

ANNUAL REPORT 2025

Krungthai Panich Insurance
Public Company Limited



Your Trust, Our Care.



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Vision

Ensure Your Future For A Better Journey

Mission

Trust	Trust turned into care.
Sustainability	Rooted in sustainability.
Simplified Service	Making insurance simple.
Partners	Together towards tomorrow.
Employees	Nurturing talent, valuing dedication.
Innovation	Transforming visions into reality.

Financial Highlights

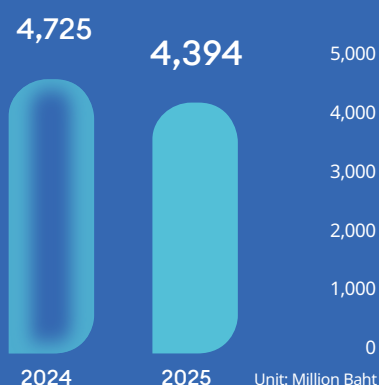
UNIT : MILLION BAHT (EXCEPT EARNINGS PER SHARE UNIT : BAHT)

ITEMS	2024	2025
INSURANCE REVENUE	4,725	4,394
% CHANGE	N/A	-7.00%
INSURANCE SERVICE RESULT	438	3
% CHANGE	N/A	-99.37%
INVESTMENT AND OTHERS INCOME	457	410
% CHANGE	N/A	-10.37%
NET INCOME	538	157
% CHANGE	N/A	-70.76%
EARNINGS PER SHARE	16.30	4.77
% CHANGE	N/A	-70.76%
TOTAL LIABILITIES	4,724	6,842
% CHANGE	N/A	44.84%
SHAREHOLDER'S EQUITY	6,148	5,957
% CHANGE	N/A	-3.10%
TOTAL ASSETS	10,872	12,799
% CHANGE	N/A	17.73%

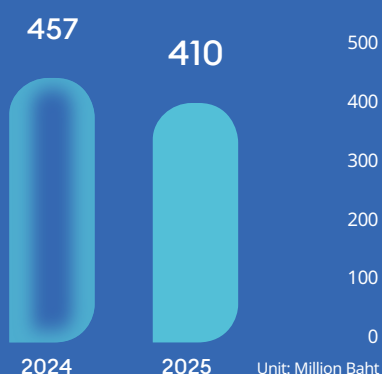
FINANCIAL RATIO	2024	2025
Insurance Service Result / Insurance Revenue	9.27%	0.06%
Net Profit / Total Assets (ROA)	N/A	1.33%
Net Profit / Shareholder's Equity (ROE)	N/A	2.60%
Total Liabilities / Shareholder's Equity	76.84%	114.86%
Capital Adequacy Ratio (CAR)	498.89%	493.93%*

Note : * CAR 2025 is prior to submission to the Office of Insurance Commission (OIC)

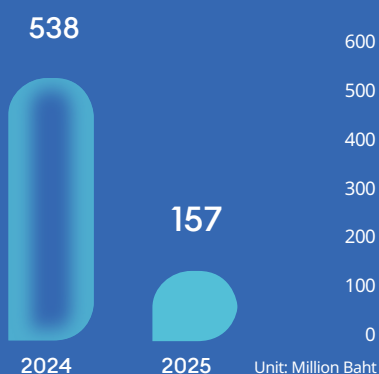
INSURANCE REVENUE



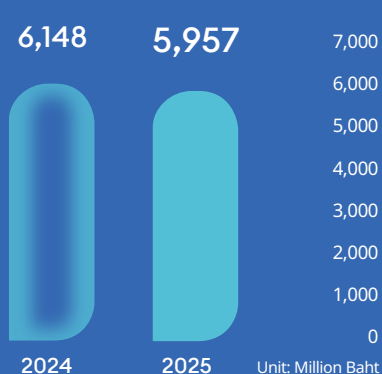
INVESTMENT AND OTHERS INCOME



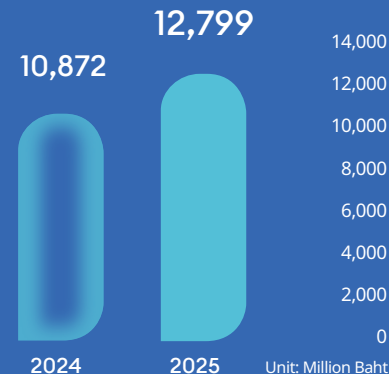
NET INCOME



SHAREHOLDER'S EQUITY



TOTAL ASSETS



On our journey of business growth, we firmly believe that “trust” lies at the heart of lasting relationships, while “care” is the mission we uphold and practice continuously. Guided by our slogan, “Your Trust, Our Care ” , KPI stands alongside our customers at every stage of life with responsibility, sincerity, and dedication.

We are committed to delivering reliable protection and put a strong emphasis on innovation and creativity to elevate our standards of service. By creating new opportunities to meet evolving customer needs in a constantly changing world, we offer diverse and comprehensive products and services tailored to individual needs. At the same time, we integrate modern technology and working practices to enhance customer experiences, empowering our clients to plan their futures with confidence

Your Trust, Our Care.





**Dedicated to
honoring our
commitments.**

TRUST

Every promise we make represents a valuable bond of trust. We therefore operate with integrity, transparency, and accountability at every stage, ensuring that all protection and services fully reflect our commitments.

Building bridges future.



SUSTAINABILITY

We are committed to establishing a strong and stable business foundation while integrating technology, innovation, and knowledge to enhance the value of our products and services. This enables our customers to plan their lives thoughtfully and move toward a prosperous and sustainable future.

Experience a seamless journey from start to end.



SIMPLIFIED SERVICE

We prioritize customer experience by developing service processes that are convenient, fast, and easily accessible. Through advanced technology and multiple communication channels, we ensure smooth interactions and peace of mind at every touchpoint.

Building on trust and shared success.



PARTNERS

Our growth is founded on the trust from our customers, partners, and stakeholders. We focus on building strong, transparent, and mutually supportive relationships for the long term, fostering meaningful collaboration. True success is achieved through shared trust and mutual care.

EMPLOYEES

Your achievement brings our success. Our people are the driving force behind our organization's success. We are committed to nurturing, developing, and empowering our employees while fostering a culture of learning, collaboration, and pride in their roles. This enables our team to grow with confidence and happiness, deliver outstanding service, and achieve sustainable success together.



Your achievement
brings our success.



Providing innovative solutions within your reach.

INNOVATION

We focus on developing innovations and technologies designed around customer needs, making our products and services easy to access, practical, and convenient. We continuously improve our processes while maintaining high standards of security and reliability, ensuring that innovation remains a key tool in caring for our customers, creating seamless experiences, and strengthening confidence.

Message from The Board of Directors

DR. DHIRAPHORN SRIFUENGFUNG
CHAIRMAN OF THE BOARD OF DIRECTORS



Message from the Board of Directors

According to the Bank of Thailand (BOT), Thailand's economy in 2025 was projected to grow by 2.2 percent, a decrease from the 2.5 percent growth in 2024. Inflation was expected to remain at 0.8 percent. For the non-life insurance industry in 2025, overall growth was projected at 2.5 percent compared to 2024, with direct written premiums estimated at approximately 293,732 million baht (Source: Thai Re Knowledge Center).

In 2025, the Company generated insurance revenue of 4,394 million baht, representing a decrease of 7.00 percent from 2024. The Company recorded an underwriting profit 3 million baht, mainly due to the impact of the earthquake on March 28, 2025, and severe flooding in southern Thailand in October 2025. Net investment income and other income totaled 410 million baht, while net profit after corporate income tax amounted to 157 million baht.

The Bank of Thailand forecasts that Thailand's economy in 2026 will grow by 1.6 percent, supported by increased tourism, public infrastructure investment, and improved exports in line with global economic conditions. Private consumption and private investment are expected to expand by approximately 1.8 percent and 1.4 percent, respectively. Government consumption and public investment are projected to grow by around 0.6 percent and 6.5 percent, respectively. The growth in the value of exports of goods and services is expected to decline by 0.3 percent, while the current account surplus is forecast at 13.0 percent of economic growth. For the non-life insurance industry in 2026, direct written premiums are expected to reach 302,311 million baht, representing growth of 2.9 percent (Source: Thai Re Knowledge Center).

In 2026, the Company will continue to focus primarily on expanding its small customer base. For medium and large corporate clients, the Company will selectively expand underwriting in industries with low loss ratios and adequate premium levels commensurate with risk exposure. In addition, the Company will provide more comprehensive insurance solutions for business owners and employees of medium and large enterprises.

To achieve stable and sustainable growth, the Company will continue to strengthen relationships with customers, business partners, and strategic allies to maintain and increase policy renewal rates to the highest possible level. The Company will also recruit high-potential agents, brokers, partners, and new strategic alliances to expand its business through all available channels.

Advanced data analytics and in-depth customer insights will be utilized to identify new business opportunities and offer insurance products that address rapidly changing risks. The Company will further enhance the efficiency of its distribution channels by developing user-friendly, convenient, and fast insurance platforms. Continuous improvements will be made to the Company's information technology systems and applications to support the growing trend of online insurance research and purchases.

In 2026, the Company will continue to emphasize high-quality customer service and remain committed to sustainable financial performance. Artificial Intelligence (AI) will be integrated into operational processes to enhance service speed and efficiency.

The Company will also support its full digital transformation and implement ongoing corporate social responsibility and sustainability initiatives in line with Environmental, Social, and Governance (ESG) principles under the concept: **"Step for Tomorrow Sustainability."** Furthermore, the Company will place strong emphasis on governance, internal control, audit, and risk management practices to ensure good corporate governance.



DR. DHIRAPHORN SRIFUENGFUNG
CHAIRMAN OF THE BOARD OF DIRECTORS

Board of Directors



DR. DHIRAPHORN SRIFUENGFUNG
Chairman of The Board of Directors



MR. WERAPONG SUPPADESAK
Vice Chairman
of The Board of Directors /
Chairman of Executive Director



MR. PAYUNGSAK CHARTSUTIPOL
Independent Director /
Chairman of Audit Committee /
Chairman of Corporate Governance
Committee



ASST.PROF.KULAYA JANTADEJ PH.D.
Independent Director /
Chairman of Risk Management
Committee / Audit Committee



MRS. AMARA KLABPRATHUM
Independent Director /
Audit Committee



MS. SARANYA VEJAKUL
Director / Executive Director

Board of Directors



MR. CHALERM PRADIDARECHEEP
Director /
Corporate Governance
Committee



MRS. SUWANNA ANANTANOND
Director / Investment Committee



MR. THANAKORN KARNJANANUT
Director



MR. TANET PHANICHEWA
Director /
Corporate Governance Committee



MR. KERATI PANICHEWA
Director / Executive Director /
Chairman of Investment Committee



MS. SUCHAVADEE SANGANONG
Director / Executive Director /
Investment Committee /
Risk Management Committee

Board of Directors Profile

DR. DHIRAPHORN SRIFUENGFUNG Chairman of Board of Directors

AGE 76 YEARS

APPOINTED DATE AS DIRECTOR 3 MAY 1989

EDUCATION

- Ph.D. Civil Engineering University of Missouri, USA

TRAINING

- National Defence Course for Public, Private and Political Defence Class 1, National Defence College
- Directors Accreditation Program (DAP) Thai Institute of Directors Association (IOD)

RELEVANT IMPORTANT POSITION

- Chief Executive Officer of Pimai Salt Co., Ltd.
- Chairman of Goodyear (Thailand) Public Co., Ltd.
- President of Patong Beach Hotel (Phuket) Co., Ltd.
- President of Baan Samui Resort Co., Ltd.
- Executive Director of Thai Refined Salt Co., Ltd.
- Executive Director of Boonsong Co., Ltd.
- Executive Director of Boonpermpoon Co., Ltd.
- Director of TTL Industries Public Co., Ltd.

NO. OF SHARES

- None

MR. WERAPONG SUPPAESDAK Vice Chairman of Board of Directors / Chairman of Executive Board

AGE 59 YEARS

APPOINTED DATE AS DIRECTOR 19 APRIL 2016

EDUCATION

- Master Degree of Economics (Finance Economics) National Institute of Development Administration (NIDA)
- Bachelor Degree of International Economics, Ramkhamhaeng University

TRAINING

- Advanced Justice Process Administration Class 28
- Transformative Leadership Program : Executive Session
- Workshop IFRS9 Impairment Model (Quick Fix + Enhancement)
- Personal Data Protection Act B.E. 2562 : PDPA (Updated)
- The Anti-Money Laundering and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF)
- Executive Talk
- National Defence Course, Class 60, National Defence College
- Executive Leadership Development Program (ELDP), Compass Institute , LEAD Business Institute and Cornell University
- Interest rate Indexed and Derivatives
- TLCA Executive Development Program 2014, Thai Listed Companies Association
- FATCA Regulations for the Board of Directors and Executives of the Bank

RELEVANT IMPORTANT POSITION

- Executive Director of Krungthai XSpring Securities Co., Ltd.
- Director of Krungthai Mizuho Leasing Co., Ltd.

NO. OF SHARES

- None

Board of Directors Profile

MR. PAYUNDSAK CHARTSUTIPOL

Independent Director /
Chairman of Audit Committee /
Chairman of Corporate Governance Committee

AGE 73 YEARS

APPOINTED DATE AS DIRECTOR 19 APRIL 2017

EDUCATION

- Honorary Degree of Doctor of Engineering, Suranaree University of Technology
- Honorary Degree of Doctor of Philosophy, Organization Development Administration, Chaopraya University
- Bachelor of Engineering , Electrical Engineering, Chulalongkorn University

TRAINING

- Certificate of Management Development Program, North Western University, USA
- Director Accreditation Program (DAP SCC / 2004), Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL 3 / 2016), Thai Institute of Directors
- Top Executives in the Energy Education Program (Batch 1), Thailand Energy Academy (TEA)
- Executive Program , Poompalungpandin Program (Batch 1), Chulalongkorn University
- Administrative Justice for Executives (Batch 2), Administrative Court
- Capital Market Academy Leader Program (Batch 11), Capital Market Academy (CMA)
- Top Executive Program in Commerce and Trade (TEPCoT Class 2), Commerce Academy, University of the Thai Chamber of Commerce

RELEVANT IMPORTANT POSITION

- Chairman of Siam City Leasing and Factoring Public Co., Ltd.
- Director of Linde (Thailand) Public Co., Ltd.

NO. OF SHARES

- None

ASSISTANT PROFESSOR KULAYA JANTADEJ , PH.D.

Independent Director / Audit Committee /
Chairman of Risk Management Committee

AGE 55 YEARS

APPOINTED DATE AS DIRECTOR 28 MARCH 2018

EDUCATION

- Doctor of Philosophy (Accounting Specialization), University of Nebraska-Lincoln, USA

TRAINING

- Risk Management Program for Corporate Leaders (RCL), Thai Institute of Directors Association (IOD)
- Advanced Audit Committee Program (AAP), Thai Institute of Directors Association (IOD)
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information & IFRS S2 Climate-related Disclosures, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- IFRS 9 Financial Instruments: Practical Application, PwC's Academy, Singapore
- TFRS 9 Impairment of Financial Assets, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- TFRS 13 Fair Value Measurement, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- TFRS 15 Revenue from Contracts with Customers, Thai Accounting Association
- TFRS 16 Leases, Thai Accounting Association
- The Conceptual Framework for Financial Reporting, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- TFRS for PAEs / TFRS for NPAEs, Thai Accounting Association
- Internal Audit Modernization & Cybersecurity and Audit Work, Krungthai Bank Public Co., Ltd.

RELEVANT IMPORTANT POSITION

- None

NO. OF SHARES

- None

Board of Directors Profile

MRS. AMARA KLABPRATHUM

Independent Director /
Audit Committee

AGE 69 YEARS

APPOINTED DATE AS DIRECTOR 4 APRIL 2023

EDUCATION

- Master of Public and Private Management Program, National Institute of Development Administration
- Bachelor of Business Administration, Sukhothai Thammathirat Open University

TRAINING

- Politics and Government in Democracy for Executives, Class 20 (King Prajadhipok's Institute)
- IT Governance and Cyber Resilience Program Class 9 and 14, Thai Institute of Directors (IOD)
- Risk Management Program for Corporate Leaders Classes 14, 15 and 20, Thai Institute of Directors (IOD)
- Boards that Make a Difference (BMD) Class 8, Thai Institute of Directors (IOD)
- Executive Leadership Development Program (ELDP), Corenell University)
- FIS International Client Conference – Global Banking Perspectives in Spain
- ATM Security in United Kingdom, RBR London
- Teller Automation and Branch Cash Management, RBR London
- China ATMs in China, China UnionPay Co., Ltd.
- Director Certification Program Class 161 – 162 / 2012, Thai Institute of Directors (IOD)
- Professional Presentation Skill, CC Knowledge Base Co., Ltd.
- Decision Support System Program, Faculty of Commerce and Accountancy, Chulalongkorn University
- Cyber Resilience Leadership for Director of Financial Institution Class 2 / 2019, Bank of Thailand
- Core Banking System, Institute of Economics and Finance, USA
- Fiscal Management Program Class 2, Economics and Finance Academy

RELEVANT IMPORTANT POSITION

- Director of Krungthai Computer Services Co., Ltd.

NO. OF SHARES

- None

MS. SARANYA VEJAKUL

Director / Executive Director

AGE 57 YEARS

APPOINTED DATE AS DIRECTOR 31 MARCH 2020

EDUCATION

- MBA Executive Program, Chulalongkorn University
- Bachelor of Economics (Accounting), Kasetsart University

TRAINING

- National Defence Coures, Class 67, National Defence College
- ESG-Related Risk Training Session
- CFO Certification Program: Thailand Federation of Accounting Professions
- Financial Business and Key Accounting Items
- Insurance Business (Life Insurance), Non-life Insurance Business, Capital Market Business, Mutual Fund Management, and Lending Business.
- Cyber Security Awareness for Executive Management
- CFO's Agenda Transform Finance to Partner
- Transformative Leadership Program: Executive Session
- Strategies, Contracts, Negotiations, Mergers and Acquisitions
- Financial and Fiscal Management Program for Senior Executive (FME)
- TRFS9 Financial Instrument – Hedge Accounting (Workshop)
- CFO Focus on Financial Reporting
- The Anti-Money Laundering and the Counter – Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF)

RELEVANT IMPORTANT POSITION

- Director and Member of the Audit Committee Krungthai XSpring Securities Co., Ltd.

NO. OF SHARES

- None

Board of Directors Profile

MR. CHALERM PRADIDARECHEEP
Director /
Corporate Governance Committee

AGE 62 YEARS

APPOINTED DATE AS DIRECTOR 8 APRIL 2021

EDUCATION

- Master Degree of Public and Private Management, National Institute of Development Administration (NIDA)
- Bachelor Degree of Education, Kasetsart University

TRAINING

- Compliance with Foreign Account Tax Compliance Act (FATCA) of Individual Customers
- Transformative Leadership Program : Executive Session
- Digital CEO
- Thailand HR Forum 2020 (Virtual Conference)
- Service Requirement for Operation
- Digital Enablement Program
- Ransomware: Ransom Malware
- The Anti-Money Laundering and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF)
- Innovation Workshop
- Introduction to Thai Financial Reporting Standards 9 (IFRS 9)
- Personal Data Protection Act B.E. 2562 : PDPA (Updated)
- Identity Determination and Desirable Behavior Management
- Procedures for Dealing with Cyber Threats that Come in The Form of Phishing Email (Phishing Email Process)
- Introduction to Personal Data Protection Act B.E. 2562 : PDPA
- Cyber Security Awareness
- Leadership Performance Development

RELEVANT IMPORTANT POSITION

- Executive Director of Krungthai XSpring Securities Co., Ltd.

NO. OF SHARES

- None

MRS. SUWANNA ANANTANOND
Director /
Investment Committee

AGE 51 YEARS

APPOINTED DATE AS DIRECTOR 8 APRIL 2021

EDUCATION

- Master Degree of Business Administration, Thammasat University
- Bachelor Degree of Business Administration, Chulalongkorn University

TRAINING

- Transformative Leadership Program : Executive Session
- Workshop “Project of IFRS9 Impairment Model (Quick Fix + Enhancement)”
- IFRS9 Quick-Fix and Model Enhancement
- Digital Transformation in Banking & CBC2 2020 Strategic Plan
- Credit Restructuring and Debtors Management Techniques
- Corporate Restructure
- Personal Data Protection Act B.E. 2562 : PDPA (Updated)
- Procedures for Dealing with Cyber Threats that Come in The Form of Phishing Email (Phishing Email Process)
- IFRS 9 Preparation for Executives
- Crucial Conversation
- Reimagining Your Business for the Digital Age
- Introduction to Personal Data Protection Act B.E. 2562 : PDPA
- Identity Determination and Desirable Behavior Management
- Personal Data Protection Act B.E. 2562 : PDPA
- Fostering Best Corporate Governance Practices
- 2002 ISDA Master Agreement
- Storytelling for Leaders
- Leading at the Speed of Trust
- Extended DISC
- The 7 Habits of Highly Effective People
- Leadership Performance Development
- Leaders as Coach
- Accounting Standards and Financial Reporting Standards
- Supply Chain Workshop
- Digital Banking & Inspirational Leadership
- Inner Makeover
- Master Your Communication
- Empowering Teams : The Path to Becoming a Successful Leader
- Risk Management Program for Corporate Leaders (RCL)

RELEVANT IMPORTANT POSITION

- None

NO. OF SHARES

- None

Board of Directors Profile

MR. THANAKORN KARNJANANUT Director

AGE 52 YEARS

APPOINTED DATE AS DIRECTOR 4 APRIL 2023

EDUCATION

- Master of International Management, Thunderbird, The American Graduate School of International Management
- Bachelor of Business Administration, Assumption University

TRAINING

- Data Governance and PDPA
- Transformative Leadership Program: Executive Session
- The Cullinan: The Making of the Digital Board

RELEVANT IMPORTANT POSITION

- Investment Committee, Private Equity Trust for SME Growing Together 1 & 2
- Director of Arise By INFINITAS Co., Ltd.

NO. OF SHARES

- None

MR. TANET PHANICHEWA Director / Corporate Governance Committee

AGE 60 YEARS

APPOINTED DATE AS DIRECTOR 23 NOVEMBER 2016

EDUCATION

- Master of Business Administration (GPA 3.96) Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Industrial Engineering, School of Engineering, Newcastle University, NSW, Australia

TRAINING

- Capital Market Academy (CMA)
- Future Entrepreneurs Forum (FEF)
- Academy of Business Creativity (ABC)
- Tourism Management Program for Executive (TME)
- Top Executive Program in Commerce and Trade (TEPCoT)
- Top Executive Program for Creativity and Amazing Thai Service (ToPCATS)
- The National Defence Course (NDC)
- Joint Government-Private Sector Administration of Society's Peace and Order Course
- Certificate Program in Environmental Governance for Senior Executives

RELEVANT IMPORTANT POSITION

- Chairman of Board of Directors Kiarti Thanee Country Club Co., Ltd.
- Director of TTL Industries Public Co., Ltd.

NO. OF SHARES

- 1,417,986 Shares

Board of Directors Profile

MR. KERATI PANICHEWA

Director / Executive Director / Chairman of Investment Committee

AGE 67 YEARS

APPOINTED DATE AS DIRECTOR 3 JUNE 1987

EDUCATION

- Master of Business Administration, College of Notre Dame, California, USA
- Bachelor Degree in Insurance, University of Hartford, Connecticut, USA

TRAINING

- Director Certification Program, Class 1/2000, Thai Institute of Directors Association (IOD)
- Leadership Program Class 11, Capital Market Academy, The Stock Exchange of Thailand

RELEVANT IMPORTANT POSITION

- Director of TTL Industries Public Co., Ltd.
- Director of Dhipaya Life Assurance Public Co., Ltd.

NO. OF SHARES

- None

MS. SUCHAVADEE SANGANONG

Director / Executive Director / Investment Committee / Risk Management Committee

AGE 52 YEARS

APPOINTED DATE AS DIRECTOR 10 APRIL 2019

EDUCATION

- Master of Business Administration (Major Banking & Finance), University of Hartford, Connecticut, USA
- Master Science in Insurance, University of Hartford, Connecticut, USA
- Bachelor of Business Administration (Management & Risk Management) Majors (General Management and Insurance & Risk Management), Assumption University

TRAINING

- Capital Market Academy Programs – CMA 29
- Top Executive Program for Creative & Amazing Thai Service – ToPCATS 1
- Top Executive Program in Commerce and Trade (TEPCoT)
- Digital Economy for Management
- DE4M 1, Institute of Research and Development for Public Enterprises
- Successful Formulation and Execution of Strategy – SFE 25, Thai Institute of Directors (IOD)
- Director Certification Program – DCP 194, Thai Institute of Directors (IOD)
- Advance Insurance Institution – All 3, Office of Insurance Commission (OIC)

RELEVANT IMPORTANT POSITION

- Deputy Secretary General of Thai General Insurance Association (TGIA) A.D. 2025 - 2027
- Chairman of Insurance Development and Technical Committee, Thai General Insurance Association (TGIA) A.D. 2023 - 2025
- Director of Thai General Insurance Association (TGIA) A.D. 2021 - 2025
- Chairman of Miscellaneous Insurance Committee, Thai General Insurance Association (TGIA) A.D. 2021 - 2023
- Director of Thai Insurers Datanet Co., Ltd. (TID) A.D. 2021 - 2023

NO. OF SHARES

- 825 Shares

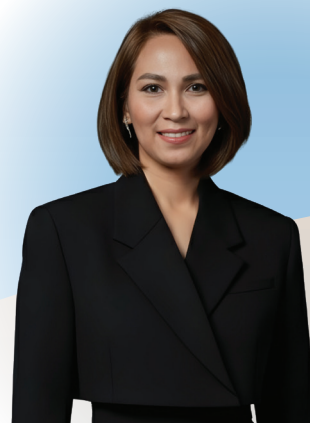
The Executives



MS.SUCHAVADEE SANGANONG
President



MRS.TASANEE HRUETRAKON
Executive Vice President



MS. VEECHALITA JIRASANTIPONG
Executive Vice President



MS.WANPEN KULPSIRIPAISAN
Executive Vice President



MR.YUTHAKARN BOONLAPO
Executive Vice President

The Executives Profile

MS. SUCHAVADEE SANGANONG

President

AGE 52 YEARS

STARTING DATE 1 JANUARY 2003

EDUCATION

- Master of Business Administration (Major Banking & Finance), University of Hartford, Connecticut, USA
- Master Science in Insurance, University of Hartford, Connecticut, USA
- Bachelor of Business Administration (Management & Risk Management) Majors (General Management and Insurance & Risk Management), Assumption University

TRAINING

- Capital Market Academy Programs – CMA 29
- Top Executive Program for Creative & Amazing Thai Service – ToPCATS 1
- Top Executive Program in Commerce and Trade (TEPCoT)
- Digital Economy for Management
- DE4M 1, Institute of Research and Development for Public Enterprises
- Successful Formulation and Execution of Strategy – SFE 25, Thai Institute of Directors (IOD)
- Director Certification Program – DCP 194, Thai Institute of Directors (IOD)
- Advance Insurance Institution – All 3, Office of Insurance Commission (OIC)

RELEVANT IMPORTANT POSITION

- Deputy Secretary General of Thai General Insurance Association (TGIA) A.D. 2025 - 2027
- Chairman of Insurance Development and Technical Committee, Thai General Insurance Association (TGIA) A.D. 2023 - 2025
- Director of Thai General Insurance Association (TGIA) A.D. 2021 - 2025
- Chairman of Miscellaneous Insurance Committee, Thai General Insurance Association (TGIA) A.D. 2021 - 2023
- Director of Thai Insurers Datanet Co., Ltd. (TID) A.D. 2021 - 2023

MRS. TASANEE HRUETRAKON

Executive Vice President –
Accounting and Finance Group

AGE 57 YEARS

STARTING DATE 1 MAY 2017

EDUCATION

- Master Degree of MBA, Major Finance and Banking Ramkhamhaeng University
- Bachelor Degree of Business Administration, Major in Accounting Ramkhamhaeng University

TRAINING

- Professional Controller Certification Program Federation of Accounting Professions

WORK EXPERIENCE

- Managerial Accounting Manager of Chubb Smaggi Insurance Public Co., Ltd.
- Accounting Manager, Chubb Smaggi Insurance Public Co., Ltd.
- Supervisor of General Accounting, Chubb Smaggi Insurance Public Co., Ltd.

RELEVANT IMPORTANT POSITION

- None

The Executives Profile

MS.VEECHALITA JIRASANTIPONG

Executive Vice President –
Human Resource and Administration Group

AGE 48 YEARS

STARTING DATE 9 SEPTEMBER 2019

EDUCATION

- Master Degree of MBA, Bangkok University
- Bachelor of Arts and Science, Major in Business English, South-East Asia University

TRAINING

- The 7 Habits of Highly Effective People @ Signature Edition 4.0
- Insurance Digital Go!
- Privacy and Cybersecurity Law
- AGILE Training for the Delivery Organization
- Digital Foundation
- Unconscious Bias Group
- Communicating for Leadership Success
- Cross Cultural Management
- Digital Transformation
- Future Fit and Team Development Workshop

WORK EXPERIENCE

- HR and Admin Senior Manager (Head of Department) of Aegon Insights (Thailand) Co., Ltd.
- HR & Admin Senior Manager (Head of Department) of KSK Insurance (Thailand) Public Co., Ltd.
- HR Business Partner - AVP of United Overseas Bank (Thai) Public Co., Ltd.
- HR Business Partner Manager of Ayudhya Capital Auto Lease Co., Ltd.

RELEVANT IMPORTANT POSITION

- None

MS. WANPEN KULPSIRIPAISAN

Executive Vice President –
Underwriting

AGE 53 YEARS

STARTING DATE 14 JULY 2025

EDUCATION

- Bachelor's degree in Faculty of Law: Chulalongkorn University
- Master's degree in Faculty of Communication Arts: Chulalongkorn University

TRAINING

- TII Certificate of Insurance (Thailand)
- Diploma in Australian and New Zealand Insurance
- ACII – Associateship of the Chartered Insurance Institute (CII)
- Property Underwriting Program (Risk Selection Process, Underwriting, and Pricing of Commercial Property Risks) AXA Asia Pacific University Campus, Singapore
- Casualty & Financial Lines Workshop, AXA Asia Pacific University Campus, Singapore
- Special Liability Seminar, Singapore

WORK EXPERIENCE

- Director P&C Commercial Lines of Allianz Ayudhya General Insurance Public Co., Ltd.
- Vice President, Head of Non-Motor Business and SPL of Chubb Samaggi Insurance Public Co., Ltd.
- Vice President, Head of international Broker & Facultative Inward Reinsurance of AXA Insurance Public Co., Ltd.
- Deputy Manager, Mid-Market Biz of RSA >> IAG Ins. Co., Ltd.
- Senior Underwriting and Marketing of Thai Sri Zurich Insurance Co., Ltd.
- Senior Underwriter of Bangkok Insurance Public Co., Ltd.

RELEVANT IMPORTANT POSITION

- Chairperson of the Miscellaneous Insurance Working Committee, TGIA, during the period 2012–2015.

The Executives Profile

MR. YUTHAKARN BOONLAPO

Position Executive Vice President –
Alternative Marketing Group

AGE 51 YEARS

STARTING DATE 1 MAY 2024

EDUCATION

- Master Degree of Business Administration
Dhurakijpundit University
- Bachelor Degree of General Management
Dhurakijpundit University

TRAINING

- THE STANDARD ECONOMIC FORUM 2024
- IMDP Reunion
- THPA DINNER TALK 2024
- Show & Tell: Effective Presentation
- Cybersecurity Awareness
- Data classification
- Anti-Money Laundering for Executives
- e-Learning: Data Life Cycle and ROP vs. SOM
- Personal Data Protection Act (PDPA) B.E. 2562 for Executives
- Insurance Underwriting Guidelines for Sales
- Insurance Management Development Program (IMDP24)
Batch 24
- Safety Officer Training for Executives
- Marine Cargo Insurance (Batch 2)
- Engineering Insurance (IN)
- Engineering Insurance (IN1)
- Basic Knowledge of Insurance (IN2)

WORK EXPERIENCE

- First Senior Vice President of Muangthai Insurance Public Co., Ltd.
- Senior Vice President of Muangthai Insurance Public Co., Ltd.
- First Vice President of Muangthai Insurance Public Co., Ltd.
- Assistant Vice President of Muangthai Insurance Public Co., Ltd.
- Manager of Phatra Insurance Public Co., Ltd.
- Senior Officer of Phatra Insurance Public Co., Ltd.
- Officer of Phatra Insurance Public Co., Ltd.
- Sales Manager of System Building Industry Co., Ltd.
- Sales Representative of System Building Industry Co., Ltd.

RELEVANT IMPORTANT POSITION

- None

Summary of The Meetings Participation

SAMMARY OF THE MEETING PARTICIPATION (JANUARY - DECEMBER 2025)
KRUNGTHAI PANICH INSURANCE PUBLIC COMPANY LIMITED

NO.	LIST OF DIRECTORS	APPOINTED DATE	NO. OF PARTICIPATIONS ¹
1	DR.DHIRAPHORN SRIFUENGFUNG	April 1 , 2025	6 / 6
2	MR.PAYUNGSAK CHARTSUTIPOL	April 4 , 2023	6 / 6
3	MR.WERAPONG SUPPASEDSAK	April 4 , 2023	6 / 6
4	MS.SARANYA VEJAKUL	April 4 , 2023	5 / 6
5	MRS.AMARA KLABPRATHUM	April 4 , 2023	5 / 6
6	MR.CHALERM PRADIDARECHEEP	April 2 , 2024	6 / 6
7	MRS.SUWANNA ANANTANOND	April 2 , 2024	6 / 6
8	MR.THANAKORN KARNJANANUT	April 1 , 2025	6 / 6
9	ASST.PROF.KULAYA JANTADEJ PH.D.	April 4 , 2023	6 / 6
10	MR.TANET PHANICHEWA	April 2 , 2024	6 / 6
11	MR.KERATI PANICHEWA	April 1 , 2025	6 / 6
12	MS.SUCHAVADEE SANGANONG	April 2 , 2024	6 / 6

Note (1) No. of Participation / No. of Total Meeting

Major Shareholders

NO.	NAME	SHARES	% SHARE
1	KRUNGTHAI BANK PCL	14,850,000	45.00
2	PAIBUL CAPITAL CO.,LTD.	8,661,273	26.25
3	BOONPERMPOON CO.,LTD.	4,723,866	14.31
4	MR.TANET PHANICHEWA	1,417,986	4.30
5	SRI BROTHERS CO.,LTD.	918,648	2.78
6	OTHERS	2,428,217	7.36
	TOTAL	33,000,000	100.00

General Information

Krungthai Panich Insurance Public Company Limited was founded on September 1, 1953, under the leadership of Brigadier General Pramarn Adireksarn (his rank at the time) as Express Transport Organization Insurance Company Limited, specializing in motor insurance with an initial registered capital of THB 3 million.

In 1954,

the company achieved a significant milestone when the government, under Field Marshal Plaek Phibunsongkhram, officially recognized it as a state-supported enterprise. This recognition was based on the company's integrity, transparency, and contribution to the nation, making it the first and only insurance company in Thailand at the time to receive such an endorsement.

In 1971,

the company expanded its business scope to become a comprehensive non-life insurance provider, aligning with the Non-Life Insurance Act of 1967 to support Thailand's economic growth and develop the country's insurance industry to meet international standards.

In 1995,

Krungthai Bank Public Company Limited (KTB) became a strategic partner by acquiring a 40% stake in the company's registered capital of THB 100 million on August 1, 1995, strengthening its business position. The company was subsequently renamed Krungthai Panich Insurance Company Limited and continued to experience steady growth. In 2007, the company increased its registered capital to THB 110 million, with KTB raising its stake to 45%.

On June 1, 2012,

the company transformed into a public company and was officially registered as Krungthai Panich Insurance Public Company Limited, following the resolution of the 59th Annual General Meeting of Shareholders. This transition complied with Section 56, Paragraph 2 of the Non-Life Insurance Act (No. 2) of 2008, which required all non-life insurance companies operating as limited companies to become public companies. The act took effect on February 5, 2008.

In 2019,

the Annual General Meeting of Shareholders on April 10, 2019, approved an increase in registered capital through the issuance of 22 million new ordinary shares at a par value of THB 10 per share, totaling THB 220 million. The additional shares were issued as stock dividends at a ratio of 1 existing share to 2 stock dividends, increasing the company's registered capital to THB 330 million.

Throughout its operations, Krungthai Panich Insurance has prioritized financial stability and strength by maintaining high levels of capital adequacy and liquidity ratios. As of December 31, 2025, the company reported a capital adequacy ratio of 508.71% and a liquidity ratio of 172.44%, both significantly exceeding the minimum regulatory requirements set by the Office of Insurance Commission (OIC), which mandates at least 140% for capital adequacy and 100% for liquidity.

Krungthai Panich Insurance Public Company Limited operates with a commitment to fairness, transparency, and accountability, ensuring that the interests of all stakeholders are upheld. The company adheres to sustainability principles in social aspect, environment and corporate governance, aligning with international standards. It continuously enhances operational efficiency through technological advancements, fosters a high-performing workforce, and adapts to changing times to deliver the best services to customers with sincerity and integrity.

2025 Awards Recognition



BUSINESS+ PRODUCT INNOVATION AWARDS 2025

The **BUSINESS+ PRODUCT INNOVATION AWARDS 2025** recognize organizations with outstanding and creative business innovations across six product and service categories. The awards are organized by **BUSINESS+ Magazine** in collaboration with the **College of Management, Mahidol University**.

Krungthai Panich Insurance Public Company Limited received the award in the Life and Non-Life Insurance category for its product, **“Extended Auto Warranty Insurance.”** This product was developed in collaboration with its business partner, QBE, a highly experienced and well-recognized specialist in automotive parts insurance both domestically and internationally.

The product was designed to meet the needs of customers in the used car auto loan market and was launched through leading financial institutions specializing in hire-purchase financing.

The Extended Warranty Insurance plan provides coverage for mechanical and electrical vehicle components that may develop problems under normal usage, offering protection comparable to a manufacturer’s warranty. Generally, Japanese and European vehicles come with an average manufacturer’s warranty of 3–5 years. After this period, damage to mechanical or electrical parts can result in high repair costs for customers.

Therefore, KPI’s Extended Warranty Insurance helps reduce concerns and financial burdens related to repair expenses. As a result, it is an insurance plan that best meets the needs of car-loving customers.





BSA BUILDING SAFETY AWARD 2025 (GOLD)



BSA BUILDING SAFETY AWARD 2025 – GOLD LEVEL

Under the management and administration of Krungthai Panich Insurance Public Company Limited, KPI Tower has been honored with the “BSA Building Safety Award 2025” at the GOLD level by the Building Inspectors Association, together with the Department of Public Works and Town & Country Planning.

This award is presented to buildings that demonstrate clear and effective safety management and safety measures. The evaluation is conducted by the Building Inspectors Association based on comprehensive safety criteria across five key areas: building inspection, system performance efficiency, system equipment and components, safety management, fire prevention, rescue, and evacuation systems. These factors play a vital role in significantly reducing risks within the building.

In addition, the assessment emphasizes efficient energy management within the building to recognize facilities that maintain the highest standards of care for occupants and all stakeholders, while also prioritizing sustainable environmental impact reduction.

As a result, KPI Tower is recognized as a model building that delivers excellence in safety, operational management, and sustainable environmental responsibility.

Anti-Fraud and Corruption

Krungthai Panich Insurance Public Company Limited is committed to conducting its business with integrity, honesty, and fairness. The Company places great importance on responsible business practices toward society and all stakeholders, in accordance with moral principles, ethical standards, and professional codes of conduct under good corporate governance.

The Company strictly complies with all applicable laws, regulations, and requirements of both public and private sectors in all business-related activities in order to prevent and combat corruption and bribery in all forms. This commitment is reinforced by cultivating ethical awareness among employees and ensuring continuous adherence to professional ethics and service standards.

In 2025, the Company updated its operational manuals in line with its anti-corruption and anti-bribery policy and conducts annual reviews of this policy. To ensure comprehensive coverage throughout business processes, the Company has established a Whistleblowing Policy and conducts corruption risk assessments in alignment with changing circumstances.

The anti-corruption and anti-bribery policy requires that all employees must not solicit, accept, engage in, or tolerate any form of corruption or bribery, whether directly or indirectly, for improper personal or corporate benefit, including benefits for themselves, family members, friends, acquaintances, or business interests.

The Company will not demote, penalize, or impose any negative consequences on employees who refuse to engage in corruption or bribery, even if such refusal results in lost business opportunities. Furthermore, all business partners are required to comply with the Company's anti-corruption and anti-bribery policy.

The Company regularly conducts corruption risk assessments and compliance reviews and continuously updates its procedures and operational guidelines to align with changes in business conditions, regulations, and legal requirements. Any violations or acts that support, facilitate, or cooperate in corruption or bribery will be subject to disciplinary action in accordance with Company regulations, including termination where appropriate.

WHISTLEBLOWING CHANNELS

The Company has established whistleblowing mechanisms that allow employees, business partners, and external parties to report suspected corruption or misconduct through the mailing letter and the following channels: Email: ac@kpi.co.th (directly to the Chairperson of the Audit Committee) Email: suchavadee.s@kpi.co.th (directly to the President) and Email: notice@kpi.co.th (directly to the Company Secretary)

All complaints will be treated with strict confidentiality. The Company has implemented protective measures to safeguard whistleblowers from retaliation or hardship. All cases will be handled fairly. If the offender is a Company employee, disciplinary action will be taken in accordance with Company regulations and may also be subject to legal penalties where applicable.

GUIDELINES FOR ANTI-CORRUPTION AND ANTI-BRIBERY PRACTICES

1. INTERNAL POLICIES AND GOVERNANCE

The Company establishes internal guidelines and policies in alignment with its anti-corruption and anti-bribery policy to oversee and mitigate corruption risks across all operational systems. These guidelines are based on the Code of Conduct, Corporate Governance Policy, regulations, directives, operational manuals, and other internal standards. Supervisors at all levels are responsible for communicating these policies and ensuring effective implementation.

2. STRICT COMPLIANCE BY EMPLOYEES

All employees must strictly comply with the policy and must not engage in, solicit, or accept money, benefits, gifts, or any form of advantage from individuals or entities involved in business with the Company, whether for themselves or others, that may influence decisions or lead to unlawful actions, directly or indirectly.

3. DUTY TO REPORT MISCONDUCT

Employees must not ignore or overlook any suspected corruption or bribery involving the Company. Such matters must be reported to supervisors or responsible officers through designated channels, and employees must cooperate fully in investigations.

4. PROTECTION OF WHISTLEBLOWERS

The Company ensures fairness and protection for employees who refuse to engage in corruption or report misconduct. No employee will be demoted, penalized, or negatively affected for rejecting corrupt practices, even if such actions result in business losses. Protective measures are in place for whistleblowers and cooperating parties in accordance with the Whistleblowing Policy.

5. HUMAN RESOURCES MANAGEMENT

The Company maintains clear, written human resource procedures covering workforce planning, recruitment, background checks, probation, orientation, training, and staff development. Investigation and disciplinary processes are established for violations of Company policies or laws. The Company strictly prohibits any solicitation or acceptance of money or benefits from job applicants or related parties at any stage of recruitment, employment evaluation, or performance assessment.

6. COMMUNICATION AND AWARENESS

The Company emphasizes communication, education, and awareness of its anti-corruption and anti-bribery policy among directors, executives, employees, customers, business partners, insurance agents, and brokers. The policy is communicated through various channels, including the website, email, annual reports, and social media, and to our business partners to demonstrate the Company's firm commitment to transparent business practices.

7. MONITORING AND REVIEW

The Company regularly reviews compliance with the anti-corruption and anti-bribery policy and reports findings to the Audit Committee. Related procedures and requirements are continuously updated to ensure alignment with changes in business operations, regulations, and legal obligations.



72 ปี เคพีไอ รวมพลังแห่งการให้

ทุก 1 กรมธรรม์ ร่วมบริจาค 72 บาท*
บริจาคเพื่อโรงพยาบาลน่าน
และโรงพยาบาลพนมดงรัก จ.สุรินทร์

*เฉพาะกรมธรรม์ที่ออกในวันที่ 1 กันยายน 2568



CSR Initiatives

KPI Celebrates Its 72nd Anniversary, Advancing Toward a Sharing Society Through the “72 Years of KPI: Power of Giving” Project, donation given to Nan Hospital and Phanom Dong Ruk 80th Birthday Commemoration of His Majesty Hospital

On the occasion of its 72nd anniversary, KPI continues its commitment to corporate social responsibility through the special initiative “72 Years of KPI: Power of Giving.” The company invited customers to participate in charitable donations to support Nan Hospital, which was damaged by flooding, and Phanom Dong Rak 80th Birthday Commemoration of His Majesty Hospital in Surin Province, established in honor of His Majesty’s 80th Birthday Anniversary, which was affected by border conflicts. For every insurance policy purchased on September 1, 2025, KPI donated 72 baht, resulting in a total contribution of 200,000 baht to support both hospitals.

KPI Donates to the Safe Travel Awareness Campaign Organized by the Office of Insurance Commission

Krungthai Panich Insurance Public Company Limited participated in the continuous holiday travel safety campaign and the forest restoration activity for the Nan upstream origin in 2025, organized by the Office of Insurance Commission (OIC). KPI contributed 100,000 baht to support the campaign, held at Khuang Noi Square, Mueang District, Nan Province. The activities aimed to raise public awareness of safe travel during extended holidays and promote sustainable forest conservation. The event took place on May 13–14, 2025.





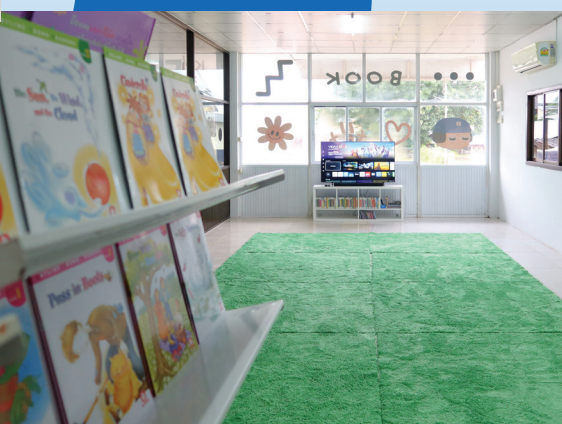
KPI Promotes Educational Opportunities for Youth Through the “Living Library: Ready Steps for the Future of Thai Children” Project in Udon Thani

Krunghthai Panich Insurance Public Company Limited, or KPI, has continued its social development initiative “Living Library: KPI’s Ready Steps for the Future of Thai Children” for the 12th consecutive year.

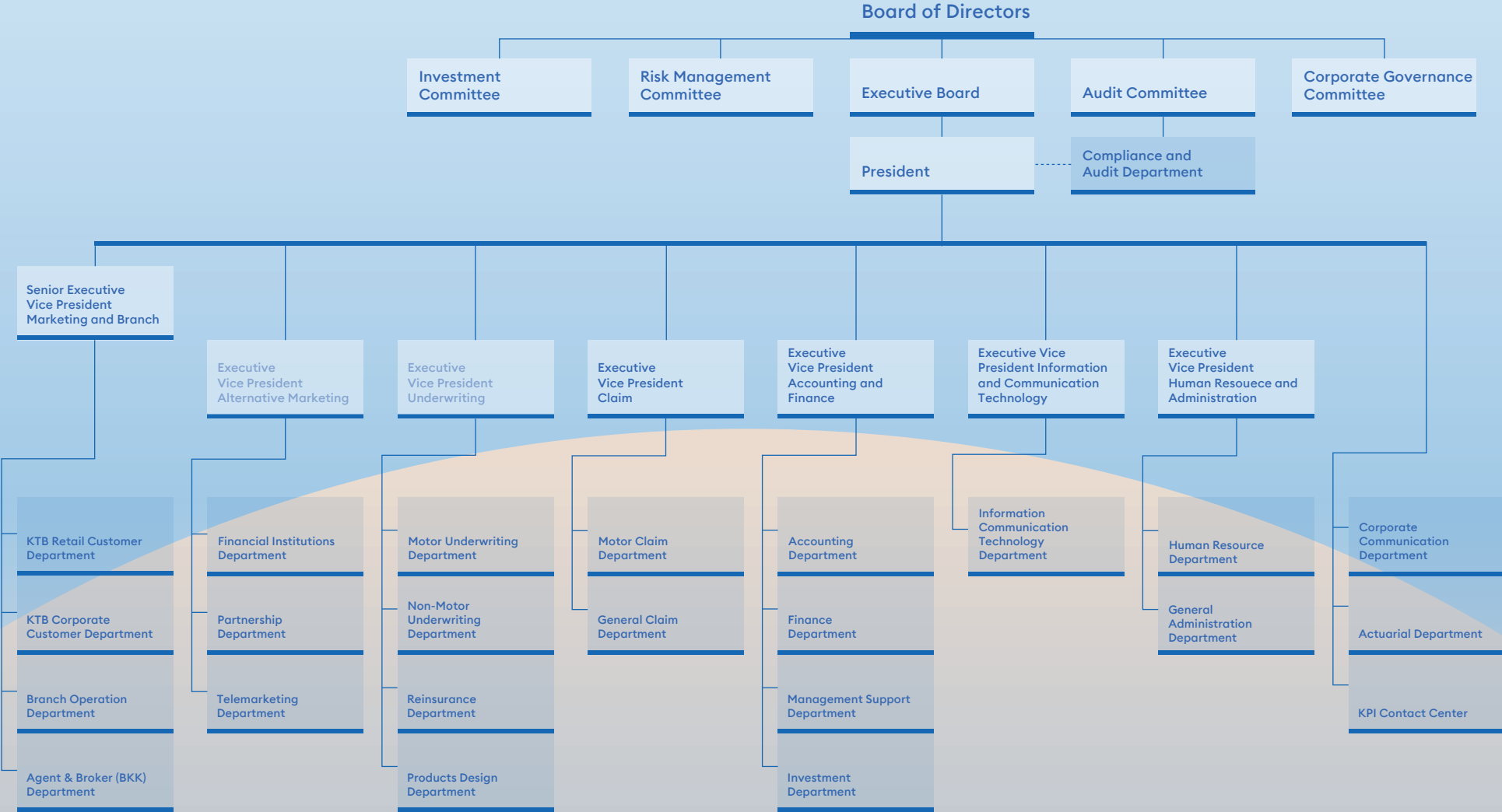
Most recently, KPI presented its 14th “Living Library” to Phen Prachanukul Kindergarten in Phen District, Udon Thani Province. The company also awarded 77 scholarships totaling more than 231,000 baht, along with a library renovation budget of 600,000 baht. The total project value exceeded 831,000 baht.

The presentation ceremony was held in a warm and friendly atmosphere and was honored by the presence of Ms. Suchavadee Sanganong, President of Krunghthai Panich Insurance Public Company Limited, together with the company’s board members and executives from Krunghthai Bank Public Company Limited. Representatives from the Udon Thani Primary Educational Service Area Office 1 and local authorities also attended.

The “Living Library: KPI’s Ready Steps for the Future of Thai Children” project is part of KPI’s sustainability policy, which aims to create long-term value for society, particularly in education and human resource development. The company works in collaboration with partner networks such as the Foundation for Education Future Development, Connex ED, and schools under the Office of the Basic Education Commission nationwide.



Organization Chart



Business Characteristics

The Company's main business is to insure all classes of Non-Life insurance which can be classified as follows :

1. FIRE INSURANCE

- Residential Fire Insurance
- Residential "Saving" Fire Insurance
- Commercial Fire Insurance

2. MARINE AND TRANSPORTATION INSURANCE

- Cargo Insurance (Sea & Air)
- Inland Transit Insurance
- Hull Insurance
- Carrier's Liability Insurance

3. MISCELLANEOUS INSURANCE

3.1 ACCIDENTAL AND HEALTH INSURANCE

- Individual and Group Personal Accident Insurance
- Individual and Group Travel Accident Insurance
- Hospital Income Insurance
- Cancer Insurance
- Critical Illness Insurance

3.2 COMMERCIAL AND INDUSTRIAL INSURANCE

- Industrial All Risks Insurance
- Public Liability Insurance
- Business Interruption Insurance
- Leasehold Insurance
- SMEs Package Insurance

3.3 CONTRACTOR'S INSURANCE

- Contractor's All Risks Insurance
- Erection All Risks Insurance
- Contractor's Plant and Machinery Insurance

3.4 OTHERS

- Burglary Insurance
- Golfer's Indemnity Insurance

4. MOTOR INSURANCE

- Compulsory Motor Insurance
- Voluntary Motor Insurance Type 1
- Voluntary Motor Insurance Type 2
- Voluntary Motor Insurance Type 2+
- Voluntary Motor Insurance Type 3
- Voluntary Motor Insurance Type 3+

Network Services

HEAD OFFICE

1122 KPI Tower, New Phetchaburi Rd.,
Makkasan Subdistrict, Ratchathewi District,
Bangkok 10400

Tel. 0 2624 1111
Fax 0 2624 1234

NAKHON RATCHASIMA

2112/12-13 Mittraphap Rd.,
Nai Mueang Subdistrict, Mueang District,
Nakhon Ratchasima 30000

Tel. 0 4435 1273-4
Fax 0 4435 1275

KHON KAEN

Chom Phon Market Project, 555/32-33
Moo 13, Nai Mueang Subdistrict,
Mueang District, Khon Kaen 40000

Tel. 0 4334 8848, 0 4334 8850
Fax 0 4334 8852

NAKHON SI THAMMARAT

50, 52 Wan Dee Khositkulporn Rd.,
Nai Mueang Subdistrict, Mueang District,
Nakhon Si Thammarat 80000

Tel. 0 7543 2150-1
Fax 0 7543 2154

CHONBURI

110/171 Moo 2, Samet Subdistrict,
Mueang District, Chonburi 20000

Tel. 0 3838 1503
Fax 0 3838 1215

NAKHON SAWAN

605/390-392, Moo 10,
Nakhon Sawan-Phitsanulok Rd.,
Nakhon Sawan Tok Subdistrict, Mueang District,
Nakhon Sawan 60000

Tel. 0 5623 1771-2
Fax 0 5622 4561

CHIANG MAI

9/17-18 Moo 3, Super Highway Rd.,
Chang Phueak Subdistrict, Mueang District,
Chiang Mai 50300

Tel. 0 5340 9503-4
Fax 0 5340 9505

BURIRAM

341/14-15, Moo 9, Isan Subdistrict,
Mueang District, Buriram 31000

Tel. 0 4466 6773-4

NAKHON PATHOM

366 Thesa Rd., Phra Prathone Subdistrict,
Mueang District, Nakhon Pathom 73000

Tel. 0 3421 2125-6
Fax 0 3421 1976

PHITSANULOK

338 Moo 2, Singha Wat Rd., Ban Khlong
Subdistrict, Mueang District, Phitsanulok 65000

Tel. 0 5523 1421
Fax 0 5523 1424

PHUKET

22/3-4 Luang Pho Wat Chalong Rd.,
Talat Yai Subdistrict, Mueang District,
Phuket 83000

Tel. 0 7623 2965-6

RAYONG

300/41-42 Moo 5, Choeng Noen Subdistrict,
Mueang District, Rayong 21000

Tel. 0 3891 5795

Fax 0 3891 5645

LAMPANG

589 Super Highway Rd., Lampang-Ngao,
Hua Wiang Subdistrict, Mueang District,
Lampang 52000

Tel. 0 5422 8261, 0 5422 8264

Fax 0 5422 8115

SARABURI

95/1 Phaholyothin Rd., Pak Phriew Subdistrict,
Mueang District, Saraburi 18000

Tel. 0 3621 1803, 0 3622 1975

Fax 0 3631 0669

SUPHANBURI

292-292/1 Moo 4, Sanam Chai Subdistrict,
Mueang District, Suphanburi 72000

Tel. 0 3550 1462-3

Fax 0 3550 1465

SURAT THANI

238/119-120 Chon Kasem Rd., Moo 1,
Makham Tia Subdistrict, Mueang District,
Surat Thani 84000

Tel. 0 7726 4204-5

Fax 0 7726 4206

HAT YAI

17, 19 Soi 10, Phet Kasem Rd., Hat Yai Subdistrict,
Hat Yai District, Songkhla 90110

Tel. 0 7434 5313, 0 7434 5315

Fax 0 7434 5314

UDON THANI

140/2, 140/3 Na Station Rd., Mak Khaeng
Subdistrict, Mueang District, Udon Thani 41000

Tel. 0 4221 2661-2

Fax 0 4221 2665

UBON RATCHATHANI

233 Sathit Nimankan Rd., Warin Chamrap
Subdistrict, Warin Chamrap District, Ubon
Ratchathani 34190

Tel. 0 4526 9281-2

Fax 0 4526 9283

Audit Committee's Report

FOR THE YEAR 2025

The Audit Committee of Krungthai Panich Insurance Public Company Limited consists of three directors, as follows:

- 1. MR. PHAYUNGSAK CHARTSUTIPOL**
CHAIRMAN OF THE AUDIT COMMITTEE
- 2. ASST. PROF. DR. KULAYA JANTADEJ**
MEMBER OF THE AUDIT COMMITTEE
- 3. MS. SARANYA VEJAKUL**
MEMBER OF THE AUDIT COMMITTEE
(Resigned on 14 November 2025)
- 4. MRS. AMARA KLABPRATHUM**
MEMBER OF THE AUDIT COMMITTEE
(Appointed on 2 December 2025)

The Audit Committee has performed its duties independently in accordance with the scope of authority and responsibilities delegated by the Board of Directors and stipulated in the Audit Committee Charter, in compliance with the regulations of the Office of Insurance Commission (OIC).

In 2025, the Audit Committee convened a total of six meetings, all of which were attended by a quorum. The Committee considered matters within its responsibilities as well as other assignments delegated by the Board of Directors. Discussions were held with management, external auditors, and internal auditors on relevant agenda items. The Committee reported its performance to the Board of Directors, with key activities summarized as follows:

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee reviewed the quarterly and annual financial statements for 2025 in collaboration with the external auditors from EY Office Limited and the Company's accounting management. The review focused on the accuracy of financial statements, disclosures, accounting policies, and significant accounting estimates to ensure that the accounting system and financial reporting were prepared in accordance with generally accepted accounting principles, with adequate, complete, reliable, and useful disclosures.

The external auditors reviewed and audited the financial statements and issued an unqualified opinion. In addition, the Audit Committee held one meeting with the external auditors without management present to ensure their independence in performing duties, accessing information, and expressing opinions. The auditors also reported all audit findings to the Committee for consideration.

RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

The Audit Committee reviewed and provided opinions on related party transactions and transactions that may give rise to conflicts of interest to ensure transparent, accurate, complete, and adequate disclosure in accordance with good corporate governance principles.

The Board of Directors and senior management regularly reported and disclosed conflicts of interest on an annual basis. In 2025, all reporting parties declared that they had no conflicts of interest with the Company.

REVIEW OF RISK MANAGEMENT

The Company's Risk Management Framework and Policy for 2025 were approved by the Board of Directors at Meeting No. 1/2025 on 23 January 2025. The Audit Committee monitored risk management performance through quarterly meetings with the Director of Audit and Compliance, who also serves as Head of the Risk Management Unit, to ensure that risk management in all areas was appropriate, effective, and within acceptable levels.

CONSIDERATION AND NOMINATION OF EXTERNAL AUDITORS

The Audit Committee considered and proposed the appointment and remuneration of the external auditors for 2025 to the Board of Directors for submission to the shareholders' meeting. The Committee proposed the appointment of EY Office Limited as the Company's external auditor, based on its independence, expertise, credibility, and extensive professional experience.

REVIEW OF INTERNAL CONTROL SYSTEMS

The Company appointed Iconic Consulting Co., Ltd. as the internal auditor to review internal control systems in insurance operations and general information technology controls for 2025. The internal auditors also monitored the progress of audit activities in accordance with the audit plan approved by the Audit Committee, in coordination with the Company's Audit and Compliance Department.

The Audit Committee reviewed the internal control systems to assess their adequacy and effectiveness and acknowledged the internal audit reports. The results indicated that the Company's internal control systems were appropriate and sufficient for business operations and complied with applicable laws, regulations, and Company policies.

REVIEW OF LEGAL AND REGULATORY COMPLIANCE

The Audit Committee established procedures for reviewing and monitoring compliance with notifications of the Office of Insurance Commission and other relevant laws governing the Company's operations. The Audit and Compliance Department was assigned to oversee legal compliance and ensure that all departments complied with applicable laws and regulations. Compliance reports were submitted to the Audit Committee on a quarterly basis.

The Audit Committee concluded that the Company had complied with all laws and regulations relevant to its business operations.

MAINTAINING THE QUALITY OF THE AUDIT COMMITTEE

The Audit Committee regularly reviewed its Charter and conducted annual self-assessments, including individual and collective performance evaluations, using the evaluation forms of the Thai Institute of Directors (IOD). This ensured that the Committee's performance remained effective and aligned with its objectives as set out in the Charter.

Overall, the Audit Committee has performed its duties with knowledge, expertise, and experience, exercising due care and independence, expressing opinions with transparency and integrity in accordance with good corporate governance principles.

The Committee is confident that the Company's financial statements, related party transactions, and potential conflict-of-interest transactions have been disclosed accurately, completely, and reliably in compliance with financial reporting standards and generally accepted accounting principles. The Company's risk management and internal control systems are effective and adequate, internal audit functions are independent and cover high-risk operational processes, and audit procedures comply with professional standards.

Furthermore, the Company has appropriately supervised compliance with relevant laws and regulations in line with the current business environment.



MR. PAYUNGSAK CHARTSUTIPOL
CHAIRMAN OF THE AUDIT COMMITTEE

Independent Auditor's Report

TO THE SHAREHOLDERS OF KRUNGTHAI PANICH INSURANCE PUBLIC COMPANY LIMITED

OPINION

I have audited the accompanying financial statements of Krungthai Panich Insurance Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, the related statements of comprehensive income, changes in owners' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Krungthai Panich Insurance Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

BASIS FOR OPINION

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I am responsible for the audit resulting in this independent auditor's report.



RACHADA YONGSAWADVANICH
CERTIFIED PUBLIC ACCOUNTANT
(THAILAND) NO. 4951

EY OFFICE LIMITED
Bangkok: 20 March 2026

Statements of financial position

KRUNGTHAI PANICH INSURANCE PUBLIC COMPANY LIMITED
AS AT 31 DECEMBER 2025 AND 2024

(Unit: Baht)

	Note	31 DECEMBER 2025	31 DECEMBER 2024	1 JANUARY 2024
			(Restated)	
Assets				
Cash and cash equivalents	9	182,706,502	167,878,570	266,025,252
Accrued investment income		22,042,302	26,670,468	32,984,131
Insurance contract assets	7	1,156,232	2,169,713	5,309,795
Reinsurance contract assets	7	4,103,855,846	1,962,230,394	1,721,509,502
Debt financial assets	10.1	3,969,698,624	-	-
Equity financial assets	11.1	3,287,592,796	-	-
Investments in securities	12.1	-	7,487,472,177	8,923,082,650
Derivative assets		5,900	10,341	1,058,210
Investment properties	13	127,970,428	148,191,993	153,814,287
Properties foreclosed		-	5,784,186	5,784,186
Property, buildings and equipment	14	670,833,747	599,323,427	583,719,300
Right-of-use assets	15.1	9,681,645	15,780,102	20,761,728
Intangible assets	16	207,266,500	210,451,330	231,454,637
Deferred tax assets	17.1	33,647,036	20,140,964	-
Other assets	18	182,864,762	225,899,391	105,982,013
Total assets		12,799,322,320	10,872,003,056	12,051,485,691

(Unit: Baht)

	Note	31 DECEMBER 2025	31 DECEMBER 2024	1 JANUARY 2024
			(Restated)	
Liabilities and owners' equity				
Liabilities				
Insurance contract liabilities	7	6,276,840,843	4,147,789,741	4,223,365,611
Reinsurance contract liabilities	7	235,481,073	164,607,033	168,168,239
Derivative liabilities		-	1,241,544	2,028,742
Income tax payable		-	24,567,013	44,323,545
Lease liabilities	15.2	10,044,170	16,195,791	21,131,605
Employee benefit obligations	19	57,637,050	52,723,638	44,836,711
Deferred tax liabilities		-	-	96,492,645
Other liabilities	20	262,130,181	316,935,849	279,083,581
Total liabilities		6,842,133,317	4,724,060,609	4,879,430,679
Owners' equity				
Share capital				
Registered, issued, and fully paid up				
33,000,000 ordinary shares of Baht 10 each		330,000,000	330,000,000	330,000,000
Share premium		934,570,000	934,570,000	934,570,000
Retained earnings				
Appropriated				
Legal reserve	21	33,000,000	33,000,000	33,000,000
General reserve		249,120,176	249,120,176	249,120,176
Unappropriated		3,879,072,216	4,297,826,686	4,865,391,438
Other components of owners' equity		531,426,611	303,425,585	759,973,398
Total owners' equity		5,957,189,003	6,147,942,447	7,172,055,012
Total liabilities and owners' equity		12,799,322,320	10,872,003,056	12,051,485,691

The accompanying notes are an integral part of the financial statements.

Statements of comprehensive income

KRUNGTHAI PANICH INSURANCE PUBLIC COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2025 AND 2024

	Note	2025	2024 (Unit: Baht) (Restated)
Profit or loss			
Income			
Insurance revenue	22	4,394,355,869	4,725,157,279
Insurance service expenses	22	(6,934,828,495)	(3,885,724,971)
Net income (expenses) from reinsurance contracts held	22	2,543,218,547	(401,899,357)
Insurance service result		2,745,921	437,532,951
Investment income	23	339,265,398	351,949,463
Net gain (loss) on financial instruments	24	(114,198,494)	71,865,569
Fair value gain (loss) on financial instruments	25	153,782,062	(260,672)
Expected credit losses decrease		582,396	2,632,313
Net investment income		379,431,362	426,186,673
Finance expenses from insurance contracts issued	26	(81,996,648)	(51,169,785)
Finance income from reinsurance contracts held	26	64,000,259	27,460,853
Net insurance finance expenses		(17,996,389)	(23,708,932)
Net investment income and insurance finance expenses		361,434,973	402,477,741
Other finance costs		(444,255)	(548,752)
Other operating expenses	27	(215,017,859)	(217,821,074)
Other income		30,369,115	31,044,147
Profit before income tax expenses		179,087,895	652,685,013
Income tax expenses	17.2	(21,774,594)	(114,749,765)
Profit for the years		157,313,301	537,935,248

The accompanying notes are an integral part of the financial statements.

	Note	2025	2024 (Unit: Baht) (Restated)
Other comprehensive income			
<i>Items to be recognised in profit or loss in subsequent periods</i>			
Finance expenses from insurance contracts issued		(14,858,746)	(6,979,915)
Add: Income tax		2,971,749	1,395,983
Finance expenses from insurance contracts issued - net of tax		(11,886,997)	(5,583,932)
Finance income from reinsurance contracts held		5,202,325	2,060,994
Less: Income tax		(1,040,465)	(412,199)
Finance income from reinsurance contracts held - net of tax		4,161,860	1,648,795
Finance reserve from insurance contract - net of tax		(7,725,137)	(3,935,137)
Gains on debt instruments measured at fair value through other comprehensive income		27,326,726	-
Less: Income tax		(5,465,345)	-
Gains on debt instruments measured at fair value through other comprehensive income - net of tax		21,861,381	-
Loss on revaluation of available-for-sale investments measured at fair value through other comprehensive income		-	(565,765,845)
Add: Income taxes		-	113,153,169
Loss on revaluation of available-for-sale investments measured at fair value through other comprehensive income - net of tax		-	(452,612,676)
Total items to be recognised in profit or loss in subsequent periods		14,136,244	(456,547,813)
<i>Items not to be recognised in profit or loss in subsequent periods</i>			
Gain on equity instruments designated to be measured at fair value through other comprehensive income		83,496,264	-
Less: Income tax		(16,699,253)	-
Total items not to be recognised in profit or loss in subsequent periods - net of tax		66,797,011	-
Other comprehensive income (loss) for the years		80,933,255	(456,547,813)
Total comprehensive income for the years		238,246,556	81,387,435
Basic earnings per share	31		
Earnings per share (Baht per share)		4.77	16.30

Statements of changes in owners' equity

KRUNGTHAI PANICH INSURANCE PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2025 AND 2024

(Unit: Baht)

	Note	ISSUED AND PAID-UP SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS			OTHER COMPONENTS OF OWNERS' EQUITY					TOTAL
				APPROPRIATED		UNAPPROPRIATED	DEBT INSTRUMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME -NET OF INCOME TAX	EQUITY INSTRUMENTS DESIGNATED TO BE MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOM -NET OF INCOME TAX	REVALUATIONS SURPLUS ON AVAILABLE-FOR-SALE INVESTMENTS - NET OF INCOME TAX	INSURANCE/ REINSURANCE CONTRACT FINANCE RESERVE - NET OF INCOME TAX	TOTAL OTHER COMPONENTS OF OWNERS' EQUITY	
				LEGAL RESERVE	STATUTORY RESERVE							
Balance as at 31 December 2023												
- as previously reported		330,000,000	934,570,000	33,000,000	249,120,176	4,480,018,035	-	-	760,111,021	-	760,111,021	6,786,819,232
Cumulative effect of the adoption of TFRS 17	4.2	-	-	-	-	385,373,403	-	-	-	(137,623)	(137,623)	385,235,780
Balance as at 1 January 2024 - restated		330,000,000	934,570,000	33,000,000	249,120,176	4,865,391,438	-	-	760,111,021	(137,623)	759,973,398	7,172,055,012
Dividend paid	32	-	-	-	-	#####	-	-	-	-	-	(1,105,500,000)
Profit for the year - restated		-	-	-	-	537,935,248	-	-	-	-	-	537,935,248
Other comprehensive loss for the year		-	-	-	-	-	-	-	(452,612,676)	(3,935,137)	(456,547,813)	(456,547,813)
Balance as at 31 December 2024 - restated		330,000,000	934,570,000	33,000,000	249,120,176	4,297,826,686	-	-	307,498,345	(4,072,760)	303,425,585	6,147,942,447
Balance as at 31 December 2024												
- as previously reported		330,000,000	934,570,000	33,000,000	249,120,176	3,880,405,438	-	-	307,498,345	-	307,498,345	5,734,593,959
Cumulative effect of the adoption of TFRS 17	4.2	-	-	-	-	417,421,248	-	-	-	(4,072,760)	(4,072,760)	413,348,488
Balance as at 31 December 2024 - restated		330,000,000	934,570,000	33,000,000	249,120,176	4,297,826,686	-	-	307,498,345	(4,072,760)	303,425,585	6,147,942,447
Cumulative effect of the adoption of TFRS 9	4.2	-	-	-	-	(168,807,965)	14,087,019	462,219,291	(307,498,345)	-	168,807,965	-
Balance as at 1 January 2025 - restated		330,000,000	934,570,000	33,000,000	249,120,176	4,129,018,721	14,087,019	462,219,291	-	(4,072,760)	472,233,550	6,147,942,447
Transfer gains on disposal of investments in equity securities to retained earnings	11.2	-	-	-	-	21,740,194	-	(21,740,194)	-	-	(21,740,194)	-
Dividend paid	32	-	-	-	-	(429,000,000)	-	-	-	-	-	(429,000,000)
Profit for the year		-	-	-	-	157,313,301	-	-	-	-	-	157,313,301
Other comprehensive income (loss) for the year		-	-	-	-	-	21,861,381	66,797,011	-	(7,725,137)	80,933,255	80,933,255
Balance as at 31 December 2025		330,000,000	934,570,000	33,000,000	249,120,176	3,879,072,216	35,948,400	507,276,108	-	(11,797,897)	531,426,611	5,957,189,003

The accompanying notes are an integral part of the financial statements.

Cash flows statements

KRUNGTHAI PANICH INSURANCE PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2025 AND 2024

(Unit: Baht)

	2025	2024
		(Restated)
Cash flows from operating activities		
Direct premium written	4,371,763,680	4,464,692,612
Premiums paid net of ceding commissions and other directly attributable expenses	(1,629,525,803)	(1,963,436,752)
Recoveries from reinsurance	2,171,195,522	1,346,777,144
Interest income	101,779,868	160,747,671
Dividend income	234,905,118	231,293,942
Other income	19,972,427	19,185,209
Gross claims and other directly attributable expenses paid	(3,368,793,467)	(2,421,679,044)
Insurance acquisition cash flows	(1,510,233,650)	(1,334,166,748)
Other operating expenses	(75,447,228)	(185,204,451)
Income tax expenses	(98,788,611)	(137,002,952)
Cash received - financial assets	6,346,892,592	-
Cash paid - financial assets	(5,955,690,962)	-
Cash received - investments in securities	-	7,633,474,477
Cash paid - investments in securities	-	(6,722,879,647)
Net cash flows provided by operating activities	608,029,486	1,091,801,461
Cash flows from investing activities		
Disposals of land, buildings and equipment	14,409,664	14,706,050
Purchase of equipment	(102,428,280)	(48,897,663)
Purchase of intangible asset	(66,369,026)	(40,292,922)
Net cash flows used in investing activities	(154,387,642)	(74,484,535)
Cash flows from financing activities		
Dividend paid	(428,983,620)	(1,105,457,790)
Repayment of lease liabilities	(9,830,741)	(10,014,832)
Net cash flows used in financing activities	(438,814,361)	(1,115,472,622)
Net increase (decrease) in cash and cash equivalents	14,827,483	(98,155,696)
Cash and cash equivalents at beginning of years	167,878,570	266,025,252
Decrease in allowance for expected credit losses	449	9,014
Cash and cash equivalents at end of years	182,706,502	167,878,570

The accompanying notes are an integral part of the financial statements.

Notes to financial statements

KRUNGTHAI PANICH INSURANCE PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2025 AND 2024

1. General information

Krungthai Panich Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Krung Thai Bank Public Company Limited, a public company incorporated in Thailand which holds 45% of its issued and paid-up capital.

The Company is principally engaged in the provision of non-life insurance. The registered office is at 1122, KPI Tower, New Petchaburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok.

2. Basis for preparation of financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547, and in accordance with Thai accounting practices related to insurance and the guidelines prescribed by the Office of Insurance Commission (“OIC”), and in accordance with the format of financial statements specified in the Notification of the OIC regarding criteria, procedures, conditions and terms for preparation and submission of financial statements of non-life insurance companies B.E. 2566 dated 8 February 2023.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements except for the following standard, which involves changes to key principles, as summarised below.

TFRS 17 Insurance Contracts (which will supersede TFRS 4 Insurance Contracts)

This financial reporting standard establishes key principles for the recognition, measurement, presentation and disclosure of insurance contracts. An entity shall recognise a group of insurance contracts it issues from the earliest of the beginning of the coverage period of the group of contracts and the date when the first payment from a policyholder in the group becomes due. For a group of onerous contracts, these contracts will recognise loss at the date when the group becomes onerous.

Upon measurement of initial recognition, this standard requires the adoption of the General Measurement Model, the Variable Fee Approach, or Premium Allocation Approach if contracts meet certain requirements under this standard. In measuring value by the General Measurement Model, an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows represent the estimates of future cash flows, which arise from substantive rights and obligations that exist during the reporting period, and a risk adjustment for non-financial risk. The contractual service margin represents the unearned profit that the entity will recognise as it provides insurance contract services in the future. In addition, this standard requires the entity to present and disclose more information related both qualitative and quantitative information.

The Company has adopted this financial reporting standard by restating the prior year financial statements presented for comparative purposes as if the Company had applied this accounting policy since the beginning of the comparative period.

The cumulative effect of adopting TFRS 17 is described in Note 4.2 to the financial statements.

TFRS 9 Financial Instruments (Revised 2023) and TFRS 7 Financial Instruments: Disclosures (which will supersede Thai Accounting Guidance related to financial instruments and disclosures applicable to insurance business)

These standards require an entity to reclassify and measure financial instruments to at fair value or amortised cost based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, on the basis of the facts and circumstances in existence that exist at the initial date of application whereby an entity will classify as financial assets measured at amortised cost, financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income. The standards also mentioned the method of recognition profit and loss after initial recognition depends on the type of instrument and its classification.

The Company has adopted this financial reporting standard by selecting to recognise the cumulative effects of the changes as an adjustment to retained earnings and other components of equity as of 1 January 2025 and has not retrospectively restated the prior year financial statements presented for comparative purposes.

The cumulative effect of adopting TFRS 9 is described in Note 4.2 to the financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 3.1 to the financial statements, the Company has adopted TFRS 17 Insurance Contracts and TFRS 9 Financial Instruments during the current year. The impact on the financial statements from the adoption of these financial reporting standards can be summarised as follows.

4.1 Transition

4.1.1 TFRS 17 Insurance contracts

The adoption of TFRS 17 Insurance Contracts, the Company considers the transition date to be 1 January 2024. However, due to the Company's limited historical data, the Company has selected to use the Modified Retrospective Approach (MRA) for the group of insurance contracts measured under the premium allocation approach and has selected for the Fair Value Approach (FVA) for the group of insurance contracts that are not measured under the premium allocation approach.

Modified Retrospective Approach

The Company assesses that the full retrospective approach of the transition period for certain portfolios is not practically feasible due to the inability to obtain the necessary historical data for valuation. Therefore, the Company uses reasonable supporting information from existing reports, which provides results that are approximate to those obtained from valuation using the full retrospective approach.

Fair Value Approach

The Company calculates the CSM under the LRC at the transition date by determining the difference between the fair value of the insurance contracts group and the fulfilment cash flows at that date.

The Company determines the fair value of the group of insurance contracts using the cost of capital method, referencing the amount of capital required to fulfill the contracts and the expected return on that capital. The Company estimates the expected cash flows and the required capital to be maintained throughout the duration of the group of contracts, discounting them at the desired rate of return on capital.

4.1.2 TFRS 9 Financial instruments

The Company will implement this financial reporting standard by recognising the cumulative effect of first-time adoption as an adjustment to retained earnings or other components of equity as of 1 January 2025 and will not restate the prior year's comparative financial statements.

As of 1 January 2025, the reclassification according to TFRS 9 is presented as below.

FINANCIAL INSTRUMENTS	MEASUREMENT	
	PREVIOUSLY REPORTED	RESTATED
Financial assets		
Cash and cash equivalents	Amortised cost	Amortised cost
Accrued investment income	Amortised cost	Amortised cost
Debt financial assets		
- Government and state enterprise securities	Fair value through other comprehensive income	Fair value through other comprehensive income
- Private sector debt securities	Fair value through other comprehensive income	Fair value through profit or loss / Fair value through other comprehensive income
- Investment units	Fair value through other comprehensive income	Fair value through profit or loss
- Deposits at financial institutions which matured over 3 months	Amortised cost	Amortised cost
Equity financial assets		
- Common stocks	Fair value through other comprehensive income	Fair value through other comprehensive income
- Investment units	Fair value through other comprehensive income	Fair value through other comprehensive income

4.2 The cumulative impact due to the adoption of new TFRS

4.2.1 The impact on the financial position as of 31 December 2024 and 1 January 2025, after the adjustments made from the adoption of TFRS 17 and TFRS 9, can be presented as follows.

(Unit: Baht)

	31 DECEMBER 2024 PREVIOUSLY REPORTED	IMPACTS OF TFRS 17	31 DECEMBER 2024 RESTATED	IMPACTS OF TFRS 9	1 JANUARY 2025 RESTATED
Assets					
Premium receivables	439,617,945	(439,617,945)	-	-	-
Reinsurance assets	2,245,675,606	(2,245,675,606)	-	-	-
Reinsurance receivables	219,307,578	(219,307,578)	-	-	-
Insurance contract assets	-	2,169,713	2,169,713	-	2,169,713
Reinsurance contract assets	-	1,962,230,394	1,962,230,394	-	1,962,230,394
Derivative assets	10,341	-	10,341	(3,941)	6,400
Debt financial assets	-	-	-	4,541,275,650	4,541,275,650
Equity financial assets	-	-	-	2,944,958,924	2,944,958,924
Investments in securities	7,487,472,177	-	7,487,472,177	(7,487,472,177)	-
Deferred tax assets	123,478,086	(103,337,122)	20,140,964	-	20,140,964
Other assets	816,667,936	(590,768,545)	225,899,391	-	225,899,391
Liabilities and owners' equity					
Liabilities					
Insurance contract liabilities	3,965,469,024	182,320,717	4,147,789,741	-	4,147,789,741
Reinsurance contract liabilities	-	164,607,033	164,607,033	-	164,607,033
Due to reinsurers	576,437,129	(576,437,129)	-	-	-
Derivative liabilities	1,241,544	-	1,241,544	(1,241,544)	-
Other liabilities	2,135,081,647	(1,818,145,798)	316,935,849	-	316,935,849
Owners' equity					
Unappropriated retained earnings	3,880,405,438	417,421,248	4,297,826,686	(168,807,965)	4,129,018,721
Other component of owners' equity	307,498,345	(4,072,760)	303,425,585	168,807,965	472,233,550

The details of the impact on retained earnings and other components of owners' equity after the adjustments made from the implementation of TFRS 9 as of 1 January 2025, can be presented as follows.

(Unit: Baht)

	1 JANUARY 2025
<u>Retained earnings - Unappropriated</u>	
Reclassification from available-for-sale investments to financial assets measured at fair value to profit or loss	(279,032,293)
Reversal of impairment losses on equity instruments previously classified as available-for-sale investments measured at fair value through other comprehensive income	68,022,337
Total	(211,009,956)
Income tax effect	42,201,991
Net	(168,807,965)
<u>Other components of owners' equity</u>	
Reclassification from available-for-sale investments to financial assets measured at fair value to profit or loss	279,032,293
Reversal of impairment losses on equity instruments previously classified as available-for-sale investments measured at fair value through other comprehensive income	(68,022,337)
Total	211,009,956
Income tax effect	(42,201,991)
Net	168,807,965

4.2.2 The impact on the financial position as of 1 January 2024, after the adjustments made from the implementation of TFRS 17, can be presented as follows.

(Unit: Baht)

	31 DECEMBER 2023 PREVIOUSLY REPORTED	IMPACTS OF TFRS 17	1 JANUARY 2024 RESTATED
Assets			
Premium receivables	556,931,430	(556,931,430)	-
Reinsurance assets	2,331,162,419	(2,331,162,419)	-
Reinsurance receivables	42,487,342	(42,487,342)	-
Insurance contract assets	-	5,309,795	5,309,795
Reinsurance contract assets	-	1,721,509,502	1,721,509,502
Other assets	661,595,890	(555,613,877)	105,982,013
Liabilities and owners' equity			
Liabilities			
Insurance contract liabilities	4,155,131,745	68,233,866	4,223,365,611
Reinsurance contract liabilities	-	168,168,239	168,168,239
Due to reinsurers	535,527,534	(535,527,534)	-
Deferred tax liabilities	183,700	96,308,945	96,492,645
Other liabilities	2,220,878,648	(1,941,795,067)	279,083,581
Owners' equity			
Unappropriated retained earnings	4,480,018,035	385,373,403	4,865,391,438
Other component of owners' equity	760,111,021	(137,623)	759,973,398

4.2.3 The impact on the statement of comprehensive income for the year ended 31 December 2024, after the adjustments which presented for comparative purpose, as follows.

(Unit: Baht)

	FOR THE YEAR ENDED 31 DECEMBER 2024		
	PREVIOUSLY REPORTED	IMPACTS OF TFRS 17	RESTATED
Profit or loss:			
Gross premium written	4,556,462,546	(4,556,462,546)	-
Premium ceded to reinsurers	(2,335,123,281)	2,335,123,281	-
Unearned premium reserves increased			
from prior year	169,769,198	(169,769,198)	-
Fee and commission income	534,323,082	(534,323,082)	-
Gross claims	(2,437,505,460)	2,437,505,460	-
Claim recovery from reinsurers	1,340,632,304	(1,340,632,304)	-
Commissions and brokerages	(764,110,551)	764,110,551	-
Other underwriting expenses	(577,408,660)	577,408,660	-
Operating expenses	(331,096,039)	331,096,039	-
Insurance revenue	-	4,725,157,279	4,725,157,279
Insurance service expenses	-	(3,885,724,971)	(3,885,724,971)
Net expenses from reinsurance contracts			
held	-	(401,899,357)	(401,899,357)
Finance expenses from insurance			
contracts issued	-	(51,169,785)	(51,169,785)
Finance income from reinsurance			
contracts held	-	27,460,853	27,460,853
Other operating expenses	-	(217,821,074)	(217,821,074)
Income tax expenses	(106,737,804)	(8,011,961)	(114,749,765)
Other comprehensive income:			
Finance expenses from insurance			
contracts issued - net of tax	-	(5,583,932)	(5,583,932)
Finance expenses from reinsurance			
contracts held - net of tax	-	1,648,795	1,648,795

5. ACCOUNTING POLICIES

5.1 Product classification

The Company classifies issued insurance contracts and reinsurance contracts held as either insurance contracts or investment contracts based on the significance of insurance risk transferred. Insurance contracts are those that transfer significant insurance risk, while investment contracts are those that do not transfer significant insurance risk. The significance of insurance risk is assessed based on the probability of an insured event occurring and the magnitude of its potential impact, considering the present value of additional benefits the Company would be required to pay to policyholders if an insured event occurs, compared to the amount payable if the insured event does not occur, excluding scenarios that lack commercial substance. Once a contract has been classified as an insurance contract, it is not reclassified thereafter and continues to be accounted for as an insurance contract for the remaining coverage period, even if the insurance risk subsequently reduces significantly, unless the contract terms are modified in a way that results in derecognition of the original contract and recognition of a new contract. A contract initially classified as an investment contract at inception may subsequently be classified as an insurance contract if the level of insurance risk increases significantly.

All issued insurance contracts and reinsurance contracts held are classified as insurance contracts that do not have the characteristics of directly sharing benefits. Therefore, the Company does not have any issued insurance contracts or reinsurance contracts held that are classified as investment contracts.

5.2 Insurance contract (insurance contract issued for insurance contract liabilities and reinsurance contracts held for reinsurance contract assets)

a. Separating components from insurance contracts

At the inception of the contract, the Company will assess whether an insurance contract contains any components that fall within the scope of other financial reporting standards. If such components meet the criteria for separation, the Company separates and accounts for those components in accordance with the relevant financial reporting standards. The remaining component of the contract is then accounted for in accordance with TFRS 17 Insurance Contracts.

The Company does not have any insurance contracts that include components requiring separation from the insurance contract.

b. Aggregation of insurance contract

The Company aggregate the issued insurance contracts into contract portfolios for the purpose of measurement of the insurance contracts. The Company will define the group of insurance contracts by dividing the portfolio of contracts that have similar risks and are managed together and further divide each portfolio into annual cohort (segregated by the year the insurance contracts were issued). These annual cohorts will be classified based on their profitability using actuarial method, which include (a) onerous contract group upon initial recognition; (b) groups of contracts that, upon initial recognition, have no significant possibility of becoming onerous subsequently; and (c) group of any remaining contracts in the annual cohort.

However, groups of contracts that have no significant possibility of becoming onerous can change into onerous contract if there are changes in assumptions and actual experience.

For reinsurance contracts held, the Company will consider aggregating these contracts separately from the issued insurance contracts and define groups of reinsurance contracts held on a contract-by-contract basis, by grouping contracts into portfolios of reinsurance contracts that have similar risks and are managed together. Each portfolio is then divided into annual cohorts, which are further classified based on expected profitability by applying the same principles used for issued insurance contracts, as described above. In applying the concept of identifying onerous contracts, the approach is applied in reverse for reinsurance contracts held. Accordingly, reinsurance contracts held that correspond to underlying insurance contracts that are onerous are classified as reinsurance contracts held that are net profitable at initial recognition.

c. Recognition

The Company recognises the group of insurance contracts issued from the earliest of the beginning of its coverage period or the date of the first payment received from the policyholder becomes due (or if there is no contractual due date, the date of the first payment received from the policyholder will be used).

In the case of an onerous contract, recognising in the profit or loss when the group of contracts becomes an onerous contract.

In recognition of the insurance contract group, if a new contract is added, the Company will include that contract in the existing group. If the new contract does not meet the criteria for inclusion in the existing group, the Company will create a new group. Once the contract group is determined at the initial recognition date, the Company will not change the composition of the group thereafter.

For reinsurance contracts held, the Company recognises the group of reinsurance contract held from the beginning of its coverage period of the group. In cases where the reinsurance contracts provide proportional coverage, the Company must defer the recognition of the reinsurance contracts held until the date the underlying insurance contracts are initially recognised. However, if the Company recognises a group of underlying insurance contracts that create a loss before that date, and the related reinsurance contracts were entered into before that date, the Company will also recognise the group of reinsurance contracts held on that earlier date.

d. Insurance acquisition cash flows

Insurance acquisition cash flows are derived from the underwriting costs and the initiation of the group of insurance contracts issued, which occur directly from the portfolio of that insurance contract group. This includes cash flows that do not arise directly from the insurance contract group within that portfolio.

The Company allocates the insurance acquisition cash flows to the insurance contract group, which includes groups arising from the renewal of those contracts. This allocation is done using a systematic and rational method, based on data that can be substantiated and is reasonable given all available information.

At the end of the reporting period, the Company adjusts the amounts allocated to each group to reflect changes in the assumptions. The Company will not change the amounts allocated to the contract group after all contracts have been added to that group.

e. Contract boundaries.

The measurement of the value of a group of insurance contracts will include all future cash flows within the boundary of each contract in the group. At the end of the reporting period, the Company will reassess the boundary of new contracts based on changes in the circumstances on the Company's substantive rights and obligations, which may lead to changes in the contract boundary.

Cash flows are included within the contract boundary if those cash flows arise from substantive rights and obligations during the reporting period, where the Company can compel the policyholders to pay premiums or has an obligation to provide services under the insurance contract to the policyholders.

The obligation can also be considered fulfilled when the company can assess the new risks of a portfolio containing that contract and can fully determine the pricing or level of benefits that reflect the risks of that portfolio. In determining the premium pricing up to the date when the risks are reassessed, the Company will not consider risks occurring after the reassessment date. The reassessment of risks will only consider the risks transferred from the policyholder to the Company, including both insurance risks and financial risks.

For a group of reinsurance contracts held, cash flows will include within the contract boundary if they arise from the significant rights and obligations of the Company that exist during the reporting period, where the Company is compelled to pay money to the reinsurer or where the Company has the right to receive services under the reinsurance contract from the reinsurer.

The right to receive services from the reinsurer will be considered terminated when the reinsurer can assess the risks transferred to the new reinsurer and can determine the pricing or level of benefits that reflect those reassessed risks, or the reinsurer has the right to terminate the coverage.

f. Measurement

Liability for remaining coverage (LRC) - Contracts measured under the premium allocation approach (PAA)

The Company applies PAA for the measurement of a group of insurance contracts with coverage periods of each contract in the group equal to or less than one year. For contracts with coverage periods exceeding one year, the Company has tested PAA to ensure that the value of the LRC of the group of insurance contracts will not differ significantly from the value of the liabilities for the remaining coverage if measured using the general measurement approach. In addition, the Company will re-test the use of PAA when events occur that affect the conditions for applying this method.

At initial recognition, the carrying amount of LRC will be equal to the premiums received at the date of initial recognition, less any insurance acquisition cash flows allocated to the group of contracts on that date.

At the end of the reporting period, the carrying amount of LRC will increase by the premiums received during the reporting period and the amortisation of insurance acquisition cash flows recognised as expenses during the reporting period and decreased by the amount recognised as insurance revenue when services have been provided during that period and the increase in insurance acquisition cash flows allocated after initial recognition.

For reinsurance contracts held, at initial recognition the Company measures the reinsurance asset for a group of reinsurance contracts held using the premium allocation approach, whereby the liability for remaining coverage equals the reinsurance premiums paid.

At the end of the reporting period, the carrying amount of the asset for remaining coverage increases by the reinsurance premiums paid during the period and by the amortisation of reinsurance acquisition cash flows recognised as income during the period. The carrying amount decreases by the amount recognised as reinsurance expense as services are received during the period, and by any increase in reinsurance acquisition cash flows allocated after initial recognition.

Liability for remaining coverage (LRC) - Contracts not measured under PAA

The Company uses a general method for measurement of insurance contract group with coverage periods exceeding one year and does not opt for the premium allocation method.

At initial recognition, the Company measures the value of a group of insurance contracts by summing (a) Fulfilment cash flow (FCF), which comprise the present value of expected future cash flows (PVFCF) under the contract boundary and risk adjustment for non-financial risk (RA) and (b) CSM.

The FCF of the contracts will not reflect the Company's non-performance risks according to its obligation.

The RA that the Company determined separately from other estimates, will reflect the compensation that the Company expects to receive for the uncertainty in the amount and timing of cash flows arising from non-financial risks.

The CSM is recognised as revenue when the Company has fulfilled its obligations under the insurance contracts in the future. At the initial recognition date, if the FCF of the contracts are net cash inflows, it is considered that this group of contracts is not onerous, and therefore, no revenue or expenses are recognised at that time. If the cash flows are net cash outflows, it indicates that this group of contracts is considered onerous. In this case, the Company will recognise the net cash outflows as a loss in the profit or loss. A loss component (LC) will be presented in the statement of comprehensive income as a reversal of the loss from the group of contracts that is considered onerous, and it will not be included as insurance revenue.

At the end of the reporting period, the Company will adjust the FCF of the contracts to reflect current information and will recognise interest income on the CSM using the discount rate at the initial recognition date (locked-in rates). The adjustments will be made for experience and/or changes in assumptions that are non-economic factors.

For reinsurance contracts held, the Company will measure the reinsurance contract asset for the group of reinsurance contracts held using the same general methods as those used for issued insurance contracts. However, this method will be reflecting the characteristics of the reinsurance contracts held.

Loss component (LC)

The Company will recognise a loss in the profit or loss for the net cash outflows of the onerous contract group. This results in the carrying amount of the liability for the group of contracts being equal to FCF of the contracts, and the contractual service margin (CSM) being zero. The insurance contract group will be treated as onerous in subsequent measurements if the estimated cash outflows exceed the carrying amount of the CSM.

The loss-recovery component arising from groups of reinsurance contracts held, in situations where the Company recognises losses on onerous underlying insurance contracts, is determined by multiplying the loss recognised on the underlying insurance contracts by the proportion of expected claims recoveries from the related group of reinsurance contracts held. The Company applies to a systematic and rational method in determining the proportion of losses recognised on groups of insurance contracts that are covered by the reinsurance contracts held.

If during the coverage period there are facts and circumstances indicating that a group of insurance contracts is onerous, the Company will calculate the difference between the carrying amount of LRC and the FCF that relate to the remaining coverage of the group of insurance contracts. In cases where FCF exceed the carrying amount of LRC, the Company will recognise a loss in the profit or loss and adjust LRC accordingly.

Liability for incurred claims (LIC)

The Company measures the liability for incurred claims (LIC) for a group of insurance contracts using the FCF of the claims both reported and not yet reported claims. This includes estimates of other related expenses involved in claim's operating and managing. The Company also adjusts future cash flows to reflect the time value of money, and the financial risks associated with those cash flows.

The Company will recognise a RA to account for the uncertainty that future cash outflows may exceed the expected amounts related to the group of insurance contracts. RA will reflect the amount that the insurer would need to pay to eliminate such uncertainties. The Company will assess RA separately from other estimates, using a volatility risk margin based on historical data of the Company.

The Company recognises reinsurance contract assets relating to incurred claims at amounts that it expects the recovery from reinsurers under the terms of the reinsurance contracts, based on the gross outstanding claims estimates at the reporting date. The Company considers any necessary impairment adjustments (if any) to reflect the credit risk of reinsurers when there is objective evidence that the reinsurance receivable may not be recoverable in full in accordance with the contractual rights.

The cost of reinsurance contracts is recognised as an expense over the coverage period of the respective contracts, unless such cost relates to events that have already resulted in the Company incurring claims obligations prior to the inception of the reinsurance contract. In such cases, the Company recognises the related cost as an expense immediately in profit or loss. For reinstatement premiums arising from the reinstatement of coverage limits, which are triggered by claims that have already occurred and represent amounts payable by the Company to restore the coverage under the reinsurance contract, the Company recognises such premiums as part of the net reinsurance recoveries and expenses them immediately in profit or loss. These premiums are not amortised over the remaining coverage period.

g. Derecognition and contract modification

The Company will derecognise an insurance contract when the insurance contract is terminated, meaning when the obligations specified in the insurance contract have been fulfilled, or the contract has been canceled. In cases where the terms of the insurance contract have significant changes, the Company will recognise the contract under the modified terms as a new contract. However, if the modifications do not meet the criteria for derecognition, the Company will apply the changes in cash flows resulting from the modifications as changes in the estimates of FCF of the contract.

h. Presentation

The Company presents separately, in the statement of financial position, the carrying amounts of portfolios of insurance contracts issued as liabilities and reinsurance contracts held as assets.

The Company separately presents insurance service results within profit or loss, comprising a) insurance revenue from insurance contracts issued, b) insurance service expenses from insurance contracts issued, and c) income or expenses from reinsurance contracts held. The Company opts to present income and expenses from reinsurance contracts held on a net basis as a single line item.

The Company separately presents insurance finance expenses arising from insurance contracts issued and insurance finance income arising from reinsurance contracts held within profit or loss. The Company has opted to recognise the effects of changes in discount rates in other comprehensive income, presented separately as insurance finance expenses for insurance contracts issued and insurance finance income for reinsurance contracts held.

5.3 Insurance revenue

Contracts measured under PAA

Insurance revenue for each reporting period is the amount of premiums received for services provided during period. The Company allocates the premiums to each reporting period based on the passage of time.

Contracts not measured under PAA

The Company recognises insurance revenue when it has provided services under the insurance contract during the period. This recognition is based on changes in LRC that relate to the insurance contract, which includes the components of (a) CSM from remaining coverage units; (b) RA of the current service; (c) estimates of claims and insurance expenses at the beginning of the period; and (d) other amount, this may include experience adjustments for premiums received from both current and past services.

Moreover, the Company allocates premiums related to the cash inflows that contribute to obtaining insurance for each reporting period using a passage of time basis. The Company recognises the allocated amount as insurance revenue and insurance service expenses in equal amounts.

The Company will recognise CSM as insurance revenue each year based on the coverage units provided in the current year and those expected to be provided in the future. The recognised amount allocated to the coverage units provided in the current year will reflect either profit or loss. The number of coverage units is the volume of services provided under the contract, considering the number of benefits to be provided and the expected coverage period. This assessment considers forecasts regarding contract cancellations, as well as the likelihood of insured events that may impact the expected coverage duration. The Company will review and update the coverage units to ensure they are current as of the end of the reporting period.

Premium consists of direct premium and reinsurance premium less premium of the canceled policies and premium refunded to the policy holders and reinsurance premiums assumed net of commissions, also less premium of canceled policies and premium refunds.

5.4 Insurance service expenses

The Company recognises insurance service expenses in the profit or loss when the expenses are actually incurred. The insurance service expenses consist of (a) claims incurred and other insurance service expenses; (b) amortisation of insurance acquisition cash flows. For contracts measured under the PAA, the Company will amortise the insurance acquisition cash flows using the straight-line basis over the coverage period of the group of contracts. For contracts not measured under the PAA, the amortised amount will equal the recognised insurance revenue; (c) losses from onerous contracts and reversal of such losses; and (d) adjustments for LIC and other related changes.

Insurance service expenses will not include the effects of the time value of money, financial risks, and any changes that occur related to those items.

Incurred claims consist of claims and claims handling expenses arising from direct insurance business, for both reported and unreported losses. These are presented at the amount of claims and related expenses, net of salvage and other recoveries (if any).

5.5 Net income or expenses from reinsurance contracts held

Net income or expenses from reinsurance contracts held consist of the allocation of reinsurance premiums paid, less the amounts recoverable from reinsurers, including commission and brokerage fee income and claim refundable from reinsurers.

The Company recognises the allocation of reinsurance premiums paid in the profit or loss as it received service under the group of reinsurance contracts held. For contracts measured under PAA, the allocation of reinsurance premiums paid for each period is the amount of reinsurance premiums expected to be paid for the services received during that period. For contracts not measured under the PAA, the allocation of reinsurance premiums paid related to services received in each period represents the total of the changes in assets for the remaining coverage related to the services for which the Company expects to pay compensation.

For a group of reinsurance contracts held covering underlying onerous contracts, the Company will determine the expected loss component that is recoverable of the assets for the remaining coverage. The Company will recognise the underlying onerous contracts if it enters into reinsurance contracts that cover those insurance contracts before or at the same time as recognising the insurance contracts. This recognition is calculated based on the changes in FCF of the group of reinsurance contracts held, which are related to future services resulting from changes in FCF of the underlying onerous contracts.

The expected recoverable loss component will be determined based on the amount presented in the statement of comprehensive income in subsequent, which represents the reversal of the expected loss recoverable from the reinsurance contracts held. This component will not be included in the allocation of reinsurance premiums paid. The Company will adjust the expected recoverable loss component to reflect changes in the loss components of the group of underlying onerous contracts, but it does not exceed the losses of the group of underlying onerous contracts.

5.6 Insurance finance income or expenses

Insurance finance income or expenses comprise changes in the carrying amount of the group of insurance contracts resulting from the effects of the time value of money, financial risks, and changes occurring in such items. The Company recognises Insurance finance income or expenses at the Lock-in-rate discount rate in the profit or loss and select to recognise the effects of changes in the discount rate through other comprehensive income.

5.7 Other revenue and expenses recognition

a. Investment income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends are recognised as revenues when the right to receive the dividend is established.

b. Gain (loss) on financial instruments

Gains (losses) arising from the disposal or derecognition of debt instruments measured at fair value through profit or loss (FVTPL), debt instruments measured at fair value through other comprehensive income (FVOCI), and debt instruments measured at amortised cost (AMC) are recognised in profit or loss on the date the transactions occur.

c. Fair value gain (loss) on financial instruments

Fair value gains (losses) on financial instruments comprise fair value gains (losses) arising from the measurement of debt instruments classified as fair value through profit or loss (FVTPL), fair value gains (losses) on derivative instruments and gains (losses) from foreign exchange revaluation. The Company recognises such gains or losses in profit or loss on the date the fair value measurement is performed.

d. Other finance costs

Interest expense on financial liabilities measured at amortised cost is calculated using the effective interest method and is recognised on an accrual basis.

e. Other operating expenses

Operating expenses are not related to underwriting and claim, which are recognised as expenses on accrual basis.

5.8 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investment with an original maturity of three months or less and not subject to withdrawal restrictions. Increase (decrease) in an allowance for expected credit loss is recorded as an expense during the years.

5.9 Financial assets (Investment)

a. Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost (AMC), fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Debt financial assets

Debt securities at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Debt securities at FVOCI

The Company measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Debt securities at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. These financial assets include financial assets with cash flows that are not solely payments of principal and interest.

Equity financial assets

Equity securities designated at FVOCI

Upon initial recognition, the Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity securities designated at FVOCI are not subject to impairment assessment.

b. Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

5.10 Derivatives

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

5.11 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 40 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

5.12 Property, buildings and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

Buildings	20 - 40	years
Building improvement	5 - 20	years
Office furniture, fixture and equipment	3 - 5	years
Motor vehicles	5	years

Depreciation is included in determining income.

No depreciation is provided for land and construction in progress.

An item of property, buildings and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

5.13 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

(a) Right-of-use assets

At the commencement date, the Company recognised right-of-use assets at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	3 years
Equipment	1 years
Motor vehicles	5 years

(b) Lease liabilities

At the commencement date, the Company recognised lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments only fixed payments.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Company as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

5.14 Intangible assets and amortisation

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible asset with finite useful life are as follows:

Computer software	3 - 10 years
Rights under the agreement	3 years

No amortisation is provided for computer software under installation.

5.15 Impairment of assets

(a) Financial assets

The Company recognises an allowance for expected credit losses (ECL) for all debt instruments not held at FVTPL. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For receivables and contract assets, the Company applies a simplified approach in calculating ECL. Therefore, the Company does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECL at each reporting date. ECL are calculated based on its historical credit loss experience.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(b) Non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of premises and equipment, investment property and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimations used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

5.16 Employee benefits obligation

(a) Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

(b) Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan. In addition, the Company provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan is determined by an independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income. Actuarial gain and loss arising from other long-term benefits are recognised immediately in profit on loss.

5.17 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.18 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

(a) Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

(b) Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

At each reporting period, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to equity if the tax relates to items that are recorded directly to equity.

Since the revenue department has not yet issued a conclusion regarding non-deductible expenses for the calculation of corporate income tax following the adoption of TFRS 17 Insurance Contracts, the Company has continued to calculate corporate income tax using the previous method. The difference between the tax expense calculated under the existing method and the amount recognised in the financial statements under the new financial reporting standard has been recorded as deferred income tax. The related items will be adjusted when the revenue department issues the relevant regulation, and it becomes effective.

5.19 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

5.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

6.1 Level of aggregation of insurance contracts

The management is required to exercise judgement in determining whether a contract is onerous at the date of initial recognition. For contracts that have no significant possibility of becoming onerous subsequently, the assessment is based on the likelihood of changes in assumptions that, if they were to occur, would result in the contracts becoming onerous, together with information related to the estimated profitability of the product groups.

6.2 Measurement of insurance contract liabilities

Liabilities for insurance contracts issued and assets for reinsurance contracts held will be measured based on groups of insurance contracts. The measurement process for these liabilities involves several significant estimates and judgments, which can be summarised below.

a. Estimates of future cash flows

Management shall estimate future cash flows based on reasonable supporting information that can be obtained without bias and undue cost or effort. This information includes both internal and external data related to claims and other experiences to reflect the estimates of future events. Therefore, judgment shall be exercised in determining the underlying assumptions used in estimating future cash flows, which include operational assumptions and economic assumptions.

The Company adjusts the estimated PVFCF from reinsurance contracts held to account for potential losses arising from credit risk and other disputes, in order to reflect the non-performance risks of the reinsurer.

b. Expense assumptions used in future cash flow estimation

Insurance acquisition cash flows and other expenses that are incurred in fulfilling the contracts comprise direct costs, fixed and variable costs that are allocated. The Company estimates future expenses related to fulfillment of contract by using current expenses and past experiences. Expenses incurred in fulfilling of contracts include costs related to claims management, policy administration, and other expenses directly associated with the group of insurance contracts, including allocated fixed and variable costs incurred by the Company.

c. Discount rate

The Company calculates the discount rate using a bottom-up approach, referencing the risk-free rate of return from investments. The risk-free rate used by the Company is derived from the yield on Thai government bonds. The Company discounts cash flows of liability for remaining coverage for contract not measured under PAA and liability for incurred claims, as its settlement period for most claims is longer than one year.

d. Risk adjustment for non-financial risk

The Company determines the RA using the confidence level at the 75 percentiles, employing provisions for adverse deviations (PADs) calculated from the distribution of non-financial risks and the correlation assumptions among these risks. The Company will adjust the best estimate with the PADs.

e. Contractual service margin

The amount of CSM to be recognised in profit or loss depends on the identification of coverage units used to allocate CSM in the current period and those expected to be provided in the future. The Company must exercise discretion in determining the quantity of service provided under the contracts, the expected coverage period, and the time value of money on a contract-by-contract basis.

6.3 Classification of reinsurance contracts

In considering whether reinsurance contracts meet the definition of insurance contracts under Thai Financial Reporting Standards, the Company is required to test whether the contracts transfer significant insurance risk to the reinsurers, using an actuarial technique based on assumptions regarding historical claims data and other assumptions. The management is required to exercise judgement in determining these assumptions.

6.4 Allowance for expected credit losses on financial assets

The management is required to use judgement in estimating allowance for expected credit losses for financial assets. The Company's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of credit risk models, the analysis of the financial condition of debtors and counterparties, and the probability of debt collection and the probability of debt collection. These estimates involve numerous variables and assumptions, therefore, the allowance may need to be adjusted in the future.

6.5 Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercises judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value and disclosures of fair value hierarchy.

6.6 Leases

The Company as a lessee

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar environment.

The Company as lessor

Lease classification

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

6.7 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

6.8 Employee benefit obligations

Employee benefit obligations are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary incremental rate, mortality rate and staff turnover rate, based on their best knowledge of current events and arrangements.

6.9 Litigation

The Company has contingent liabilities as a result of litigation claims. The Company's management has used judgement to assess the results of the litigation and believes that losses incurred will not exceed the recorded amounts as at the end of reporting periods.

7. COMPOSITION OF THE STATEMENT OF FINANCIAL POSITION FOR INSURANCE CONTRACTS

The analysis of the amounts presented in the statement of financial position for insurance contracts, presented in the table below as follows:

(Unit: Baht)

	2025				TOTAL
	MOTOR (1)	NON-MOTOR		TOTAL	
		INSURANCE CONTRACTS MEASURED UNDER THE PAA	INSURANCE CONTRACTS NOT MEASURED UNDER THE PAA		
Insurance contracts issued					
Insurance contract liabilities					
excluding assets for insurance					
acquisition cash flows	1,159,205,289	4,513,927,533	603,708,021	5,117,635,554	6,276,840,843
Reinsurance contract assets	(530,956)	(625,276)	-	(625,276)	(1,156,232)
Reinsurance contracts held					
Insurance contract assets	794,190,537	3,104,969,312	204,695,997	3,309,665,309	4,103,855,846
Reinsurance contract liabilities	(3,182,579)	(232,298,494)	-	(232,298,494)	(235,481,073)

(1) Contract measured under PAA

(Unit: Baht)

	2024				TOTAL
	MOTOR (1)	NON-MOTOR		TOTAL	
		INSURANCE CONTRACTS MEASURED UNDER THE PAA	INSURANCE CONTRACTS NOT MEASURED UNDER THE PAA		
Insurance contracts issued					
Insurance contract liabilities					
excluding assets for insurance					
acquisition cash flows	1,566,564,010	1,958,965,530	622,260,201	2,581,225,731	4,147,789,741
Reinsurance contract assets	(511,326)	(1,658,387)	-	(1,658,387)	(2,169,713)
Reinsurance contracts held					
Insurance contract assets	1,161,406,585	646,524,547	154,299,262	800,823,809	1,962,230,394
Reinsurance contract liabilities	(3,026,058)	(161,580,975)	-	(161,580,975)	(164,607,033)

(1) Contract measured under PAA

7.1 Insurance contracts issued

7.1.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims

Motor

(Unit: Baht)

INSURANCE CONTRACT ISSUED	FOR THE YEAR ENDED 31 DECEMBER 2025				
	LRC		LIC FOR CONTRACTS MEASURED UNDER THE PAA		TOTAL
	EXCLUDING LC	LC	PVFCF	RA	
Balance at the beginning of the year					
Insurance contract liabilities	564,102,501	-	968,199,454	34,262,055	1,566,564,010
Insurance contract assets	(159,140)	-	(340,628)	(11,558)	(511,326)
Net balance at the beginning of the year	563,943,361	-	967,858,826	34,250,497	1,566,052,684
Insurance revenue	(1,558,670,799)	-	-	-	(1,558,670,799)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(2,178,331)	1,341,526,549	41,805,442	1,381,153,660
Changes that relate to past service - changes in the FCF related to the LIC	-	-	(453,028,812)	(53,281,146)	(506,309,958)
Losses from onerous contracts and the reversal of losses	-	2,089,781	-	-	2,089,781
Insurance acquisition cash flows amortisation	317,515,722	-	-	-	317,515,722
Insurance service expenses	317,515,722	(88,550)	888,497,737	(11,475,704)	1,194,449,205
Insurance service result	(1,241,155,077)	(88,550)	888,497,737	(11,475,704)	(364,221,594)
Finance expenses	-	178,341	14,645,555	493,711	15,317,607
Total amount recognised in statement of comprehensive income	(1,241,155,077)	89,791	903,143,292	(10,981,993)	(348,903,987)
Cash flows					
Premiums received	1,385,116,438	-	-	-	1,385,116,438
Claims and other directly attributable expenses paid	-	-	(1,150,736,700)	-	(1,150,736,700)
Insurance acquisition cash flows	(292,854,102)	-	-	-	(292,854,102)
Total cash flows	1,092,262,336	-	(1,150,736,700)	-	(58,474,364)
Balance at the end of the year					
Insurance contract liabilities	415,541,052	89,791	720,305,942	23,268,504	1,159,205,289
Insurance contract assets	(490,432)	-	(40,524)	-	(530,956)
Net balance at the end of the year	415,050,620	89,791	720,265,418	23,268,504	1,158,674,333

FOR THE YEAR ENDED 31 DECEMBER 2024

INSURANCE CONTRACT ISSUED	LRC		LIC FOR CONTRACTS MEASURED UNDER THE PAA		TOTAL
	EXCLUDING LC	LC	PVFCF	RA	
Balance at the beginning of the year					
Insurance contract liabilities	734,028,983	-	951,222,087	34,002,458	1,719,253,528
Insurance contract assets	(11,054)	-	(944,209)	(32,038)	(987,301)
Net balance at the beginning of the year	734,017,929	-	950,277,878	33,970,420	1,718,266,227
Insurance revenue	(2,034,160,752)	-	-	-	(2,034,160,752)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	1,774,730,276	60,758,664	1,835,488,940
Changes that relate to past service - changes in the FCF related to the LIC	-	-	(357,770,316)	(61,260,601)	(419,030,917)
Insurance acquisition cash flows amortisation	411,757,174	-	-	-	411,757,174
Insurance service expenses	411,757,174	-	1,416,959,960	(501,937)	1,828,215,197
Insurance service result	(1,622,403,578)	-	1,416,959,960	(501,937)	(205,945,555)
Finance expenses	-	-	22,077,925	782,014	22,859,939
Total amount recognised in statement of comprehensive income	(1,622,403,578)	-	1,439,037,885	280,077	(183,085,616)
Cash flows					
Premium received	1,807,723,626	-	-	-	1,807,723,626
Claim and other directly attributable expenses paid	-	-	(1,421,456,937)	-	(1,421,456,937)
Insurance acquisition cash flow	(355,394,616)	-	-	-	(355,394,616)
Total cash flows	1,452,329,010	-	(1,421,456,937)	-	30,872,073
Balance at the end of the year					
Insurance contract liabilities	564,102,501	-	968,199,454	34,262,055	1,566,564,010
Insurance contract assets	(159,140)	-	(340,628)	(11,558)	(511,326)
Net balance at the end of the year	563,943,361	-	967,858,826	34,250,497	1,566,052,684

Non-motor

(Unit: Baht)

FOR THE YEAR ENDED 31 DECEMBER 2025

INSURANCE CONTRACT ISSUED	LRC		LIC NOT UNDER PAA	LIC UNDER THE PAA		TOTAL
	EXCLUDING LC	LC		PVFCF	RA	
Balance at the beginning of the year						
Insurance contract liabilities	1,628,924,256	3,135,198	99,865,086	756,944,405	92,356,786	2,581,225,731
Insurance contract assets	(1,638,540)	-	-	(17,690)	(2,157)	(1,658,387)
Net balance at the beginning of the year	1,627,285,716	3,135,198	99,865,086	756,926,715	92,354,629	2,579,567,344
Insurance revenue	(2,835,685,070)	-	-	-	-	(2,835,685,070)
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	(7,617,005)	109,627,093	4,468,823,215	516,412,141	5,087,245,444
Changes that related to past service - changes in the FCF related to the LIC	-	-	(53,431,120)	(109,517,235)	(241,305,906)	(404,254,261)
Losses on onerous contracts and reversal of those losses	-	6,211,061	-	-	-	6,211,061
Insurance acquisition cash flows amortisation	1,051,177,046	-	-	-	-	1,051,177,046
Insurance service expenses	1,051,177,046	(1,405,944)	56,195,973	4,359,305,980	275,106,235	5,740,379,290
Insurance service result	(1,784,508,024)	(1,405,944)	56,195,973	4,359,305,980	275,106,235	2,904,694,220
Finance expenses	18,905,096	366,076	2,123,223	53,556,398	6,586,994	81,537,787
Total amount recognised in statement of comprehensive income	(1,765,602,928)	(1,039,868)	58,319,196	4,412,862,378	281,693,229	2,986,232,007
Cash flows						
Premium received	2,986,647,242	-	-	-	-	2,986,647,242
Claim and other directly attributable expenses paid	-	-	(67,870,997)	(2,150,185,770)	-	(2,218,056,767)
Insurance acquisition cash flow	(1,217,379,548)	-	-	-	-	(1,217,379,548)
Total cash flows	1,769,267,694	-	(67,870,997)	(2,150,185,770)	-	(448,789,073)
Balance at the end of the year						
Insurance contract liabilities	1,631,575,758	2,095,330	90,313,285	3,019,603,323	374,047,858	5,117,635,554
Insurance contract assets	(625,276)	-	-	-	-	(625,276)
Net balance at the end of the year	1,630,950,482	2,095,330	90,313,285	3,019,603,323	374,047,858	5,117,010,278

FOR THE YEAR ENDED 31 DECEMBER 2024

INSURANCE CONTRACT ISSUED	LRC		LIC NOT UNDER PAA	LIC UNDER THE PAA		TOTAL
	EXCLUDING LC	LC		PVFCF	RA	
Balance at the beginning of the year						
Insurance contract liabilities	1,709,218,563	-	56,799,161	656,102,960	81,991,399	2,504,112,083
Insurance contract assets	(4,322,494)	-	-	-	-	(4,322,494)
Net balance at the beginning of the year	1,704,896,069	-	56,799,161	656,102,960	81,991,399	2,499,789,589
Insurance revenue	(2,690,996,527)	-	-	-	-	(2,690,996,527)
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	-	116,163,573	1,219,986,150	109,749,398	1,445,899,121
Changes that related to past service - changes in the FCF related to the LIC	-	-	(9,936,033)	(197,441,669)	(100,839,425)	(308,217,127)
Losses on onerous contracts and reversal of those losses	-	3,135,198	-	-	-	3,135,198
Insurance acquisition cash flows amortisation	916,692,582	-	-	-	-	916,692,582
Insurance service expenses	916,692,582	3,135,198	106,227,540	1,022,544,481	8,909,973	2,057,509,774
Insurance service result	(1,774,303,945)	3,135,198	106,227,540	1,022,544,481	8,909,973	(633,486,753)
Finance expenses	18,496,738	-	1,992,800	13,346,966	1,453,257	35,289,761
Total amount recognised in statement of comprehensive income	(1,755,807,207)	3,135,198	108,220,340	1,035,891,447	10,363,230	(598,196,992)
Cash flows						
Premium received	2,656,968,986	-	-	-	-	2,656,968,986
Claim and other directly attributable expenses paid	-	-	(65,154,415)	(935,067,692)	-	(1,000,222,107)
Insurance acquisition cash flow	(978,772,132)	-	-	-	-	(978,772,132)
Total cash flows	1,678,196,854	-	(65,154,415)	(935,067,692)	-	677,974,747
Balance at the end of the year						
Insurance contract liabilities	1,628,924,256	3,135,198	99,865,086	756,944,405	92,356,786	2,581,225,731
Insurance contract assets	(1,638,540)	-	-	(17,690)	(2,157)	(1,658,387)
Net balance at the end of the year	1,627,285,716	3,135,198	99,865,086	756,926,715	92,354,629	2,579,567,344

7.1.2 Reconciliation of the measurement components of insurance contract balances excluding insurance contracts measured under the premium allocation approach

(Unit: Baht)

FOR THE YEAR ENDED 31 DECEMBER 2025

INSURANCE CONTRACTS ISSUED	PVFCF	RA	CSM	TOTAL
Balance at the beginning of the year				
Insurance contract liabilities	447,378,257	24,637,489	150,244,455	622,260,201
Insurance contract assets	-	-	-	-
Net balance at the beginning of the year	447,378,257	24,637,489	150,244,455	622,260,201
Change that relate to current service				
CSM recognised in profit or loss	-	-	(31,630,289)	(31,630,289)
Change in RA for the risk expired	-	490,340	-	490,340
Experience adjustment	23,324,574	-	-	23,324,574
	23,324,574	490,340	(31,630,289)	(7,815,375)
Change that relate to future service				
Changes in estimates that adjust the CSM	23,129,343	308,478	(23,437,821)	-
Contracts initially recognised in the period	(41,271,342)	5,743,104	35,528,238	-
	(18,141,999)	6,051,582	12,090,417	-
Change that relate to past service				
Changes that relate to past service - changes in the FCF related to the LIC	(48,045,759)	(5,385,361)	-	(53,431,120)
	(48,045,759)	(5,385,361)	-	(53,431,120)
Insurance service result	(42,863,184)	1,156,561	(19,539,872)	(61,246,495)
Finance expenses	16,367,771	1,011,459	3,649,088	21,028,318
Total amounts recognised in statement of comprehensive income	(26,495,413)	2,168,020	(15,890,784)	(40,218,177)
Cash flows				
Premiums received	180,061,847	-	-	180,061,847
Claims and other directly attributable expenses paid	(67,870,997)	-	-	(67,870,997)
Insurance acquisition cash flows	(90,524,853)	-	-	(90,524,853)
Total cash flows	21,665,997	-	-	21,665,997
Balance at the end of the year				
Insurance contract liabilities	442,548,841	26,805,509	134,353,671	603,708,021
Insurance contract assets	-	-	-	-
Net balance at the end of the year	442,548,841	26,805,509	134,353,671	603,708,021

FOR THE YEAR ENDED 31 DECEMBER 2024

INSURANCE CONTRACTS ISSUED	PVFCF	RA	CSM	TOTAL
Balance at the beginning of the year				
Insurance contract liabilities	432,026,100	23,975,035	176,950,341	632,951,476
Insurance contract assets	-	-	-	-
Net balance at the beginning of the year	432,026,100	23,975,035	176,950,341	632,951,476
Change that relate to current service				
CSM recognised in profit or loss	-	-	(34,173,297)	(34,173,297)
Change in RA for the risk expired	-	437,125	-	437,125
Experience adjustment	29,554,369	-	-	29,554,369
	29,554,369	437,125	(34,173,297)	(4,181,803)
Change that relate to future service				
Changes in estimates that adjust the CSM	14,999,640	(951,998)	(14,047,642)	-
Contracts initially recognised in the period	(20,570,970)	3,549,177	17,021,793	-
	(5,571,330)	2,597,179	2,974,151	-
Change that relate to past service				
Changes that relate to past service - changes in the FCF related to the LIC	(6,698,076)	(3,237,957)	-	(9,936,033)
	(6,698,076)	(3,237,957)	-	(9,936,033)
Insurance service result	17,284,963	(203,653)	(31,199,146)	(14,117,836)
Finance expenses	15,130,602	866,107	4,493,260	20,489,969
Total amounts recognised in statement of comprehensive income	32,415,565	662,454	(26,705,886)	6,372,133
Cash flows				
Premiums received	120,614,298	-	-	120,614,298
Claims and other directly attributable expenses paid	(65,154,415)	-	-	(65,154,415)
Insurance acquisition cash flows	(72,523,291)	-	-	(72,523,291)
Total cash flows	(17,063,408)	-	-	(17,063,408)
Balance at the end of the year				
Insurance contract liabilities	447,378,257	24,637,489	150,244,455	622,260,201
Insurance contract assets	-	-	-	-
Net balance at the end of the year	447,378,257	24,637,489	150,244,455	622,260,201

7.1.3 Impact of contracts recognised in the period excluding insurance contracts measured under the premium allocation approach

(Unit: Baht)

FOR THE YEAR ENDED 31 DECEMBER 2025			
INSURANCE CONTRACT ISSUED	CONTRACT ISSUED		TOTAL
	NON-ONEROUS CONTRACTS ORIGINATED	ONEROUS CONTRACTS ORIGINATED	
PVFCF - outflows			
- Insurance acquisition cash flows	102,036,755	-	102,036,755
- Cash flow excluding insurance acquisition cash flows	90,999,197	-	90,999,197
Total PVFCF - outflows	193,035,952	-	193,035,952
PVFCF - inflows	(234,307,294)	-	(234,307,294)
PVFCF	(41,271,342)	-	(41,271,342)
RA	5,743,104	-	5,743,104
CSM	35,528,238	-	35,528,238
Increase in insurance contract liabilities from contracts recognised in the period	-	-	-

(Unit: Baht)

FOR THE YEAR ENDED 31 DECEMBER 2024			
INSURANCE CONTRACT ISSUED	CONTRACT ISSUED		TOTAL
	NON-ONEROUS CONTRACTS ORIGINATED	ONEROUS CONTRACTS ORIGINATED	
PVFCF - outflows			
- Insurance acquisition cash flows	81,354,195	-	81,354,195
- Cash flow excluding insurance acquisition cash flows	61,595,619	-	61,595,619
Total PVFCF - outflows	142,949,814	-	142,949,814
PVFCF - inflows	(163,520,784)	-	(163,520,784)
PVFCF	(20,570,970)	-	(20,570,970)
RA	3,549,177	-	3,549,177
CSM	17,021,793	-	17,021,793
Increase in insurance contract liabilities from contracts recognised in the period	-	-	-

During the current year, the Company has no acquired insurance contract.

7.1.4 The amounts at transition under TFRS 17 excluding insurance contracts measured under the premium allocation approach

(Unit: Baht)

INSURANCE CONTRACT ISSUED	NEW CONTRACTS	CONTRACTS MEASURED UNDER FVA	TOTAL
CSM as at 1 January 2024	-	176,950,341	176,950,341
Change that relate to current service			
CSM recognised in profit or loss from service provided	(1,676,051)	(32,497,246)	(34,173,297)
Change that relate to future service			
Changes in estimates that adjust the CSM	948,270	(14,995,912)	(14,047,642)
Contracts initially recognised in the period	17,021,793	-	17,021,793
Finance expenses	264,147	4,229,113	4,493,260
Total amounts recognised in statement of comprehensive income	16,558,159	(43,264,045)	(26,705,886)
CSM as at 31 December 2024	16,558,159	133,686,296	150,244,455
CSM as at 1 January 2025	16,558,159	133,686,296	150,244,455
Change that relate to current service			
CSM recognised in profit or loss from service provided	(4,045,339)	(27,584,950)	(31,630,289)
Change that relate to future service			
Changes in estimates that adjust the CSM	(8,537,891)	(14,899,930)	(23,437,821)
Contracts initially recognised in the period	35,528,238	-	35,528,238
Finance expenses	534,186	3,114,902	3,649,088
Total amounts recognised in statement of comprehensive income	23,479,194	(39,369,978)	(15,890,784)
CSM as at 31 December 2025	40,037,353	94,316,318	134,353,671

7.1.5 Expected recognition of contractual service margin

(Unit: Baht)

THE NUMBER OF YEARS OVER EXPECTED FOR RECOGNISED CSM UNDER INSURANCE CONTRACT ISSUED	31 DECEMBER	
	2025	2024
Within 1 year	28,888,998	30,827,818
1 - 5 years	84,141,140	92,546,497
More than 5 years	21,323,533	26,870,140
Total	134,353,671	150,244,455

7.2 Reinsurance contract held

7.2.1 Reconciliation of the remaining coverage and incurred claim

Motor

(Unit: Baht)

REINSURANCE CONTRACTS HELD	FOR THE YEAR ENDED 31 DECEMBER 2025				
	REMAINING COVERAGE		INCURRED CLAIMS UNDER THE PAA		TOTAL
	EXCLUDING LC	LC	PVFCF	RA	
Balance at the beginning of the year					
Reinsurance contract assets	375,710,243	-	758,875,640	26,820,702	1,161,406,585
Reinsurance contract liabilities	(3,025,407)	-	(630)	(21)	(3,026,058)
Net balance at the beginning of the year	372,684,836	-	758,875,010	26,820,681	1,158,380,527
Net income (expenses)					
Reinsurance expenses	(800,829,880)	-	-	-	(800,829,880)
Incurred claims recovery	-	-	757,227,311	27,521,131	784,748,442
Changes that related to past service - changes in the FCF relating to incurred claims recovery	-	-	(262,003,158)	(39,013,271)	(301,016,429)
Other changes	-	(81,164)	-	-	(81,164)
Effect of changes in the risk of reinsurers non-performance	-	-	450,212	-	450,212
Net income (expenses)	(800,829,880)	(81,164)	495,674,365	(11,492,140)	(316,728,819)
Finance income	-	81,164	11,263,948	408,255	11,753,367
Total amounts recognised in statement of comprehensive income	(800,829,880)	-	506,938,313	(11,083,885)	(304,975,452)
Cash flows					
Premiums paid net of directly attributable expenses	685,230,335	-	-	-	685,230,335
Recoveries from reinsurance	-	-	(747,627,452)	-	(747,627,452)
Total cash flows	685,230,335	-	(747,627,452)	-	(62,397,117)
Balance at the end of the year					
Reinsurance contract assets	260,267,870	-	518,185,871	15,736,796	794,190,537
Reinsurance contract liabilities	(3,182,579)	-	-	-	(3,182,579)
Net balance at the end of the year	257,085,291	-	518,185,871	15,736,796	791,007,958

FOR THE YEAR ENDED 31 DECEMBER 2024

REINSURANCE CONTRACTS HELD	REMAINING COVERAGE		INCURRED CLAIMS UNDER THE PAA		TOTAL
	EXCLUDING LC	LC	PVFCF	RA	
Balance at the beginning of the year					
Reinsurance contract assets	349,190,101	-	760,546,234	27,027,049	1,136,763,384
Reinsurance contract liabilities	(1,695,136)	-	(38)	(1)	(1,695,175)
Net balance at the beginning of the year	347,494,965	-	760,546,196	27,027,048	1,135,068,209
Net income (expenses)					
Reinsurance expenses	(1,067,920,072)	-	-	-	(1,067,920,072)
Incurred claims recovery	-	-	1,094,170,120	52,545,152	1,146,715,272
Changes that related to past service - changes in the FCF relating to incurred claims recovery	-	-	(219,477,770)	(53,527,975)	(273,005,745)
Effect of changes in the risk of reinsurers non-performance	-	-	286,953	-	286,953
Net income (expenses)	(1,067,920,072)	-	874,979,303	(982,823)	(193,923,592)
Finance income	-	-	18,356,008	776,456	19,132,464
Total amounts recognised in statement of comprehensive income	(1,067,920,072)	-	893,335,311	(206,367)	(174,791,128)
Cash flows					
Premiums paid net of directly attributable expenses	1,093,109,943	-	-	-	1,093,109,943
Recoveries from reinsurance	-	-	(895,006,497)	-	(895,006,497)
Total cash flows	1,093,109,943	-	(895,006,497)	-	198,103,446
Balance at the end of the year					
Reinsurance contract assets	375,710,243	-	758,875,640	26,820,702	1,161,406,585
Reinsurance contract liabilities	(3,025,407)	-	(630)	(21)	(3,026,058)
Net balance at the end of the year	372,684,836	-	758,875,010	26,820,681	1,158,380,527

Non-motor

(Unit: Baht)

FOR THE YEAR ENDED 31 DECEMBER 2025

REINSURANCE CONTRACTS HELD	REMAINING COVERAGE		INCURRED CLAIMS NOT UNDER PAA	INCURRED CLAIMS UNDER PAA		TOTAL
	EXCLUDING LC	LC		PVFCF	RA	
Balance at the beginning of the year						
Reinsurance contract assets	177,253,359	1,567,599	-	540,247,639	81,755,212	800,823,809
Reinsurance contract liabilities	(161,579,392)	-	-	(1,405)	(178)	(161,580,975)
Net balance at the beginning of the year	15,673,967	1,567,599	-	540,246,234	81,755,034	639,242,834
Net income (expenses)						
Reinsurance expenses	(972,531,888)	-	-	-	-	(972,531,888)
Incurred claims recovery	-	-	259,567,368	3,393,261,670	526,609,653	4,179,438,691
Changes that related to past service						
- changes in the FCF relating to incurred claims recovery	-	-	9,108,325	(52,598,430)	(303,208,107)	(346,698,212)
Other changes	-	(712,762)	-	-	-	(712,762)
Effect of changes in the risk of reinsurers non-performance	29,525	-	-	422,012	-	451,537
Net income (expenses)	(972,502,363)	(712,762)	268,675,693	3,341,085,252	223,401,546	2,859,947,366
Finance income	4,715,845	185,588	249,069	45,267,153	7,031,562	57,449,217
Total amounts recognised in statement of comprehensive income	(967,786,518)	(527,174)	268,924,762	3,386,352,405	230,433,108	2,917,396,583
Cash flows						
Premiums paid net of directly attributable expenses	944,295,468	-	-	-	-	944,295,468
Recoveries from reinsurance	-	-	(268,918,970)	(1,154,649,100)	-	(1,423,568,070)
Total cash flows	944,295,468	-	(268,918,970)	(1,154,649,100)	-	(479,272,602)
Balance at the end of the year						
Reinsurance contract assets	219,012,241	1,040,425	5,792	2,776,593,195	313,013,656	3,309,665,309
Reinsurance contract liabilities	(226,829,324)	-	-	(4,643,656)	(825,514)	(232,298,494)
Net balance at the end of the year	(7,817,083)	1,040,425	5,792	2,771,949,539	312,188,142	3,077,366,815

FOR THE YEAR ENDED 31 DECEMBER 2024

REINSURANCE CONTRACTS HELD	REMAINING COVERAGE		INCURRED CLAIMS NOT UNDER PAA	INCURRED CLAIMS UNDER PAA		TOTAL
	EXCLUDING LC	LC		PVFCF	RA	
Balance at the beginning of the year						
Reinsurance contract assets	58,199,050	-	-	460,752,022	65,795,046	584,746,118
Reinsurance contract liabilities	(166,465,209)	-	-	(6,909)	(946)	(166,473,064)
Net balance at the beginning of the year	(108,266,159)	-	-	460,745,113	65,794,100	418,273,054
Net income (expenses)						
Reinsurance expenses	(747,968,804)	-	-	-	-	(747,968,804)
Incurred claims recovery	-	-	215,484,084	406,514,760	61,738,629	683,737,473
Changes that related to past service						
- changes in the FCF relating to incurred claims recovery	-	-	23,504,125	(122,137,353)	(46,805,665)	(145,438,893)
Other changes	-	1,567,599	-	-	-	1,567,599
Effect of changes in the risk of reinsurers non-performance	(141,085)	-	-	267,945	-	126,860
Net income (expenses)	(748,109,889)	1,567,599	238,988,209	284,645,352	14,932,964	(207,975,765)
Finance income	1,723,206	-	254,212	7,383,995	1,027,970	10,389,383
Total amounts recognised in statement of comprehensive income	(746,386,683)	1,567,599	239,242,421	292,029,347	15,960,934	(197,586,382)
Cash flows						
Premiums paid net of directly attributable expenses	870,326,809	-	-	-	-	870,326,809
Recoveries from reinsurance	-	-	(239,242,421)	(212,528,226)	-	(451,770,647)
Total cash flows	870,326,809	-	(239,242,421)	(212,528,226)	-	418,556,162
Balance at the end of the year						
Reinsurance contract assets	177,253,359	1,567,599	-	540,247,639	81,755,212	800,823,809
Reinsurance contract liabilities	(161,579,392)	-	-	(1,405)	(178)	(161,580,975)
Net balance at the end of the year	15,673,967	1,567,599	-	540,246,234	81,755,034	639,242,834

7.2.2 Reconciliation of the measurement components of reinsurance contract balances excluding insurance contracts measured under the premium allocation approach

(Unit: Baht)

REINSURANCE CONTRACTS HELD	FOR THE YEAR ENDED 31 DECEMBER 2025			
	PVFCF	RA	CSM	TOTAL
Balance at the beginning of the year				
Reinsurance contract assets	33,248,076	13,102,982	107,948,204	154,299,262
Reinsurance contract liabilities	-	-	-	-
Net balance at the beginning of the year	33,248,076	13,102,982	107,948,204	154,299,262
Changes that relate to current service				
CSM recognised in profit or loss	-	-	(232,883,117)	(232,883,117)
Change in the RA for the risk expired	-	(10,156,522)	-	(10,156,522)
Experience adjustments	186,773,729	-	-	186,773,729
	186,773,729	(10,156,522)	(232,883,117)	(56,265,910)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(307,186,062)	5,799,514	301,386,548	-
	(307,186,062)	5,799,514	301,386,548	-
Changes that relate to past service				
Changes that related to past service - changes in the FCF relating to incurred claims recovery	9,108,325	-	-	9,108,325
Effect of changes in the risk of reinsurers non-performance	29,525	-	-	29,525
	9,137,850	-	-	9,137,850
Net income (expenses)	(111,274,483)	(4,357,008)	68,503,431	(47,128,060)
Finance income	2,023,605	267,234	2,674,075	4,964,914
Total amounts recognised in statement of comprehensive income	(109,250,878)	(4,089,774)	71,177,506	(42,163,146)
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	361,478,851	-	-	361,478,851
Recoveries from reinsurance	(268,918,970)	-	-	(268,918,970)
Total cash flows	92,559,881	-	-	92,559,881
Balance at the end of the year				
Reinsurance contract assets	16,557,079	9,013,208	179,125,710	204,695,997
Reinsurance contract liabilities	-	-	-	-
Net balance at the end of the year	16,557,079	9,013,208	179,125,710	204,695,997

FOR THE YEAR ENDED 31 DECEMBER 2024

REINSURANCE CONTRACTS HELD	PVFCF	RA	CSM	TOTAL
Balance at the beginning of the year				
Reinsurance contract assets	29,191,718	13,452,228	6,441,881	49,085,827
Reinsurance contract liabilities	-	-	-	-
Net balance at the beginning of the year	29,191,718	13,452,228	6,441,881	49,085,827
Changes that relate to current service				
CSM recognised in profit or loss	-	-	(146,250,929)	(146,250,929)
Change in RA for the risk expired	-	(10,721,360)	-	(10,721,360)
Experience adjustments	138,463,783	-	-	138,463,783
	138,463,783	(10,721,360)	(146,250,929)	(18,508,506)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(257,732,763)	10,129,472	247,603,291	-
	(257,732,763)	10,129,472	247,603,291	-
Changes that relate to past service				
Changes that related to past service - changes in the FCF relating to incurred claims recovery	23,504,125	-	-	23,504,125
Effect of changes in the risk of reinsurers non-performance	(141,085)	-	-	(141,085)
	23,363,040	-	-	23,363,040
Net income (expenses)	(95,905,940)	(591,888)	101,352,362	4,854,534
Finance income	1,580,816	242,642	153,961	1,977,419
Total amounts recognised in statement of comprehensive income	(94,325,124)	(349,246)	101,506,323	6,831,953
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	337,623,903	-	-	337,623,903
Recoveries from reinsurance	(239,242,421)	-	-	(239,242,421)
Total cash flows	98,381,482	-	-	98,381,482
Balance at the end of the year				
Reinsurance contract assets	33,248,076	13,102,982	107,948,204	154,299,262
Reinsurance contract liabilities	-	-	-	-
Net balance at the end of the year	33,248,076	13,102,982	107,948,204	154,299,262

7.2.3 The amounts at transition under TFRS 17 excluding insurance contracts measured under the premium allocation approach

(Unit: Baht)

REINSURANCE CONTRACTS HELD	CONTRACTS MEASURED UNDER FVA
CSM as at 1 January 2024	6,441,881
Change that relate to current service	
CSM recognised in profit or loss from service provided	(146,250,929)
Change that relate to future service	
Changes in estimates that adjust the CSM	247,603,291
Finance income	153,961
Total amounts recognised in statement of comprehensive income	101,506,323
CSM as at 31 December 2024	107,948,204
CSM as at 1 January 2025	107,948,204
Change that relate to current service	
CSM recognised in profit or loss from service provided	(232,883,117)
Change that relate to future service	
Changes in estimates that adjust the CSM	301,386,548
Finance income	2,674,075
Total amounts recognised in statement of comprehensive income	71,177,506
CSM as at 31 December 2025	179,125,710

7.2.4 Expected recognition of contractual service margin

(Unit: Baht)

THE NUMBER OF YEARS OVER EXPECTED FOR RECOGNISED CSM UNDER REINSURANCE CONTRACT HELD	31 DECEMBER	
	2025	2024
Within 1 year	137,756,054	82,408,215
1 - 5 years	41,200,767	25,524,736
More than 5 years	168,889	15,253
Total	179,125,710	107,948,204

7.3 Claim development table

a. Gross claims development table

	(Unit: Million Baht)											
ACCIDENT YEAR / REPORTING YEAR	PRIOR TO 2016	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	TOTAL
Loss reserves:												
- as at accident year		1,376	1,541	1,778	1,758	2,006	2,542	2,668	2,897	2,909	5,785	
- Next one year		1,286	1,497	1,643	1,630	1,602	2,010	2,327	2,625	2,624		
- Next two years		1,270	1,496	1,534	1,575	1,526	1,929	2,190	2,453			
- Next three years		1,270	1,499	1,537	1,577	1,529	1,917	2,167				
- Next four years		1,269	1,500	1,524	1,578	1,529	1,915					
- Next five years		1,269	1,454	1,526	1,571	1,532						
- Next six years		1,269	1,454	1,526	1,571							
- Next seven years		1,270	1,454	1,527								
- Next eight years		1,270	1,456									
- Next nine years		1,270										
Ultimate loss		1,270	1,456	1,527	1,571	1,532	1,915	2,167	2,453	2,624	5,785	
Cumulative payments		(1,270)	(1,439)	(1,505)	(1,567)	(1,445)	(1,905)	(2,134)	(2,421)	(2,295)	(2,500)	
Net ultimate loss	-	-	16	22	4	87	10	33	32	329	3,285	3,818
Claim reserves for inward treaty contracts												3
Others												(1)
Unallocated loss adjustment expenses												24
Impact of discount rate												(18)
Risk adjustment												401
Liability for incurred claims - gross												4,227

b. Net claims development table

(Unit: Million Baht)

ACCIDENT YEAR / REPORTING YEAR	PRIOR TO 2016	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	TOTAL
Loss reserves:												
- as at accident year		1,273	1,175	1,157	949	810	966	1,121	1,150	1,155	1,993	
- Next one year		1,194	1,172	1,102	911	725	882	1,046	988	1,065		
- Next two years		1,179	1,114	1,040	886	702	848	998	899			
- Next three years		1,179	1,116	1,040	883	704	845	992				
- Next four years		1,180	1,118	1,041	883	704	843					
- Next five years		1,181	1,117	1,041	883	704						
- Next six years		1,181	1,117	1,042	883							
- Next seven years		1,182	1,118	1,042								
- Next eight years		1,182	1,119									
- Next nine years		1,182										
Ultimate loss		1,182	1,119	1,042	883	704	843	992	899	1,065	1,993	
Cumulative payments		(1,182)	(1,118)	(1,037)	(881)	(699)	(840)	(986)	(887)	(917)	(1,190)	
Net ultimate loss	-	-	1	5	2	5	3	5	12	148	803	984
Claim reserves for inward treaty contracts												3
Others												(1)
Reinsurance recoverable reserve												(472)
Unallocated loss adjustment expenses												24
Impact of discount rate												(3)
Risk adjustment												74
Liability for incurred claims - net												609

7.4 Assumptions

Assumptions used in measurement of liability for incurred claims are as below.

(a) Assumptions regarding incurred claims and paid claim development

The incurred claim development method assumes that the relative change in a given accident quarter's cumulative incurred claim estimates from one development quarter to the next is constant, which can imply that the relative adequacy of the Company's outstanding reserves has been consistent over time, and that there have been no material changes in the rate at which claims have been reported and paid. The appropriate loss development factors are selected to project the actual cumulative incurred claims for any accident quarter and to estimate the ultimate loss.

The paid claim development method assumes that the relative change in a given accident quarter's cumulative paid claims from one development quarter to the next is constant, which can imply that there are no material changes in the rate at which claims have been paid. However, the paid claim development method could lead to erratic and unreliable projections if the coverage payment is delayed because the movement in claim payments during the initial period is too small. The appropriate loss development factors are selected to project the actual cumulative incurred claims for any accident quarter, and to estimate the ultimate loss. This method differs from the incurred claim development method in that the Company's case reserves are excluded from the analysis. As a result, this method has the advantage of avoiding the distortions which might be reflected in the incurred claim development method from abnormal reserve increases or decreases due to either changes to reserve policy or errors in determination of claim reserve.

The appropriate development factors are selected by referring to the historical development pattern, observed trends in historical claim development, changes in claim management personnel or policy, changes in underwriting control, and reinsurance arrangements. However, the calculation does not reflect the time value of money. For inward treaty reinsurance, the IBNR reserve is calculated by assuming the IBNR reserve and case reserve of treaty business share a similar relationship with the direct business.

The reporting of the inward treaty claim has been delayed than direct claim. Therefore, a 20% additional margin was added to the IBNR amount for inward treaty reinsurance.

(b) Assumptions regarding expenses

The ratio of Unallocated Loss Adjustment Expenses (ULAE) to the average of total gross claims paid and gross claims reported is based on historical information from 2021 to 2025 and trends observed to select ratios that accurately reflect the Company's actual experience over the past years. When analyzing trends in motor claims, data from 2024 to 2025 are taken into account. Additionally, fire, marine, and miscellaneous claims are evaluated using data from 2021 to 2025. The assumption that half of the unallocated claim expenses are incurred when the claim file is opened and the remaining half when the claims are settled is used to determine the ULAE liability.

(a) Risk adjustment

The Company has established its assumptions based on its historical experience. In addition, the Company has determined the risk adjustment using a confidence level corresponding to the 75th percentile.

(b) Discount rate

The Company determines the discount rate using a bottom-up approach, referencing a risk-free rate. The risk-free rate applied by the Company is derived from the yields on Thai government bonds.

The table below shows the discount rates used to discount the cash flows of insurance contracts.

(Unit: Percentage)

	31 DECEMBER 2025			31 DECEMBER 2024		
	1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR
Risk-Free Rate	1.11	1.29	1.69	1.99	2.10	2.33

8. Classification of financial assets and financial liabilities

As at 31 December 2025, carrying amount of financial assets and financial liabilities are classified as follow.

(Unit: Baht)

	2025				TOTAL
	FINANCIAL INSTRUMENTS MEASURED AT FVTPL	DEBT INSTRUMENTS MEASURED AT FVOCI	EQUITY INSTRUMENTS DESIGNATED AT FVOCI	FINANCIAL INSTRUMENTS MEASURED AT AMC	
Financial assets					
Cash and cash equivalents	-	-	-	182,706,502	182,706,502
Accrued investment income	-	-	-	22,042,302	22,042,302
Debt financial assets	901,573,271	3,052,325,412	-	15,799,941	3,969,698,624
Equity financial assets	-	-	3,287,592,796	-	3,287,592,796
Derivative assets	5,900	-	-	-	5,900
Financial liabilities					
Lease liabilities	-	-	-	10,044,170	10,044,170

9. Cash and cash equivalents

(Unit: Baht)

	2025	2024
Deposits at banks with no maturity date	182,722,933	167,895,450
Less: Allowance for expected credit loss	(16,431)	(16,880)
Cash and cash equivalents - net	182,706,502	167,878,570

As at 31 December 2025 and 2024, saving account carried interest rate between 0.10 and 0.25 percent per annum and 0.10 and 0.50 percent per annum, respectively.

10. Debt financial assets

10.1 Classified by type of financial assets

(Unit: Baht)

2025

	COST/ AMORTISED COST	FAIR VALUE
Debt instruments measured at FVTPL		
Private sector debt securities	19,600,000	19,547,398
Investment units	1,008,483,210	882,025,873
Total	1,028,083,210	901,573,271
Less: Unrealised loss	(126,509,939)	
Total	901,573,271	
Debt instruments measured at FVOCI		
Government and state enterprise securities	684,640,271	695,534,031
Private sector debt securities	2,313,410,356	2,341,484,967
Foreign debt securities	15,000,000	15,306,414
Total	3,013,050,627	3,052,325,412
Add: Unrealised gain	44,935,500	
Less: Allowance for expected credit loss	(5,660,715)	
Total	3,052,325,412	
Debt instruments measured at AMC		
Government and state enterprise securities	15,000,000	
Deposits at banks which matured over 3 months	800,000	
Total	15,800,000	
Less: Allowance for expected credit loss	(59)	
Total	15,799,941	
Debt financial assets - net	3,969,698,624	

10.2 Classified by stage of credit risk

(Unit: Baht)

	2025	
	FAIR VALUE	ALLOWANCE FOR EXPECTED CREDIT LOSS
Debt instruments measured at FVOCI		
Stage 1 - Debt securities without a significant increase of credit risk	3,012,490,798	(2,795,644)
Stage 2 - Debt securities with a significant increase of credit risk	38,604,479	(1,463,337)
Stage 3 - Credit impaired debt securities	1,230,135	(1,401,734)
Total	3,052,325,412	(5,660,715)

(Unit: Baht)

	2025		
	GROSS CARRYING VALUE	ALLOWANCE FOR EXPECTED CREDIT LOSS	NET CARRYING VALUE
Debt instruments measured at AMC			
Stage 1 - Debt securities without a significant increase of credit risk	15,800,000	(59)	15,799,941

10.3 Investments subject to restriction and commitment

(a) Asset placed as guarantee securities and insurance reserves

As at 31 December 2025 and 2024, the following assets have been pledged as guarantee securities and reserved as insurance reserves with the Registrar in accordance with the Non-Life Insurance Act.

(Unit: Baht)

	2025		2024	
	AMORTISED COST	FAIR VALUE	AMORTISED COST	FAIR VALUE
Assets placed as guarantee securities				
State enterprise instruments	15,000,000	15,502,920	15,000,000	15,210,643
Assets placed as insurance reserves				
Government securities	64,343,902	64,203,012	61,157,509	62,694,835
State enterprise instruments	114,000,000	123,514,629	114,000,000	117,033,345
Private sector debt instruments	60,000,000	61,781,168	60,000,000	61,020,729
Total	253,343,902	265,001,729	250,157,509	255,959,552

(b) Investments pledged as collateral

As at 31 December 2025 and 2024, the Company has placed the following securities as collateral.

(Unit: Baht)

	2025	2024
Fixed deposits - pledged with the bank	799,941	799,941
Saving lottery - pledged with the court	1,150,000	2,450,000
Bonds - pledged as a guarantee in the electricity usage and bank	8,483,912	8,148,855
Total	10,433,853	11,398,796

11. Equity financial assets

11.1 Classified by type of financial assets

(Unit: Baht)

	2025	
	COST	FAIR VALUE
Equity instruments designated at FVOCI		
Common stocks	1,171,843,557	2,113,668,976
Investment units	1,481,654,104	1,173,923,820
Total	2,653,497,661	3,287,592,796
Add: Unrealised gain	634,095,135	
Equity financial assets - net	3,287,592,796	

11.2 Derecognition of investments

During the years ended 31 December 2025, the Company disposed of its investments in equity securities designated at FVOCI from the accounts. The Company therefore transferred the previous recognised changes in the fair value of these investments in other comprehensive income, to be recognised in retained earnings as follows:

(Unit: Baht)

	2025			
	FAIR VALUE AT THE DISPOSAL DATE	DIVIDEND RECEIVED	GAINS ON REVALUATION PREVIOUSLY RECOGNISED IN OTHER COMPREHENSIVE INCOME	REASON FOR DERECOGNITION
Investments derecognised				
Domestic marketable equity securities	296,156,535	12,404,150	27,175,243	Disposal
Total	296,156,535	12,404,150	27,175,243	
Less: Income taxes			(5,435,049)	
Net			21,740,194	

12. Investments in securities as at 31 December 2024 under the former accounting policy

12.1 Classified by type of investment

(Unit: Baht)

	2024	
	COST/ AMORTISED COST	FAIR VALUE
Available-for-sale investments measured at FVOCI		
Government and state enterprise securities	519,646,212	525,898,767
Private sector debt securities	2,907,191,243	2,913,971,491
Foreign debt instruments	15,000,000	15,174,584
Common stocks	1,043,364,333	1,966,106,814
Unit trusts	2,661,320,169	2,035,520,580
Total	7,146,521,957	7,456,672,236
Add: Unrealised gains	384,372,932	
Less: Allowance for expected credit loss	(6,200,316)	
Less: Allowance for impairment	(68,022,337)	
Total	7,456,672,236	
Held-to-maturity investments measured at AMC		
State enterprise securities	30,000,000	
Deposits at financial institutions which matured over 3 months	800,000	
Total	30,800,000	
Less: Allowance for expected credit loss	(59)	
Total	30,799,941	
Investment in securities - net	7,487,472,177	

12.2 Classified by stage of credit risk

(Unit: Baht)

	2024	
	FAIR VALUE	ALLOWANCE FOR EXPECTED CREDIT LOSS
Available-for-sale investments measured at FVOCI		
Stage 1 - Debt securities without a significant increase of credit risk	3,416,891,592	(3,986,474)
Stage 2 - Debt securities with a significant increase of credit risk	36,917,061	(818,162)
Stage 3 - Credit impaired debt securities	1,236,189	(1,395,680)
Total	3,455,044,842	(6,200,316)

(Unit: Baht)

	2024		
	GROSS CARRYING VALUE	ALLOWANCE FOR EXPECTED CREDIT LOSS	NET CARRYING VALUE
Held-to-maturity investments measured at AMC			
Stage 1 - Debt securities without a significant increase of credit risk	30,800,000	(59)	30,799,941

13. Investment properties

As at 31 December 2025 and 2024, the balances of investment properties (office building for rent), which are offices for rent are presented below.

(Unit: Baht)

NAME OF PROJECT	2025		2024	
	COST	FAIR VALUES	COST	FAIR VALUES
KPI Tower	127,970,428	424,143,223	148,191,993	269,060,736

The fair values of the above investment properties, office building for rent, have been determined based on valuations performed by independent valuer. The fair value of the office building for rent has been determined using the income approach. The main assumptions used in the valuation are yield rate and discount rate.

A reconciliation of the net book value of investment properties for the years ended 31 December 2025 and 2024 is presented below.

	(Unit: Baht)	
	2025	2024
Cost		
1 January	224,430,912	224,430,912
Transfers to property, buildings and equipment	(23,003,639)	-
31 December	201,427,273	224,430,912
Accumulated depreciation		
1 January	76,238,919	70,616,625
Depreciation for the year	5,032,235	5,622,294
Depreciation for the year transferred to property, buildings and equipment	(7,814,309)	-
31 December	73,456,845	76,238,919
Net book value	127,970,428	148,191,993

Revenue and expense related to investment properties are recognised in profit or loss as below:

	(Unit: Baht)	
	FOR THE YEARS ENDED 31 DECEMBER	
	2025	2024
Rental income ⁽¹⁾	19,125,171	17,749,909
Direct operating expenses which related to rental income ⁽²⁾	13,088,625	15,216,140

⁽¹⁾ Presented in "Other income" in statement of comprehensive income

⁽²⁾ Presented in "Other operating expenses" in statement of comprehensive income

14. Property, buildings and equipment

(Unit: Baht)

	LAND	BUILDINGS AND BUILDINGS IMPROVEMENT	FURNITURE, FIXTURES AND OFFICE EQUIPMENT	MOTOR VEHICLES	CONSTRUCTION IN PROGRESS	TOTAL
Cost						
1 January 2024	248,377,914	627,068,927	169,934,537	14,851,300	3,884,624	1,064,117,302
Additions	-	1,641,535	47,074,128	-	10,576,087	59,291,750
Transfers in (out)	-	4,958,501	859,748	-	(5,818,249)	-
Adjustment	-	-	-	-	(3,285,462)	(3,285,462)
Disposals/write-off	(1,778,332)	(6,217,843)	(6,214,703)	(3,615,000)	-	(17,825,878)
31 December 2024	246,599,582	627,451,120	211,653,710	11,236,300	5,357,000	1,102,297,712
Additions	-	-	17,994,561	-	80,108,430	98,102,991
Transfers from investment properties	-	23,003,639	-	-	-	23,003,639
Transfers from properties foreclosed	4,625,336	1,574,664	-	-	-	6,200,000
Transfers in (out)	-	71,475,736	12,621,694	-	(84,097,430)	-
Disposals/write-off	(2,661,000)	(19,396,906)	(20,837,799)	(3,340,000)	-	(46,235,705)
31 December 2025	248,563,918	704,108,253	221,432,166	7,896,300	1,368,000	1,183,368,637
Accumulated depreciation						
1 January 2024	-	326,746,749	140,960,182	12,691,071	-	480,398,002
Depreciation for the year	-	19,724,248	15,969,859	1,860,943	-	37,555,050
Depreciation on disposals/write-off	-	(5,179,362)	(6,184,409)	(3,614,996)	-	(14,978,767)
31 December 2024	-	341,291,635	150,745,632	10,937,018	-	502,974,285
Depreciation for the year	-	21,414,573	21,839,362	299,277	-	43,553,212
Depreciation transferred from investment properties	-	7,814,309	-	-	-	7,814,309
Depreciation for the year transferred from properties foreclosed	-	415,814	-	-	-	415,814
Depreciation on disposals/write-off	-	(18,066,606)	(20,816,125)	(3,339,999)	-	(42,222,730)
31 December 2025	-	352,869,725	151,768,869	7,896,296	-	512,534,890
Net book value						
31 December 2024	246,599,582	286,159,485	60,908,078	299,282	5,357,000	599,323,427
31 December 2025	248,563,918	351,238,528	69,663,297	4	1,368,000	670,833,747
Depreciation for the year						
2024						37,555,050
2025						43,553,212

As at 31 December 2025 and 2024, certain buildings and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 264.1 million and Baht 271.5 million, respectively.

15. Leases

The Company as a lessee

The Company has lease contracts for buildings, office equipment and motor vehicles used in its operations. Lease buildings have lease terms of 3 years, office equipment have lease terms of 1 year, and motor vehicles have a lease term of 5 years.

15.1 Right-of-use assets

(Unit: Baht)

	LEASE BUILDINGS	OFFICE EQUIPMENT	MOTOR VEHICLES	TOTAL
Net book value as at 1 January 2024	4,613,449	164,957	15,983,322	20,761,728
Addition during the year	2,983,165	1,854,898	-	4,838,063
Adjustments during the year	(307,797)	-	-	(307,797)
Depreciation for the year	(2,541,043)	(1,865,280)	(5,105,569)	(9,511,892)
Net book value as at 31 December 2024	4,747,774	154,575	10,877,753	15,780,102
Addition during the year	1,377,393	1,857,473	-	3,234,866
Depreciation for the year	(2,887,385)	(1,857,259)	(4,588,679)	(9,333,323)
Net book value as at 31 December 2025	3,237,782	154,789	6,289,074	9,681,645

15.2 Lease liabilities

(Unit: Baht)

	LEASE BUILDINGS	OFFICE EQUIPMENT	MOTOR VEHICLES	TOTAL
Lease liabilities as at 1 January 2024	4,665,201	166,683	16,299,721	21,131,605
Increased in lease liabilities	2,983,165	1,854,898	-	4,838,063
Financial cost for the year	114,455	29,042	405,255	548,752
Adjustments during the year	(307,797)	-	-	(307,797)
Lease payments during the year	(2,643,288)	(1,894,000)	(5,477,544)	(10,014,832)
Lease liabilities as at 31 December 2024	4,811,736	156,623	11,227,432	16,195,791
Increased in lease liabilities	1,377,393	1,857,473	-	3,234,866
Financial cost for the year	147,498	26,560	270,196	444,254
Lease payments during the year	(3,027,095)	(1,884,000)	(4,919,646)	(9,830,741)
Lease liabilities as at 31 December 2025	3,309,532	156,656	6,577,982	10,044,170

(Unit: Baht)

2025

	LEASE BUILDINGS	OFFICE EQUIPMENT	MOTOR VEHICLES	TOTAL
Lease payments	3,392,837	157,000	6,786,582	10,336,419
Less: Deferred interest expenses	(83,305)	(344)	(208,600)	(292,249)
Total	3,309,532	156,656	6,577,982	10,044,170
Less: Portion due within one year	(2,145,778)	(156,656)	(3,700,310)	(6,002,745)
Lease liabilities - net of current portion	1,163,755	-	2,877,672	4,041,425

(Unit: Baht)

2024

	LEASE BUILDINGS	OFFICE EQUIPMENT	MOTOR VEHICLES	TOTAL
Lease payments	4,979,932	157,000	11,706,228	16,843,160
Less: Deferred interest expenses	(168,196)	(377)	(478,796)	(647,369)
Total	4,811,736	156,623	11,227,432	16,195,791
Less: Portion due within one year	(2,471,384)	(156,623)	(4,649,450)	(7,277,457)
Lease liabilities - net of current portion	2,340,352	-	6,577,982	8,918,334

A maturity analysis of lease payments is disclosed in Note 35.4.

15.3 Expenses relating to leases

(Unit: Baht)

	FOR THE YEARS ENDED 31 DECEMBER	
	2025	2024
Depreciation of right-of-use assets	9,333,323	9,511,892
Finance cost on lease liabilities	444,254	548,752
Expenses relating to lease of low-value assets	1,537,048	1,607,125
Total expenses relating to leases	11,314,625	11,667,769

For the year ended 31 December 2025 and 2024, the Company had total cash outflows for leases of Baht 11.3 million and Baht 11.6 million, respectively, including the cash outflow related to lease of low-value assets.

15.4 Operating lease

The Company as a lessor

The Company has entered into operating leases for its investment property, building (Note 13) of the lease terms are between 1 and 3 years.

As at 31 December 2025 and 2024, the Company has future minimum rentals receivable under non-cancellable operating leases as follows:

(Unit: Baht)

	2025	2024
Within 1 year	10,160,728	13,246,209
Over 1 and up to 5 years	6,189,235	16,047,693
Total	16,349,963	29,293,902

16. Intangible assets

(Unit: Baht)

	COMPUTER SOFTWARE	COMPUTER SOFTWARE UNDER INSTALLATION	RIGHTS TO USE DISTRIBUTION CHANNELS	TOTAL
Cost				
1 January 2024	305,057,236	15,729,631	82,000,000	402,786,867
Additions	12,608,861	20,187,521	-	32,796,382
Transfers in (out)	25,711,772	(25,711,772)	-	-
31 December 2024	343,377,869	10,205,380	82,000,000	435,583,249
Additions	6,161,781	14,635,276	44,940,000	65,737,057
Transfer in (out)	7,426,070	(7,426,070)	-	-
31 December 2025	356,965,720	17,414,586	126,940,000	501,320,306
Accumulated amortisation				
1 January 2024	143,998,897	-	27,333,333	171,332,230
Amortisation for the year	26,466,356	-	27,333,333	53,799,689
31 December 2024	170,465,253	-	54,666,666	225,131,919
Amortisation for the year	26,608,553	-	42,313,334	68,921,887
31 December 2025	197,073,806	-	96,980,000	294,053,806
Net book value				
31 December 2024	172,912,616	10,205,380	27,333,334	210,451,330
31 December 2025	159,891,914	17,414,586	29,960,000	207,266,500
Amortisation for the year				
2024				53,799,689
2025				68,921,887

As at 31 December 2025 and 2024, the Company has computer software which has been fully amortised but are still in use, with the gross carrying amount before deducting accumulated amortisation, amounting to approximately Baht 90.0 million and Baht 75.2 million, respectively.

17. Deferred tax liabilities/Income tax expenses

17.1 Deferred tax assets/liabilities

As of 31 December 2025 and 2024, the components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Baht)			
			CHANGE IN DEFERRED TAX ASSETS OR LIABILITIES FOR THE YEARS ENDED 31 DECEMBER	
	2025	2024	2025	2024
Deferred tax assets/(liabilities)				
Allowance for expected credit loss	1,145,631	1,266,630	(120,999)	(526,463)
Allowance for loss on impairment of investments	-	13,604,467	(13,604,467)	1,173,720
Employee benefit obligations	11,527,410	10,544,728	982,682	1,577,386
Difference between accounting and taxation relating to depreciation expenses	7,567,921	7,892,105	(324,184)	(456,696)
Right-of-use assets and lease liabilities	72,505	83,138	(10,633)	9,163
Insurance contract liabilities and reinsurance contract assets	120,373,524	59,912,877	60,460,647	2,574,067
Loss on investment which is in the process of liquidation	4,673,909	4,673,909	-	-
Gains on changes in values of derivatives measured at FVTPL	(662,596)	(415,175)	(247,421)	(323,608)
Gains from conversion of debt to equity	(547,129)	(547,129)	-	(547,129)
(Gains) loss on changes in values of investments				
- Investments measured at FVOCI	-	(76,874,586)	76,874,586	113,153,169
- Debt securities measured at FVTPL	25,301,988	-	25,301,988	-
- Debt securities measured at FVOCI	(8,987,100)	-	(8,987,100)	-
- Equity securities designated at FVOCI	(126,819,027)	-	(126,819,027)	-
Deferred tax assets (liabilities) - net	<u>33,647,036</u>	<u>20,140,964</u>		
Total changes			<u>13,506,072</u>	<u>116,633,609</u>
Changes were recognised in:				
- Profit or loss			28,304,337	2,496,656
- Other comprehensive income			(20,233,314)	114,136,953
- Retained earnings			5,435,049	-
			<u>13,506,072</u>	<u>116,633,609</u>

17.2 Income tax expenses

Income tax expenses for the years ended 31 December 2025 and 2024 were made up as follows:

(Unit: Baht)

	FOR THE YEARS ENDED 31 DECEMBER	
	2025	2024
Current income taxes:		
Corporate income tax for the years	(54,863,113)	(116,590,888)
Adjustment of prior period's corporate income taxes	(650,867)	(655,533)
Deferred taxes:		
Relating to origination and reversal of temporary differences	28,304,337	2,496,656
Deferred tax relating to disposals of equity instruments designated to be measured at fair value through other comprehensive income	5,435,049	-
Income tax expenses reported in profit or loss	(21,774,594)	(114,749,765)

Reconciliation between income tax expenses and product of accounting profits and the applicable tax rate for the years ended 31 December 2025 and 2024 were as follows:

(Unit: Baht)

	FOR THE YEARS ENDED 31 DECEMBER	
	2025	2024
Accounting profits before income tax expenses	179,087,895	652,685,013
Applicable corporate income tax rate	20%	20%
Income tax at applicable corporate tax rate	(35,817,579)	(130,537,002)
Adjustments of prior period's corporate income taxes	(650,867)	(655,533)
Tax effect of:		
Tax-exempted revenues	14,755,302	16,245,395
Non-tax deductible expenses	(123,382)	(282,057)
Additional deductions allowed	61,932	479,432
Income tax expenses reported in profit or loss	(21,774,594)	(114,749,765)

18. Other assets

(Unit: Baht)

	2025	2024
Prepaid expenses	26,354,855	21,724,213
Receivable from the sale of securities	2,165,070	33,538,547
Input tax refundable	22,667,916	-
Undued input vat	65,040,192	59,038,400
Withholding tax refundable	18,707,616	-
Deposits on rice field insurance scheme	16,200	57,058,496
Advance payments and other receivables	6,448,632	3,480,688
Deposits and guarantee	1,096,345	1,806,063
Others	40,367,936	49,252,984
Total other assets	182,864,762	225,899,391

19. Employee benefit obligations

For the years ended 31 December 2025 and 2024, provision for long-term employee benefits, which is compensations on employees' retirement, and other long-term employee benefits are as follows:

(Unit: Baht)

	FOR THE YEARS ENDED 31 DECEMBER	
	2025	2024
Provision for long-term employee benefits at beginning of year	52,723,638	44,836,711
Current service cost	7,215,120	6,702,279
Interest cost	1,654,806	1,400,717
Benefits paid during the year	(3,956,514)	(216,069)
Provision for long-term employee benefits at end of year	57,637,050	52,723,638

As at 31 December 2025 and 2024, the Company expects to pay long-term employee benefits during the next year of Baht 3.7 million and Baht 4.0 million, respectively.

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefit is 12 years.

Principal actuarial assumptions at the valuation date were as follows:

	2025	2024
	(% Per annum)	(% Per annum)
Discount rate	3.35	3.35
Future salary increase rate	4.00 - 6.00	4.00 - 6.00
Turnover rate	0.00 - 23.00	0.00 - 23.00

As at 31 December 2025 and 2024, the result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation are summarised below:

(Unit: Baht)

2025				
	CHANGE - INCREASE	INCREASE (DECREASE) IN OBLIGATIONS AMOUNT	CHANGE - DECREASE	INCREASE (DECREASE) IN OBLIGATIONS AMOUNT
Discount rate	1%	(4,052,451)	1%	4,542,881
Future salary increase rate	1%	5,549,867	1%	(4,985,563)
Turnover rate	20%	(5,851,416)	20%	7,223,161

(Unit: Baht)

2024				
	CHANGE - INCREASE	INCREASE (DECREASE) IN OBLIGATIONS AMOUNT	CHANGE - DECREASE	INCREASE (DECREASE) IN OBLIGATIONS AMOUNT
Discount rate	1%	(3,871,332)	1%	4,354,683
Future salary increase rate	1%	4,736,564	1%	(4,268,410)
Turnover rate	20%	(4,957,556)	20%	6,088,610

20. Other liabilities

(Unit: Baht)

	2025	2024
Accrued expenses	83,195,915	75,772,944
Other payable	76,712,388	49,512,175
Payable from the purchase of securities	1,154,139	28,466,724
Accounts payable - Revenue Department	18,905,944	22,824,832
Undue output tax	7,308,815	7,018,970
Accrued bonus	32,504,890	44,010,201
Suspense accounts - premium written	33,761,259	77,423,790
Advance deposit	3,554,901	3,074,106
Dividends payable	225,321	220,281
Others	4,806,609	8,611,826
Total other liabilities	262,130,181	316,935,849

21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

22. Insurance revenue and expenses

For the years ended 31 December 2025 and 2024, an analysis of insurance revenue, insurance service expenses and net expenses from reinsurance contracts held by product line including the additional information on amounts recognised in profit or loss and OCI and the insurance contract balances reconciliations are included in the following tables.

(Unit: Baht)

	FOR THE YEAR ENDED 31 DECEMBER 2025				
	NON-MOTOR				TOTAL
	MOTOR	INSURANCE CONTRACTS NOT MEASURED UNDER THE PAA	INSURANCE CONTRACTS MEASURED UNDER THE PAA	TOTAL	
Insurance revenue					
Contracts not measured under the PAA					
Amounts relating to the changes in the LRC					
- Expected incurred claims and other expenses after LC allocation	-	81,088,448	-	81,088,448	81,088,448
- Change in the RA for the risk expired after LC allocation	-	4,723,731	-	4,723,731	4,723,731
- CSM recognised in profit or loss	-	31,630,289	-	31,630,289	31,630,289
Insurance acquisition cash flows recovery	-	18,871,284	-	18,871,284	18,871,284
Insurance revenue from contracts not measured under the PAA	-	136,313,752	-	136,313,752	136,313,752
Insurance revenue from contracts measured under the PAA	1,558,670,799	-	2,699,371,318	2,699,371,318	4,258,042,117
Total insurance revenue	1,558,670,799	136,313,752	2,699,371,318	2,835,685,070	4,394,355,869
Insurance service expenses					
Incurred claims and other directly attributable expenses	(1,381,153,660)	(109,627,093)	(4,977,618,351)	(5,087,245,444)	(6,468,399,104)
Changes that relate to past service - changes in the FCF relating to the LIC	506,309,958	53,431,120	350,823,141	404,254,261	910,564,219
Losses on onerous contracts and reversal of those losses	(2,089,781)	-	(6,211,061)	(6,211,061)	(8,300,842)
Insurance acquisition cash flows amortisation or recognition when incurred	(317,515,722)	(18,871,284)	(1,032,305,762)	(1,051,177,046)	(1,368,692,768)
Total insurance service expenses	(1,194,449,205)	(75,067,257)	(5,665,312,033)	(5,740,379,290)	(6,934,828,495)

FOR THE YEAR ENDED 31 DECEMBER 2025

	NON-MOTOR				
	MOTOR	INSURANCE CONTRACTS NOT MEASURED UNDER THE PAA	INSURANCE CONTRACTS MEASURED UNDER THE PAA	TOTAL	TOTAL
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses - contracts not measured under the PAA					
Amount relating to the changes in the remaining coverage					
- Expected claim and other expenses recovery	-	(72,813,126)	-	(72,813,126)	(72,813,126)
- Changes in the RA recognised for the risk expired	-	(10,137,035)	-	(10,137,035)	(10,137,035)
- CSM recognised for the services received	-	(232,883,117)	-	(232,883,117)	(232,883,117)
Reinsurance expenses - contracts not measured under the PAA	-	(315,833,278)	-	(315,833,278)	(315,833,278)
Reinsurance expenses - contracts measured under the PAA	(800,829,880)	-	(656,698,610)	(656,698,610)	(1,457,528,490)
Total reinsurance expenses	(800,829,880)	(315,833,278)	(656,698,610)	(972,531,888)	(1,773,361,768)
Incurred claim recovery	784,748,442	259,567,368	3,919,871,323	4,179,438,691	4,964,187,133
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(301,016,429)	9,108,325	(355,806,537)	(346,698,212)	(647,714,641)
Other changes	(81,164)	-	(712,762)	(712,762)	(793,926)
The impact of changes in the reinsurer risk without comply the liabilities' obligations	450,212	29,525	422,012	451,537	901,749
Total income from reinsurance contracts held	484,101,061	268,705,218	3,563,774,036	3,832,479,254	4,316,580,315
Total net income (expenses) from reinsurance contracts held	(316,728,819)	(47,128,060)	2,907,075,426	2,859,947,366	2,543,218,547
Insurance service result	47,492,775	14,118,435	(58,865,289)	(44,746,854)	2,745,921

FOR THE YEAR ENDED 31 DECEMBER 2024

	NON-MOTOR				TOTAL
	MOTOR	INSURANCE CONTRACTS NOT MEASURED UNDER THE PAA	INSURANCE CONTRACTS MEASURED UNDER THE PAA	TOTAL	
Insurance revenue					
Contracts not measured under the PAA					
Amounts relating to the changes in the LRC					
- Expected incurred claims and other expenses after LC allocation	-	81,476,780	-	81,476,780	81,476,780
- Change in the RA for the risk expired after LC allocation	-	4,694,867	-	4,694,867	4,694,867
- CSM recognised in profit or loss for the services provided	-	34,173,296	-	34,173,296	34,173,296
Insurance acquisition cash flows recovery	-	7,824,289	-	7,824,289	7,824,289
Insurance revenue from contracts not measured under the PAA	-	128,169,232	-	128,169,232	128,169,232
Insurance revenue from contracts measured under the PAA	2,034,160,752	-	2,562,827,295	2,562,827,295	4,596,988,047
Total insurance revenue	2,034,160,752	128,169,232	2,562,827,295	2,690,996,527	4,725,157,279
Insurance service expenses					
Incurred claims and other directly attributable expenses	(1,835,488,940)	(116,163,573)	(1,329,735,548)	(1,445,899,121)	(3,281,388,061)
Changes that relate to past service - changes in the FCF relating to the LIC	419,030,917	9,936,033	298,281,094	308,217,127	727,248,044
Losses on onerous contracts and reversal of those losses	-	-	(3,135,198)	(3,135,198)	(3,135,198)
Insurance acquisition cash flows amortisation or recognition when incurred	(411,757,174)	(7,824,289)	(908,868,293)	(916,692,582)	(1,328,449,756)
Total insurance service expenses	(1,828,215,197)	(114,051,829)	(1,943,457,945)	(2,057,509,774)	(3,885,724,971)

FOR THE YEAR ENDED 31 DECEMBER 2024

	NON-MOTOR				TOTAL	TOTAL
	MOTOR	INSURANCE CONTRACTS NOT MEASURED UNDER THE PAA	INSURANCE CONTRACTS MEASURED UNDER THE PAA	TOTAL		
Net income (expenses) from reinsurance contracts held						
Reinsurance expenses - contracts not measured under the PAA						
Amount relating to the changes in the remaining coverage						
- Expected claim and other expenses recovery	-	(77,048,098)	-	(77,048,098)	(77,048,098)	
- Changes in the RA recognised for the risk expired	-	(10,693,563)	-	(10,693,563)	(10,693,563)	
- CSM recognised for the services received	-	(146,250,929)	-	(146,250,929)	(146,250,929)	
Reinsurance expenses - contracts not measured under the PAA	-	(233,992,590)	-	(233,992,590)	(233,992,590)	
Reinsurance expenses - contracts measured under the PAA	(1,067,920,072)	-	(513,976,214)	(513,976,214)	(1,581,896,286)	
Total reinsurance expenses	(1,067,920,072)	(233,992,590)	(513,976,214)	(747,968,804)	(1,815,888,876)	
Incurred claim recovery	1,146,715,272	215,484,084	468,253,389	683,737,473	1,830,452,745	
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(273,005,745)	23,504,125	(168,943,018)	(145,438,893)	(418,444,638)	
Other changes	-	-	1,567,599	1,567,599	1,567,599	
The impact of changes in the reinsurer risk without comply the liabilities' obligations	286,953	(141,085)	267,945	126,860	413,813	
Total income from reinsurance contracts held	873,996,480	238,847,124	301,145,915	539,993,039	1,413,989,519	
Total net income (expenses) from reinsurance contracts held	(193,923,592)	4,854,534	(212,830,299)	(207,975,765)	(401,899,357)	
Insurance service result	12,021,963	18,971,937	406,539,051	425,510,988	437,532,951	

22.1 Amount recognised on transition to TFRS 17 excluding contracts measured under the Premium Allocation Approach

The analysis of insurance revenues for insurance contracts issued is presented as follows.

(Unit: Baht)

INSURANCE CONTRACT ISSUED	NON-MOTOR	
	FOR THE YEARS ENDED 31 DECEMBER	
	2025	2024
Insurance revenues		
New contracts	37,498,449	14,411,414
Contracts measured under FVA	98,815,303	113,757,818
Total	136,313,752	128,169,232

23. Investment income

(Unit: Baht)

	FOR THE YEARS ENDED 31 DECEMBER	
	2025	2024
	Interest income from debt instruments	103,604,556
Dividend income from debt instruments	10,801,387	-
Dividend income from equity instruments	224,665,455	-
Interest income from debt instruments	-	120,447,252
Dividend income from common stock	-	134,625,899
Dividend income from units trusts	-	96,749,312
Other investment income	194,000	127,000
Total	339,265,398	351,949,463

24. Gain (loss) on financial instruments

(Unit: Baht)

	FOR THE YEARS ENDED 31 DECEMBER	
	2025	2024
	Gain (loss) from disposal and write off:	
Debt instruments measured at fair value through profit and loss	(138,275,167)	-
Debt instruments measured at fair value through other comprehensive income	24,076,673	-
Investment in securities	-	77,734,169
Impairment loss:		
Investment in securities	-	(5,868,600)
Total	(114,198,494)	71,865,569

25. Fair value gain (loss) on financial instruments

(Unit: Baht)

	FOR THE YEARS ENDED 31 DECEMBER	
	2025	2024
Fair value gain (loss):		
Debt instruments measured at fair value through profit and loss	153,782,062	-
Derivatives asset	-	(260,672)
Total	153,782,062	(260,672)

26. Net finance income and expenses from insurance contracts

(Unit: Baht)

	FOR THE YEARS ENDED 31 DECEMBER					
	2025			2024		
	MOTOR	NON-MOTOR	TOTAL	MOTOR	NON-MOTOR	TOTAL
Finance income (expenses) from insurance contracts issued:						
Interest accreted	(14,621,786)	(67,374,862)	(81,996,648)	(22,853,762)	(28,316,023)	(51,169,785)
Effect of changes in interest rates	(695,821)	(14,162,925)	(14,858,746)	(6,177)	(6,973,738)	(6,979,915)
Total finance expenses from insurance contracts issued	(15,317,607)	(81,537,787)	(96,855,394)	(22,859,939)	(35,289,761)	(58,149,700)
Finance income (expenses) from reinsurance contracts held						
Interest accreted	11,571,562	52,428,697	64,000,259	18,339,216	9,121,637	27,460,853
Effect of changes in interest rates	181,805	5,020,520	5,202,325	793,248	1,267,746	2,060,994
Total finance income from reinsurance contracts held	11,753,367	57,449,217	69,202,584	19,132,464	10,389,383	29,521,847
Net finance expenses from insurance contracts	(3,564,240)	(24,088,570)	(27,652,810)	(3,727,475)	(24,900,378)	(28,627,853)
Amount recognised in profit or loss:						
Insurance contracts issued	(14,621,786)	(67,374,862)	(81,996,648)	(22,853,762)	(28,316,023)	(51,169,785)
Reinsurance contracts held	11,571,562	52,428,697	64,000,259	18,339,216	9,121,637	27,460,853
Net finance expenses from insurance contracts	(3,050,224)	(14,946,165)	(17,996,389)	(4,514,546)	(19,194,386)	(23,708,932)
Amount recognised in other comprehensive income:						
Insurance contracts issued	(695,821)	(14,162,925)	(14,858,746)	(6,177)	(6,973,738)	(6,979,915)
Reinsurance contracts held	181,805	5,020,520	5,202,325	793,248	1,267,746	2,060,994
Net insurance finance expenses	(514,016)	(9,142,405)	(9,656,421)	787,071	(5,705,992)	(4,918,921)
Amount recognised in statements of comprehensive income	(3,564,240)	(24,088,570)	(27,652,810)	(3,727,475)	(24,900,378)	(28,627,853)

27. Other operating expenses

(Unit: Baht)

	FOR THE YEARS ENDED 31 DECEMBER	
	2025	2024
Employees expenses	141,892,615	145,051,507
Property and equipment expenses	47,768,175	43,546,838
Taxes and duties	934,254	1,035,736
Other expenses	24,422,815	28,186,993
Total	215,017,859	217,821,074

28. Expenses by nature

(Unit: Baht)

	FOR THE YEARS ENDED 31 DECEMBER	
	2025	2024
Claims and unallocated loss adjustment expenses	5,352,937,883	2,355,406,733
Losses on onerous contracts and reversal of those losses	8,300,842	3,135,198
Commission and brokerage expenses	709,034,516	764,110,551
Other underwriting expenses	415,951,231	319,445,001
Employees expenses	391,770,638	388,908,212
Property and equipment expenses	192,534,962	178,894,119
Advertising and promotion expenses	33,842,942	14,085,014
Finance costs	444,255	548,752
Other expenses	62,246,011	65,114,323
Total	7,167,063,280	4,089,647,903
Net deferred insurance acquisition costs	(16,772,671)	14,446,894
Net	7,150,290,609	4,104,094,797
Expenses presented in the statement of comprehensive income:		
Insurance service expenses	6,934,828,495	3,885,724,971
Other finance costs	444,255	548,752
Other operating expenses	215,017,859	217,821,074
Total	7,150,290,609	4,104,094,797

29. Provident fund

The Company and its employees jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund is contributed to by the employees on a monthly basis at rates from 3% to 15% of the employees basic salaries, and by the Company on a monthly basis at rates from 3% to 7% of the employees' basic salaries, based on the length of employment. The fund which is managed by Krung Thai Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules.

During the year 2025 and 2024, the Company contributed Baht 12.6 million and Baht 12.3 million, respectively, to the fund.

30. Contributions

(Unit: Baht)

	FOR THE YEARS ENDED 31 DECEMBER	
	2025	2024
Expenses recognised in the statement of other comprehensive income:		
Contribution to Road Accident Victims Protection Company Limited	2,621,339	3,545,076
Contribution to OIC	11,087,577	11,348,762
Contribution to Non-Life Insurance Fund	21,175,154	21,697,524
Contribution to Victim Compensation Fund	436,890	590,846
Total	35,320,960	37,182,208

As at 31 December 2025 and 2024, the Company had accumulated contributions to the Non-Life Insurance Fund amounting to Baht 162.0 million and Baht 140.8 million, respectively.

31. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

32. Dividend paid

Dividends declared during the periods 2025 and 2024 consist of the following:

	APPROVED BY	TOTAL DIVIDEND (Baht)	DIVIDEND PER SHARE (Baht)
Interim dividend for 2025	Meeting of Board of Directors held on 25 September 2025	132,000,000	4.00
Annual dividend for 2024	Annual General Meeting of the Shareholders held on 1 April 2025	297,000,000	9.00
Total dividend paid during 2025		<u>429,000,000</u>	
Interim dividend for 2024	Meeting of Board of Directors held on 26 September 2024	198,000,000	6.00
Special dividend for 2024	Meeting of Board of Directors held on 24 July 2024	495,000,000	15.00
Annual dividend for 2023	Annual General Meeting of the Shareholders held on 2 April 2024	412,500,000	12.50
Total dividend paid during 2024		<u>1,105,500,000</u>	

33. Related party transactions

33.1 Nature of relationship

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The relationship between the Company and its related parties are summarised below:

NAME OF RELATED PARTIES	RELATIONSHIP WITH THE COMPANY
Krung Thai Bank Plc.	Major shareholder
Dhipaya Group Holdings Plc.	Shareholding
Dhipaya Insurance Plc.	A subsidiary of Dhipaya Group Holdings Plc.
Rabidham Co., Ltd	Shareholding
Krungthai Card Plc.	Common shareholders
Krungthai XSpring Securities Co., Ltd.	Common shareholders

During the years, the Company had significant business transactions with related parties, which have been concluded on commercial terms and agreed upon in the ordinary course of business between the Company and those related companies. There were no significant changes in the nature of the relationship between the related parties and the pricing policy of the business transactions with related parties.

33.2 Significant related party transactions

During the years, the Company had significant business transactions with its related parties. These transactions are presented by nature and summarised as follows:

(Unit: Baht)

	FOR THE YEARS ENDED 31 DECEMBER		PRICING POLICY
	2025	2024	
Revenue			
Premium written	79,030,886	67,066,629	According to terms of underwriting agreements
Inward premium	58,609,863	193,343,894	According to terms of reinsurance agreement
Fee and commission income	2,280,069	1,741,952	According to terms of reinsurance agreement and type of reinsurance
Claim recoverable from reinsurer	22,271,475	4,874,944	According to terms of reinsurance agreement and type of reinsurance
Interest income	432,494	1,104,131	Similar rates to the rates the related party offers to its general customers
Dividend income	88,709,256	97,492,258	The declared amount
Other income	1,264,800	782,000	According to term of agreements
Expenses			
Premium ceded	25,485,936	18,904,295	According to terms of reinsurance agreement and type of reinsurance
Commissions and brokerages	264,665,252	274,963,499	According to terms of underwriting agreements and as stipulated in the agreement upon normal commercial terms
Claim expenses	139,569,981	84,463,053	As actually incurred
Other underwriting expenses	183,114,213	89,109,158	According to normal commercial terms
Other fees	6,383,803	6,923,890	Similar rates to the rates the related party offers to its general customers
Owners' equity			
Dividend paid	193,050,000	497,475,000	The declared amount

33.3 Outstanding balances

As at 31 December 2025 and 2024, the balances of significant accounts between the Company and those related companies are presented by nature as follows:

	(Unit: Baht)	
	2025	2024
Deposits at financial institution		
Krung Thai Bank Plc.	130,613,464	86,514,957
Premium receivables		
Krung Thai Bank Plc.	8,160,719	15,030,760
Krungthai Card Plc.	1,580	2,040
	8,162,299	15,032,800
Accrued investment income		
Krung Thai Bank Plc.	219	219
Reinsurance receivables - amounts due from reinsurers		
Dhipaya Insurance Plc.	2,932,096	3,070,128
Debt financial assets (formerly classified as investments in securities)		
Private debt sector securities		
Krung Thai Bank Plc.	19,547,398	50,876,326
Equity financial assets (formerly classified as Investments in securities)		
Common stocks in listed		
Dhipaya Group Holdings Plc.	1,210,406,100	1,228,119,360
Krung Thai Bank Plc.	-	21,000,000
Krungthai Card Plc.	2,842,875	5,415,000
	1,213,248,975	1,254,534,360
Common stocks in non-listed		
Rabidham Co., Ltd.	950,000	492,163
	1,214,198,975	1,255,026,523
Intangible assets - Rights to use distribution channels		
Krung Thai Bank Plc.	29,960,000	-

(Unit: Baht)

	2025	2024
Other assets		
Prepaid expenses		
Krung Thai Bank Plc.	232,377,896	201,160,434
Receivables from the sale of securities		
Krungthai Xspring Securities Co., Ltd.	-	665,929
	232,377,896	201,826,363
Insurance contract liabilities - claim reserves		
Krung Thai Bank Plc.	168,567,601	117,816,038
Dhipaya Insurance Plc.	1,079,613	519,968
Krungthai Xspring Securities Co., Ltd.	-	110,000
	169,647,214	118,446,006
Reinsurance payables - amount due from reinsurers		
Dhipaya Insurance Plc.	11,406,002	590,666
Derivative liabilities		
Krung Thai Bank Plc.	-	1,241,544
Other liabilities		
Accrued commission		
Krung Thai Bank Plc.	41,682,554	28,131,756
Accrued expenses		
Krung Thai Bank Plc.	30,010,221	12,177,559
	71,692,775	40,309,315

33.4 Directors and management's remuneration

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses to its directors and management as below.

(Unit: Baht)

	FOR THE YEARS ENDED 31 DECEMBER	
	2025	2024
Short-term employee benefits	105,918,780	119,474,177
Post employment benefits	7,819,742	7,681,761
Total	113,738,522	127,155,938

34. Commitments and contingencies

34.1 Capital commitments

As at 31 December 2025 and 2024, the Company had capital commitments as follows:

(Unit: Baht)

	2025	2024
Buildings improvement	3,192,000	9,923,000
Computer software	19,858,434	15,589,670

34.2 Operating lease and service commitments

As at 31 December 2025 and 2024, the Company has entered into several lease agreements in respect of low-value office equipment with leases term of 2 to 4 years and other service agreements. The future minimum payments required under these agreements were as follows.

(Unit: Baht)

	2025	2024
Payable within		
1 year	9,615,890	1,747,107
2 - 4 years	5,474,720	458,590

34.3 Litigations

As at 31 December 2025 and 2024, the Company had been sued, with the total sum insured is Baht 119.5 million and Baht 102.2 million, respectively. Judgement has yet to be handed down in these cases. The Company has recorded provisions for potential losses in the financial statements amounting to Baht 91.6 million and Baht 86.6 million, respectively, with the portion recoverable from reinsurers amounting to Baht 66.9 million and Baht 65.5 million, respectively. The Company's management believes that such provision is adequate.

34.4 Distribution Agreement with a related party

On 17 February 2025, the Company entered into a Distribution Agreement ("Agreement") with a related party. The Agreement is effective from 1 January 2025 to 31 December 2027. Under this Agreement, the Company is obligated to pay the fees, including any related taxes, throughout the Agreement term. During the period, the Company recognised the right to use the distribution channels as an intangible asset totaling Baht 42 million (as at 31 December 2025, net carrying amount is Baht 30 million). This right will be amortised as an expense over the term of the Agreement. In addition, under the terms and conditions of this Agreement, the Company is required to pay commissions and other fees, which will be recognised as expenses on an accrual basis in the statement of comprehensive income in the period they are incurred.

35. Risk and risk management

35.1 Insurance risk

The Company determines the type of basic information required for the consideration of various types of insurance underwriting. The insurer must ensure that the insured person's information is accurate and that the actual condition of the property or the individual applying for insurance is correct. The insured must sign to confirm the accuracy of the information submitted to the Company. The assignment of the Company's staff is consistent with the basic knowledge and experience of personnel at each level. The development of the Company's database system must be sufficient for the decision making by the insurer, and the insurer must always arrange for allocation and/or reinsurance prior to underwriting.

The concentration of assets and liabilities from insurance contracts, classified by major lines of business.

(Unit: Million Baht)

	2025					
	REMAINING COVERAGE			INCURRED CLAIMS		
	INSURANCE CONTRACTS ISSUED	REINSURANCE CONTRACTS HELD	NET	INSURANCE CONTRACTS ISSUED	REINSURANCE CONTRACTS HELD	NET
Motor	415	(260)	155	744	(534)	210
Non-motor	1,633	7	1,640	3,483	(3,084)	399
Total	2,048	(253)	1,795	4,227	(3,618)	609

(Unit: Million Baht)

	2024					
	REMAINING COVERAGE			INCURRED CLAIMS		
	INSURANCE CONTRACTS ISSUED	REINSURANCE CONTRACTS HELD	NET	INSURANCE CONTRACTS ISSUED	REINSURANCE CONTRACTS HELD	NET
Motor	564	(373)	191	1,002	(786)	216
Non-motor	1,630	(17)	1,613	949	(622)	327
Total	2,194	(390)	1,804	1,951	(1,408)	543

The sensitivity test is the risk analysis of insurance contract liabilities that may be increased or decreased as a result of change in assumptions used in calculation, which may impact on both gross and net loss reserves. The risks may be caused by the frequency of loss, value of loss and claims, or loss adjustment expenses that are not as expected.

As at 31 December 2025 and 2024, the impact on the best estimate of insurance liabilities of changes in key variables are summarised below.

(Unit: Million Baht)

2025					
	ASSUMPTION CHANGE	INCREASE (DECREASE) IN GROSS CLAIM LIABILITIES	INCREASE (DECREASE) IN NET CLAIM LIABILITIES	INCREASE (DECREASE) IN PROFIT BEFORE TAX	INCREASE (DECREASE) IN OWNERS' EQUITY
Loss ratio	+10%	689	337	(351)	(281)
	-10%	(671)	(337)	334	267
Discount rates	+1%	(30)	(17)	-	13
	-1%	31	17	-	(14)

(Unit: Million Baht)

2024					
	ASSUMPTION CHANGE	INCREASE (DECREASE) IN GROSS CLAIM LIABILITIES	INCREASE (DECREASE) IN NET CLAIM LIABILITIES	INCREASE (DECREASE) IN PROFIT BEFORE TAX	INCREASE (DECREASE) IN OWNERS' EQUITY
Loss ratio	+10%	195	60	(134)	(107)
	-10%	(197)	(60)	137	110
Discount rates	+1%	(20)	(12)	-	10
	-1%	20	13	-	(10)

35.2 Credit risk

Credit risk is the risk that the Company may suffer a financial loss as a result of a counterparty's inability to comply with the terms of a financial instrument. The Company is exposed to credit risk primarily with respect to premium receivables, investment in debt instruments, reinsurance assets and reinsurance receivables. The Company's maximum exposure to credit risk is limited to the book value less allowance for losses as presented in the statement of financial position.

The guidelines on the credit risk management are as follows.

- Set criteria for credit approval and updated the criteria to reflect current circumstances and business environment. It has also performed an evaluation and assessment of past issues and limitations to ensure more appropriate operational practices. In addition, the Company ensures that the risk management performance is reported to its Risk Management Committee or Investment Committee on a monthly basis.

- Prepares reports on reinsurance statistics by treaty contract to review the performance of each contract on a quarterly basis. The Company also prepares reports on the credit rating of the insurance and reinsurance companies under the insurance contracts, together with the distribution of reinsurance by risk level on a monthly basis, security review of insurance and reinsurance companies in the form of an annual report or financial report before preparation and/or renewal of reinsurance contracts. In addition, the Company prepares and submits a report on the investment portfolio to the Board of Directors and the Investment Committee on a regular basis.

Maximum exposure to credit risk

As at 31 December 2025 and 2024, the maximum exposure to credit risk of financial assets by credit rating of counterparty is carrying amount as follow.

(Unit: Million Baht)

	2025		
	INVESTMENT GRADE	NON- INVESTMENT GRADE	TOTAL
Cash and cash equivalents	183	-	183
Accrued investment income	21	1	22
Debt instruments, investments measured at fair value through profit or loss	902	-	902
Debt instruments, investments measured at fair value through other comprehensive income	3,012	40	3,052
Debt instruments, investments measured at amortised cost	16	-	16

	2024		
	INVESTMENT GRADE	NON- INVESTMENT GRADE	TOTAL
Cash and cash equivalents	168	-	168
Accrued investment income	26	1	27
Debt instruments, investments measured at fair value through other comprehensive income	3,417	38	3,455
Debt instruments, investments measured at amortised cost	31	-	31

If the credit rating is non-investment grade and lower than the investment criteria, the Company will consider qualitative and quantitative data of the counterparty and other external information, including the use of rating information from external credit rating agencies.

As at 31 December 2025 and 2024, the Company has other financial assets exposed to credit risk with no rating amounting to approximately Baht 3.5 million and Baht 3.1 million, respectively.

Measurement of expected credit losses

The Company recognises expected credit loss on its financial assets that debt instruments measured at amortised cost, and financial assets that are debt instruments measured at fair value through comprehensive income by applying the general approach.

An expected credit loss represents the present value of expected cash shortfalls over the residual term of a financial asset. A cash shortfall is the difference between the cash flows that are due in accordance with the contractual terms of the instrument and the cash flows that are expected to be received over the contractual life of the instrument.

Estimates of expected cash shortfalls are determined by multiplying the probability of default (PD) with the loss given default (LGD) and the expected exposure at the time of default (EAD). The estimates calculate the probability of default and potential loss when a counterparty defaults, based on information from the Thai Bond Market Association (in case of debt securities investment) and historical data, adjusted for current observable data and forecasts of future events that are supportable and reasonable. The Company reviews and revises of the methods, assumptions and forecasts of future events on a regular basis.

For expected credit loss recognition, financial assets are classified in any of the below 3 stages. A financial asset can move between stages during its lifetime. The stages are based on changes in credit quality since initial recognition and defined as follows:

Stage 1 Financial assets without a significant increase in credit risk

Financial assets that have not had a significant increase in credit risk since initial recognition (i.e. no stage 2 or 3 triggers apply) or debt instrument that considered to have low credit risk at each reporting date. An allowance for expected credit losses are recognised at the amount equivalent to the expected credit losses in the next 12 months.

The Company identifies government and state enterprise securities and private debt instruments with a credit rating not lower than BBB- as low credit risk and classified them as investment grade. Debt instruments with a credit rating lower than BBB- and/or subject to any event which negatively affects their credit quality are classified as non-investment grade, and investment officer is to closely monitor and review the quality of these assets to determine whether the credit risk has increased significantly.

Stage 2 Financial assets with a significant increase in credit risk

When financial assets have a significant increase in credit risk since initial recognition but not credit-impaired, expected credit losses are recognised for possible default events over the lifetime of the financial assets. A significant increase in credit risk is assessed by using a number of quantitative and qualitative factors that are significant to the increase in credit risk.

Quantitative factors include an assessment of whether there has been a significant increase in the probability of default (PD) since origination, such as downgrade of counterparty credit rating. If the changes exceed the thresholds, the financial assets are considered to have experienced a significant increase in credit risk.

Qualitative factor assessments are part of current credit risk management processes, such as an assessment of significant deterioration in the counterparties' or debt instrument issuers' ability to repay. Qualitative indicators include operating results, financial liquidity and other reliable indicators.

Financial assets can be transferred to stage 1 in case they have proven that their ability to repay are back to normal.

Stage 3 Credit impairment financial assets

Financial assets are also considered to be credit-impaired where the counterparties or debt instrument issuers are unlikely to pay on the occurrence of one or more observable events that have a negative impact on the estimated future cash flows of the financial assets. Evidence that a financial asset is credit-impaired include observable information such as significant financial difficulty of counterparties or debt instrument issuers, a breach of contract or past due event and probability that the borrower will enter bankruptcy or other financial reorganisation and so on.

For other financial assets or contract assets that do not contain a significant financing component, the Company applies a simplified approach to determine the lifetime expected credit loss. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors or counterparties and the economic environment.

Credit impairment assessment of financial assets

The Company's measurement and valuation method of the expected credit losses relating to financial assets are as follows:

Financial assets with a significant increase in credit risk

The Company continuously monitors and analyses the status of financial assets to assess whether there has been a significant increase in credit risk since initial recognition, taken into account in credit rating downgrade of counterparties. Moreover, financial assets are considered credit impaired when one or more events occur affecting the counterparty's future cashflow estimates such as default in payment of counterparties, the issuer of a financial instrument facing significant financial difficulties, a high probability that the counterparty will enter into bankruptcy or undergo financial restructuring. To manage risks, the Company monitors and reports on the status of credit rating to Investment Committee.

The Company continuously monitors the estimate of expected credit losses to comply with relevant Thai financial reporting standards. The estimate is made based on credit rating of financial assets and observable data for asset classification.

As of 31 December 2025 and 2024, the credit quality of financial assets exposed to credit risk, the amounts presented for financial assets are carrying amount as follow.

(Unit: Million Baht)

	2025			
	STAGE 1 - FINANCIAL ASSETS WITH NO SIGNIFICANT INCREASE IN CREDIT RISK	STAGE 2 - FINANCIAL ASSETS WITH HAS SIGNIFICANT INCREASE IN CREDIT RISK	STAGE 3 - FINANCIAL ASSETS THAT ARE CREDIT- IMPAIRED	TOTAL
Cash and cash equivalent				
Investment grade	183	-	-	183
Allowance for expected credit loss	-	-	-	-
Accrued investment income				
Investment grade	21	-	-	21
Non-investment grade	-	1	-	1
Total	21	1	-	22
Allowance for expected credit loss	-	-	-	-
Debt instruments measured at fair value through other comprehensive income				
Investment grade	3,012	-	-	3,012
Non-investment grade	-	39	1	40
Total fair value	3,012	39	1	3,052
Allowance for expected credit loss	3	2	1	6
Debt instruments measured at amortised cost				
Investment grade	16	-	-	16
Allowance for expected credit loss	-	-	-	-

2024

	STAGE 1 - FINANCIAL ASSETS WITH NO SIGNIFICANT INCREASE IN CREDIT RISK	STAGE 2 - FINANCIAL ASSETS WITH HAS SIGNIFICANT INCREASE IN CREDIT RISK	STAGE 3 - FINANCIAL ASSETS THAT ARE CREDIT- IMPAIRED	TOTAL
Cash and cash equivalent				
Investment grade	168	-	-	168
Allowance for expected credit loss	-	-	-	-
Accrued investment income				
Investment grade	26	-	-	26
Non-investment grade	-	1	-	1
Total	26	1	-	27
Allowance for expected credit loss	-	-	-	-
Investments measured at fair value through other comprehensive income				
Investment grade	3,417	-	-	3,417
Non-investment grade	-	37	1	38
Total fair value	3,417	37	1	3,455
Allowance for expected credit loss	4	1	1	6
Investments measured at amortised cost				
Investment grade	31	-	-	31
Allowance for expected credit loss	-	-	-	-

35.3 Market risk

Market risk is the risk that change in interest rates, foreign exchange rates and securities prices may have an effect on the Company's financial position. The Company had no significant financial instruments denominated in foreign currencies; significant market risk is therefore confined only to interest rate risk and equity price risk.

The Company has set up an investment policy, investment objectives, criteria for consideration, types of investments, investment limits and conditions of each type of investment in accordance with the related notifications of the Office of Insurance Commission, and the Company's investment policy and other business policies which are approved by the Board of Directors after rigorous review on a yearly basis. It also monitors, appraise and reports on the performance of its investments to the Board of Directors on a monthly basis.

(1) Interest rate risk

Interest rate risk is the risk that the value of assets and liabilities will fluctuate due to changes in market interest rates.

Significant assets and liabilities as at 31 December 2025 and 2024 classified by type of interest rate are summarised in the table below, with those assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date as follow.

2025

	FIXED INTEREST RATES						EFFECTIVE INTEREST RATE
	REMAINING PERIODS TO REPRICING RATE OR MATURITY DATE			FLOATING INTEREST RATE	NON-INTEREST BEARING	TOTAL	
	WITHIN 1 YEAR	1 - 5 YEARS	OVER 5 YEARS				
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	183	-	183	0.10 - 0.25
Accrued investment income	-	-	-	-	22	22	-
Debt financial assets	758	2,025	305	-	882	3,970	0.97 - 6.57
Equity financial assets	-	-	-	-	3,288	3,288	-
Other asset - Advance payment and other receivables	-	-	-	-	6	6	-
Financial liabilities							
Derivative liabilities	-	-	-	-	-	-	-
Lease liabilities	6	4	-	-	-	10	1.99 - 3.40
Insurance contract assets and liabilities							
PVFCF							
Insurance contract liabilities	-	-	-	4,182	-	4,182	1.09 - 2.33
Reinsurance contract held assets	-	-	-	3,311	-	3,311	1.09 - 2.33
Reinsurance contract held liabilities	-	-	-	(4)	-	(4)	1.09 - 2.33

2024

	FIXED INTEREST RATES			FLOATING INTEREST RATE	NON-INTEREST BEARING	TOTAL	EFFECTIVE INTEREST RATE
	REMAINING PERIODS TO REPRICING RATE OR MATURITY DATE						
	WITHIN 1 YEAR	1 - 5 YEARS	OVER 5 YEARS				
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	168	-	168	0.10 - 0.50
Accrued investment income	-	-	-	-	27	27	-
Investments in securities							
Government and state enterprise instruments	26	281	249	-	-	556	0.56 - 3.19
Private enterprise debt instruments	556	2,358	-	-	-	2,914	1.50 - 4.90
Foreign debt instruments	-	15	-	-	-	15	6.09 - 6.57
Common stock	-	-	-	-	1,966	1,966	-
Unit trusts	-	-	-	-	2,035	2,035	-
Deposits with financial institutions matured over than 3 months	-	1	-	-	-	1	1.90
Other asset - Advance payment and other receivables	-	-	-	-	3	3	-
Financial liabilities							
Derivative liabilities	-	-	-	-	1	1	-
Lease liabilities	7	9	-	-	-	16	1.99 - 3.40
Insurance contract assets and liabilities							
PVFCF							
Insurance contract liabilities	-	-	-	2,173	-	2,173	1.94 - 2.71
Reinsurance contract held assets	-	-	-	1,332	-	1,332	1.94 - 2.71

Interest rates sensitivity analysis

This sensitivity shows the effect of the owners' equity of changes in interest rates of financial assets as of 31 December 2025 and 2024 in according with domestic and international economic conditions that are reasonably likely to occur within the next 12 months, with other variables fixed. There are as follow:

	2025		
	INCREASE/ (DECREASE)	EFFECT ON OTHER COMPREHENSIVE INCOME BEFORE TAX	EFFECT ON OWNERS' EQUITY
	(%)	(Million Baht)	(Million Baht)
Change in value of debt instruments measured at fair value through other comprehensive income	1%	(80)	(64)
	(1%)	80	64
Insurance contracts issued and reinsurance contracts held	1%	17	13
	(1%)	(17)	(14)

	2024		
	INCREASE/ (DECREASE)	EFFECT ON OTHER COMPREHENSIVE INCOME BEFORE TAX	EFFECT ON OWNERS' EQUITY
	(%)	(Million Baht)	(Million Baht)
Change in value of debt instruments measured at fair value through other comprehensive income	1%	(86)	(69)
	(1%)	86	69
Insurance contracts issued and reinsurance contracts held	1%	12	10
	(1%)	(13)	(10)

(2) Equity price risk

Equity price risk is the risk that change in the market prices of equity securities will result in fluctuations in revenues and in the value of assets.

As at 31 December 2025 and 2024, the Company has risk from its investments in securities of which the price will change with reference to market conditions.

35.4 Liquidity risk

Liquidity risk is the risk that the Company will be unable to liquidate its assets and/or procure sufficient funds to discharge its obligations in a timely manner, resulting in the occurrence of a financial loss.

The Company clearly establishes the rules, procedures and authority levels for approval of various transactions, including rigorous compliance with the requirements of the Office of Insurance Commission. The Company prepares monthly reports on cash flow estimates, which are then compared to the actual cash flows, so that the causes of transactional irregularities can be determined and reported to the management for quick resolution. A monthly liquidity report is also prepared to report any early warning signals detected. Moreover, the Company transfers certain risk to reinsurers, in order to pay claims to customers and mitigate financial liquidity risk, and has prepared a contingency plan in case of a financial crisis.

As at 31 December 2025 and 2024, counting from the financial position date, the periods to maturity of assets and liabilities held are as follows:

(Unit: Million Baht)

	2025					
	AT CALL	WITHIN 1 YEAR	1 - 5 YEARS	OVER 5 YEARS	UNSPECIFIED	TOTAL
Financial assets						
Cash and cash equivalents	183	-	-	-	-	183
Accrued investment income	-	22	-	-	-	22
Debt financial assets	-	758	2,025	305	882	3,970
Equity financial assets	-	-	-	-	3,288	3,288
Other asset - Advance payment and other receivables	-	6	-	-	-	6
Financial liabilities						
Derivative liabilities	-	-	-	-	-	-
Lease liabilities	-	6	4	-	-	10
Insurance contract assets and liabilities						
PVFCF						
Insurance contract liabilities	-	3,571	529	82	-	4,182
Reinsurance contract held assets	-	3,120	191	-	-	3,311
Reinsurance contract held liabilities	-	(4)	-	-	-	(4)

2024

	AT CALL	WITHIN 1 YEAR	1 - 5 YEARS	OVER 5 YEARS	UNSPECIFIED	TOTAL
Financial assets						
Cash and cash equivalents	168	-	-	-	-	168
Accrued investment income	-	27	-	-	-	27
Investments in securities	-	581	2,655	249	4,002	7,487
Other asset - Advance payment and other receivables	-	3	-	-	-	3
Financial liabilities						
Derivative liabilities	-	-	1	-	-	1
Lease liabilities	-	7	9	-	-	16
Insurance contract assets and liabilities						
PVFCF						
Insurance contract liabilities	-	1,730	359	84	-	2,173
Reinsurance contract held assets	-	1,188	144	-	-	1,332

35.5 Fair value of financial instruments

As of 31 December 2025 and 2024, the Company had financial assets measured at fair value, or measured at cost but have to disclose fair value, using different levels of inputs as follows:

(Unit: Million Baht)

	2025				
	FAIR VALUE				BOOK VALUE
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	
Financial assets measured at fair value					
Debt instruments measured at FVTPL					
Private sector debt securities	-	20	-	20	20
Investment units	-	882	-	882	882
Debt instruments measured at FVOCI					
Government and state enterprise securities	-	696	-	696	696
Private sector debt securities	-	2,340	1	2,341	2,341
Foreign debt securities	-	15	-	15	15
Equity instruments designated to be measured at FVOCI					
Common stock	1,972	-	142	2,114	2,114
Unit trusts	1,174	-	-	1,174	1,174
Financial assets disclosed at fair value					
Cash and cash equivalents	-	183	-	183	183
Accrued investment income	-	22	-	22	22
Debt instruments measured at amortised cost					
State enterprise securities	-	15	-	15	15
Deposits at banks which matured over 3 months	-	1	-	-	1
Investment properties	-	-	424	424	128
Other asset - Advance payment and other receivables	-	-	6	6	6

2024

	FAIR VALUE			TOTAL	BOOK VALUE
	LEVEL 1	LEVEL 2	LEVEL 3		
Financial assets measured at fair value					
Investments measured at fair value					
through other comprehensive income					
Debt instruments	-	3,454	1	3,455	3,455
Common stock	1,867	-	99	1,966	1,966
Unit trusts	992	1,043	-	2,035	2,035
Financial liabilities measured at fair value					
Derivative liabilities	-	1	-	1	1
Financial assets disclosed at fair value					
Cash and cash equivalents	-	168	-	168	168
Accrued investment income	-	27	-	27	27
Investments measured at amortised cost					
Debt instruments	-	30	-	30	30
Cash at banks	-	1	-	1	1
Investment properties	-	-	269	269	148
Other asset - Advance payment and other receivables					
	-	-	3	3	3

The fair value hierarchy of financial assets as at 31 December 2025 and 2024 presents according to Note 5.20 to the financial statements.

The method used for fair value measurement depends upon the characteristics of the financial instruments. The Company establishes the fair value of its financial instruments by adopting the following methods:

- Financial assets which have short-term maturity, which consist of cash and cash equivalents, deposits with financial institutions, accrued investment income and other asset, the fair values are estimated based on the carrying value presented in the statement of financial position, which include the reflecting credit risk.
- The fair value of derivatives are presented at fair value by using market price (if any) or estimated by counterparty.
- Investments in debt securities are presented at fair value by using the yield curve as announced by the Thai Bond Market Association.

- d) Investments in marketable equity instruments have been presented at fair value by using market price. Investments in non-listed equity instruments are determined using generally accepted pricing model or approximated to their net book values if the fair value cannot be reliably estimated.
- e) Investment in units trust has been presented at fair value by using market price and investments in units trust that are not trade on the Stock Exchange of Thailand is presented by using the net asset value per unit as announced by the asset management company.
- f) Investment properties are presented at fair values, which are appraised by an independent valuer using the income approach.

Reconciliation of recurring fair value measurements of significant financial asset, categorised within Level 3 of the fair value hierarchy, are as follow:

(Unit: Thousand Baht)

	EQUITY INSTRUMENTS DESIGNATED TO BE MEASURED AT FVOCI
Balance as of 1 January 2025	98,900
Transfer between hierarchies	(5,295)
Gain from fair value measurement during the year	48,062
Balance as of 31 December 2025	141,667

Key assumption used in the valuation of common stock categorised within Level 3 is summarised below.

(Unit: Million Baht)

			2025		
FINANCIAL INSTRUMENTS	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	RATES	CHANGE IN KEY ASSUMPTIONS INCREASE/(DECREASE)	EFFECT ON FAIR VALUE
Investment in non-listed equity investments	Discounted future cash flows	Discount rate	9.5%	+1%	(2.5)
				-1%	2.7

FINANCIAL INSTRUMENTS	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	2024		
			RATES	CHANGE IN KEY ASSUMPTIONS INCREASE/(DECREASE)	EFFECT ON FAIR VALUE
Investment in non-listed equity investments	Discounted future cash flows	Discount rate	9.5%	+1%	(1.2)
				-1%	1.4

36. Capital management

The primary objectives of the Company's capital management are to ensure that it preserves ability to continue its business as a going concern, provide returns to the shareholders and relevant stakeholders and to balance the financial structure as well as maintain risk-based capital in accordance with notifications of the Office of Insurance Commission.

37. Events after the reporting period

On 20 March 2026, a meeting of the Company's Board of Directors passed a resolution to propose to the Annual General Meeting of the shareholders for approval the dividend payment from profit for the year 2025 to the ordinary shareholders totaled 33 million shares at a rate of Baht 9 per share, or a total of Baht 297 million. The Company has already paid interim dividends of Baht 4 per share, and the remaining dividend payment of Baht 5 per share, or a total of Baht 165 million.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Boards of Directors on 20 March 2026.



1122 KPI Tower, New Petchaburi Rd.,
Makkasan, Ratchathewi, Bangkok 10400 Thailand.
Tel: 0 2624 1111 Fax: 0 2624 1234
www.kpi.co.th



Krunghthai Group