounted to THB 24.1 million, an increase of 108.15% from the same period of the previous year. As a result, the Company reported a net loss for the period of THB 54.71 million, an increase in loss of 3,087.19% from the same period of the previous year.

Statement of Comprehensive Income for the nine - month period

In 2026, the Company reported insurance revenue of Baht 821.2 million, representing a decrease of 2.50% compared to the corresponding period of the previous year. Insurance service expenses increased by 73.71%, primarily due to the recognition of estimated claims provisions arising from the earthquake and flooding events in the southern region.

However, after taking into account reinsurance recoveries, the Company recorded an insurance service loss of Baht 411.7 million, representing a decrease of 2,405.68% from the same period of the prior year.

The Company reported net investment income of Baht 12.5 million, representing an increase of 18.95% compared to the corresponding period of the previous year. As a result, the Company recorded a net loss of Baht 440.8 million, representing an increase of 5,610.95% from the same period of the prior year.

(million baht)

STATEMENT OF FINANCIAL POSITION	As at		
	30 Sep 2026	31 Dec 2025	YoY %
Assets	**1,007.1**	**1,160.7**	**-13.24%**
Investment assets	360.7	454.8	-20.68%
Reinsurance contract assets	403.3	329.8	22.27%
Other assets	243.0	376.1	-35.38%
Liabilities	**1,193.6**	**906.1**	**31.73%**
Insurance contract liabilities	1,103.0	808.7	36.39%
Other liabilities	90.7	97.5	-6.98%
Shareholders' Equity	**-186.6**	**254.5**	**-173.30%**

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Statement of financial position

The Company's total assets as at 30 September 2026 amounted to Baht 1,007.1 million, representing a decrease of 13.24% compared to the end of the previous year. Key changes include:

investment assets decreased by Baht 94.1 million and other assets decreased by Baht 133.1 million, while reinsurance contract assets increased by Baht 73.5 million

Total liabilities amounted to Baht 1,193.6 million, representing an increase of 31.73% from the end of the previous year. The key movements are as follows:

insurance contract liabilities increased by Baht 294.3 million, while other liabilities decreased by Baht 6.8 million.

Total shareholders' equity stood at Baht (186.6) million, representing a decrease of Baht 441.1 million or 173.30% compared to the end of the previous year, primarily due to the net loss incurred during the period.

Please be informed accordingly.

Yours sincerely,

Mr.Tanaphol Bunwarut

Chief Executive Officer (Acting)

The Thai Setakij Insurance Public Company Limited