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 ended June 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 ended June 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 period ended		
	30-Jun-26	30-Jun-25	YoY%	30-Jun-26	30-Jun-25	YoY%
Insurance revenue	276.9	268.9	2.99%	583.1	520.1	12.10%
Insurance service expenses	(779.4)	(279.7)	178.62%	(1,086.4)	(495.8)	119.10%
Net income (expenses) from reinsurance contracts held	132.7	12.8	931.93%	124.2	(6.9)	-1,900.27%
Insurance service result	**(369.8)**	**2.0**	**-18,846.59%**	**(379.1)**	**17.4**	**-2,282.97%**
Net income from investments	7.8	2.9	168.99%	10.6	3.3	226.42%
Net insurance financial result	(0.2)	(0.2)	40.04%	(0.6)	(0.4)	58.72%
Other operating expenses	(10.9)	(12.7)	-14.87%	(23.1)	(27.4)	-15.65%
Other income	1.5	0.5	203.87%	6.2	1.1	453.84%
Profit (loss) before income tax	**(371.6)**	**(7.5)**	**4,832.32%**	**(386.0)**	**(6.1)**	**6,243.26%**
Income tax benefit (expense)	-	-	-	-	-	-
Profit (loss) for the period	**(371.6)**	**(7.5)**	**4,832.32%**	**(386.0)**	**(6.1)**	**6,243.26%**

Statement of Comprehensive Income for the three-month period

In 2026, the Company reported insurance revenue of Baht 276.9 million, representing an increase of 2.99% compared to the corresponding period of the previous year. Insurance service expenses increased by 178.62%, primarily due to the recognition of estimated claims provisions arising from the earthquake.

However, after taking into account reinsurance recoveries, the Company recorded an insurance service loss of Baht 369.8 million, representing a decrease of 18,846.59% from the same period of the prior year

The Company reported net investment income of Baht 7.8 million, an increase of 168.99% compared to the corresponding period of the previous year. As a result, the Company recorded a net loss of Baht 371.6 million, representing an increase of 4,850.36% from the same period of the prior year.

Statement of Comprehensive Income for the six- month period

In 2026, the Company reported insurance revenue of Baht 583.1 million, representing an increase of 12.10% compared to the corresponding period of the previous year. Insurance service expenses increased by 119.10%, 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 379.1 million, representing a decrease of 2,282.97% from the same period of the prior year.

The Company reported net investment income of Baht 10.6 million, an increase of 226.42% compared to the corresponding period of the previous year. As a result, the Company recorded a net loss of Baht 386.0 million, representing an increase of 6,298.39% from the same period of the prior year.

(million baht)

STATEMENT OF FINANCIAL POSITION	For the year ended		
	30 June 26	31 Dec 25	YoY%
Assets	**1,059.2**	**1,160.7**	**-8.74%**
Investment assets	364.5	454.8	-19.85%
Reinsurance contract assets	354.8	329.8	24.98%
Other assets	339.9	376.1	-9.61%
Liabilities	**1,191.4**	**906.1**	**31.49%**
Insurance contract liabilities	1,101.8	808.7	36.26%
Other liabilities	89.6	97.5	-8.11%
Shareholder's Equity	**-132.2**	**254.5**	**-151.93%**

Statement of financial position

The Company's total assets as at 30 June 2026 amounted to Baht 1,059.2million, representing a decrease of 8.74% compared to the end of the previous year. Key changes include:

reinsurance contract assets increased by Baht 25.0 million, investment assets decreased by Baht 90.3 million, and other assets decreased by Baht 36.2 million

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Total liabilities amounted to Baht 1,191.4 million, representing a increase of 31.49% from the end of the previous year. The key movements are as follows:

Insurance contract liabilities increased by Baht 239.2 million, and other liabilities decreased by Baht 7.9 million.

Please be informed accordingly.

Yours sincerely,

Mr.Tanaphol Bunwarut

Chief Executive Officer (Acting)

The Thai Setakij Insurance Public Company Limited