

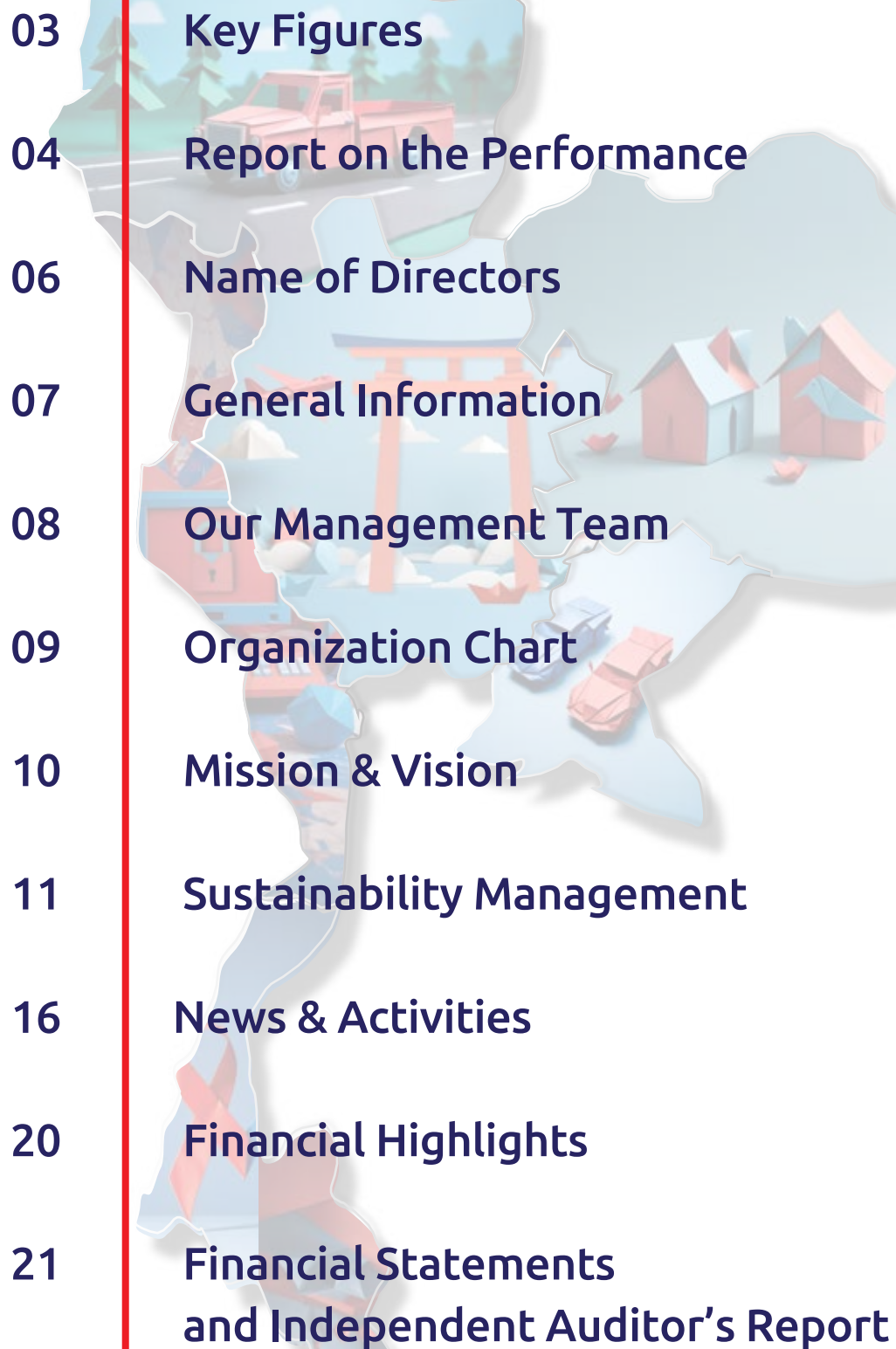
MSIG Insurance (Thailand) Public Company Limited

# Annual Report

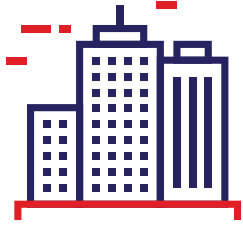
# 2025



# Content

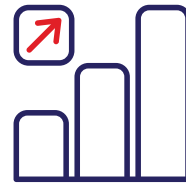


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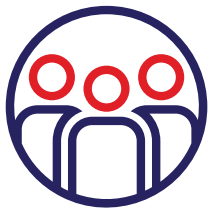


Operating in  
Thailand  
**100+** years

Gross Written Premium 2025



**5,680** million Baht



Employees  
**700+** people



Network  
**14** locations nationwide

## Strong Financial Credit Rating MS&AD Group

MSIG Insurance (Thailand) Public Company Limited a member of  
is a company in the world's leading non-life insurance group

**MS&AD**

Japan Credit Rating Agency, Ltd. (JCR)

**AA+**

MS & AD Holdings  
Mitsui Sumitomo Insurance Co., Ltd.  
Aioi Nissay Dowa Insurance Co., Ltd.  
(Long-Term Issuer Rating)

Moody's

**A1**

Mitsui Sumitomo Insurance Co., Ltd.  
Aioi Nissay Dowa Insurance Co., Ltd.  
(Insurance Financial Strength Rating)  
Mitsui Sumitomo Insurance Co., Ltd.  
(Long-Term Issuer Rating)

Rating and Investment Information, Inc. (R&I)

**AA**

Mitsui Sumitomo Insurance Co., Ltd.  
Aioi Nissay Dowa Insurance Co., Ltd.  
(Issuer Rating)  
Mitsui Sumitomo Aioi Life Insurance Co., Ltd.  
Mitsui Sumitomo Primary Life Insurance Co., Ltd.  
(Insurance Claims Paying Ability)

A.M.Best Co.

**A+**

Mitsui Sumitomo Insurance Co., Ltd.  
Aioi Nissay Dowa Insurance Co., Ltd.  
(Financial Strength Rating)

Standard & Poor's

**A+**

Mitsui Sumitomo Insurance Co., Ltd.  
Aioi Nissay Dowa Insurance Co., Ltd.  
Mitsui Sumitomo Primary Life Insurance Co., Ltd.  
(Financial Strength Rating)  
Mitsui Sumitomo Insurance Co., Ltd.  
Aioi Nissay Dowa Insurance Co., Ltd.  
Mitsui Sumitomo Primary Life Insurance Co., Ltd.  
(Long-Term Issuer Credit Rating)

According to the Office of the National Economic and Social Development Council (NESDC), Thailand's economy in 2025 (B.E. 2568) expanded by 2.4%, compared with 2.9% growth in 2024 (B.E. 2567). Economic growth was supported by an acceleration in private consumption, strong overall investment, and a resumption of growth in government expenditure. Meanwhile, merchandise exports slowed, and service exports continued to decline.

The non-life insurance business grew at a moderate rate, in line with the gradual recovery of the economy and the tourism sector. The Thai General Insurance Association estimates that total gross written premiums in 2025 will grow by approximately 1.5–2.5%, with total premiums valued at around THB 291,000–294,000 million. This reflects a cautious expansion amid ongoing economic uncertainty.

In 2026, Thailand's economy is expected to expand within the range of 1.5–2.5%. Key supporting factors include the continued growth of private consumption and private investment, an increase in the government budget framework for both recurrent and capital expenditures, the recovery of tourism and related service sectors, and growth in agricultural output. However, constraints and risk factors remain, including volatility in the global economy and trade, high household and business debt levels, climate variability, and economic and political conditions following the general election.

With regard to the Thai non-life insurance sector, it is expected to continue growing at a steady rate, exceeding the overall growth of the Thai economy. The Thai General Insurance Association forecasts that direct written premiums will grow in the range of 2.5–3.5%, with total premiums estimated at approximately THB 301,000–303,900 million. However, the industry faces several risk factors and challenges, including uncertainty in the global economy and trade, increasing frequency and severity of natural disasters, rising reinsurance costs and the escalation of medical expenses, cyber risks and digital fraud, as well as challenges related to business adaptation and higher operating costs resulting from more stringent regulatory compliance requirements imposed by government authorities.

In 2025 (B.E. 2568), the Company recorded total gross written premiums of THB 5,681 million, representing growth of 15.7% compared to 2024 (B.E. 2567). This growth was driven by the expansion of underwriting in personal accident insurance, travel insurance, and motor insurance. The Company also maintained its position as the number one market leader in travel insurance, with a market share of 25.4%, equivalent to THB 796 million in premiums, reflecting growth of 36.8% compared to 2024 and exceeding the annual business plan target.

The Company recorded net underwriting service results of THB 249 million, which was lower than both 2024 and the annual business plan. This was primarily due to the earthquake in Myanmar in early 2025 and flooding in the southern provinces of Thailand toward the end of the year, resulting in claims expenses exceeding THB 100 million.

Nevertheless, the Company continued to generate stable investment income and profits, totaling THB 103 million, exceeding both 2024 and the business plan. This was driven by investments in domestic debt and equity securities, supported by improving market conditions and higher investment yields.

The Company recorded net profit for the year of THB 224 million, a decrease from THB 290 million in 2024 (B.E. 2567), with earnings per share of THB 157. Shareholders' equity increased from THB 2,227 million in 2024 to THB 2,352 million in 2025 (B.E. 2568). The capital adequacy ratio stood at 264%, well above the minimum regulatory requirement. Accordingly, the Company continues to maintain a strong financial position and capital base, sufficient to support business expansion and sustainable growth.

For the 2026 business plan, the Company remains committed to becoming a leader in innovation within the insurance industry, with a strong focus on driving digital transformation across all dimensions of the organization. This includes the development of sales channels, operational processes, customer services, and support for business partners. The Company has defined appropriate and effective development plans and scopes to support timely business growth, respond swiftly to the needs of customers and partners, and continuously deliver positive customer experiences key factors in strengthening long-term resilience and sustainability.

In addition, the Company places importance on balancing underwriting portfolios across all product lines to support sustainable growth. Products and services are regularly reviewed and enhanced to align with market changes, along with expanding into new insurance segments, such as, Cyber Insurance, Renewable Energy Insurance, Trade Credit Insurance. The Company also focuses on the development of innovative products to meet diverse customer needs, such as customizable travel insurance (Travel Insurance DIY) available through digital channels. This is complemented by strengthened collaboration with business partners to enhance the Company's image in both sales excellence and standardized service quality, leading to stable and sustainable profit growth. The Company remains firmly committed to good corporate governance and fully integrates Environmental, Social, and Governance (ESG) principles into its organizational culture.

All executives and employees of the Company are committed to professional and effective management, with a strong focus on delivering the highest standards of service quality to customers, business partners, and all stakeholders.

On behalf of the company's Board of Directors, we would like to thank everyone who has contributed to the company's success.



**Mr. Arnop Phorndhiti**

Chairman of the Board of Directors



**Mr. Rattapol Gitiskachaiyakul**

Chief Executive Officer



**Mr. Arnop Phorndhiti**

Chairman of the Board of Directors

**Mr. Rattapol Gitisakchaiyakul**

Chief Executive Officer



**Mr. Sanit Rangnoi**

Independent Director,  
member of the Nomination  
and Remuneration Committee  
and the Chairman of the Audit Committee



**Mr. Arnop Phorndhiti**

Chairman of the Board  
of Directors



**Mr. Clemens Philippi**

Director,  
member of the Audit Committee  
and the Nomination  
and Remuneration Committee



**Mr. Norihiro Tanaka**

Director  
and Chairman of the Nomination  
and Remuneration Committee



**Mr. Boonchu Angchaisuksiri**

Independent Director  
and member of the Audit Committee



**Mr. Dhevan Liaiburindr**

Director



**Mr. Rattapol Gitisakchaiyakul**

Director and Chief Executive Officer

Name of Company	:	MSIG Insurance (Thailand) Public Company Limited.
Registration No.	:	0107555000414
Head Office	:	1908 MSIG Building, New Petchburi Road, Bangkokpi, Huay Kwang, Bangkok 10310 Telephone : +66 2825 8888 Fax : +66 2318 8550 www.msig-thai.com
Type of Business	:	Insurance
Registered Capital	:	1,426,662 Ordinary shares, in a total value of 142,666,200 Baht
Paid-up Capital	:	1,426,662 Ordinary shares, in a total value of 142,666,200 Baht
Legal entity which MSIG holds share exceeding 10%	:	-None-

Declaration of Directors on a direct or indirect interest in any contract which is made by the Company during an accounting year -None-

Declaration of holding of shares or debentures of the Company or an affiliated company (as at 31<sup>st</sup> December 2025)

Name of Directors	Number of Shares held as at 1 <sup>st</sup> January 2025	Number of Shares held as at 31 <sup>st</sup> December 2025	Change
1. Mr. Arnop Phorndhiti	6,133	6,133	-
2. Mr. Clemens Philippi	-	-	-
3. Mr. Sanit Rangnoi	-	-	-
4. Mr. Dhevan Liauburindr	-	-	-
5. Mr. Boonchu Angchaisuksiri	-	-	-
6. Mr. Norihiro Tanaka*	-	-	-
7. Mr. Rattapol Gitisakchaiyakul	4,367	4,367	-

Note:\* Mr. Norihiro Tanaka was appointed as the Company's director instead of Mr. Taketoshi Tarumoto from 14<sup>th</sup> May 2025 according to the resolution of the Board of Directors meeting on 14<sup>th</sup> May 2025





**Mr. Rattapol Gitisakchaiyakul**  
Chief Executive Officer



**Ms. Suporn Raopitiwongkul**  
Senior Vice President,  
Finance and Accounts



**Ms. Pawana Thaisuwan**  
Senior Vice President,  
Underwriting



**Ms. Sathaporn Thaneerat**  
Senior Vice President,  
Information Technology



**Mr. Worapon Lopansri**  
Senior Vice President,  
Internal Audit



**Dr. Somkiat Sakulsuraekkapong**  
Senior Vice President,  
Human Resources  
and Customer Experience



**Mrs. Lalita Suwanarat**  
Senior Vice President,  
Compliance and Legal



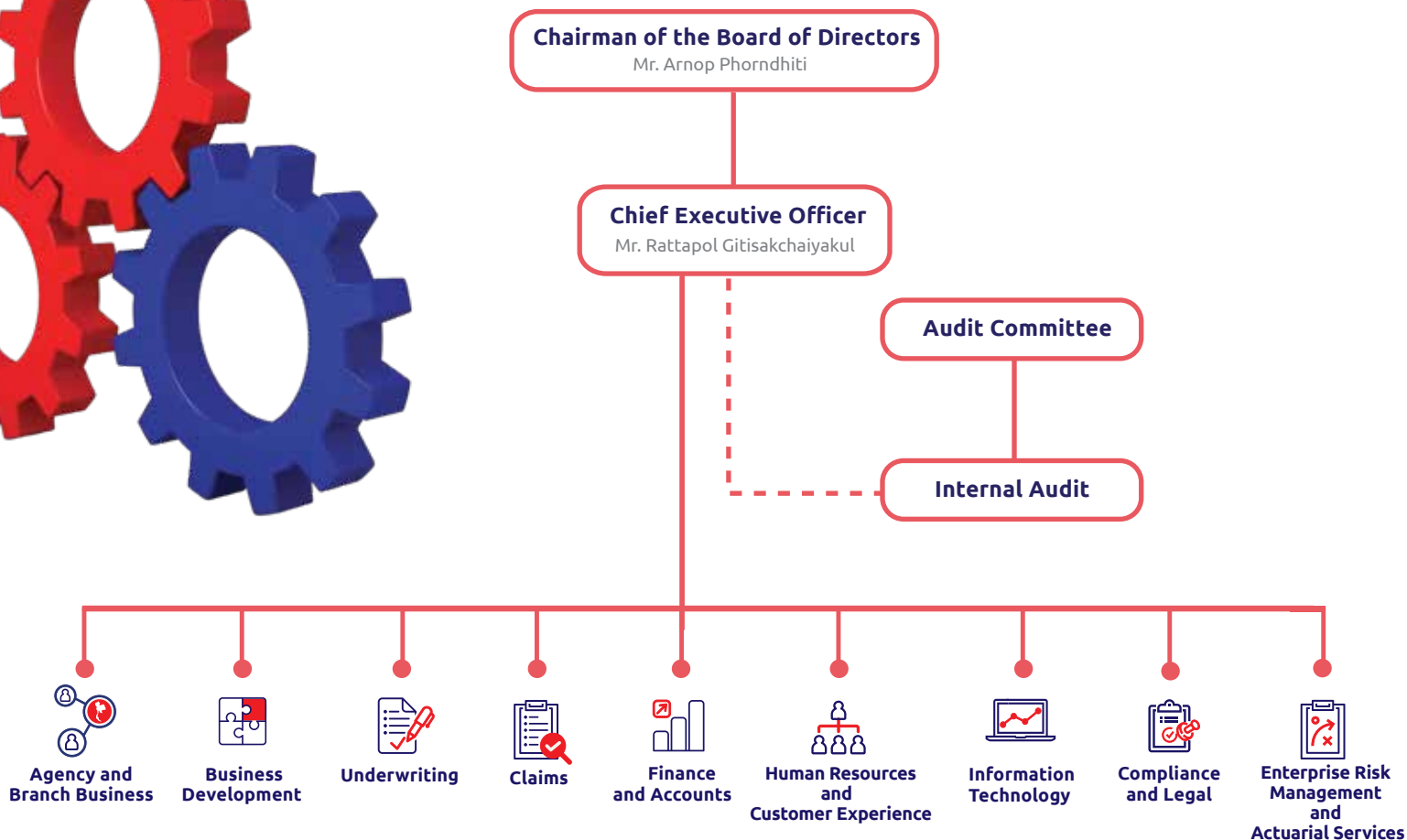
**Ms. Suppawan Nakapanant**  
Senior Vice President,  
Claims



**Mr. Peeravut Sukho**  
Senior Vice President,  
Business Development



**Mr. Possawee Juengjeerasit**  
Senior Vice President,  
Agency and Branch Business



## Achievements

- 2015** : Well-D Mark (Declaration of Welcome Disability)
- 2016** : Consumer Protection -Thailand Call Center Award
- 2017** : Prime Minister’s Insurance Award for Outstanding Development
- 2018** : E-Claims Award
- 2018** : Consumer Protection - Thailand Call Center Award
- 2019** : Cooperative Education Awards
- 2019** : Gold Level of Happy PVD Company
- 2020** : Organization of the Year – Insurance Services and Social Contribution
- 2020** : Executive of the Year – Organization Development and Management
- 2020** : BSA Building Safety Award
- 2021** : DhepMahesak Award
- 2021** : Most Innovative Customer Centric Digital Insurance Product
- 2022** : MEA ENERGY AWARDS 2022
- 2023** : Prime Minister’s Insurance Award for Outstanding Sustainable Development
- 2024** : Prime Minister’s Insurance Award for Outstanding Non-Life Insurance Development
- 2025** : Prime Minister’s Insurance Award for Outstanding Non-Life Insurance Development
- 2025** : Certificate of ESG DNA for Corporate Employees



## Mission & Vision



**Mission :** To contribute to the development of a vibrant society and help secure a sound future for the planet, by enabling safety and peace of mind through the global insurance and financial services business.



**Vision :** To create a world-leading insurance and financial services group that consistently pursues sustainable growth and enhances corporate value.

## Core Values



### Customer Focused

We continuously strive to provide security to our customers and achieve customer satisfaction.



### Integrity

We are sincere, fair and just in all our dealings.



### Teamwork

We achieve mutual growth by respecting one another's individuality and opinions and by sharing knowledge and ideas.



### Innovation

We listen to our stakeholders and continuously seek ways to improve the way we work and do business.



### Professionalism

We make continuous efforts to improve our skills and proficiency to provide high quality services.



## Sustainability Management 2025

In 2025, MSIG Insurance (Thailand) Public Company Limited remains firmly committed to driving its business operations in parallel with social responsibility under the framework of sustainable development. The Company places strong emphasis on creating shared values and mutual benefits through the engagement of all stakeholders across three key activities : Environmental, Social, and Governance (ESG).



- **Environmental Aspect :** The company considers the efficient and balanced use of resources, initiating activities to manage greenhouse gas emissions and environmental impact.
- **Social Aspect :** The company is committed to social responsibility by managing relationships with stakeholders equally and fairly. It also promotes public benefit activities such as supporting education and community development.
- **Governance Aspect :** The company adheres to transparent and accountable management principles, strictly complying with laws and regulations. It also supports good corporate governance to build trust and confidence among customers, partners, and stakeholders.

With a vision and mission focused on sustainability, the company will continue to improve and develop continuously to create sustainable value and benefits for all stakeholders.

## Environmental Responsibility

The Company recognizes the importance of the efficient and responsible use of resources and has implemented measures to help reduce any environmental impact arising from its operations. These include energy and resource management, greenhouse gas emission reduction, and the promotion of environmentally friendly operational practices.

Climate change is a significant risk factor that may lead to natural disasters, resource scarcity, and energy shortages, directly impacting business operations. These risks include property damage and losses from natural disasters that result in insurance claims under existing policies.

Beyond its core role in risk management and compensation, the Company recognizes its responsibility to actively support environmental sustainability. This is achieved through the design of insurance products and operational practices that promote clean energy usage, reduce greenhouse gas emissions, and encourage efficient resource utilization, examples of which include supporting renewable energy such as solar power and the use of energy-efficient electrical equipment.

The Company is committed not only to protecting customers' assets and mitigating risks but also to conserving the environment and natural resources to ensure long-term sustainability for society in general and future generations. Key climate change risk mitigation initiatives include the following.

- **Digitalization of Services** : The Company has adopted digital technologies to enhance services for customers and business partners via online channels, including quotation issuance, policy issuance, accident notification, and privilege redemption. These initiatives improve convenience, speed, and service quality while optimizing resource use, reducing paper consumption, lowering operational costs, and increasing process efficiency. This reflects the Company's commitment to beneficial and sustainable digital transformation.
- **Reduction of Single-Use Plastics** : The Company has continued transitioning policy document delivery from plastic envelopes to paper envelopes, reducing the use of single-use plastics by at least 200,000 pieces per year. Customer data security and confidentiality remain strictly maintained. This initiative not only reduces environmental impact but also raises internal environmental awareness and integrates sustainability into customer service processes.
- **Work-from-Home Policy** : The Company supports remote working to promote work-life integration and reduce energy consumption and emissions associated with employee commuting. At the same time, service quality is maintained through web applications, mobile applications, email, and telephone channels, ensuring seamless and efficient customer and partner support.
- **MSIG Green InWasteMent Project** : This initiative promotes environmental awareness and behavioral change through waste management. Over 200 employees received training from experts on waste segregation, thereby better understanding the value of different waste types, and converting waste into useful resources. Over the last three years, the project has reduced waste and carbon emissions, with employees contributing to a total carbon reduction of 19,471.11 kgCO<sub>2</sub>e.



## Social Responsibility

The Company emphasizes stakeholder engagement and the development of strong relationships with all stakeholder groups, guided by the principles of equality, fairness, and respect for human rights. In addition, the Company continuously promotes social and community initiatives such as educational support, community development, and creating opportunities and equality for underprivileged groups.

- **Insurance Awareness and Risk Management Education** : The Company prioritizes enhancing consumer awareness of insurance and risk management to strengthen life and property security. Consumer protection mechanisms are developed alongside continuous innovation in insurance products to address diverse customer needs. Technology is applied in risk assessment and data management to provide appropriate coverage across travel, health, property, and motor insurance. Additionally, the Company provides training and knowledge-sharing activities for business partners and stakeholders, such as workplace safety guidance, education on insurance products, coverage conditions, and insurance principles for insurance intermediaries.

- **Service Quality and Customer Trust :** The Company maintains high operational standards and builds trust with customers and partners through employee skill development, continuous process improvement, and modern technology adoption. Expert teams provide pre- and post-sales services, supported by a formal complaint-handling center to ensure feedback is addressed and service quality is continuously improved.
- **Academic Collaboration and Talent Development :** In 2025, the Company received the **“WU Coop Best Partnership Award”** for academic collaboration with Walailak University. The partnership focuses on co-designing cooperative and work-integrated learning programs, enhancing student competencies in Finance and Accounting to help prepare high-quality talents for the insurance industry.



- **Human Rights and Inclusion :** The Company upholds diversity, equality, and human rights through its employment of persons with disabilities. In 2025, the Company collaborated with the Thailand Labour with Disability Federation to provide revolving funds for disabled individuals to support sustainable livelihoods, including agricultural occupations such as fish farming, crop cultivation, mushroom farming, rice farming, vegetable gardening, and egg production at Sustainable Agricultural Center in Wang Nam Khiao District, Nakhon Ratchasima Province.



More information on the MS&AD Insurance Group’s basic human rights policy can be found online: <https://www.msig-thai.com/th/msad-insurance-group-basic-policy-human-rights>

- **Blood Donation and Employee Well-being :** In collaboration with the Pathology Institute, Phramongkutklo Medical Center, the Company organized blood donation activities, collecting a total of 87,750 cc to support patients awaiting treatment.

- The Company also promotes employee well-being through annual health checkups, influenza vaccinations, exercise programs, and the **"FIT OR FAT"** 60-day wellness program, featuring a professional trainer, weekly live sessions, and nutrition guidance. Additionally, the Smart Eating for Smart Life initiative utilizes the CERO application to assess calorie intake from food images and track daily steps to support informed health decisions.



## Additional CSR Activities :

- **Ploenchit Fair** : A long-standing charitable event organized by the British Community in Thailand Foundation for the Needy. The Company has participated for over 30 years, contributing to more than THB 55 million in donations since 2000.



- The company demonstrates its support for the **"My Future Project"** through a collaboration with the World Vision Foundation of Thailand. A donation box has been installed at the MSIG Head Office building for contributions towards this initiative. The collected funds are dedicated to improving the lives of children, families, and their communities through the foundation's activities, which include child sponsorship, sustainable community development, advocacy, relief, youth development, child protection, and early child-care development.

- Collaborating with business partners in activities like the **"UOB Heartbeat Run"** which raises funds to support the education of Thai Children. The event organizers prioritize reducing environmental impact by using recycled materials for running shirts and medals.



- **Desk Calendar Donation** : Old desk calendars collected from employees were donated to support Braille media production for the visually impaired.



- Supporting employees and society through the purchase of environmentally friendly wreaths from Carenation and Boon Wreath, with 10% of each purchase donated to the Thai Red Cross Society and other various foundations.

## Governance Responsibility

The Company places strong emphasis on corporate governance, legal compliance, and responsible business practices. It fosters a culture of integrity, transparency, and fairness toward customers, partners, and stakeholders.

Key governance policies include the No Gift Policy, Zero Tolerance for Fraud and Illegal Acts, Anti-Bribery, Conflict of Interest, Improper Payment, Whistleblowing, Anti-Harassment, and Anti-Discrimination policies.

The Company also prioritizes compliance with evolving regulations, particularly in cybersecurity, personal data protection, and information confidentiality. Robust measures are in place for data collection, use, retention, and destruction to mitigate data leakage risks in today's digital environment.

To strengthen awareness and understanding, the Company provides ongoing training in corporate governance, legal compliance, and business ethics for employees and supports training for business partners when appropriate, addressing the increasing risks of data breaches and online fraud in the digital era.

With a vision and mission centered on sustainability, MSIG Insurance (Thailand) Public Company Limited remains committed to continuous improvement and development, creating lasting value and benefits for society and the environment

## MSIG Thailand Unveils Campaign : “We Think Ahead for You”

- MSIG Thailand has launched its latest brand campaign “**We Think Ahead for You**” deepening its commitment to being an insurance brand that anticipates life’s uncertainties so customers don’t have to.

The new campaign follows the successful “**Believe. Belong. Become.**” platform introduced last year, and once again features Can Atirut Kittipatana, the well-known anchor and trusted face of MSIG, who returns as brand ambassador for a second year.

This campaign is more than a marketing message, said Rattapol Gitisakchaikul, CEO of MSIG Insurance (Thailand). It represents our enduring commitment to be a proactive partner in our customers’ lives. In a world filled with complexity, we want to offer reassurance through insurance solutions that are straightforward, comprehensive, and thoughtfully designed to cover even the things people may not have considered.”



- **Three Story-Driven Thematic VDOs That Reflect Real-Life Needs**

### MSIG Overseas Student

A comprehensive travel insurance plan for students studying abroad, covering both health and emergencies. “Sending your child overseas isn’t just an academic decision it’s a decision to secure peace of mind.”

### MSIG Ultra Save

First-class motor insurance at an accessible price point starting from just a few thousand baht. “Whether your car is new or old, we’ve thought through the right coverage that fits your life and your budget.”

### MSIG My Home Safe

All-in-one home insurance that covers the house, pets, and 24/7 emergency services. “One home, one policy total protection for the unexpected.”



Experience the campaign The full set of campaign films is available across MSIG’s digital channels :

## MSIG Thailand Launches “MSIG Easy Lounge” to Turn Flight Delays into a Relaxing Experience

- MSIG Thailand has launched **MSIG Easy Lounge**, a brand-new service designed to comfort and delight travelers facing international flight delays. From 25 April 2025 onward, eligible policyholders of MSIG Travel Easy Plus whose flights are delayed by more than 90 minutes can enjoy complimentary access to premium airport lounges worldwide, transforming an inconvenient wait into a truly special experience.



- **MSIG Easy Lounge Key Benefits :**

- Complimentary food & beverages
- Free Wi-Fi & charging stations
- Access to 1,700+ Lounges Globally

- **How to Enjoy MSIG Easy Lounge in 3 Simple Steps :**

1. Purchase an **MSIG Travel Easy Plus** policy (**Easy 1, Easy 2 or Easy 3**), either single-trip or annual, and receive your electronic policy (e-policy).
2. Register your flight at least 2 hours before departure by using the redemption code and online registration link sent to you by email (within one hour after purchase).
3. Present the QR code (emailed to you) and your passport if your flight is delayed by over 90 minutes, and step directly into the lounge.

- Mr. Rattapol Gitisakchaiyakul, CEO of MSIG Thailand said that “More than insurance, it’s peace of mind on every journey. **MSIG Easy Lounge** isn’t just an add-on service, it’s our commitment to delivering the best possible travel experience for our clients. Alongside coverage for accidents, illness, baggage damage, and delays, we guarantee comfort and style whenever plans change.

## MSIG Makes as Partner of the ASEAN MSIG Serenity Cup™

- The **ASEAN Football Federation (AFF)** has announced MSIG, the leading general insurer in ASEAN by gross written premiums, as the first-ever title partner of ASEAN's premier international women's football competition, now named the **ASEAN MSIG Serenity Cup™**.



- This follows the AFF's earlier announcement naming MSIG as the Official Insurance Partner for its major national team and club tournaments, including the **ASEAN Mitsubishi Electric Cup™ 2024**, the **ASEAN Club Championship Shopee Cup™**, and the **ASEAN U-23 Championship™**. Together with the **MSIG Serenity Cup™**, these tournaments are collectively branded as **ASEAN United FC**. The partnership was concluded by global sports marketing agency **SPORTFIVE**, the **AFF's** exclusive commercial partner.
- The **MSIG Serenity Cup™** has a heritage dating back to 2004, with its previous 12 editions showcasing quality, competitive football from the region's top female stars and emerging talent. In recent years, just as the popularity of the women's game has taken centre stage globally, ASEAN women's national team performances too have been rising steadily on the international level, with Thailand participating in the **FIFA Women's World Cup** in 2015 and 2019, and the Philippines and Vietnam in 2023.

MSIG's title partnership reaffirms the stature and importance of ASEAN's top women's tournament and seeks to further elevate the women's game throughout the region. Seven ASEAN teams including defending champions Philippines, four-time winners Thailand, three-time winners Vietnam and Cambodia, Indonesia, Myanmar, Singapore and the 2023 FIFA Women's World Cup semi-finalists Australia (also an AFF Member) will compete for the coveted title of ASEAN women's champions and the new **MSIG Serenity Cup™** trophy which was unveiled in 4th March 2025.

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**MSIG** is a member of the **MS&AD Insurance Group Holdings Inc.**, one of the world's largest non-life insurance groups by gross revenues with presence in 48 countries and regions around the world including in each of the ten ASEAN markets, a key growth region. In ASEAN, MSIG is also present through joint ventures - **BPI MS Insurance** in the Philippines, **KBZMS Insurance** in Myanmar, and **MSIG Sokxay Insurance** in Laos. MSIG's network in the region also includes **MSIG Life**, formerly known as **Sinarmas MSIG life**, in Indonesia. Collectively, MSIG is proud to come together to support ASEAN's leading championship events under this sponsorship, championing the spirit of football and advancing women's football.

## MSIG Thailand brings the MSIG Serenity Cup™



- MSIG Thailand recently kicked off the journey toward ASEAN’s premier women’s football tournament with an energetic internal launch and Trophy Tour that united our team around a shared purpose.

As the first-ever title sponsor of the **MSIG Serenity Cup™**, we believe every powerful initiative starts from within. That’s why we made it a priority to ensure our team not only knows about the **MSIG Serenity Cup™** but feels inspired and connected to the purpose behind it. This tournament marks a major milestone in our regional commitment to women’s empowerment through sport .

The **MSIG Serenity Cup™** will take place in Vietnam, August 6–19, 2025, with 8 national teams competing

## MSIG Thailand wins the “Outstanding Non-Life Insurance Company in Development 2024” award

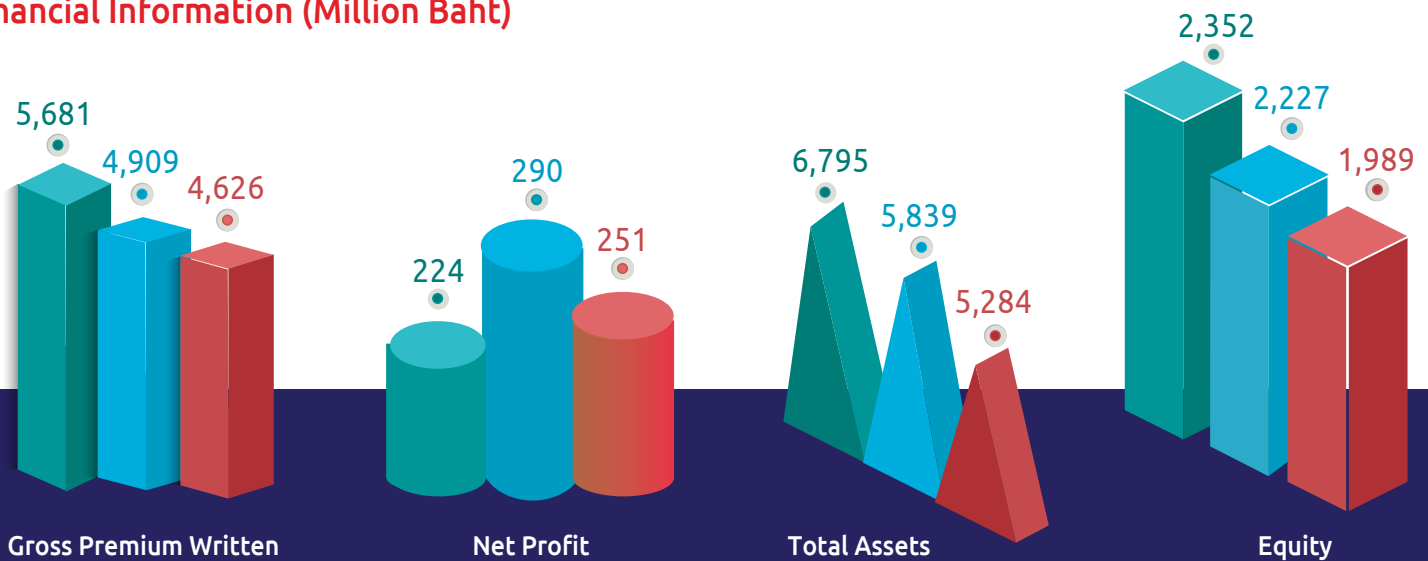
- MSIG Thailand by Mr. Rattapol Gitisakchaiyakul, Chief Executive Officer, has been honored with the “**Outstanding Non-Life Insurance Company in Development 2024**” award at the Prime Minister’s Insurance Awards, organized by the Office of Insurance Commission (OIC) Thailand. The award was presented by Mr. Pichai Chunhavajira, Deputy Prime Minister and Minister of Finance, at Centara Grand & Bangkok, CentralWorld.



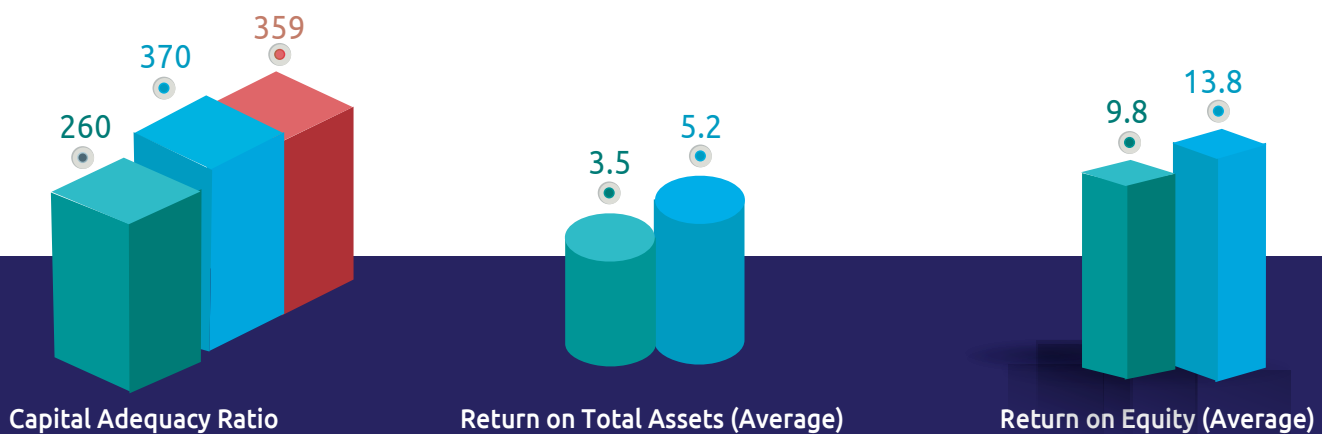
This marks the third consecutive year (2022–2024) that MSIG Thailand has received recognition at the **Prime Minister’s Insurance Awards**. In 2024, MSIG is also proud to be one of only 8 non-life insurers out of 48 in Thailand to receive this honor and one of only 2 Japanese non-life insurers recognized.

This achievement reflects MSIG Thailand’s professional management, financial strength, and commitment to sustainable growth, as we continue to develop innovative products and services that meet the evolving needs of our customers.

## Financial Information (Million Baht)



## Financial Ratio (%)



Year ■ 2025 ■ 2024 ■ 2023

31 <sup>st</sup> December (Million Baht)	2025	2024	2023
Gross Premium Written	5,681	4,909	4,626
Net insurance revenue	4,452	3,640	3,740
Net Insurance service result	249	352	368
Net investment income	103	72	42
<b>Profit for the year</b>	<b>224</b>	<b>290</b>	<b>251</b>
<b>Total Assets</b>	<b>6,795</b>	<b>5,839</b>	<b>5,284</b>
<b>Equity</b>	<b>2,352</b>	<b>2,227</b>	<b>1,989</b>

\*In the process of audit by the company's auditor.

## Auditor's Remuneration in 2025

No.	Type of services	Name	Amount (Million Baht)
1	Audit of annual financial statements and review quarter financial statements of 2025	Mr. Jedsada, Leelawatanasuk / KPMG Phoomchai Audit Ltd.	2.75
2	Review half-year and audit annual Risk-Based Capital Reports of 2025	Mr. Jedsada, Leelawatanasuk / KPMG Phoomchai Audit Ltd.	0.56
3	Review the preparation and modification in transfer pricing reports of 2024	Mr. Burin Yenthanakorn / KPMG Phoomchai Tax Ltd.	0.20

# Financial Statements and Independent Auditor's Report



**MSIG Insurance (Thailand) Public Company  
Limited**

Financial statements for the year ended  
31 December 2025  
and  
Independent Auditor's Report



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## Independent Auditor's Report

### To the Shareholders of MSIG Insurance (Thailand) Public Company Limited

#### *Opinion*

I have audited the financial statements of MSIG Insurance (Thailand) Public Company Limited (the "Company"), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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) is 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.

#### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.



### *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 TFRSs, 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 TSAs 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 TSAs, I exercise professional judgment 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.

A handwritten signature in blue ink, appearing to read 'Jedsada Lu'.

(Jedsada Leelawatanasuk)  
Certified Public Accountant  
Registration No. 11225

KPMG Phoomchai Audit Ltd.  
Bangkok  
17 March 2026

## MSIG Insurance (Thailand) Public Company Limited

### Statement of financial position

Assets	Note	31 December	31 December	1 January
		2025	2024 (Restated)	2024 (Restated)
			(in Baht)	
Cash and cash equivalents	5, 27, 28	414,328,999	244,748,339	385,644,828
Accrued investment income		15,656,276	15,487,730	12,019,058
Reinsurance contract assets	9, 26, 27	950,863,770	242,967,430	162,066,524
Financial assets				
Debt instruments	6, 27, 28	4,434,542,839	4,261,416,962	3,705,808,551
Equity instruments	6, 27	76,542,774	154,266,844	164,152,569
Property and equipment	7	268,758,530	268,735,057	267,639,734
Right-of-use assets		9,431,509	5,218,010	8,346,721
Intangible assets	8	49,508,331	50,716,552	34,757,324
Deferred tax assets	22	481,763,869	493,187,696	456,242,933
Other assets	26	94,005,161	102,317,050	86,859,492
<b>Total assets</b>		<b>6,795,402,058</b>	<b>5,839,061,670</b>	<b>5,283,537,734</b>

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

# MSIG Insurance (Thailand) Public Company Limited

## Statement of financial position

<b>Liabilities and equity</b>	<i>Note</i>	31 December 2025	31 December 2024 (Restated) <i>(in Baht)</i>	1 January 2024 (Restated)
<b><i>Liabilities</i></b>				
Insurance contract liabilities	9, 27	3,823,797,128	2,944,703,283	2,678,890,272
Reinsurance contract liabilities	9, 26, 27	25,414,801	18,659,867	21,682,144
Income tax payable		6,449,112	69,981,256	13,111,467
Employee benefit obligations	10	305,775,229	291,196,396	294,064,355
Lease liabilities	27	9,733,285	5,473,921	8,496,500
Other liabilities	11, 26	271,928,206	282,506,864	278,654,616
<b>Total liabilities</b>		<b><u>4,443,097,761</u></b>	<b><u>3,612,521,587</u></b>	<b><u>3,294,899,354</u></b>
<b><i>Equity</i></b>				
Share capital				
Authorised share capital		<u>142,666,200</u>	<u>142,666,200</u>	<u>142,666,200</u>
<i>(1,426,662 ordinary shares, par value at Baht 100 per share)</i>				
Issued and paid-up share capital		142,666,200	142,666,200	142,666,200
<i>(1,426,662 ordinary shares, par value at Baht 100 per share)</i>				
Share premium on ordinary shares	12	146,068,797	146,068,797	146,068,797
Retained earnings				
Appropriated				
Legal reserve	13	14,266,620	14,266,620	14,266,620
Unappropriated		1,960,169,587	1,902,805,169	1,733,881,557
Other components of shareholders' equity	13	89,133,093	20,733,297	(48,244,794)
<b>Total equity</b>		<b><u>2,352,304,297</u></b>	<b><u>2,226,540,083</u></b>	<b><u>1,988,638,380</u></b>
<b>Total liabilities and equity</b>		<b><u>6,795,402,058</u></b>	<b><u>5,839,061,670</u></b>	<b><u>5,283,537,734</u></b>

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

**MSIG Insurance (Thailand) Public Company Limited**  
**Statement of comprehensive income**

	Note	For the year ended	
		31 December	
		2025	2024
			(Restated)
		<i>(in Baht)</i>	
Insurance revenue	9, 14	5,660,328,312	4,635,327,141
Insurance service expense	9, 14, 21, 26	(5,607,983,856)	(3,911,057,775)
Net income (expense) from reinsurance contracts held	9, 14, 26	196,166,976	(372,316,328)
<b>Insurance service result</b>	14	<b>248,511,432</b>	<b>351,953,038</b>
Investment income	15, 26	89,757,365	85,039,011
Loss on financial instruments	17	(4,892,768)	(2,329,816)
Gain (loss) on fair value remeasurement of financial instruments	18	17,995,583	(10,745,686)
Expected credit (loss) reversal	25	(968)	50,368
<b>Net investment income</b>		<b>102,859,212</b>	<b>72,013,877</b>
Finance expenses from insurance contracts issued	9	(27,847,355)	(25,099,515)
Finance income from reinsurance contracts held	9, 26	9,135,677	5,150,836
<b>Net insurance finance expense</b>	16	<b>(18,711,678)</b>	<b>(19,948,679)</b>
<b>Net investment income and insurance finance expense</b>		<b>84,147,534</b>	<b>52,065,198</b>
Other operating expenses	19, 21, 26	(69,204,577)	(59,451,958)
Other income	26	15,959,185	16,628,744
<b>Profit before income tax</b>		<b>279,413,574</b>	<b>361,195,022</b>
Income tax expense	22	(55,894,317)	(71,005,140)
<b>Profit for the year</b>		<b>223,519,257</b>	<b>290,189,882</b>
<b>Other comprehensive income</b>			
<b>Items that will be reclassified subsequently to profit or loss</b>			
Gain on debt instruments measured at fair value through other comprehensive income	16	85,499,745	86,222,614
Income tax relating to items that will be reclassified subsequently to profit or loss	22	(17,099,949)	(17,244,523)
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>68,399,796</b>	<b>68,978,091</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Actuarial loss on defined benefit plans		(2,610,886)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	22	522,177	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>(2,088,709)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>289,830,344</b>	<b>359,167,973</b>
<b>Basic earnings per share (in Baht)</b>	23	<b>156.67</b>	<b>203.40</b>

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

## MSIG Insurance (Thailand) Public Company Limited

### Statement of changes in equity

	Note	Retained earnings				Other components of equity			
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Debt instruments measured at fair value through other comprehensive income	Equity instruments designated at fair value through other comprehensive income	Total of equity	Total equity
<b>For the year ended 31 December 2024</b>									
<b>Balance at 31 December 2023 - as previously reported</b>		<b>142,666,200</b>	<b>146,068,797</b>	<b>14,266,620</b>	<b>1,727,845,990</b>	<b>(48,244,794)</b>	<b>(5,765,698)</b>	<b>(54,010,492)</b>	<b>1,976,837,115</b>
Adjustment on initial application of TFRS 17, net of tax	3	-	-	-	11,801,265	-	-	-	11,801,265
Adjustment on initial application of TFRS 9, net of tax	3	-	-	-	(5,765,698)	-	5,765,698	5,765,698	-
<b>Balance at 1 January 2024 - as restated</b>		<b>142,666,200</b>	<b>146,068,797</b>	<b>14,266,620</b>	<b>1,733,881,557</b>	<b>(48,244,794)</b>	<b>-</b>	<b>(48,244,794)</b>	<b>1,988,638,380</b>
<b>Transactions with shareholders, recorded directly in equity</b>									
<b>Distributions to shareholders of the Company</b>									
Dividends	24, 26	-	-	-	(121,266,270)	-	-	-	(121,266,270)
<b>Total distributions to shareholders of the Company</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(121,266,270)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(121,266,270)</b>
<b>Comprehensive income for the year</b>									
Net profit for the year		-	-	-	290,189,882	-	-	-	290,189,882
Other comprehensive income		-	-	-	-	68,978,091	-	68,978,091	68,978,091
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>290,189,882</b>	<b>68,978,091</b>	<b>-</b>	<b>68,978,091</b>	<b>359,167,973</b>
<b>Balance at 31 December 2024 - as restated</b>		<b>142,666,200</b>	<b>146,068,797</b>	<b>14,266,620</b>	<b>1,902,805,169</b>	<b>20,733,297</b>	<b>-</b>	<b>20,733,297</b>	<b>2,226,540,083</b>

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

**MSIG Insurance (Thailand) Public Company Limited**
**Statement of changes in equity**

	Note	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity			Total equity
				Legal reserve	Unappropriated	Debt instruments measured at fair value through other comprehensive income	Equity instruments designated at fair value through other comprehensive income	Total of equity other components	
<b>For the year ended 31 December 2025</b>									
<b>Balance at 31 December 2024 - as previously reported</b>		<b>142,666,200</b>	<b>146,068,797</b>	<b>14,266,620</b>	<b>1,927,810,952</b>	<b>20,733,297</b>	<b>(14,362,247)</b>	<b>6,371,050</b>	<b>2,237,183,619</b>
Adjustment on initial application of TFRS 17, net of tax	3	-	-	-	(10,643,536)	-	-	-	(10,643,536)
Adjustment on initial application of TFRS 9, net of tax	3	-	-	-	(14,362,247)	-	14,362,247	14,362,247	-
<b>Balance at 1 January 2025 - as restated</b>		<b>142,666,200</b>	<b>146,068,797</b>	<b>14,266,620</b>	<b>1,902,805,169</b>	<b>20,733,297</b>	<b>-</b>	<b>20,733,297</b>	<b>2,226,540,083</b>
<b>Transactions with shareholders, recorded directly in equity</b>									
<b>Distributions to shareholders of the Company</b>									
Dividends	24, 26	-	-	-	(164,066,130)	-	-	-	(164,066,130)
<b>Total distributions to shareholders of the Company</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(164,066,130)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(164,066,130)</b>
<b>Comprehensive income for the year</b>									
Net profit for the year		-	-	-	223,519,257	-	-	-	223,519,257
Other comprehensive income		-	-	-	(2,088,709)	68,399,796	-	68,399,796	66,311,087
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>221,430,548</b>	<b>68,399,796</b>	<b>-</b>	<b>68,399,796</b>	<b>289,830,344</b>
<b>Balance at 31 December 2025</b>		<b>142,666,200</b>	<b>146,068,797</b>	<b>14,266,620</b>	<b>1,960,169,587</b>	<b>89,133,093</b>	<b>-</b>	<b>89,133,093</b>	<b>2,352,304,297</b>

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

**MSIG Insurance (Thailand) Public Company Limited**  
**Statement of cash flows**

		For the year ended	
		31 December	
	Note	2025	2024
			(Restated)
		<i>(in Baht)</i>	
<b><i>Cash flows from operating activities</i></b>			
Premiums received	9	5,722,703,044	4,804,082,974
Premiums paid net of ceding commissions and other directly attributable expenses paid	9	(767,691,134)	(643,151,796)
Recoveries from reinsurance	9	271,852,380	192,063,122
Interest received		97,406,303	86,376,986
Dividend received	15	3,300,286	3,795,560
Loss on financial instruments	17	(4,892,768)	(2,329,816)
Investment expenses	15, 21	(11,117,770)	(2,322,347)
Other income		19,278,058	16,801,412
Claims and other directly attributable expenses paid, including non-distinct investment component	9	(2,848,751,672)	(2,199,642,325)
Insurance acquisition cash flows	9	(1,909,899,060)	(1,582,707,091)
Operating expenses and others		(81,434,048)	(103,206,512)
Income tax paid		(124,580,405)	(68,324,637)
Cash receipts from financial assets		2,854,344,870	1,313,141,507
Cash payments for financial assets		(2,846,252,317)	(1,783,336,897)
<b>Net cash from operating activities</b>		<b>374,265,767</b>	<b>31,240,140</b>
<b><i>Cash flows from investing activities</i></b>			
Cash flows provided by			
Proceeds from sale of vehicle and equipment		1,718,227	14,019
<b>Cash flows provided by investing activities</b>		<b>1,718,227</b>	<b>14,019</b>
Cash flows used in			
Purchase of property and equipment		(29,186,782)	(21,813,962)
Purchase of intangible assets		(8,362,325)	(22,858,266)
<b>Cash flows used in investing activities</b>		<b>(37,549,107)</b>	<b>(44,672,228)</b>
<b>Net cash used in investing activities</b>		<b>(35,830,880)</b>	<b>(44,658,209)</b>
<b><i>Cash flows from financing activities</i></b>			
Payment of lease liabilities		(4,196,767)	(5,661,493)
Interest paid		(591,330)	(550,657)
Dividend paid	24	(164,066,130)	(121,266,270)
<b>Net cash used in financing activities</b>		<b>(168,854,227)</b>	<b>(127,478,420)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>169,580,660</b>	<b>(140,896,489)</b>
Cash and cash equivalents at 1 January		244,748,339	385,644,828
<b>Cash and cash equivalents at 31 December</b>	5	<b>414,328,999</b>	<b>244,748,339</b>

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

# MSIG Insurance (Thailand) Public Company Limited

## Notes to the financial statements

### For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issuance by the Company's Board of Directors on 17 March 2026.

## 1 General information

MSIG Insurance (Thailand) Public Company Limited, (the "Company"), is incorporated in Thailand. The Company's registered office at 1908 MSIG Building, New Petchburi Road, Bangkok, Huay Kwang, Bangkok.

The ultimate parent company, MS&AD Insurance Group Holdings, Inc., and the Company's major shareholders, Mitsui Sumitomo Insurance Co., Ltd. are incorporated in Japan and Yardhimar Co., Ltd. which is incorporated in Thailand.

The principal business of the Company is the operation of non-life insurance.

## 2 Basis of preparation of the financial statements

### (a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS") and guidelines promulgated by the Federation of Accounting Professions. In addition, the financial statements are prepared in accordance with the Notification of the Office of Insurance Commission regarding "Rules Procedures Conditions and Timing Period for Preparation and Submission of the Financial Statements of Non-Life insurance Companies" B.E. 2566, dated 8 February 2023 which was applicable for the financial reporting period starting from 1 January 2024.

The accounting policies in preparing these financial statements were the same as those that were described in the financial statements for the year ended 31 December 2024 except that TFRS 17 Insurance Contracts, TFRS 9 Financial Instruments, and TFRS 7 Financial Instruments: Disclosures. The Company has adopted these TFRS in preparing these financial statements. The impact of the adoption of these financial reporting standards is disclosed in Note 3.

In addition, the Company calculates deferred tax assets for insurance contract liabilities in accordance with section 65 Ter for any other insurance set aside before the calculation of profit, but only the amount not exceeding 40% of the amount of insurance premiums received in an accounting period after deducting premiums for reinsurance.

### (b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

<i>Items</i>	<i>Measurement bases</i>
Investments measured at fair value through profit and loss, investments measured at fair value through other comprehensive income.	Fair value
Insurance and reinsurance contracts	Present value of fulfilment cashflows, Insurance service result and Risk adjustment
Defined benefit liability	Present value of the defined benefit obligation

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**(c) Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial statements presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

**(d) Use of judgements and estimates**

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

*Judgements, assumptions, and estimation uncertainties*

Information about judgements, assumptions and estimation that have the most significant effects on the amounts recognised in the financial statements or that have a significant risk of resulting in a material adjustment to the carrying amounts of assets or liabilities in the next financial statements is disclosed in:

- |               |   |
|---------------|---|
| Notes 4 and 6 | - classification of financial assets: assessing the business model within which the assets are held and whether the contractual terms of the assets are solely payments of principal and interest (SPPI) on the principal amount outstanding.                   |
| Notes 4 and 9 | - classification of insurance contracts and reinsurance contracts, assessing whether the contract transfers significant insurance risk and whether an insurance contract contains direct participation features;  |
|               | - level of aggregation of insurance and reinsurance contracts: identifying portfolios of contracts and determining groups of contracts that are onerous on initial recognition and those that have no significant possibility of becoming onerous subsequently; |
|               | - measurement of insurance and reinsurance contracts: determining the techniques for estimating risk adjustments for non-financial risk.  |

Information about assumptions used in the measurement of insurance and reinsurance contracts in the following:

*Insurance contract liabilities*

The insurance contract liabilities of the Company comprise the liability for incurred claims and liability for remaining coverage. Liability for incurred claims (also referred to as "claim liabilities") consist of outstanding claims notified and outstanding claims incurred but not reported ("IBNR"), including risk adjustment while liability for remaining coverage (also referred to as "premium liabilities") consist of the unearned premium reserves, net of deferred acquisition costs, including any outstanding premium receivables.

The Company determines liability for incurred claims in accordance with the Company's claim experiences. The assumptions used in the estimation are intended to result in provisions which are sufficient to cover any liabilities arising out of insurance contracts to the extent that can be reasonably foreseen. However, because the uncertainty of a provision for insurance claims, it is likely that the final outcome could prove to be different from the estimated liability.

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

Provision is estimated at the reporting date for the expected ultimate cost of settlement of all claims incurred in respect of events up to that date, whether reported or not, together with related claims handling expenses. The Company uses several statistical methods to incorporate the various assumptions made in order to estimate the ultimate cost of claims.

The Chain Ladder technique involve the analysis of historical claim development factors and the selection of estimated development factors based on this historical claim development pattern. For later accident quarters where there is greater uncertainty, the Bornhuetter-Ferguson method, a combination of claims experience and loss ratio assumptions, is used.

The Bornhuetter-Ferguson method estimates the ultimate loss using a combination of actual reported losses and an estimate of loss developments for future losses which are based on the expected losses and the selected loss development factors of each accident year. The two estimates are combined using a formula that gives weight to the experience-based estimate as time passes.

The Best Estimate of the liability for remaining coverage has been calculated by applying a future loss and expense ratio to the accounted unearned premium reserve. The future loss ratio is set with reference to observed loss ratios, adjusted for the effect of recent changes to premium rates, underwriting terms and policy terms where applicable.

*Discounting rate*

All fulfilment cash flows relating to liability for incurred claims and liability for remaining coverage are discounted using selected yield curves. The Company uses the bottom-up approach for computation of discount rate consistent with the position taken by the general insurance industry. The bottom-up discount rate comprises of a risk-free discount rate and an illiquidity premium.

The Company determines risk-free discount rates using the government bond risk free yield curve. The government bond yield curves will be extracted from the relevant source, and linearly interpolated as necessary to reflect the required time intervals.

The Company has elected to not hold an illiquidity premium. General insurance contracts have very variable, unpredictable cashflows. Therefore, to generate a yield curve that reflects these cashflows would require a very liquid asset to be selected, so that it can be sold at any point in time in order to meet the liabilities. Given this, using government bond curves to derive the discount rate is an appropriate match for the cashflows in terms of both duration and timing

	Portfolio Remaining Period as of 31 December 2025		
	1 Year	5 Years	10 Years
Insurance contracts and reinsurance contracts held	1.11%	1.28%	1.66%
	Portfolio Remaining Period as of 31 December 2024		
	1 Year	5 Years	10 Years
Insurance contracts and reinsurance contracts held	1.98%	2.10%	2.30%

*Risk adjustment*

The risk adjustment is determined in accordance with generally accepted actuarial methods including the Mack and bootstrapping methods. The risk adjustment takes into account the size and nature of the business.

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Applying the confidence level technique at reserving class level, the Company estimates the probability distribution of the expected value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk at the 75th percentile (on both a gross and net of reinsurance basis) over the expected present value of future cash flows. A diversification factor is also applied to each class to allow for diversification benefits. The diversification factor will be selected on both a gross and net of reinsurance basis.

To determine the risk adjustments for non-financial risk for reinsurance contracts, the Company applies the confidence level technique on both gross and net of reinsurance and derives the amount of risk being transferred to the reinsurer as the difference between the two results.

### **3 Changes in material accounting policies**

The accounting policies have been applied consistently to the year-ended 31 December 2024 presented in this financial statement, except as describe below.

The Company has initially applied TFRS 17 Insurance Contracts, TFRS 9 Financial Instruments, and TFRS 7 Financial Instruments: Disclosures (“Financial Instruments standards”). These standards have brought significant changes to the accounting for insurance and reinsurance contracts and financial instruments.

The nature and effects of the key changes in the Company’s accounting policies resulting from its adoption of TFRS 17 and TFRS 9 impact on the are summarized below:

#### **A. TFRS 17 Insurance Contracts**

##### ***i. Recognition, measurement and presentation of insurance contracts***

TFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts and reinsurance contracts. It introduces a model that measures groups of contracts based on the Company's estimates of the present value of future cash flows that are expected to arise as the Company fulfils the contracts, an explicit risk adjustment for non-financial risk.

Under TFRS 17, insurance revenue in each reporting period represents the changes in the liabilities for remaining coverage that relate to services for which the Company expects to receive consideration and the allocation of premium recover part of the related insurance acquisition cash flows.

Insurance finance income and expenses are disaggregated from insurance revenue and insurance service expenses.

The Company applies the (Premium Allocation Approach) PAA to simplify the measurement of contracts for all products. When measuring liabilities for remaining coverage, the PAA is similar to the Company’s previous accounting treatment. However, when measuring liabilities for incurred claims, the Company now discounts the future cash flows and includes an explicit risk adjustment for non-financial risk.

Previously, insurance acquisition costs have been recognised and presented separately from related insurance contracts unless those have been recognised as expenses in profit or loss. Under TFRS 17, only insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and are tested for recoverability. These assets are presented in the carrying amount of the related portfolio of contracts and are derecognised once the related contracts have been recognised.

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Income and expenses from reinsurance contracts other than insurance finance income and expenses are now presented as a single net amount in profit or loss. Previously, amounts recovered from reinsurers and reinsurance expenses were presented separately.

**ii. Transition**

Changes in accounting policies resulting from the adoption of TFRS 17 have been applied using a full retrospective approach. Under the full retrospective approach, at 1 January 2024 the Company:

- identified, recognised and measured each group of insurance and reinsurance contracts as if TFRS 17 had always been applied;
- identified, recognised and measured any assets for insurance acquisition cash flows as if TFRS 17 had always been applied;
- derecognised previously reported balances that would not have existed if TFRS 17 had always been applied. These included insurance receivables and payables. Under TFRS 17, they are included in the measurement of the insurance contracts.
- recognised any resulting net difference in to retained earnings.

**B. Financial Instruments**

**i. Classification of financial assets and financial liabilities**

TFRS 9 includes three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification of financial assets under TFRS 9 is generally based on its contractual cash flow characteristics and the business model in which a financial asset is managed. Previously, the Company classified investment: trading securities, available-for-sale securities, general investments, and held-to-maturity debt securities.

**ii. Transition**

Changes in accounting policies resulting from the adoption of TFRS 9 have been applied retrospectively.

The Company's accounting policies on the classification of financial instruments under TFRS 9 are set out in Note 4. The application of these policies resulted in the reclassifications explained below:

- a) Unit trusts that classified as equity securities under TFRS 9. These assets are classified as FVTPL.
- b) Debt securities that classified as available for sale and were assessed to have a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and accordingly, are classified at FVOCI.
- c) Under Accounting Guidance investments in equity securities that were not designated as at FVTPL were classified as available-for-sale financial assets. Under TFRS 9, these assets are mandatorily measured at FVTPL because they do not give rise to cash flows that are SPPI, and the Company has elected to measure them at FVTPL.

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The effects of the adoption of TFRS 9 at 31 December 2024 are presented as below:

	Original classification	New Reclassification	Original carrying amount <i>(in thousand Baht)</i>	New carrying amount under TFRS 9
<b>Financial assets</b>				
Cash and cash equivalents	AMC	AMC	244,748	244,748
Debt instruments	FVOCI	FVOCI	3,960,604	3,960,604
Equity instruments	FVOCI	FVTPL	154,267	154,267
Deposit at banks with original maturities over 3 months	AMC	AMC	<u>300,813</u>	<u>300,813</u>
<b>Total</b>			<b><u>4,660,432</u></b>	<b><u>4,660,432</u></b>

In addition, the change in carrying amount are presented as below

	Original carrying amount	Change in carrying amount <i>(in thousand Baht)</i>		New carrying amount under TFRS 9
		Reclassification	Remeasurement	
<b>Financial assets</b>				
<b>1. Amortised cost</b>				
Cash and cash equivalents	244,748	-	-	244,748
Deposit at banks with original maturities over 3 months	<u>300,813</u>	<u>-</u>	<u>-</u>	<u>300,813</u>
<b>Total</b>	<b><u>545,561</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>545,561</u></b>
<b>2. FVTPL</b>				
Financial assets - equity instruments	<u>-</u>	<u>154,267</u>	<u>-</u>	<u>154,267</u>
<b>Total</b>	<b><u>-</u></b>	<b><u>154,267</u></b>	<b><u>-</u></b>	<b><u>154,267</u></b>
<b>3. FVOCI</b>				
Financial assets - debt instruments	3,960,604	-	-	3,960,604
Financial assets - equity instruments	<u>154,267</u>	<u>(154,267)</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<b><u>4,114,871</u></b>	<b><u>(154,267)</u></b>	<b><u>-</u></b>	<b><u>3,960,604</u></b>

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**4 Material accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**(a) Foreign currencies**

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates at the reporting date. Foreign currency differences are generally recognised in profit or loss.

**(b) Classification of insurance contracts**

Insurance contracts are contracts under which the Company accepts significant insurance risk from policyholder by agreeing to compensate the policyholder or beneficiary if a specified uncertain future event (the insured event) adversely affects the policyholder.

Reinsurance contracts are insurance contracts issued by reinsurers to compensate other companies for claims arising from one or more insurance contracts issued the company.

**(c) Insurance and reinsurance contracts**

*i. Separating components from insurance and reinsurance contracts held*

At inception, the Company does not separate the investment components that are highly inter-related with the insurance components. The Company does not separate any promise to transfer to policyholders' goods or services other than insurance coverage and investment services as they are not distinct.

A good or service is not distinct and is accounted for together with the insurance component if the cash flows and risks associated with the good or service are highly inter-related with the cash flows and risks associated with the insurance component.

*ii. Aggregation and recognition of insurance and reinsurance contracts held*

*Insurance contracts*

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into annual cohorts (i.e. by year of issue) and each annual cohort into three groups based on the profitability of contracts:

- any contracts that are onerous on initial recognition;
- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the portfolio.

The Company assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. For contracts that are not onerous, the Company assesses, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances.

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Each group of insurance contracts is further divided by underwriting year which is aligned with the Company's financial and calendar year. The groups are established on initial recognition and their composition is not reassessed subsequently.

Contracts within a portfolio that would fall into different groups only because law or regulation specifically constrains the Company's practical ability to set a different price or level of benefits for policyholders with different characteristics are included in the same group.

The Company divides portfolios of proportional reinsurance contracts applying the same principles set out for the direct side, except that the references to onerous contracts refer to contracts which are on a net gain position at initial recognition. For non-proportional reinsurance contracts, this is maintained at the treaty level.

*iii. Recognition*

The Company recognizes a group of insurance contracts issued from the earliest of the following:

- The beginning of the coverage period of the group of contracts.
- The date when the first payment from a policyholder in the group becomes due. If there is no contractual due date, then it is considered to be the date when the first payment is received from the policyholder.
- The date when facts and circumstances indicate that the group to which an insurance contract will belong is onerous.

When the contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added. Groups of contracts are established on initial recognition and their composition is not revised once all contracts have been added to the group.

The Company recognises a group of reinsurance contracts held it has entered into from the earlier of the following:

- The beginning of the coverage period of the group of reinsurance contracts held; and
- The date the Company recognises an onerous group of underlying insurance contracts if the Company entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

However, the Company delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held.

*iv. Insurance acquisition cash flows*

Insurance acquisition cash flows are allocated to groups of insurance contracts using a systematic and rational method and considering, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort.

If insurance acquisition cash flows are directly attributable to a group of contracts (e.g. nonrefundable commissions paid on issuance of a contract), then they are allocated to that group and to the groups that will include renewals of those contracts. The allocation to renewals only applies to non-life contracts and certain term assurance and critical illness contracts that have a one-year coverage period. The Company expects to recover part of the related insurance acquisition cash flows through renewals of these contracts. The allocation to renewals is based on the manner in which the Company expects to recover those cash flows.

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If insurance acquisition cash flows are directly attributable to a portfolio but not to a group of contracts, then they are allocated to groups in the portfolio using a systematic and rational method.

Insurance acquisition cash flows arising before the recognition of the related group of contracts are recognised as an asset. Insurance acquisition cash flows arise when they are paid or when a liability is required to be recognised under a standard other than TFRS 17. Such an asset is recognised for each group of contracts to which the insurance acquisition cash flows are allocated. The asset is derecognised, fully or partially, when the insurance acquisition cash flows are included in the measurement of the group of contracts.

At each reporting date, the Company revises the amounts allocated to groups to reflect any changes in assumptions that determine the inputs to the allocation method used. Amounts allocated to a group are not revised once all contracts have been added to the group.

At each reporting date, if facts and circumstances indicate that an asset for insurance acquisition cash flows may be impaired, then the Company:

- (a) recognises an impairment loss in profit or loss so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group; and
- (b) if the asset relates to future renewals, recognises an impairment loss in profit or loss to the extent that it expects those insurance acquisition cash flows to exceed the net cash inflow for the expected renewals and this excess has not already been recognised as an impairment loss under (a).

v. *Contract boundaries*

The measurement of a group of insurance contracts includes all of the future cash flows within the boundary of each contract in the group.

Cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period under which the Company can compel the policyholder to pay premiums or has substantive obligation to provide services. A substantive obligation to provide services ends when:

- The Company has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or
- The Company has the practical ability to reassess the risks of the portfolio of insurance contracts that contains the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio; and the pricing of the premiums for coverage up to reassessment date does not take into account risks that relate to periods after reassessment date.

vi. *Measurement - Contracts measured under the PAA*

*Insurance contracts*

The Company uses the PAA to simplify the measurement of groups of contracts when the following criteria are met at inception.

- The coverage period of each contract in the group is one year or less, including coverage arising from all premiums within the contract boundary; or
- For contracts longer than one year, the Company has conducted premium allocation approach eligibility testing where the results of the liability for remaining coverage (LRC) under premium allocation approach does not differ materially to that calculated under the general model. For each material portfolio, with a significant amount of multi-year contracts, the portfolio was

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explicitly tested to see if premium allocation approach was eligible. The aim of the test is to assess the difference between the premium allocation approach and the general model results. The test will be reperformed when the mix of business for the portfolio changes over the reporting period. The test results will also be subject to various sensitivity and scenario testing based on the experience variance or the economic outlook.

On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the group at that date, and adjusted for any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group including assets for insurance acquisition cash flows. The Company has chosen not to expense insurance acquisition cash flows when they are incurred.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received and the amortisation of insurance acquisition cash flows recognised as expenses, and decreased by the amount recognised as insurance revenue for services provided and any additional insurance acquisition cash flows allocated after initial recognition. On initial recognition of each group of contracts, the Company expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, the Company has chosen not to adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Company recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage. The fulfilment cash flows are discounted (at current rates) if the liability for incurred claims is also discounted.

The Company recognises the liability for incurred claims of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows are discounted (at current rates) unless they are expected to be paid in one year or less from the date the claims are incurred.

*Reinsurance contracts*

The Company uses the PAA to simplify the measurement of groups of reinsurance contracts when the following criteria are met at inception.

- Loss-occurring reinsurance contracts: The coverage period of each contract in the group can be less than or not greater than one year.
- Risk-attaching reinsurance contracts: The Company applies the same accounting policies as are applied to insurance contracts.

The Company applies the same accounting policies to measure a group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts.

*vii. Derecognition and contract modification*

The Company derecognises a contract when it is extinguished - i.e. when the specified obligations in the contract expire or are discharged or cancelled.

The Company also derecognises a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognised. If a contract modification does not result in derecognition, then the Company treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

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viii. *Presentation*

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts.

The Company disaggregates amounts recognised in the statement of profit or loss and OCI into (a) an insurance service result, comprising insurance revenue and insurance service expenses; and (b) insurance finance income or expenses.

Income and expenses from reinsurance contracts are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts, other than insurance finance income or expenses, are presented on a net basis as 'net expenses from reinsurance contracts' in the insurance service result.

The Company does not disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses. All changes in the risk adjustment for non-financial risk are included in the insurance service result.

Insurance revenue and insurance service expenses exclude any investment components and are recognised as follows:

*Insurance revenue*

The insurance revenue for each period is the amount of expected premium receipts for providing services in the period. The Company allocates the expected premium receipts to each period.

*Loss components*

The Company assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. Where this is not the case, and if at any time during the coverage period, the facts and circumstances indicate that a group of insurance contracts is onerous, the Company establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group as determined under PAA. Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero.

*Insurance service expenses*

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude repayments of investment components and comprise the following items:

- Incurred claims and other insurance service expenses
- Amortisation of insurance acquisition cash flows
- Losses on onerous contracts and reversals of such losses
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk, and changes therein
- Impairment losses on assets for insurance acquisition cash flows and reversals of such impairment losses

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*Net expenses from reinsurance contracts*

Net expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers.

The Company recognises an allocation of reinsurance premiums paid in profit or loss as it receives services under groups of reinsurance contracts. The allocation of reinsurance premiums paid for each period is the amount of expected premium payments for receiving services in the period.

For a group of reinsurance contracts covering onerous underlying contracts, the Company establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised on recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Company expects to recover from the reinsurance contracts.

*Insurance finance income and expenses*

Insurance finance income and expenses comprise changes in the carrying amounts of groups of insurance and reinsurance contracts arising from the effects of the time value of money, financial risk and changes therein. The Company presents insurance finance income or expenses in profit or loss.

**(d) Financial instruments**

*(1) Classification and measurement*

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVTPL are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Company's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss.

Financial assets and financial liabilities in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions, and the balances at the end

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of reporting period are translated at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss, except for differences arising from the translation of an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss). The effective portion of cash flow hedges is recognized in other comprehensive income.

*(2) Derecognition and offset*

The Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(3) Impairment of financial assets*

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

The Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the Company recognises an impairment loss in profit or loss with the corresponding entry in other comprehensive income.

*ECLs for investments in debt securities*

Probabilities of default (PD) and loss given default (LGD) for investment in debt securities are based on historical data supplied by rating agency for each credit rating.

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The Company considers debt securities to have low credit risk when its credit rating is equivalent to the globally.

The Company assumes that the credit risk on debt securities has increased significantly if it is significant deterioration in debt securities' credit rating.

The Company considers debt securities to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full; or
- the debt securities are 1 day past due.

The assessment of a significant increase in credit risk is performed on an instrument basis and individual basis.

*(4) Write offs*

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*(5) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

*(6) Fair value measurement*

The Company has established a control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair value.

When measuring the fair value of an asset or a liability, the Company uses observable market data as much as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on unobservable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

*(e) Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition.

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**(f) Property and equipment**

*Recognition and measurement*

*Owned assets*

Land is measured at cost less any impairment loss. Building and equipment are measured at cost less accumulated depreciation and any impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of premises and equipment are recognised in profit or loss.

*Subsequent costs*

The cost of replacing a part of an item of premises and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of premises and equipment are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land or assets under construction.

The estimated useful lives are as follows:

Buildings	50 years
Buildings improvement	3 - 20 years
Furniture, fixtures and equipment	1 - 10 years
Computer equipment	3 - 10 years
Vehicles	5 years

**(g) Lease**

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

*As a lessee*

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

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The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Company uses the Company's incremental borrowing rate to discount the lease payments to the present value. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

*As a lessor*

At lease inception, the Company considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease. The Company recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

**(h) Intangible assets**

Computer software that is acquired by the Company and had a finite useful life are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software	1 - 10 years
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**(i) Impairment of non-financial assets**

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

*Calculation of recoverable amount*

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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*Reversal of impairment*

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(j) Employee benefits**

The Company operates a number of employee benefit plans as follows:

*Defined contribution plans*

Obligations for contributions to the Company's provident funds are expensed as the related service is provided.

*Defined benefit plans*

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations are discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

*Other long-term employee benefits*

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

*Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(k) Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

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**(l) Revenue**

Revenue is recognised when a customer obtains control of service in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

*Rendering of services*

Revenue for rendering of services is recognized over time as the services are provided. The related costs are recognized in profit or loss when they are incurred.

**(m) Investment income**

Investment income comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Company's right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

**(n) Expenses-operating expenses**

Operating expenses are recognised in the statement of comprehensive income as expenses on an accrual basis.

**(o) Finance costs**

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition or construction. Interest expenses or borrowing costs are recognized in profit or loss using the effective interest method.

**(p) Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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**(q) Earnings per share**

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to ordinary shareholders of the Company by the number of ordinary shares outstanding during the year.

**(r) Related parties**

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Company; a person or entity that are under common control or under the same significant influence as the Company or the Company has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

**5 Cash and cash equivalents**

	2025	2024
	<i>(in thousand Baht)</i>	
Cash on hand	30	30
Deposits at banks - call deposits	414,299	244,718
<b>Total</b>	<b><u>414,329</u></b>	<b><u>244,748</u></b>

**6 Financial assets and financial liabilities**

**6.1 Classification of financial assets and financial liabilities**

	31 December 2025			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total
	<i>(in thousand Baht)</i>			
<b>Financial assets</b>				
Cash and cash equivalents	-	-	414,329	414,329
Debt instruments	-	4,233,727	-	4,233,727
Equity instruments	76,543	-	-	76,543
Deposit at banks with original maturities over 3 months	-	-	200,816	200,816
<b>Total</b>	<b><u>76,543</u></b>	<b><u>4,233,727</u></b>	<b><u>615,145</u></b>	<b><u>4,925,415</u></b>

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	31 December 2024			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI (Restated) (in thousand Baht)	Financial instruments measured at amortised cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	-	244,748	244,748
Debt instruments	-	3,960,604	-	3,960,604
Equity instruments	154,267	-	-	154,267
Deposit at banks with original maturities over 3 months	-	-	300,813	300,813
<b>Total</b>	<b>154,267</b>	<b>3,960,604</b>	<b>545,561</b>	<b>4,660,432</b>

**6.2 Investments in debt instruments**

	31 December 2025	31 December 2024
	Fair value/Amortised cost (Restated) (in thousand Baht)	
<b>Debt instruments measured at fair value through other comprehensive income</b>		
Government and state enterprises securities	3,490,685	3,146,527
Private debt securities	743,042	814,077
<b>Total</b>	<b>4,233,727</b>	<b>3,960,604</b>
<b>Debt instruments measured at amortised cost</b>		
Deposit at banks with original maturities over 3 months	200,816	300,813
<b>Total</b>	<b>200,816</b>	<b>300,813</b>
<b>Total investments in debt instruments</b>	<b>4,434,543</b>	<b>4,261,417</b>

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**6.3 Debt securities measured at fair value through other comprehensive income**

	31 December 2025		31 December 2024	
	Fair value	Allowance for expected credit loss	Fair value	Allowance for expected credit loss (Restated)
	<i>(in thousand Baht)</i>			
Debt securities - no significant increase in credit risk (stage 1)	4,233,727	116	3,960,604	115
<b>Total</b>	<b>4,233,727</b>	<b>116</b>	<b>3,960,604</b>	<b>115</b>

**6.4 Debt securities measured at amortised cost**

	Book value	31 December 2025	Net book value
		Allowance for expected credit loss <i>(in thousand Baht)</i>	
Debt securities - no significant increase in credit risk (stage 1)	200,816	-	200,816
<b>Total</b>	<b>200,816</b>	<b>-</b>	<b>200,816</b>

	Book value	31 December 2024	Net book value
		Allowance for expected credit loss (Restated) <i>(in thousand Baht)</i>	
Debt securities - no significant increase in credit risk (stage 1)	300,813	-	300,813
<b>Total</b>	<b>300,813</b>	<b>-</b>	<b>300,813</b>

**6.5 Investments in equity instruments**

	31 December 2025	31 December 2024
	Fair value (Restated) <i>(in thousand Baht)</i>	
<b>Equity instruments measured at fair value through profit or loss</b>		
Domestic equity instruments	76,543	154,267
<b>Total</b>	<b>76,543</b>	<b>154,267</b>

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**6.6 Remaining period of debt securities**

As at 31 December 2025 and 2024, investments in debt securities which were classified as investment measured at fair value through other comprehensive income and investment measured at amortised cost were classified by the remaining maturity as follows:

	2025 Maturities				2024 Maturities			
	1 year	Over 1 - 5 years	Over 5 years	Total	1 year	Over 1 - 5 years	Over 5 years	Total
<i>(in thousand Baht)</i>								
<b><i>Debt securities measured at fair value through other comprehensive income</i></b>								
<i>Government and state enterprise debt securities</i>								
- Thai government bonds	671,504	1,523,052	1,062,666	3,257,222	217,935	1,666,469	1,161,381	3,045,785
- State enterprise bonds	-	79,000	68,400	147,400	5,500	54,400	23,600	83,500
<b>Total</b>	<b>671,504</b>	<b>1,602,052</b>	<b>1,131,066</b>	<b>3,404,622</b>	<b>223,435</b>	<b>1,720,869</b>	<b>1,184,981</b>	<b>3,129,285</b>
Unrealised gains (losses)	1,084	30,651	54,328	86,063	(1,516)	(5,322)	24,080	17,242
<b>Total</b>	<b>672,588</b>	<b>1,632,703</b>	<b>1,185,394</b>	<b>3,490,685</b>	<b>221,919</b>	<b>1,715,547</b>	<b>1,209,061</b>	<b>3,146,527</b>
<i>Private debt securities</i>								
- Debentures	45,208	407,406	265,191	717,805	37,200	488,517	279,800	805,517
Unrealised gains (losses)	245	8,912	16,080	25,237	(102)	(187)	8,849	8,560
<b>Total</b>	<b>45,453</b>	<b>416,318</b>	<b>281,271</b>	<b>743,042</b>	<b>37,098</b>	<b>488,330</b>	<b>288,649</b>	<b>814,077</b>
<b>Total debt securities measured at fair value through other comprehensive income</b>	<b>718,041</b>	<b>2,049,021</b>	<b>1,466,665</b>	<b>4,233,727</b>	<b>259,017</b>	<b>2,203,877</b>	<b>1,497,710</b>	<b>3,960,604</b>

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	2025 Maturities			Total <i>(in thousand Baht)</i>	2024 Maturities			Total
	1 year	Over 1 - 5 years	Over 5 years		1 year	Over 1 - 5 years	Over 5 years	
<b><i>Debt securities at amortised cost</i></b>								
Deposits at banks with original maturities over 3 months	200,816	-	-	200,816	300,813	-	-	300,813
<b>Total debt securities at amortised cost</b>	<b>200,816</b>	<b>-</b>	<b>-</b>	<b>200,816</b>	<b>300,813</b>	<b>-</b>	<b>-</b>	<b>300,813</b>
<b>Total investment in debt securities</b>	<b>918,857</b>	<b>2,049,021</b>	<b>1,466,665</b>	<b>4,434,543</b>	<b>559,830</b>	<b>2,203,877</b>	<b>1,497,710</b>	<b>4,261,417</b>

**6.7 Disclosure on fair value of debt securities for each class as follows:**

Classification of financial assets	Fair value as at 31 December 2025	Changes in fair value during the year	Fair value as at 31 December 2024	Changes in fair value during the year
Financial assets - the contractual cash flows from financial assets at the defined date are solely payment of principal and interest, excluding financial assets meet to definition of held for trading in accordance with Thai Financial Reporting Standards: TFRS 9 or the company is managed and whose performance is evaluated on a fair value basis.	<u>4,434,543</u>	<u>173,126</u>	<u>4,261,417</u>	<u>555,608</u>
Contractual cash flows from financial assets at the defined date are not solely payment of principal and interest.	<u>76,543</u>	<u>32,143</u>	<u>44,400</u>	<u>2,971</u>

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**7 Property and equipment**

	Land	Buildings	Buildings improvement <i>(in thousand Baht)</i>	Furniture fixtures and equipment	Vehicles	Total
<b><i>Cost</i></b>						
At 1 January 2024	119,074	218,765	92,177	277,173	7,445	714,634
Additions	-	-	-	21,814	857	22,671
Disposals	-	-	(3,374)	(175,787)	(3,430)	(182,591)
Transfer in	-	-	-	-	3,430	3,430
<b>At 31 December 2024 and 1 January 2025</b>	<b>119,074</b>	<b>218,765</b>	<b>88,803</b>	<b>123,200</b>	<b>8,302</b>	<b>558,144</b>
Additions	-	-	8,901	20,286	-	29,187
Disposals	-	-	-	(1,123)	(5,240)	(6,363)
<b>At 31 December 2025</b>	<b>119,074</b>	<b>218,765</b>	<b>97,704</b>	<b>142,363</b>	<b>3,062</b>	<b>580,968</b>
<b><i>Accumulated depreciation</i></b>						
At 1 January 2024	-	199,798	38,231	205,149	3,816	446,994
Depreciation charge for the year	-	1,051	4,270	17,020	(538)	21,803
Disposals	-	-	(3,374)	(175,689)	(2,431)	(181,494)
Transfer in	-	-	-	-	2,106	2,106
<b>At 31 December 2024 and 1 January 2025</b>	<b>-</b>	<b>200,849</b>	<b>39,127</b>	<b>46,480</b>	<b>2,953</b>	<b>289,409</b>
Depreciation charge for the year	-	1,051	4,885	19,310	335	25,581
Disposals	-	-	-	(755)	(2,026)	(2,781)
<b>At 31 December 2025</b>	<b>-</b>	<b>201,900</b>	<b>44,012</b>	<b>65,035</b>	<b>1,262</b>	<b>312,209</b>
<b><i>Net book value</i></b>						
<b>At 1 January 2024</b>	<b>119,074</b>	<b>18,967</b>	<b>53,946</b>	<b>72,024</b>	<b>3,629</b>	<b>267,640</b>
<b>At 31 December 2024 and 1 January 2025</b>	<b>119,074</b>	<b>17,916</b>	<b>49,676</b>	<b>76,720</b>	<b>5,349</b>	<b>268,735</b>
<b>At 31 December 2025</b>	<b>119,074</b>	<b>16,865</b>	<b>53,692</b>	<b>77,328</b>	<b>1,800</b>	<b>268,759</b>

The gross carrying amount of the Company's fully depreciated buildings improvement and equipment that was still in use as at 31 December 2025 amounted to Baht 9 million (2024: Baht 5 million).

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**8 Intangible assets**

	Software licences <i>(in thousand Baht)</i>
<b><i>Cost</i></b>	
At 1 January 2024	101,375
Additions	22,858
Disposal	(39,191)
<b>At 31 December 2024 and 1 January 2025</b>	<b>85,042</b>
Additions	8,362
Disposal	(1,850)
<b>At 31 December 2025</b>	<b>91,554</b>
<b><i>Amortisation and impairment losses</i></b>	
At 1 January 2024	66,618
Amortisation for the year	6,898
Disposal	(39,191)
<b>At 31 December 2024 and 1 January 2025</b>	<b>34,325</b>
Amortisation for the year	8,116
Disposal	(395)
<b>At 31 December 2025</b>	<b>42,046</b>
<b><i>Net book value</i></b>	
<b>At 1 January 2024</b>	<b>34,757</b>
<b>At 31 December 2024 and 1 January 2025</b>	<b>50,717</b>
<b>At 31 December 2025</b>	<b>49,508</b>

The gross carrying amount of the Company's fully amortised intangible assets that still in use as at 31 December 2025 amounted to Baht 11 million (2024: Baht 3 million).

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**9 Insurance and reinsurance contracts**

	31 December 2025				
	Motor	Property	Marine	Others	Total
	<i>(in thousand Baht)</i>				
<b>Insurance contracts</b>					
Insurance contract liabilities	2,415,660	947,376	201,134	923,280	4,487,450
Assets from insurance acquisition cash flows	<u>(345,877)</u>	<u>(147,273)</u>	<u>(17,871)</u>	<u>(152,632)</u>	<u>(663,653)</u>
<b>Total</b>	<b><u>2,069,783</u></b>	<b><u>800,103</u></b>	<b><u>183,263</u></b>	<b><u>770,648</u></b>	<b><u>3,823,797</u></b>
<b>Reinsurance contract assets</b>	<b><u>372,391</u></b>	<b><u>466,334</u></b>	<b><u>87,615</u></b>	<b><u>24,524</u></b>	<b><u>950,864</u></b>
<b>Reinsurance contract liabilities</b>	<b><u>-</u></b>	<b><u>5,963</u></b>	<b><u>7,424</u></b>	<b><u>12,028</u></b>	<b><u>25,415</u></b>
	31 December 2024				
	Motor	Property	Marine	Others	Total
	<i>(Restated)</i>				
	<i>(in thousand Baht)</i>				
<b>Insurance contracts</b>					
Insurance contract liabilities	1,943,812	547,287	189,009	878,594	3,558,702
Assets from insurance acquisition cash flows	<u>(332,742)</u>	<u>(137,698)</u>	<u>(17,838)</u>	<u>(125,720)</u>	<u>(613,998)</u>
<b>Total</b>	<b><u>1,611,070</u></b>	<b><u>409,589</u></b>	<b><u>171,171</u></b>	<b><u>752,874</u></b>	<b><u>2,944,704</u></b>
<b>Reinsurance contract assets</b>	<b><u>38,451</u></b>	<b><u>95,050</u></b>	<b><u>73,740</u></b>	<b><u>35,727</u></b>	<b><u>242,968</u></b>
<b>Reinsurance contract liabilities</b>	<b><u>-</u></b>	<b><u>5,488</u></b>	<b><u>6,520</u></b>	<b><u>6,652</u></b>	<b><u>18,660</u></b>

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**9.1 Movements in insurance and reinsurance contract balances**

**All - Insurance contract**

**1.1 Insurance contract - Reconciliation of liabilities for remaining coverage and incurred claims**

	Liabilities for remaining coverage		For the year ended 31 December 2025			Total
	Excluding loss components	Loss component	Asset for insurance acquisition cash flows	Present value of future cash flows	Risk adjustment for non-financial risk	
	<i>(in thousand Baht)</i>					
Opening insurance contract liabilities	1,933,077	41,177	(613,998)	1,448,325	136,123	2,944,704
<b>Net opening balance</b>	<b>1,933,077</b>	<b>41,177</b>	<b>(613,998)</b>	<b>1,448,325</b>	<b>136,123</b>	<b>2,944,704</b>
<b>Insurance service revenue</b>	<b>(5,660,328)</b>	-	-	-	-	<b>(5,660,328)</b>
<b>Insurance service expenses</b>						
Incurred claims and other direct insurance claim	-	-	-	4,117,312	155,148	4,272,460
Adjustments to liabilities for incurred claims	-	-	-	(491,884)	(106,575)	(598,459)
Losses and reversals of losses on onerous contracts	-	(7,459)	-	-	-	(7,459)
Amortisation of insurance acquisition	1,941,442	-	-	-	-	1,941,442
<b>Insurance service expenses</b>	<b>1,941,442</b>	<b>(7,459)</b>	<b>-</b>	<b>3,625,428</b>	<b>48,573</b>	<b>5,607,984</b>
<b>Insurance service result</b>	<b>(3,718,886)</b>	<b>(7,459)</b>	<b>-</b>	<b>3,625,428</b>	<b>48,573</b>	<b>(52,344)</b>
Net finance expenses from insurance	-	-	-	25,427	2,420	27,847
<b>Total amount recognised in comprehensive income or loss</b>	<b>(3,718,886)</b>	<b>(7,459)</b>	<b>-</b>	<b>3,650,855</b>	<b>50,993</b>	<b>(24,497)</b>
<b>Cash flows</b>						
Premiums received	5,722,703	-	-	-	-	5,722,703
Claims and other insurance service expense paid	-	-	-	(2,848,753)	-	(2,848,753)
Insurance acquisition cash flows	(92,071)	-	(1,817,828)	-	-	(1,909,899)
<b>Total cash flows</b>	<b>5,630,632</b>	<b>-</b>	<b>(1,817,828)</b>	<b>(2,848,753)</b>	<b>-</b>	<b>964,051</b>
Other movement	(1,582)	-	(31,231)	(27,648)	-	(60,461)
Allocation from assets for insurance acquisition cashflows to groups of insurance contracts	(1,799,404)	-	1,799,404	-	-	-
<b>Net closing balance</b>	<b>2,043,837</b>	<b>33,718</b>	<b>(663,653)</b>	<b>2,222,779</b>	<b>187,116</b>	<b>3,823,797</b>
Closing insurance contract liabilities	2,043,837	33,718	(663,653)	2,222,779	187,116	3,823,797
<b>Net closing balance</b>	<b>2,043,837</b>	<b>33,718</b>	<b>(663,653)</b>	<b>2,222,779</b>	<b>187,116</b>	<b>3,823,797</b>

**MSIG Insurance (Thailand) Public Company Limited**  
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**For the year ended 31 December 2025**

For the year ended 31 December 2024

	Liabilities for remaining coverage		Asset for insurance acquisition cash flows	Liabilities for incurred claims		Total
	Excluding loss components	Loss component		Present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract liabilities	1,706,580	47,954	(509,025)	1,318,244	115,138	2,678,891
<b>Net opening balance</b>	<b>1,706,580</b>	<b>47,954</b>	<b>(509,025)</b>	<b>1,318,244</b>	<b>115,138</b>	<b>2,678,891</b>
<b>Insurance service revenue</b>	<b>(4,635,327)</b>	-	-	-	-	<b>(4,635,327)</b>
<b>Insurance service expenses</b>						
Incurred claims and other direct insurance claims	-	-	-	2,763,738	100,341	2,864,079
Adjustments to liabilities for incurred claims	-	-	-	(425,509)	(81,414)	(506,923)
Losses and reversals of losses on onerous contracts	-	(6,777)	-	-	-	(6,777)
Amortisation of insurance acquisition	1,560,679	-	-	-	-	1,560,679
<b>Insurance service expenses</b>	<b>1,560,679</b>	<b>(6,777)</b>	<b>-</b>	<b>2,338,229</b>	<b>18,927</b>	<b>3,911,058</b>
<b>Insurance service result</b>	<b>(3,074,648)</b>	<b>(6,777)</b>	<b>-</b>	<b>2,338,229</b>	<b>18,927</b>	<b>(724,269)</b>
Net finance expenses from insurance	-	-	-	23,042	2,058	25,100
<b>Total amount recognised in comprehensive income or loss</b>	<b>(3,074,648)</b>	<b>(6,777)</b>	<b>-</b>	<b>2,361,271</b>	<b>20,985</b>	<b>(699,169)</b>
<b>Cash flows</b>						
Premiums received	4,804,083	-	-	-	-	4,804,083
Claims and other insurance service expense paid	-	-	-	(2,199,643)	-	(2,199,643)
Insurance acquisition cash flows	(76,298)	-	(1,506,409)	-	-	(1,582,707)
<b>Total cash flows</b>	<b>4,727,785</b>	<b>-</b>	<b>(1,506,409)</b>	<b>(2,199,643)</b>	<b>-</b>	<b>1,021,733</b>
Other movement	(1,215)	-	(23,989)	(31,547)	-	(56,751)
Allocation from assets for insurance acquisition cashflows to groups of insurance contracts	(1,425,425)	-	1,425,425	-	-	-
<b>Net closing balance</b>	<b>1,933,077</b>	<b>41,177</b>	<b>(613,998)</b>	<b>1,448,325</b>	<b>136,123</b>	<b>2,944,704</b>
Closing insurance contract liabilities	1,933,077	41,177	(613,998)	1,448,325	136,123	2,944,704
<b>Net closing balance</b>	<b>1,933,077</b>	<b>41,177</b>	<b>(613,998)</b>	<b>1,448,325</b>	<b>136,123</b>	<b>2,944,704</b>

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to the financial statements**  
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**Motor - Insurance contract**

**1.2 Insurance contract - Reconciliation of liabilities for remaining coverage and incurred claims**

	For the year ended 31 December 2025					Total
	Liabilities for remaining coverage		Asset for insurance acquisition cash flows (in thousand Baht)	Liabilities for incurred claims		
	Excluding loss components	Loss component			Present value of future cash flows	Risk adjustment for non-financial risk
Opening insurance contract liabilities	1,026,708	15,057	(332,742)	849,600	52,447	1,611,070
<b>Net opening balance</b>	<b>1,026,708</b>	<b>15,057</b>	<b>(332,742)</b>	<b>849,600</b>	<b>52,447</b>	<b>1,611,070</b>
<b>Insurance service revenue</b>	<b>(2,688,217)</b>	-	-	-	-	<b>(2,688,217)</b>
<b>Insurance service expenses</b>						
Incurred claims and other direct insurance claim	-	-	-	2,296,125	57,195	2,353,320
Adjustments to liabilities for incurred claims	-	-	-	(307,079)	(38,932)	(346,011)
Losses and reversals of losses on onerous contracts	-	8,293	-	-	-	8,293
Amortisation of insurance acquisition	854,851	-	-	-	-	854,851
<b>Insurance service expenses</b>	<b>854,851</b>	<b>8,293</b>	<b>-</b>	<b>1,989,046</b>	<b>18,263</b>	<b>2,870,453</b>
<b>Insurance service result</b>	<b>(1,833,366)</b>	<b>8,293</b>	<b>-</b>	<b>1,989,046</b>	<b>18,263</b>	<b>182,236</b>
Net finance expenses from insurance	-	-	-	13,718	836	14,554
<b>Total amount recognised in comprehensive income or loss</b>	<b>(1,833,366)</b>	<b>8,293</b>	<b>-</b>	<b>2,002,764</b>	<b>19,099</b>	<b>196,790</b>
<b>Cash flows</b>						
Premiums received	2,771,323	-	-	-	-	2,771,323
Claims and other insurance service expense paid	-	-	-	(1,623,191)	-	(1,623,191)
Insurance acquisition cash flows	(3,996)	-	(851,778)	-	-	(855,774)
<b>Total cash flows</b>	<b>2,767,327</b>	<b>-</b>	<b>(851,778)</b>	<b>(1,623,191)</b>	<b>-</b>	<b>292,358</b>
Other movement	(75)	-	(15,927)	(14,433)	-	(30,435)
Allocation from assets for insurance acquisition cashflows to groups of insurance contracts	(854,570)	-	854,570	-	-	-
<b>Net closing balance</b>	<b>1,106,024</b>	<b>23,350</b>	<b>(345,877)</b>	<b>1,214,740</b>	<b>71,546</b>	<b>2,069,783</b>
Closing insurance contract liabilities	1,106,024	23,350	(345,877)	1,214,740	71,546	2,069,783
<b>Net closing balance</b>	<b>1,106,024</b>	<b>23,350</b>	<b>(345,877)</b>	<b>1,214,740</b>	<b>71,546</b>	<b>2,069,783</b>

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**Notes to the financial statements**  
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For the year ended 31 December 2024

	Liabilities for remaining coverage		Asset for insurance acquisition cash flows	Liabilities for incurred claims		Total
	Excluding loss components	Loss component		Present value of future cash flows	Risk adjustment for non-financial risk	
	<i>(in thousand Baht)</i>					
Opening insurance contract liabilities	866,947	13,261	(283,131)	855,819	52,455	1,505,351
<b>Net opening balance</b>	<b>866,947</b>	<b>13,261</b>	<b>(283,131)</b>	<b>855,819</b>	<b>52,455</b>	<b>1,505,351</b>
<b>Insurance service revenue</b>	<b>(2,226,694)</b>	-	-	-	-	<b>(2,226,694)</b>
<b>Insurance service expenses</b>						
Incurred claims and other direct insurance claims	-	-	-	1,634,094	39,132	1,673,226
Adjustments to liabilities for incurred claims	-	-	-	(292,479)	(40,019)	(332,498)
Losses and reversals of losses on onerous contracts	-	1,796	-	-	-	1,796
Amortisation of insurance acquisition	711,189	-	-	-	-	711,189
<b>Insurance service expenses</b>	<b>711,189</b>	<b>1,796</b>	<b>-</b>	<b>1,341,615</b>	<b>(887)</b>	<b>2,053,713</b>
<b>Insurance service result</b>	<b>(1,515,505)</b>	<b>1,796</b>	<b>-</b>	<b>1,341,615</b>	<b>(887)</b>	<b>(172,981)</b>
Net finance expenses from insurance	-	-	-	14,636	879	15,515
<b>Total amount recognised in comprehensive income or loss</b>	<b>(1,515,505)</b>	<b>1,796</b>	<b>-</b>	<b>1,356,251</b>	<b>(8)</b>	<b>(157,466)</b>
<b>Cash flows</b>						
Premiums received	2,371,108	-	-	-	-	2,371,108
Claims and other insurance service expense paid	-	-	-	(1,345,175)	-	(1,345,175)
Insurance acquisition cash flows	(3,422)	-	(729,208)	-	-	(732,630)
<b>Total cash flows</b>	<b>2,367,686</b>	<b>-</b>	<b>(729,208)</b>	<b>(1,345,175)</b>	<b>-</b>	<b>293,303</b>
Other movement	(60)	-	(12,763)	(17,295)	-	(30,118)
Allocation from assets for insurance acquisition cashflows to groups of insurance contracts	(692,360)	-	692,360	-	-	-
<b>Net closing balance</b>	<b>1,026,708</b>	<b>15,057</b>	<b>(332,742)</b>	<b>849,600</b>	<b>52,447</b>	<b>1,611,070</b>
Closing insurance contract liabilities	1,026,708	15,057	(332,742)	849,600	52,447	1,611,070
<b>Net closing balance</b>	<b>1,026,708</b>	<b>15,057</b>	<b>(332,742)</b>	<b>849,600</b>	<b>52,447</b>	<b>1,611,070</b>





**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**2. Reinsurance contract - Reconciliation of liabilities for remaining coverage and incurred claims**

	For the year ended 31 December 2025				
	Remaining coverage		Incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows <i>(in thousand Baht)</i>	Risk adjustment for non-financial risk	
Opening reinsurance contract assets	(303,356)	2,583	494,239	49,502	
Opening reinsurance contract liabilities	(22,680)	-	4,020	-	(18,660)
<b>Net opening balance</b>	<b>(326,036)</b>	<b>2,583</b>	<b>498,259</b>	<b>49,502</b>	<b>224,308</b>
<b>Net income (expenses) from reinsurance contracts</b>					
Allocation of reinsurance premium paid	(898,080)	-	-	-	(898,080)
Recoveries of incurred claims and other insurance service expenses	-	-	1,146,630	67,034	1,213,664
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	1,758	-	-	1,758
Adjustments to assets for incurred claims	-	-	(82,424)	(38,751)	(121,175)
<b>Total net income (expenses) from reinsurance contracts</b>	<b>(898,080)</b>	<b>1,758</b>	<b>1,064,206</b>	<b>28,283</b>	<b>196,167</b>
Net finance income from reinsurance contracts	-	-	8,029	1,107	9,136
<b>Total amount recognised in profit or loss</b>	<b>(898,080)</b>	<b>1,758</b>	<b>1,072,235</b>	<b>29,390</b>	<b>205,303</b>
<b>Cash flows</b>					
Premiums paid	767,691	-	-	-	767,691
Recoveries from reinsurance	-	-	(271,853)	-	(271,853)
<b>Total cash flows</b>	<b>767,691</b>	<b>-</b>	<b>(271,853)</b>	<b>-</b>	<b>495,838</b>
<b>Net closing balance</b>	<b>(456,425)</b>	<b>4,341</b>	<b>1,298,641</b>	<b>78,892</b>	<b>925,449</b>
Closing reinsurance contract assets	(428,287)	4,341	1,295,918	78,892	950,864
Closing reinsurance contract liabilities	(28,138)	-	2,723	-	(25,415)
<b>Net closing balance</b>	<b>(456,425)</b>	<b>4,341</b>	<b>1,298,641</b>	<b>78,892</b>	<b>925,449</b>

**MSIG Insurance (Thailand) Public Company Limited**  
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**For the year ended 31 December 2025**

	For the year ended 31 December 2024				
	Remaining coverage		Incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows <i>(in thousand Baht)</i>	Risk adjustment for non- financial risk	
Opening reinsurance contract assets	(216,162)	1,174	343,682	33,373	
Opening reinsurance contract liabilities	(32,825)	-	9,359	1,784	(21,682)
<b>Net opening balance</b>	<b>(248,987)</b>	<b>1,174</b>	<b>353,041</b>	<b>35,157</b>	<b>140,385</b>
<b>Net income (expenses) from reinsurance contracts</b>					
Allocation of reinsurance premium paid	(720,201)	-	-	-	(720,201)
Recoveries of incurred claims and other insurance service expenses	-	-	403,865	34,941	438,806
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	1,409	-	-	1,409
Adjustments to assets for incurred claims	-	-	(71,067)	(21,263)	(92,330)
<b>Total net income (expenses) from reinsurance contracts</b>	<b>(720,201)</b>	<b>1,409</b>	<b>332,798</b>	<b>13,678</b>	<b>(372,316)</b>
Net finance income from reinsurance contracts	-	-	4,484	667	5,151
<b>Total amount recognised in profit or loss</b>	<b>(720,201)</b>	<b>1,409</b>	<b>337,282</b>	<b>14,345</b>	<b>(367,165)</b>
<b>Cash flows</b>					
Premiums paid	643,152	-	-	-	643,152
Amount received	-	-	(192,064)	-	(192,064)
<b>Total cash flows</b>	<b>643,152</b>	<b>-</b>	<b>(192,064)</b>	<b>-</b>	<b>451,088</b>
<b>Net closing balance</b>	<b>(326,036)</b>	<b>2,583</b>	<b>498,259</b>	<b>49,502</b>	<b>224,308</b>
Closing reinsurance contract assets	(303,356)	2,583	494,239	49,502	242,968
Closing reinsurance contract liabilities	(22,680)	-	4,020	-	(18,660)
<b>Net closing balance</b>	<b>(326,036)</b>	<b>2,583</b>	<b>498,259</b>	<b>49,502</b>	<b>224,308</b>

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**9.2 Loss development table**

9.2.1 Gross loss development triangle

**At 31 December 2025**

Accident year/ Accounting year	Prior and within 2020	2021	2022	2023	2024	2025	Total
<i>(in thousand Baht)</i>							
Estimated loss reserve and outstanding claims							
At year ended		1,769,681	2,316,316	2,121,334	2,234,725	3,620,003	
Development year 1		1,742,520	2,106,717	1,952,759	2,065,974		
Development year 2		1,614,177	1,906,508	1,738,052			
Development year 3		1,603,858	1,894,779				
Development year 4		1,601,511					
Absolute estimated loss reserve and outstanding claim	99,583	1,601,511	1,894,779	1,738,052	2,065,974	3,620,003	11,019,902
Accumulative claims paid	<u>(56,123)</u>	<u>(1,584,630)</u>	<u>(1,889,346)</u>	<u>(1,717,043)</u>	<u>(1,770,498)</u>	<u>(1,842,777)</u>	<u>(8,860,417)</u>
<b>Total</b>	<b><u>43,460</u></b>	<b><u>16,881</u></b>	<b><u>5,433</u></b>	<b><u>21,009</u></b>	<b><u>295,476</u></b>	<b><u>1,777,226</u></b>	<b><u>2,159,485</u></b>
Unallocated loss adjustment expenses							96,736
<b>Total loss reserve and outstanding claims</b>							<b><u>2,256,221</u></b>
Effect from the discounting							(10,643)
Risk adjustment for non-financial risk							187,116
Excess of loss for motor and claims recovered from third parties							<u>(22,799)</u>
<b>Total</b>							<b><u>2,409,895</u></b>

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**At 31 December 2024**

Accident year/ Accounting year	Prior and within 2019	2020	2021	2022	2023	2024	Total
				<i>(in thousand Baht)</i>			
Estimated loss reserve and outstanding claims							
At year ended		1,656,868	1,769,681	2,316,316	2,121,334	2,234,725	
Development year 1		1,516,826	1,742,520	2,106,717	1,952,759		
Development year 2		1,394,685	1,614,177	1,906,508			
Development year 3		1,386,523	1,603,858				
Development year 4		1,380,489					
Absolute estimated loss reserve and outstanding claim	82,413	1,380,489	1,603,858	1,906,508	1,952,759	2,234,725	9,160,752
Accumulative claims paid	(43,600)	(1,373,596)	(1,583,732)	(1,885,051)	(1,670,460)	(1,214,227)	(7,770,666)
<b>Total</b>	<b>38,813</b>	<b>6,893</b>	<b>20,126</b>	<b>21,457</b>	<b>282,299</b>	<b>1,020,498</b>	<b>1,390,086</b>
Unallocated loss adjustment expenses							88,496
<b>Total loss reserve and outstanding claims</b>							<b>1,478,582</b>
Effect from the discounting							(11,215)
Risk adjustment for non-financial risk							136,123
Excess of loss for motor and claims recovered from third parties							(19,042)
<b>Total</b>							<b>1,584,448</b>

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to the financial statements**  
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9.2.2 Net loss development triangle

**At 31 December 2025**

Accident year/ Accounting year	Prior and within 2020	2021	2022	2023	2024	2025	Total
<i>(in thousand Baht)</i>							
Estimated loss reserve and outstanding claims							
At year ended		1,612,701	2,125,609	1,826,000	1,836,881	2,466,541	
Development year 1		1,493,464	1,968,428	1,704,976	1,719,237		
Development year 2		1,365,308	1,772,456	1,516,165			
Development year 3		1,354,901	1,763,603				
Development year 4		1,352,321					
Absolute estimated loss reserve and outstanding claims	38,954	1,352,321	1,763,603	1,516,165	1,719,237	2,466,541	8,856,821
Accumulative claims paid	<u>(32,551)</u>	<u>(1,348,136)</u>	<u>(1,757,178)</u>	<u>(1,500,452)</u>	<u>(1,473,912)</u>	<u>(1,416,923)</u>	<u>(7,529,152)</u>
<b>Total</b>	<b><u>6,403</u></b>	<b><u>4,185</u></b>	<b><u>6,425</u></b>	<b><u>15,713</u></b>	<b><u>245,325</u></b>	<b><u>1,049,618</u></b>	<b><u>1,327,669</u></b>
Unallocated loss adjustment expenses							<u>96,736</u>
<b>Total loss reserve and outstanding claims, net</b>							<b><u>1,424,405</u></b>
Effect from the discounting							(5,926)
Risk adjustment for non-financial risk							108,224
Excess of loss for motor and claims recovered from third parties							<u>(494,341)</u>
<b>Total</b>							<b><u>1,032,362</u></b>

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**At 31 December 2024**

Accident year/ Accounting year	Prior and within 2019	2020	2021	2022	2023	2024	Total
<i>(in thousand Baht)</i>							
Estimated loss reserve and outstanding claims							
At year ended		1,460,488	1,612,701	2,125,609	1,826,000	1,836,881	
Development year 1		1,340,831	1,493,464	1,968,428	1,704,976		
Development year 2		1,234,352	1,365,308	1,772,456			
Development year 3		1,231,729	1,354,901				
Development year 4		1,225,957					
Absolute estimated loss reserve and outstanding claims	27,395	1,225,957	1,354,901	1,772,456	1,704,976	1,836,881	7,922,566
Accumulative claims paid	(23,253)	(1,220,885)	(1,347,533)	(1,753,076)	(1,468,556)	(1,060,327)	(6,873,630)
<b>Total</b>	<b>4,142</b>	<b>5,072</b>	<b>7,368</b>	<b>19,380</b>	<b>236,420</b>	<b>776,554</b>	<b>1,048,936</b>
Unallocated loss adjustment expenses							88,496
<b>Total loss reserve and outstanding claims, net</b>							<b>1,137,432</b>
Effect from the discounting							(8,095)
Risk adjustment for non-financial risk							86,621
Excess of loss for motor and claims recovered from third parties							(179,271)
<b>Total</b>							<b>1,036,687</b>

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to the financial statements**  
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**10 Employee benefit obligations**

*Post-employment benefits*

The Company operates a number of post-employment benefit plans including defined benefit plans. All defined benefit plans are unfunded. The Company has 3 defined benefit plans as follows:

*Plan A*

The retirement gratuity to staff employed by Commercial Union Assurance (Thailand) Company Limited prior to 15 July 1999. The employee benefits will be paid upon retirement or resignation.

*Plan B*

The post-employment benefit plan based on the requirement of the Thai Labor Protection Act B.E. 2541.

*Plan C*

Long service awards are given to eligible employees who complete 10 years of work, and subsequently every fifth year.

Present value of unfunded obligations as at 31 December 2025 and 2024 were as follows:

			2025		2024	
			<i>(in thousand Baht)</i>			
<b>Defined benefit plans</b>						
- Post-employment benefits			296,952		281,660	
- Other long-term employee benefits			8,823		9,536	
<b>Total present value of unfunded obligations</b>			<b>305,775</b>		<b>291,196</b>	
<i>Present value of the defined benefit obligations</i>						
	Post-employment benefits	2025 Other long-term employee benefits	Total	Post-employment benefits	2024 Other long-term employee benefits	Total
			<i>(in thousand Baht)</i>			
<b>At 1 January</b>	<b>281,660</b>	<b>9,536</b>	<b>291,196</b>	<b>285,362</b>	<b>8,702</b>	<b>294,064</b>
<b>Include in profit or loss:</b>						
Current service cost	19,736	1,422	21,158	17,817	1,443	19,260
Interest on obligation	6,202	183	6,385	6,715	247	6,962
Paid during the year	(13,257)	(1,864)	(15,121)	(28,234)	(856)	(29,090)
Actuarial gain	-	(454)	(454)	-	-	-
<b>Total</b>	<b>294,341</b>	<b>8,823</b>	<b>303,164</b>	<b>281,660</b>	<b>9,536</b>	<b>291,196</b>
<b>Included in other comprehensive income:</b>						
Actuarial gain						
- Demographic assumptions	(2,601)	-	(2,601)	-	-	-
- Financial assumptions	15,127	-	15,127	-	-	-
- Experience adjustment	(9,915)	-	(9,915)	-	-	-
<b>Total</b>	<b>2,611</b>	<b>-</b>	<b>2,611</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 December</b>	<b>296,952</b>	<b>8,823</b>	<b>305,775</b>	<b>281,660</b>	<b>9,536</b>	<b>291,196</b>

**MSIG Insurance (Thailand) Public Company Limited**  
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***Principal actuarial assumptions***

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	2025	2024
		(%)
Discount rate	2.1 - 2.3	2.6 - 3.2
Future salary increase rate	3.5 - 6.0	3.0 - 5.0
Employee turnover rate	0.0 - 20.0	0.0 - 14.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

***Sensitivity analysis***

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

**(a) *Defined post - employment benefits obligation***

	Change in variable (%)	2025 Increase (decrease) in liabilities (in thousand Baht)	2024 Increase (decrease) in liabilities
Discount rate	+1	(9,951)	(10,991)
Discount rate	-1	16,440	12,267
Future salary	+1	22,724	24,369
Future salary	-1	(16,058)	(22,121)
Employee turnover rate	+10	(87)	(2,312)
Employee turnover rate	-10	5,470	2,447

**(b) *Defined other long-term employee benefits obligation***

	Change in variable (%)	2025 Increase (decrease) in liabilities (in thousand Baht)	2024 Increase (decrease) in liabilities
Discount rate	+1	(424)	(454)
Discount rate	-1	467	500
Employee turnover rate	+10	(268)	(283)
Employee turnover rate	-10	286	303

**11 Other liabilities**

	2025	2024
	(in thousand Baht)	
Accrued expenses	173,090	216,071
Others	98,839	66,436
<b>Total</b>	<b>271,929</b>	<b>282,507</b>

**MSIG Insurance (Thailand) Public Company Limited**  
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**12 Share premium**

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

**13 Reserves**

Reserves comprise:

*Appropriations of profit and/or retained earnings*

*Legal reserve*

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

*Other components of equity*

*Investments measured at fair value through other comprehensive income*

The fair value changes account within equity comprises the cumulative net change in the fair value of investment at FVOCI until the investments are derecognised or impaired, net of deferred tax.

**MSIG Insurance (Thailand) Public Company Limited**  
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**14 Insurance service result**

	For the year ended 31 December 2025				
	Motor	Property	Marine <i>(in thousand Baht)</i>	Others	Total
<b>Insurance service revenue</b>	<b>2,688,217</b>	<b>674,399</b>	<b>519,282</b>	<b>1,778,430</b>	<b>5,660,328</b>
<b>Insurance service expenses</b>					
Incurred claims and other insurance service expense	(2,353,320)	(813,885)	(209,734)	(895,521)	(4,272,460)
Adjustment to liabilities for incurred claims	346,011	88,403	41,002	123,043	598,459
Losses and reversals of losses on onerous contracts	(8,293)	213	-	15,539	7,459
Amortisation of insurance acquisition cash flows	(854,851)	(191,339)	(164,011)	(731,241)	(1,941,442)
<b>Total insurance service expenses</b>	<b>(2,870,453)</b>	<b>(916,608)</b>	<b>(332,743)</b>	<b>(1,488,180)</b>	<b>(5,607,984)</b>
<b>Income (expense) from reinsurance contracts held</b>					
Allocation of reinsurance premium paid	(266,570)	(358,884)	(150,698)	(121,928)	(898,080)
Recoveries of incurred claims and other insurance service expenses	558,953	560,061	64,472	30,178	1,213,664
Recoveries and reversals of recoveries of losses on onerous underlying contracts	2,270	(70)	-	(442)	1,758
Adjustments to assets for incurred claims	(28,493)	(57,431)	(19,337)	(15,914)	(121,175)
<b>Net income (expense) from reinsurance contracts held</b>	<b>266,160</b>	<b>143,676</b>	<b>(105,563)</b>	<b>(108,106)</b>	<b>196,167</b>
<b>Insurance service result</b>	<b>83,924</b>	<b>(98,533)</b>	<b>80,976</b>	<b>182,144</b>	<b>248,511</b>

**MSIG Insurance (Thailand) Public Company Limited**  
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For the year ended 31 December 2024

	Motor	Property	Marine <i>(in thousand Baht)</i>	Others	Total
<b>Insurance service revenue</b>	<b>2,226,694</b>	<b>572,948</b>	<b>508,270</b>	<b>1,327,415</b>	<b>4,635,327</b>
<b>Insurance service expenses</b>					
Incurring claims and other insurance service expense	(1,673,226)	(265,638)	(194,198)	(731,017)	(2,864,079)
Adjustment to liabilities for incurred claims	332,498	59,192	48,384	66,849	506,923
Losses and reversals of losses on onerous contracts	(1,796)	(130)	-	8,703	6,777
Amortisation of insurance acquisition cash flows	(711,189)	(166,416)	(149,433)	(533,641)	(1,560,679)
<b>Total insurance service expenses</b>	<b>(2,053,713)</b>	<b>(372,992)</b>	<b>(295,247)</b>	<b>(1,189,106)</b>	<b>(3,911,058)</b>
<b>Income (expense) from reinsurance contracts held</b>					
Allocation of reinsurance premium paid	(192,342)	(288,719)	(148,228)	(90,912)	(720,201)
Recoveries of incurred claims and other insurance service expenses	187,767	144,500	63,288	43,251	438,806
Recoveries and reversals of recoveries of losses on onerous underlying contracts	149	314	-	946	1,409
Adjustments to assets for incurred claims	(11,432)	(49,917)	(16,938)	(14,043)	(92,330)
<b>Net expense from reinsurance contracts held</b>	<b>(15,858)</b>	<b>(193,822)</b>	<b>(101,878)</b>	<b>(60,758)</b>	<b>(372,316)</b>
<b>Insurance service result</b>	<b>157,123</b>	<b>6,134</b>	<b>111,145</b>	<b>77,551</b>	<b>351,953</b>

**15 Investment income**

*For the year ended 31 December*

	2025	2024
	<i>(in thousand Baht)</i>	
Interest income	97,574	89,846
Dividend income	3,300	3,796
Investment expenses	(11,117)	(8,603)
<b>Total</b>	<b>89,757</b>	<b>85,039</b>

**MSIG Insurance (Thailand) Public Company Limited**  
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**16 Net investment income and insurance finance income and expenses**

<i>For the year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
<b>Net investment income</b>		
Investment income	89,757	85,039
Net gain (loss) on financial instruments	13,103	(13,076)
Net gain on financial instruments measured at FVOCI	85,500	86,223
Expected credit (loss) reversal	(1)	50
<b>Total net investment income</b>	<b><u>188,359</u></b>	<b><u>158,236</u></b>
<b>Insurance finance expense from insurance contracts</b>		
Interest accreted	(22,313)	(23,602)
Effect of changes in interest rate and other financial assumptions	(5,534)	(1,498)
<b>Total insurance finance expense from insurance contracts</b>	<b><u>(27,847)</u></b>	<b><u>(25,100)</u></b>
<b>Insurance finance income from reinsurance contracts</b>		
Interest accreted	6,137	4,525
Effect of changes in interest rate and other financial assumptions	2,999	626
<b>Total insurance finance income from reinsurance contracts</b>	<b><u>9,136</u></b>	<b><u>5,151</u></b>
<b>Net insurance finance expense</b>	<b><u>(18,711)</u></b>	<b><u>(19,949)</u></b>
<b>Recognised in profit or loss</b>		
Net investment income	102,859	72,013
Net insurance finance expenses	(18,711)	(19,949)
<b>Total</b>	<b><u>84,148</u></b>	<b><u>52,064</u></b>
<b>Recognised in other comprehensive income</b>		
Gain on fair value of financial instruments measured at FVOCI	85,500	86,223
<b>Total</b>	<b><u>85,500</u></b>	<b><u>86,223</u></b>

**MSIG Insurance (Thailand) Public Company Limited**  
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**17 Loss on financial instruments**

<i>For the year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Debt instruments measured at fair value through other comprehensive income	(35,018)	(349)
Equity instruments measured at fair value through profit or loss	39,911	2,679
<b>Total</b>	<b><u>4,893</u></b>	<b><u>2,330</u></b>

**18 Gain (loss) on fair value measurement of financial instruments**

<i>For the year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Equity instruments measured at fair value through profit or loss	17,996	(10,746)
<b>Total</b>	<b><u>17,996</u></b>	<b><u>(10,746)</u></b>

**19 Operating expenses**

<i>For the year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Employee expense	47,450	32,965
Premises and equipment expense	4,444	2,050
Taxes and duties	332	1,603
Others	16,979	22,834
<b>Total</b>	<b><u>69,205</u></b>	<b><u>59,452</u></b>

**20 Employee benefit expenses**

	2025	2024
	<i>(in thousand Baht)</i>	
Director's remuneration	4,080	4,100
Wages, salaries and bonuses	656,009	643,469
Post-employment benefits	65,353	62,686
<b>Total</b>	<b><u>725,442</u></b>	<b><u>710,255</u></b>

The defined contribution plan comprises a provident fund established by the Company for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 5% to 15% of their basic salaries and by the Company at rates ranging from 5% to 15% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as a juristic entity and is managed by a licensed Fund Manager.

**MSIG Insurance (Thailand) Public Company Limited**  
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**21 Expense by nature**

<i>For the year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Claims and benefits	3,242,650	1,838,577
Fees and commissions	1,397,870	1,168,597
Losses on onerous insurance contracts	(7,459)	(6,777)
Employee expenses	721,362	706,155
Fees from contracts providing marketing and service support	58,248	58,519
Premises and equipment expense	60,903	55,448
Information technology expenses	69,834	55,659
Tax and duties	3,766	3,269
Others	159,019	152,646
<b>Total</b>	<b>5,706,193</b>	<b>4,032,093</b>
Amounts attributed to insurance acquisition cash flows incurred during the year	(1,959,329)	(1,613,659)
Amortisation of insurance acquisition cash flows	1,941,442	1,560,679
<b>Total</b>	<b>5,688,306</b>	<b>3,979,113</b>
<b>Represented by:</b>		
Insurance service expenses	5,607,984	3,911,058
Other operating expenses	69,205	59,452
Investment expenses	11,117	8,603
<b>Total</b>	<b>5,688,306</b>	<b>3,979,113</b>

**22 Income tax**

*Income tax recognised in profit or loss*

<i>For the year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
<b>Current tax expense</b>		
Current year	61,057	122,571
(Over) understatement in prior year	(9)	2,623
<b>Deferred tax expense</b>		
Movements in temporary differences	(5,154)	(54,190)
<b>Total</b>	<b>55,894</b>	<b>71,004</b>

*Income tax recognised in other comprehensive income*

<b>Deferred tax expenses</b>		
Loss on remeasurement of investments - fair value through other comprehensive income	(17,100)	(17,244)
Actuarial gain on defined benefit plan	522	-
<b>Total</b>	<b>(16,578)</b>	<b>(17,244)</b>

**MSIG Insurance (Thailand) Public Company Limited**  
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*Reconciliation of effective tax rate*

	2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax		<u>279,413</u>		<u>361,194</u>
Income tax using the tax rate	20.0	55,883	20.0	72,238
Understatement in prior year	(0.0)	(9)	0.7	2,623
Income not subject to tax	(0.0)	(90)	(0.8)	(2,806)
Addition deductible expense for tax purpose	(0.1)	(329)	(0.4)	(1,475)
Expenses not deductible for tax purposes	0.2	439	0.1	424
<b>Total</b>	<b><u>20.1</u></b>	<b><u>55,894</u></b>	<b><u>19.6</u></b>	<b><u>71,004</u></b>

*Deferred tax assets and liabilities*

	2025	2024 (Restated)
	<i>(in thousand Baht)</i>	
Deferred tax assets	509,315	502,999
Deferred tax liabilities	<u>(27,551)</u>	<u>(9,811)</u>
<b>Net</b>	<b><u>481,764</u></b>	<b><u>493,188</u></b>

Movements in deferred tax balance are as follows:

	At 1 January 2025 (Restated)	<u>(Charged) / credited to</u>		At 31 December 2025
		Profit or loss	Other comprehensive income	
	<i>(in thousand Baht)</i>			
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	1,831	742	-	2,573
Loss on remeasurement of investments - fair value	3,591	(3,591)	-	-
Allowance for impairment loss on investment	447	-	-	447
Insurance reserve	379,472	6,455	-	385,927
Lease liabilities	1,095	852	-	1,947
Employee benefit obligations	58,239	2,394	522	61,155
Accrued Expense	58,300	(1,058)	-	57,242
Expected credit loss	24	-	-	24
<b>Total</b>	<b><u>502,999</u></b>	<b><u>5,794</u></b>	<b><u>522</u></b>	<b><u>509,315</u></b>
<b>Deferred tax liabilities</b>				
Depreciation expense for buildings	3,583	(210)	-	3,373
Gain on remeasurement of investments - fair value	4,747	8	17,100	21,855
Right-of-use-assets	1,044	842	-	1,886
Allowance for impairment loss on investment	413	-	-	413
Expected credit loss	24	-	-	24
<b>Total</b>	<b><u>9,811</u></b>	<b><u>640</u></b>	<b><u>17,100</u></b>	<b><u>27,551</u></b>
<b>Net</b>	<b><u>493,188</u></b>	<b><u>5,154</u></b>	<b><u>(16,578)</u></b>	<b><u>481,764</u></b>

**MSIG Insurance (Thailand) Public Company Limited**  
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	At 1 January 2024* (Restated)	(Charged) / credited to		At 31 December 2024
		Profit or loss	Other comprehensive income	
<i>(in thousand Baht)</i>				
<b><i>Deferred tax assets</i></b>				
Allowance for doubtful accounts	2,387	(556)	-	1,831
Loss on remeasurement of investments - fair value	13,948	2,149	(12,506)	3,591
Allowance for impairment loss on investment	447	-	-	447
Insurance reserve	354,805	24,667	-	379,472
Lease liabilities	-	1,095	-	1,095
Employee benefit obligations	58,813	(574)	-	58,239
Accrued Expense	30,388	27,912	-	58,300
Expected credit loss	33	(9)	-	24
<b>Total</b>	<b>460,821</b>	<b>54,684</b>	<b>(12,506)</b>	<b>502,999</b>
<b><i>Deferred tax liabilities</i></b>				
Depreciation expense for buildings	3,793	(210)	-	3,583
Depreciation expense for financial lease	340	(340)	-	-
Gain on remeasurement of investments - fair value	-	-	4,747	4,747
Right-of-use-assets	-	1,044	-	1,044
Allowance for impairment loss on investment	413	-	-	413
Expected credit loss	33	-	(9)	24
<b>Total</b>	<b>4,579</b>	<b>494</b>	<b>4,738</b>	<b>9,811</b>
<b>Net</b>	<b>456,242</b>	<b>54,190</b>	<b>(17,244)</b>	<b>493,188</b>

\*Balances as of 1 January 2024, including the impacts of applying TFRS 17 Insurance Contracts and TFRS 9 Financial Instruments

**23 Basic earnings per share**

	2025	2024
Profit for the year attributable to ordinary shareholders of the company (basic) - <i>(in thousand Baht)</i>	223,519	290,190
Number of ordinary shares outstanding - <i>(in share)</i>	1,426,662	1,426,662
<b>Basic earnings per share <i>(in Baht)</i></b>	<b>156.67</b>	<b>203.40</b>

**MSIG Insurance (Thailand) Public Company Limited**  
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**24 Dividends**

The dividends paid by the Company to the shareholders are as follows:

Annual dividend	Approval date	Payment schedule	Dividends rate per share (Baht)	Amount (in million Baht)
2025	22 April 2025	May 2025	<u>115</u>	<u>164</u>
2024	26 April 2024	May 2024	<u>85</u>	<u>121</u>

**25 Expected credit loss (reversal)**

*For the year ended 31 December*

2025                      2024  
(in thousand Baht)

**Expected credit loss (reversal)**

Investment in securities

- Debt securities measured at fair value through other comprehensive income

**Total**

	<u>1</u>	<u>(50)</u>
	<u><b>1</b></u>	<u><b>(50)</b></u>

**MSIG Insurance (Thailand) Public Company Limited**  
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**26 Related parties**

Other related parties that the Company has significant transactions with during the year were as follows:

Name of entities/Personnel	Country of Incorporation/ Nationality	Nature of relationships
Key management personnel	Thais/ Foreigners	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including director (whether executive or otherwise) of the Company.
MS&AD Insurance Group Holdings, Inc.	Japan	Ultimate parent company
Mitsui Sumitomo Insurance Co., Ltd.	Japan	Major shareholder, 49% shareholding
Yardhimar Co., Ltd.	Thailand	Major shareholder, 37% shareholding
Mitsui Sumitomo Insurance Co., Ltd. Thailand Branch	Thailand	The subsidiary company of the Ultimate parent company
MSIG Service and Adjusting (Thailand) Co., Ltd.	Thailand	The subsidiary company of the Ultimate parent company
Calm Sea Service Co., Ltd.	Thailand	The subsidiary company of the Ultimate parent company
MSIG Insurance (Singapore) Pte. Ltd.	Singapore	The subsidiary company of the Ultimate parent company
MS First Capital Insurance Limited	Singapore	The subsidiary company of the Ultimate parent company
MS Amlin Asia Pacific Pte. Ltd.	Singapore	The subsidiary company of the Ultimate parent company
MSIG Insurance Malaysia Bhd.	Malaysia	The subsidiary company of the Ultimate parent company
MS Frontier Reinsurance Limited, Kuala Lumpur Office	Malaysia	The subsidiary company of the Ultimate parent company
MSIG Insurance (Hong Kong) Limited	Hong Kong	The subsidiary company of the Ultimate parent company
MS Amlin Underwriting Limited	United Kingdom	The subsidiary company of the Ultimate parent company
MS Amlin Insurance SE	United Kingdom	The subsidiary company of the Ultimate parent company
Amlin Bermuda Limited	Bermuda	The subsidiary company of the Ultimate parent company
MSIG Insurance (Vietnam) Co., Ltd.	Vietnam	The subsidiary company of the Ultimate parent company
MSIG Insurance Europe AG (France)	France	The subsidiary company of the Ultimate parent company

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The pricing policies for transactions with related parties are explained further below:

<b>Transactions</b>	<b>Pricing policies</b>
Insurance service expense	Actual indemnity but not exceed as stated in the agreement upon normal commercial terms for business operations
Net expense from reinsurance contract held	Actual indemnity but not exceed as stated in the agreement upon normal commercial terms for business operations
Service income	As stated in the agreement upon normal commercial terms for business operations
Marketing and management support services agreement fee	As stated in the agreement upon normal commercial terms for business operations

Significant transactions for the year ended 31 December 2025 and 2024 with key management and related parties were summarised as follows:

<i><b>For the year ended 31 December</b></i>	2025	2024 (Restated)
	<i>(in thousand Baht)</i>	
<i><b>Insurance service result</b></i>		
<b>Major shareholders</b>		
Insurance service expense	3,635	1,937
Net (income) expense from reinsurance contract held	(19,699)	8,221
<b>Other related parties</b>		
Insurance service expense	50,022	56,341
Net expense from reinsurance contract held	9,933	46,533
<i><b>Insurance finance expense</b></i>		
<b>Major shareholders</b>		
Finance income from reinsurance contracts held	681	286
<b>Other related parties</b>		
Finance income from reinsurance contracts held	225	342
<i><b>Investment Income</b></i>		
<b>Major shareholders</b>		
Marketing and management support services agreement fee	(41)	(15)
<b>Other related parties</b>		
Marketing and management support services agreement fee	(321)	(237)
<i><b>Other operating expense</b></i>		
<b>Major shareholders</b>		
Marketing and management support services agreement fee	408	81
<b>Other related parties</b>		
Marketing and management support services agreement fee	4,536	5,091

**MSIG Insurance (Thailand) Public Company Limited**  
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<i>For the year ended 31 December</i>	2025	2024 (Restated)
	<i>(in thousand Baht)</i>	
<b>Other income</b>		
<b>Other related parties</b>		
Service Income	9,110	10,815
<b>Key management and director compensation</b>		
Directors' remuneration	4,080	4,100
Short-term benefits	66,823	60,602
Post-employment benefit	9,757	17,431
<b>Total</b>	<b><u>80,660</u></b>	<b><u>82,133</u></b>
<b>Dividends</b>		
<b>Major shareholders</b>		
Dividend paid	141,786	104,798

Significant balances as at 31 December 2025 and 2024 with related parties were as follows:

	31 December 2025	31 December 2024 (Restated)
	<i>(in thousand Baht)</i>	
<b>Reinsurance contract assets</b>		
Major shareholders	50,662	19,564
Other related parties	70,712	20,436
<b>Total</b>	<b><u>121,374</u></b>	<b><u>40,000</u></b>
<b>Other assets - other receivable</b>		
Other related parties	822	1,153
<b>Total</b>	<b><u>822</u></b>	<b><u>1,153</u></b>
<b>Reinsurance contract liabilities</b>		
Other related parties	5,488	4,197
<b>Total</b>	<b><u>5,488</u></b>	<b><u>4,197</u></b>
<b>Other liabilities - other payable</b>		
Major shareholders	4,055	2,877
Other related parties	767	6,373
<b>Total</b>	<b><u>4,822</u></b>	<b><u>9,250</u></b>

**MSIG Insurance (Thailand) Public Company Limited**  
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**27 Insurance and financial risk management**

**27.1 Financial risk management policies**

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risk occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

**27.2 Insurance risk**

Insurance risk is the risk of financial loss exposed to the Company arising from incidents happened to risks accepted by the Company. Without proper risk management, this could cause negative impact to the Company.

Exposure to insurance risk varies by class of business, retention, reinsurance arrangement, and accumulation control for natural catastrophes.

The Company has established level governance of insurance risk management through various policies deployed to management and staff via strategic execution and operational controls in each area.

**27.2.1 Insurance Risk Management**

Insurance Risk Management shall include how the Company determines its risk appetite, risk acceptance/selection, establishment of underwriting manual/guideline, segregation of duties, appropriate underwriting authority delegation, accumulation/concentration control as well as risk transfer with sufficient protection through appropriate treaties structure. This is to ensure that in most circumstances of uncertainties, the Company will remain sustainable.

**27.2.2 Underwriting strategy**

The Company sets out its underwriting strategy and direction in its annual business plan with an aim to drive the company to achieve its ultimate business objectives as well as to create a well-balanced portfolio to mitigate risk of volatility. This includes determination of targeted classes of business, develops products and segments. The Company's underwriting strategy is conveyed to relevant staff, in particular those in business development, underwriting and claims who prepare their own operational departmental plans geared towards common goals.

**27.2.3 Reinsurance strategy**

The Reinsurance Strategy of the Company was established and annually reviewed under the Reinsurance Strategic Management approved by the Board of Directors and has been filed with the Office of Insurance commission. It is in line with MS&AD Group Reinsurance and Retention Policy, Regulations and Guidelines. It governs how the Company manages reinsurance, reinsurance broker selection, approved reinsurance securities, the level of reinsurance protection required as well as risk concentration controls and monitoring etc. The strategy is set out to support the corporate Underwriting Strategy as well as the Business Plan and proper measures are put in place to ensure appropriate and independent controls. Such controls include regular operational audits locally and technical auditing conducted by Review teams from the Regional office and/or Mitsui Sumitomo Insurance Co., Ltd.

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**27.2.4 Risk Accumulation Control**

As part of our risk acceptance, the Company lays down regulations to control risk accumulation, in particular for those risks located in Industrial Estate, multi-tenancy risks and also accumulation exposure in relation to natural catastrophe perils. The controls include underwriting guidelines in relation to natural perils, training conducted for people with underwriting authorities, restricted authority granted for natural perils in particular for flood exposure, regular monitoring of exposure limits and risk block controls.

**27.3 Concentration of insurance risks**

The concentration of gross insurance risk and net of reinsurance in relation to the types of insurance risk accepted by the Company is summarized below, with the carrying amount of insurance contracts liabilities;

	2025		2024	
	Gross of reinsurance	Net	Gross of reinsurance	Net
	<i>(in thousand Baht)</i>			
<b>Liability for incurred claim</b>				
<i>Type of insurance</i>				
Motor	1,286,286	678,522	902,047	718,825
Others	1,123,609	353,840	682,401	317,862
<b>Total</b>	<b><u>2,409,895</u></b>	<b><u>1,032,362</u></b>	<b><u>1,584,448</u></b>	<b><u>1,036,687</u></b>
<b>Liability for remaining coverage</b>				
<i>Type of insurance</i>				
Motor	1,129,374	1,364,747	1,041,765	1,186,536
Others	948,181	1,164,891	932,489	1,111,171
<b>Total</b>	<b><u>2,077,555</u></b>	<b><u>2,529,638</u></b>	<b><u>1,974,254</u></b>	<b><u>2,297,707</u></b>

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*Sensitivity analysis*

The sensitivity test is the risk analysis of liabilities for incurred claim that may be increased or decreased as a result of changes in assumptions used in calculation, which may impact on both gross and net loss reserves. The risk may be caused by the change in the ultimate loss ratio and claim handling expenses. The test was conducted based on a change level of -5% and +5% of liabilities for incurred claim.

	2025			
	Increase (decrease) in liabilities		Increase (decrease) in profit or loss and equity, net of tax	
	Gross of reinsurance	Net	Gross of reinsurance	Net
	<i>(in thousand Baht)</i>			
Ultimate loss ratio (5% increase)	(225,035)	(158,544)	(180,028)	(126,835)
Ultimate loss ratio (5% decrease)	221,395	155,500	117,116	124,400
Claim handling expense ratio (5% increase)	(6,473)	(6,463)	(5,179)	(5,170)
Claim handling expense ratio (5% decrease)	6,473	6,463	5,179	5,170

	2024			
	Increase (decrease) in liabilities		Increase (decrease) in profit or loss and equity, net of tax	
	Gross of reinsurance	Net	Gross of reinsurance	Net
	<i>(in thousand Baht)</i>			
Ultimate loss ratio (5% increase)	(151,286)	(127,124)	(121,029)	(101,699)
Ultimate loss ratio (5% decrease)	147,794	123,222	118,235	98,578
Claim handling expense ratio (5% increase)	(6,820)	(6,820)	(5,456)	(5,456)
Claim handling expense ratio (5% decrease)	6,820	6,820	5,456	5,456

**27.4 Capital management**

The primary objectives of the Company's capital management are to ensure that it has an appropriate financial structure, preserves the ability to continue its business as a going concern and to maintain capital reserve in accordance with notifications of the Office of Insurance Commission. To maintain a strong capital fund base to maintain shareholders, policy holders, reinsurers and other stakeholders and to sustain future development of the business. The Board monitors the return on capital, which the Company defines as results from operating activities divided by total equity, and also monitors the level of dividends to ordinary shareholders.

In accordance with the requirements of the Office of Insurance Commission, all insurers are required to maintain a minimum at least 140% (2024: 140%) of capital adequacy requirement (CAR). It is the Company's policy to hold capital levels in excess of CAR.

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**27.5 Interest rate risk**

Interest rate risk is the risk that future movement in market interest rates which will affect the interest income from investments. The investments include both short-term and long-term investments that have fixed and floating interest rates. The Company has managed investment risk by considering the risk of investments together with the return on such investments.

As at 31 December 2025 and 2024, the financial assets and financial liabilities carrying interest at fixed rates, floating rate and non - bearing rate are classified below, according to the period from the reporting date to the contractual repricing dates or to the maturity date (whichever dates are earlier):

	Fixed interest rate			2025		Total	Average interest rate (% per annum)
	Contractual interest rate repricing or maturity period			Floating interest rate	Non-bearing interest rate		
	Within 1 year	1-5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	414,299	-	-	-	30	414,329	0.45
Investments in securities							
Government and state enterprise debt securities	672,588	1,632,703	1,185,394	-	-	3,490,685	1.99
Private debt securities	45,453	416,318	281,271	-	-	743,042	2.86
Deposit at banks with original maturities over than 3 months	200,816	-	-	-	-	200,816	2.34
<b>Financial liabilities</b>							
Lease liabilities	3,848	5,885	-	-	-	9,733	7.41
<b>Insurance and reinsurance contracts</b>							
Reinsurance contract asset	-	-	-	140,268	810,596	950,864	-
Insurance contract liabilities	-	-	-	2,466,412	1,357,485	3,823,797	-
Reinsurance contract liabilities	-	-	-	-	25,415	25,415	-

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	Fixed interest rate			2024		Total	Average interest rate (% per annum)
	Contractual interest rate repricing or maturity period			Floating interest rate	Non-bearing interest rate		
	Within 1 year	1-5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	244,718	-	-	-	30	244,748	0.50
Investments in securities							
Government and state enterprise debt securities	221,919	1,715,546	1,209,062	-	-	3,146,527	1.95
Private debt securities	37,098	488,329	288,650	-	-	814,077	2.79
Deposit at banks with original maturities over than 3 months	300,813	-	-	-	-	300,813	2.52
<b>Financial liabilities</b>							
Lease liabilities	2,973	2,501	-	-	-	5,474	7.20
<b>Insurance and reinsurance contracts</b>							
Reinsurance contract asset	-	-	-	74,970	167,998	242,968	-
Insurance contract liabilities	-	-	-	1,644,668	1,300,036	2,944,704	-
Reinsurance contract liabilities	-	-	-	-	18,660	18,660	-



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**27.7 Equity and unit trust price risk**

*Sensitivity analysis*

A reasonably possible change of the stock market as at 31 December 2025 and 2024 would have affected the valuation of investment in listed equity investments included unit trust funds invested in stock exchange and affected equity and profit or loss by the amount shown below.

	Net profit (loss)		Other components of shareholders' equity	
	1% increase	1% decrease	1% increase	1% decrease
	2025			
	(in thousand Baht)			
SET Index	765	(765)	-	-
	Net profit (loss)		Other components of shareholders' equity	
	1% increase	1% decrease	1% increase	1% decrease
	2024			
	(Restated)			
	(in thousand Baht)			
SET Index	1,621	(1,621)	-	-

**27.8 Credit risk**

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Company's customer base, Management does not anticipate material losses from its debt collection.

Concentrations of the credit risk with respect to premium due and uncollected is less significant since the insured is dispersed across different industries and geographic regions in Thailand.

*Credit quality analysis*

The following table sets out information about the credit quality as at 31 December 2025 and 2024 of debt securities measured at fair value through other comprehensive income and debt securities measured at amortised cost, based on TRIS and Fitch ratings (Excluded unit trust classified as FVOCI debt securities).

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	31 December 2025 (in thousand Baht)			Total
	Stage 1	Stage 2	Stage 3	
<i>Investments measured at fair value through other comprehensive income</i>				
<b>Government debts securities</b>				
Non-rated	3,341,895	-	-	3,341,895
<b>State enterprise debt securities</b>				
Rated A and above	148,790	-	-	148,790
<b>Private debt securities</b>				
Rated A and above	743,042	-	-	743,042
Rated BBB+ to A-	-	-	-	-
Rated BBB and below	-	-	-	-
<b>Carrying amount</b>	<b>4,233,727</b>	<b>-</b>	<b>-</b>	<b>4,233,727</b>
Allowance for expected credit loss	116	-	-	116
<i>Investments measured at amortised cost</i>				
<b>Deposits at banks with original maturities over 3 months</b>				
Rated A and above	200,816	-	-	200,816
Rated BBB+ to A-	-	-	-	-
Rated BBB and below	-	-	-	-
<b>Carrying amount</b>	<b>200,816</b>	<b>-</b>	<b>-</b>	<b>200,816</b>
	31 December 2024 (in thousand Baht)			Total
	Stage 1	Stage 2	Stage 3	
<i>Investments measured at fair value through other comprehensive income</i>				
<b>Government debts securities</b>				
Non-rated	3,064,764	-	-	3,064,764
<b>State enterprise debt securities</b>				
Rated A and above	81,763	-	-	81,763
<b>Private debt securities</b>				
Rated A and above	814,077	-	-	814,077
Rated BBB+ to A-	-	-	-	-
Rated BBB and below	-	-	-	-
<b>Carrying amount</b>	<b>3,960,604</b>	<b>-</b>	<b>-</b>	<b>3,960,604</b>
Allowance for expected credit loss	115	-	-	115
<i>Investments measured at amortised cost</i>				
<b>Deposits at banks with original maturities over 3 months</b>				
Rated A and above	300,813	-	-	300,813
Rated BBB+ to A-	-	-	-	-
Rated BBB and below	-	-	-	-
<b>Carrying amount</b>	<b>300,813</b>	<b>-</b>	<b>-</b>	<b>300,813</b>

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**27.9 Liquidity risk**

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents and investment assets deemed adequate for operations and to mitigate the effects of fluctuations in cash flows.

The analysis of the expected maturity profile of estimated timing of the present value of future cash flows as at 31 December 2025 and 2024 is as follows;

	2025					Total
	Estimated timing of net cash flows					
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	
	<i>(in thousand Baht)</i>					
Insurance contract	2,238,048	153,917	16,860	1,070	-	2,409,895
Reinsurance contract held	1,323,891	47,557	5,635	450	-	1,377,533
	2024					
	Estimated timing of net cash flows					
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Total
	<i>(in thousand Baht)</i>					
Insurance contract	1,470,891	102,168	10,724	665	-	1,584,448
Reinsurance contract held	524,424	20,573	2,555	209	-	547,761

\*The analysis above includes only the expected cash outflows relating to liability for incurred claim and asset for incurred claim as this disclosure is presented for liquidity risk purposes.

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**27.10 Carrying amount and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

<i>At 31 December 2025</i>	Note	Carrying amount	Fair value			Total
			Level 1	Level 2	Level 3	
<i>Financial assets</i>						
Investment in securities	6					
Government and state enterprise debt securities		3,490,685	-	3,490,685	-	3,490,685
Private debt securities		743,042	-	743,042	-	743,042
Unit trusts		76,543	-	76,543	-	76,543
<b>Total</b>		<b>4,310,270</b>	<b>-</b>	<b>4,310,270</b>	<b>-</b>	<b>4,310,270</b>
<i>Financial liabilities</i>						
<i>At 31 December 2024</i>						
Investment in securities	6					
Government and state enterprise debt securities		3,146,527	-	3,146,527	-	3,146,527
Private debt securities		814,077	-	814,077	-	814,077
Equity securities		109,867	105,239	4,628	-	109,867
Unit trusts		44,400	-	44,400	-	44,400
<b>Total</b>		<b>4,114,871</b>	<b>105,239</b>	<b>4,009,632</b>	<b>-</b>	<b>4,114,871</b>

**Financial instruments measured at fair value**

The Company determines Level 1 fair values of investment in market equity which are in SET 100 by using the last bidding at the reporting date.

The Company determines Level 2 fair values for debt securities measured at FVOCI by reference price provided by the Thai Bond Market Association, unit trusts using net asset value (NAV) provided by asset management companies at the reporting date. For market equity which are not in SET 100, the fair value is based on last bidding price from SET at the reporting date.

For Level 3 fair value, the Company management performed this judgement by cost approach and expected future dividend and cashflows.

**Transfer between Level 1 and 2 of the fair value hierarchy**

At 31 December 2025, the Company did not have equity securities measured at FVOCI that were transferred from Level 1 to Level 2 (2024: nil) or from Level 2 to Level 1 (2024: nil).

**Financial instruments not measured at fair value**

The carrying amounts of the following financial assets and financial liabilities are considered to be approximate to their fair values: cash and cash equivalents, accrued investment income, reinsurance contract assets, other assets, insurance contract liabilities and other liabilities.

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The fair value of deposits at financial institutions which have remaining terms to maturity of less than 90 days and for those with remaining terms to maturity greater than 90 days, the fair value are based on carrying value.

**28 Securities and assets pledged with the Registrar**

28.1 As at 31 December 2025 and 2024, the Company's investments were pledged with the Registrar in accordance with the Non-Life Insurance Act No. 2 B.E. 2551 as follows:

	2025		2024	
	Book value	Face value	Book value	Face value
Government bonds	<u>15,751</u>	<u>15,000</u>	<u>15,453</u>	<u>15,000</u>
<b>Total</b>	<b><u>15,751</u></b>	<b><u>15,000</u></b>	<b><u>15,453</u></b>	<b><u>15,000</u></b>

28.2 As at 31 December 2025 and 2024, the Company's investments in debt securities and deposit at banks were reserved with the Registrar in accordance with the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for unearned premium reserve of Non-life Insurance Company B.E. 2557" as follows:

	2025		2024	
	Book value	Face value	Book value	Face value
Government bonds	<u>640,374</u>	<u>614,000</u>	<u>548,854</u>	<u>543,000</u>
<b>Total</b>	<b><u>640,374</u></b>	<b><u>614,000</u></b>	<b><u>548,854</u></b>	<b><u>543,000</u></b>

**29 Restricted and collateral assets**

	2025	2024
	<i>(in thousand Baht)</i>	
<b>Deposit at bank - time deposit</b>		
To secure bank guarantee - facilities issued by banks	<u>800</u>	<u>800</u>

**30 Contribution to Non-Life Insurance Fund**

<i>For the year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
<b>Contribution expenses recognised in profit or loss</b>		
Road Accident Victims Protection Co., Ltd.	5,727	5,406
The Office of Insurance Commission	13,970	12,651
General Insurance Fund	27,425	24,302
The Victims Compensation Fund	955	901
<b>Total</b>	<b><u>48,077</u></b>	<b><u>43,260</u></b>

As at 31 December 2025, the Company had accumulated contribution for non-life insurance fund of Baht 185 million (2024: Baht 158 million).

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**31 Commitments with non-related parties**

*Commitments under office rental and service agreements*

	2025	2024
	<i>(in thousand Baht)</i>	
<b><i>Operating lease commitments</i></b>		
Within one year	4,329	5,032
After one year but within five years	47	4,073
<b>Total</b>	<b><u>4,376</u></b>	<b><u>9,105</u></b>

**32 Contingent liabilities**

As at 31 December 2025 lawsuits have been brought against the Company, in relation to insurance claims of Baht 303 million (2024: Baht 155 million) whereas the sum insured of insurance policy and reinsurance claim recoverable of Baht 58 million and Baht 4 million, respectively (2024: Baht 105 million and Baht 6 million, respectively). The Company's management believes that the claim reserves accounted for in the financial statements are sufficient for potential losses in respect of those lawsuits.

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